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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 2, 1898.

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Heavy

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL BOARD OF DIRECTORS. RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.

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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.

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THE CANADIAN BANK OF COMMERCE

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

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QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Vancouver. YUKON DISTRICT: Dawson City.

In the United States: NEW YORK. NEW ORLEANS. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

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

FRANCE—Lazard, Freres & Co., Paris. BELGIUM—J. Mathias & Fils, Brussels. HOLLAND—Disconto Maatschappij, Amsterdam. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. SOUTH AMERICA—London and Brazilian Bank, Limited.

BRITISH BANK OF NORTH AMERICA, Limited. MEXICO—Banco de Londres y Mexico. BRUNSWICK—Bank of Brunswick, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches.

BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilmot D. Matthews, A.W. Austin. HEAD OFFICE, TORONTO.

Branches: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Winnipeg, Whitby. Montreal.

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 \$85,000

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cator, H. J. B. Kendall. Gaspar Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—62 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President. Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq., Thos. McDougall, Gen'l Manager. John Walker, Inspector.

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THE ONTARIO BANK

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

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

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

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

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

THE STANDARD BANK OF CANADA.

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

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

AGENCIES: Bowmanville, Cannington, Kingston, Brantford, Chatham, Ont. Markham, Brighton, Colborne, Parkdale, Toronto. Brussels, Durham, Picton, Forest, Stouffville, Campbellford, Harriston.

NEW YORK—Importers and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000

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.

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NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

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

Collectons made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,900,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jeffrey. T. Sutherland Stayner, Elias Rogers. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Montreal, Que. Toronto, Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. Edmonton South, Alta. Revelstoke, B.C. Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York Bank of Montreal, Bank of America.

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

THE MOLSONS BANK

86th 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 Sept., 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 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 23rd August, 1898.

BANK OF YARMOUTH, NOVA SCOTIA

DIRECTORS.
T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President.
Hugh Cann, S. A. Crowell, John Lovitt.

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....\$2,990,000
Reserve Fund.....\$1,100,000
Head Office, 80 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.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York and 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, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Capital.....\$700,000
Reserve Fund.....230,000

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

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

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

UNION BANK OF CANADA

CAPITAL AUTHORIZED.....\$2,000,000
CAPITAL SUBSCRIBED.....\$1,900,000
CAPITAL PAID UP.....\$1,500,000

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. BILLETT, INSPECTOR

BRANCHES.
Alexandria, Ont. Indian Head, N.W.T.
Boisevain, Man. Killarney, Man.
Calgary, N.W.T. Lethbridge, N.W.T.
Carberry, Man. Carleton Place, Ont.
MacLeod, N.W.T.
Manitou, Man. Merrickville, Ont.
Carman, Man. Melita, Man.
Crystal City, Man. Minnedosa, Man.
Deloraine, Man. Montreal, Que.
Glenboro, Man. Moosomin, N.W.T.
Gretna, Man. Hastings, Ont.
Hamiota, Man. Moose Jaw, N.W.T.
Hartney, Man. Morden, Man.
Holland, Man.

FOREIGN AGENTS.
LONDON, Parr's Bank Ltd.
NEW YORK, National Park Bank
BOSTON, National Bank of the Republic
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. First National Bank
CHICAGO, ILL., Commercial 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.....1,600,000

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

CHARLES ARCHIBARD, HALIFAX, N.S.
HEAD OFFICE, H. C. McLEOD, Gen. Manager. 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, Mgr. Paspébiac.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up.....\$500,000
Reserve Fund.....350,000

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

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

BRANCHES—NOVA SCOTIA: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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)—Parr'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—Eliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.
DIRECTORS:

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

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

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
Reserve Fund.....1,175,000

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

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, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

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

DIRECTORS.
CHARLES MAGEE, President.
HON. GEO. BRYSON, JR., Vice-President.
Alex. Fraser, Westmeath
Denis Murphy, John Mather, David MacLaren

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

EASTERN TOWNSHIPS BANK

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

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

BRANCHES.—Waterloo, Cowansville, Stansstead, 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, £880,000

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 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, Pickering, Paisley, Penetanguishene, and Port
 Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions 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 \$1,500,000
 Rest 100,000

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 50,000

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

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

BRANCHES.
 Avimer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Stratroy,
 Glenoe, North Bay, St. Mary's
 Guelph, Orillia, Tilsonburg
 Hamilton, Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, \$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.

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
 DIRECTORS: Hon. ALPH. DESJARDINS, President;
 M. A. S. HAMELIN, Vice-President; M. Dumont Lavoie;
 lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.
 BRANCHES—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Quebec—St. John St., St. Sauveur.
 Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.
 Anne de la Perade; Valleyfield, P.Q.; Victoriaville,
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.
 Savings Department at Head Office (Alberta) N.W.T.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk.
 of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 velers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.
 Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

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

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 347,398 20
 Total Assets 3,691,051 91
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

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

DIVIDEND NO. 54
 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, 1898,
 being 6 per cent. for the half-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 12th. Chair will be taken at noon.
 By order of the Directors.
 J. F. KIRK, Manager.
 Toronto, 22nd August, 1898.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,962 79
 Total Assets 2,230,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDUM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,200
 Reserve Fund 160,000
 Assets 2,077,441
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

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

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

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 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 \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

**The Home Savings and Loan Company
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

Cor. of Jordan and Melinda Streets,
 TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,456

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

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

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 606,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

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

CENTRAL CANADA LOAN and SAVINGS COMPY.

affords special facilities through its

DEBENTURE SAVINGS and LOANING DEPARTMENTS

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

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

E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,060

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. Kirchoffer, Brandon.
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on this security of Real Estate on favorable terms.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,300,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

Offices, Company's Building, 28 & 30 Toronto Street.

President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	225,000
Reserve Fund.....	186,261

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

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

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO. Bankers and Brokers

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

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

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,237 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.P., 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. ATKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital,	\$1,000,000
Reserve Fund,	\$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto

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

under the style . . .

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator, A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West

Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

Geo. C. Gibbons, Q.C. F. Mulkern.
Fred. F. Harper.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY

Cable Address: "MARLANG."

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

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Posted
EVERY
DAY**

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

Mercantile Summary.

FOLLOWING a complaint that the Niagara Central Railway was unsafe for traffic, a government investigation was held, the result being that the Deputy Minister of Railways has ordered that the line be closed until repairs are executed. The closing of the line will cause inconvenience in St. Catharines, as nearly two-thirds of the coal supply of the city comes over it and the winter's fuel has not yet been obtained.

VOTING on a by-law to aid John Bertram & Sons, Dundas, by a bonus of \$12,000, took place on the 26th ult. From the opening of the poll it was evident that opposition to the by-law was very weak, and when at the close of the pole it was found that only 41 votes had been recorded against to 361 for the by-law it did not cause much surprise. It is understood that Bertram's will proceed at once with the erection of additional buildings, the placing of a T. H. & B. railway switch into their premises and other improvements made necessary by their increasing business, having no fear but the Ontario Legislature will sanction their receiving the bonus.

LAST week a meeting of the creditors of F. A. Gonne, grocer, Chatham, was held in that town, and those present were much annoyed with the misleading statements of the insolvent made in June last. These we have already noted. The figures presented at the meeting show instead of the predicted surplus a large deficiency. The stock and shop furniture are put down at \$1,535, and the book debts are valued at \$300, and were assigned to the insolvent's banker. His liabilities, divided amongst some 70 creditors, amount to nearly \$7,000; the privileged claims amounting to \$575. After these are paid there will be nothing left for the creditors. Gonne is said to be in Detroit, and was not present at this meeting. P. Mulkern, of London, and F. H. Lamb, of Hamilton, were appointed inspectors of the estate.

THE wholesale millinery stock of the firm of Reid, Taylor & Bayne, now in liquidation, was sold by auction on the 25th ult. by Messrs Suckling & Co., at 58 cents on the dollar. The purchaser was Mr. Hugo Block, who was a partner of Reid, Taylor & Bayne, and who is now a member of the firm of Charles Reid & Co., the stock being purchased for this latter firm. There was considerable interest taken in the sale, and a number of wholesale millinery and dry goods merchants were present. The stock was invoiced at \$77,000. No one was permitted to bid who had not put up an accepted check for \$5,000, and the terms of the sale were one-quarter cash, balance in two, four and six months. Bidding was started by Mr. S. F. McKinnon, who offered 40 cents. Mr. Nicholas Garland went 5 cents more, to 45 cents. Mr. Hugo Block bid 46 cents, and then the bidding was confined to Mr. Block and Mr. Garland. The last bid made by the latter was 57½ cents, and when Mr. Block bid 58 cents Mr. Garland dropped out, and the stock was sold to Mr. Block.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
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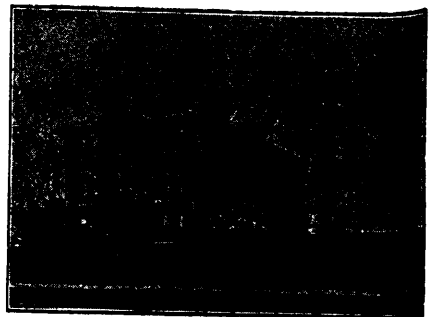
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A STUDY IN STYLES

Although few of them admit it, gentlemen are just as fastidious in the matter of wearing what's fashionable as their sisters of the fair sex get credit for being. This being an undisputed fact it behooves gentlemen in seeking fashionable goods, and the man who can best represent the styles into which these goods shall be made, to go to the man whose aim is not how cheap, but how good a garment he can supply you. Perhaps no draper this side of London or New York enjoys a reputation equal to that of

HENRY A. TAYLOR,

of the Rossin Block. For individuality and taste in designs, together with the scrupulous care exercised over his high class trade Mr. Taylor stands first among drapers.

In selecting the very choicest and finest imported SCOTCH and ENGLISH WOOLLENS, this season's display is exceptionally fine and exclusive from a design standpoint, gentlemen of good taste who appreciate paying for the best will find pleasure in selecting a suit or an overcoat from present assortment.

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

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Wines, Champagne and Brandy

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EXHIBIT—

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BRANTFORD AND PELEE ISLAND, CAN.

Mercantile Summary.

THERE is on exhibition in the offices of the Ogilvie Milling Co., Winnipeg, a very interesting relic in the shape of a stone hand mill. This hand mill was in use in the early days of the Red River settlement, and is similar to those described as being used by the Egyptians of ancient history. The top stone of this mill is twenty-two inches in diameter, and the bottom one twenty-four inches. They are rudely hewn from native Selkirk stone.

THE Bell Telephone Company announce their intention of erecting at once a handsome new office in London. The People's Company may hint that the new building is being hurried along by their request to the City Council to help fight the rights of the Bell Telephone Company to operate here at all, but the Bell Company say recent developments have nothing to do with their proposal. They say that for some years they have been looking for a suitable site upon which to erect a proper building, but they have only now succeeded. The new building will be located on Park avenue, on the west side, between Dundas street and Queen's avenue.

AN Eastern journal—the Toronto MONETARY TIMES—is alarmed that considerable wool in Manitoba and the Territories may be smuggled across the boundary into the United States, owing to the high wool duties in the latter country, which offer a great inducement for smuggling. If any wool goes across the boundary, in this way, it will be for the benefit of the producers here, and therefore cannot be a cause of very much regret. The MONETARY TIMES is, of course, speaking in the interests of the Eastern wool dealers, who are afraid of losing their commission for handling the wool, in case some of it should take an "underground route" to the United States. The Commercial does not apprehend that there will be any wool smuggling. The clip has now been about all marketed, through the usual channels.—Winnipeg Commercial.

ARRANGEMENTS have been completed with the Canadian post office, whereby articles of mail for and via China and Japan may be forwarded from the United States in open mail to Vancouver, B.C., for despatch by steamers sailing from that port, whenever there is reason to suppose that the delivery of the articles will thereby be expedited. The first despatch, in accordance with this arrangement, was made by the steamer "Empress of Japan," sailing from Vancouver on the 22nd of this month, and the postmasters of Boston, New York, St. Louis, Chicago, San Francisco and Tacoma were instructed by the department in Washington to prepare the mail for that sailing. Unless otherwise addressed, for any special route, the Chinese and Japanese mails and mail passing through those countries in transit, will be sent to Vancouver instead of to Tacoma and San Francisco, which formerly were the regular exchange offices. It has been discovered that according to the new arrangement the mail may sometimes be delivered a few days earlier.

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

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

Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:

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Mercantile Summary.

"HAVE we a firebug in our midst," asks the Carberry Express. "Circumstances warrant the question being asked and steps will be taken to ascertain if such is the case. Take the history of fires in Carberry for the past year. The big fire of last November, which destroyed thousands of dollars' worth of property, and put business men on the street when they could ill afford such a set-back, was a mystery and is still a mystery, apparently starting from some outside cause. Then the Finkelstein fire, which destroyed the Penny block on Main street, another mysterious conflagration for which no direct cause could be assigned. The Anderson store last month, and on a Sunday, recently, the White residence, are both shrouded in mystery, and are causing our citizens to talk together in little knots and discuss what had better be done to put a stop to these fires, which from general appearances, to make the best of it, would lead anyone to believe they are of an incendiary nature."

On the 26th ult. a \$60,000 fire visited St. Thomas. At 11.30 p. m. fire was discovered in the northeast corner of the Still factory, and the alarm raised. On account of the inflammable nature of the building, before the fire brigade arrived the factory was enveloped in flames, which quickly jumped the L. E. and D. R. R. track and attacked the old pipe foundry building, which was totally destroyed. The firemen were unable to cope with the fire in the handle works, which were a total loss, but succeeded in saving the drying sheds and storage house. Mr. Still, who had a large stock on hand, places his loss at \$50,000. The works were insured for only \$8,000. The loss on the pipe foundry building will amount to \$10,000. The conflagration was the most serious that has visited this city in many years. Mr. Still's factory was one of the largest of its kind in Western Ontario. About 60 or 70 men were employed. He says there was no fire in the building, and thinks it was of incendiary origin. His loss is \$50,000; insured for \$8,000—\$7,000 in mutual companies and \$1,000 in a stock company. The pipe foundry has not been in operation for some time. It is owned by a stock company, and valued at \$10,000 or \$12,000; insurance, none.

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AGENTS,

Montreal and Toronto.

Mercantile Summary.

EARLY this year, Robert E. Dolan opened a tobacco store in Peterboro, and being a minor and slow pay, he seems to be unable to get further credit. —In Jan., 1895, Vance & Co. started a grocery and clothing store in Norval and failed fifteen months afterward, owing \$4,100. The stock was then sold at 65 per cent., and the business continued under the old style, by George Barnett, tailor. David Vance continued as manager, evidently with no better success than formerly.

WE hear of further embarrassment in the shoe manufacturing trade, at Quebec, it being reported that W. H. Polly & Co., have approached their creditors with the view of getting an extension, spread over 2, 4, and 6 months' time. It is understood that their troubles are mainly due to a lack of orders from shoe jobbers, a state of things alluded to in these columns in several recent issues. Mr. Polly sold out some time ago to H. Woodley, recently suspended, but shortly after said sale he again commenced business in the old Botterell factory.

A COUNTRY failure, which is exciting some comment, is that of Benoit & Bernard, general merchants, of St. Helene de Bagot, Que., who have just assigned. The liabilities are approximated at \$15,000, and assets at only about \$5,000, from which it would be judged that the estate is likely to turn out poorly. The business was first carried on by Mr. Benoit alone, who failed in 1885, when the estate was bought in by Bernard, his brother-in-law. The concern has generally shown a disposition to overbuy.

WHEN Mr. M. McConnell failed as a liquor dealer in 1893, his wife bought the stock at 60 per cent., and continued the business under the style of McConnell & Co. Shortly after this a saloon was started. Last May the liquor store was disposed of, and the saloon continued, as well as a summer hotel on lake Simcoe, at Peninsular Point. The latter has been a losing investment, and this, with other losses, is the present cause of trouble.—Douglas Bros., whose assignment we noted last week, are now offering creditors 30 per cent.

FROM New Brunswick the following little group of failures is reported. N. Schaefer, of Woodstock, who came from Grand Falls only a few months ago, and started in the dry goods line, has communicated with his creditors, through his lawyer, proposing a compromise, failing which he will have to assign. Liabilities are about \$4,000, with assets estimated nominally at \$3,200, and he offers 40 cents, cash, or on time with security and interest.—Amelia D. Yerxa, doing a grocery business at Fredericton, under the style of Yerxa & Co., has assigned. Her husband, L. Yerxa, for whose benefit the business was carried on, has had a rather unfavorable business record, having failed more than once in the past, it is reported.—A. J. Best, who has done a small tailoring business at Meductic, for the past five years, has assigned to the sheriff, for the general benefit.

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Ready Mixed Paint**

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

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**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

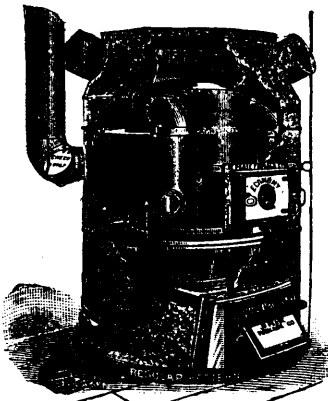
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Revolving Storm Door

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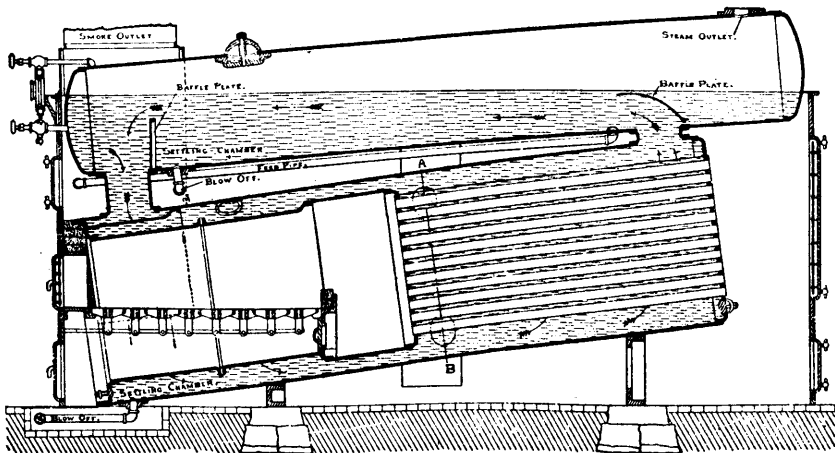


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Mumford's Improved Boiler



Large heating surface. Adapted to forced draft increasing horse power without foaming or priming. Specially arranged for using bad water with little or no scale formation.

Robb Engineering Co., Limited

WM. McKAY, Traveler, Seaforth, Ont.

AMHERST, N.S.

Mercantile Summary.

CAPE BRETON miners received only eight days work last month. Many are leaving for British Columbia.

J. A. PELLETIER, formerly a farmer of Riviere Ouelle, Que., who went into cheese making quite extensively a few years ago, subsequently branching out into storekeeping as well, has been obliged to assign. He apparently lacked the experience and education essential to success.

IN 1895, T. G. McCracken failed as a peddler in Harriston. After this he opened a grocery store and already he again assigns.—A bailiff is in possession of the assets of Fred. Gottorff, marble dealer, Hamilton, and he is reported away.—H. J. Dennis, who has a planing mill at Gravenhurst, has assigned. As he was obliged to buy all his machinery on credit, his failure is no surprise.

ASSESSMENT COMMISSIONER FLEMING is after the Toronto Ferry Company. The assessment just completed by experts has raised the company's assessment by the tidy sum of \$67,000, \$13,000 being the increase on the electric plant and \$54,000 on the piling and buildings. The assessment last year on the company's property, including wharves and machinery, was only \$37,000.

DURING the past fiscal year the imports of goods at the port of Halifax, as shown by returns at the custom house, were less than in the year before, the falling off reaching close to \$1,000,000. The exports from the port of Halifax also fell off to a marked degree, being over \$200,000 less than in 1897. During the year ending June 30, 1897, there were imported into Halifax, on which duty was placed, goods valued at \$5,772,732, while last year these imports reached only \$4,807,731, a decrease of \$964,992. The duties taken at this port in 1897 were \$1,289,615. The amount collected in the year ending June 30, 1898, being \$367,762 less. The value of the exports shipped from Halifax in the fiscal year 1897 was \$6,435,736, compared with \$6,219,513 in the last year.

It is apparent, says The St. John's, Newfoundland News, that the amount of wages paid this year for mining, in this country, will exceed any previous year. The variety of our mineral resources, which are giving considerable incidental employment, compared with a few years ago, when there was nothing except copper worked, is noteworthy. The Blomidon, Tharsis (3), Belle Isle, Little Bay, Sandy Cove, Bay de Verde, companies, and Port-au-Port oil company are employing large numbers of our people. We now have valuable coal, gypsum, iron pyrites, hematite, copper and galena deposits working, and it is understood that an extensive marble deposit on the west coast will shortly be operated. All this means the expenditure of large sums of money, which, no doubt, will be largely augmented on the opening up of recent discoveries. There can be no doubt whatever that Newfoundland is destined to be the biggest mineral producing country in America.

THE Waterville Furniture Company, which was recently burned out, is looking for a new location in Sherbrooke or elsewhere.

THE new roof on the Jenckes Machine Company's shop, at Sherbrooke, which was recently destroyed by fire, has been completed and a large number of machines are in operation.

TO RENT

That store formerly occupied by Wood's Fair, Ingersoll, one of the most desirable locations for business, is to rent. For further particulars apply to H.H. ELLIS Ellis Furniture Co., Ingersoll.

INVESTMENT

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

Tenders For City of Calgary Debentures

Sealed tenders, marked "tender for debentures" will be received at the office of the undersigned up to the first of October, 1898, for the purchase of \$25,000 city of Calgary debentures. Said debentures are redeemable in 25 years from the first day of September, 1898, and bearing interest at the rate of four per cent. per annum, payable half yearly. The highest or any tender not necessarily accepted.

C. McMILLAN, City Clerk.

Calgary, Alberta, 26th August, 1898.

Canadian Goods for New Zealand

To Canadian Manufacturers

Our MR. YEREX—a Canadian—but for the last ten years a resident of New Zealand, will arrive at Vancouver by the Aorangi on August 11th, and will proceed eastward touching at the leading towns en route. He leaves the same port again by the same steamer on Nov. 17th, and while in Canada would like to make arrangements to represent any firm or firms who wish to have their goods introduced to the New Zealand public. We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market.

References—The Union Bank of Australia, Limited, Wellington; J. S. Larke, Esq., Agent for the Government of Canada, Sydney, N.S.W.

THE YEREX & JONES COMPANY,
Head Office—WELLINGTON

Branches—Dunedin, Christchurch, Wanganui, and Napier. Agencies throughout the Colony.
Address at once GEO. M. YEREX, care Monetary Times, Toronto, up to October 1st.

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—AND—

Lehigh Valley R.R. System

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THE BLACK DIAMOND EXPRESS—vestibuled train for Buffalo—finest train in the world.
Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.

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

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

Toronto offices, 1 King Street West, 'phone 434. Union Station, 'phone 441. North Parkdale, 'phone 5063.

M. C. DICKSON, D.P.A.,

Toronto.

SIEBALD & Co., dealers in dry goods and groceries at Winnipeg and Marquette, had but little experience in business, as Sibbald was formerly a farmer. Although they have been only six months in business, two writs have been issued against them, and they now assign.

ON Wednesday last a special meeting of the Boston Chamber of Commerce was held for the purpose of considering ways and means of bringing about closer trade relations with Canada. The Chamber re-affirmed its resolution of January last, in favor of reciprocal trade, and a delegation was sent to the American Commissioners, at Quebec, for the purpose of enforcing the matter upon their attention.

THE Stanstead Journal says: "The assets of the Moir Granite Company, including the real estate near Beebe Plain, quarries and railway, were knocked down under the sheriff's hammer at Stanstead. The property was bid in by the Eastern Townships Bank for the nominal sum to cover costs and judgment. The stockholders were perfectly able to pay off their mortgage and liabilities, but they regarded it as a losing game in any case, and did not care to squander any more money. They have lost every cent invested, and Tuesday's sale wound up the affairs of the company.

A. LAPALME, a Montreal real estate operator, who has also been interested in recent contracts for the building of waterworks in one or two country towns, has got into deep water, and is asking a settlement at 25 cents, on liabilities of \$25,363.—Mathias Leduc, a small Montreal grocer, owing \$1,672, has assigned, and makes his creditors an offer of 75 cents on the dollar.—L. Chicoine, shoe retailer in St. Henry suburbs, Montreal, is to be wound up. He owes \$4,800, and only shows assets of about \$1,500.—Miss A. Bertrand, milliner, has been closed out, and general creditors will likely fare poorly. The landlord has a pretty large claim for rent, and the principal merchandise creditor is said to have a transfer of the stock.

—Racicot, Perrault, & Co., a hat and fur firm, whose formation only dates from last May, have filed consent to assign. The individual members had each been previously unsuccessful in business, and registered as doing business in their wives' names on this account.—A demand of assignment has been made upon Richer & Desjardins, Montreal, who started a fashionable tailoring business five or six years ago, under fair auspices. They have overbought, and also credited somewhat freely. Liabilities are put at \$7,000 to \$8,000.

In Siam, the State having recognized the necessity of preserving the teak forests, a staff of officers, of whom several were borrowed from Burma, are now making strenuous efforts to save the forests from utter destruction through felling saplings by rigidly applying the forest rules. Already several large vested interests are suffering, which are apparently turning their attention to almost virgin forests in the districts of Pra and Nan; the former is becoming the centre of the teak trade.

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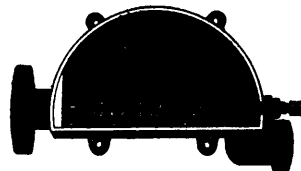
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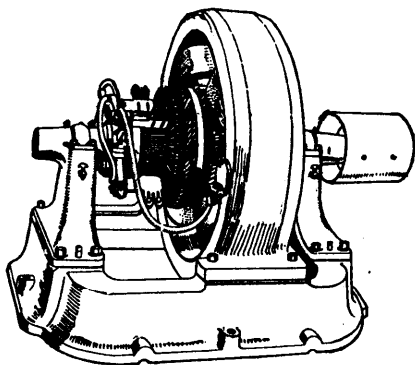
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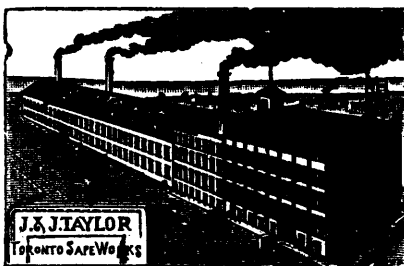
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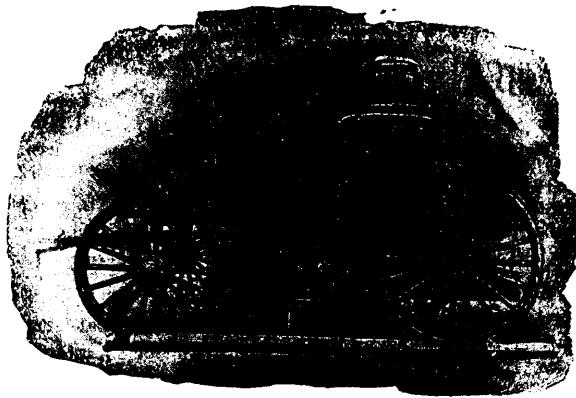
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TORONTO, FRIDAY, SEPTEMBER 2, 1898.

THE SITUATION.

Surprise and gratification greet the proposal of the Emperor Nicholas for a reduction of the great armies of the world. The Czar required some courage to brave the militaryism of his empire by his bold proposal. A conference to consider the question of a general reduction of armaments may be held, though it is at present doubtful whether France will join. The suggestion of the French press that, as a condition of going into the conference, France would require the retrocession of Alsace and Lorraine is probably her mode of expressing a declination, if her press represents national opinion. Russia having the largest army, actual and proportional, could best afford to make reductions, and she might give an earnest of her sincerity by beginning to reduce in advance of the conference; she has margin enough to spare something in this way. The difficulties which an armament reduction conference would meet would be great. On what principle should the reduction be based? On the present limit of the armies? Or should it be in proportion to population, size of territory, relative extent of defensive frontier, or to all combined? France is one of those countries whose very existence may, within a quarter of a century, depend upon her having a larger army in proportion to her population than, say, Germany. Without it she may soon sink to the relative position which Spain has for the last half century occupied among the nations; with it her future is uncertain, unless she can get rid of the canker which eats out the vitals of her population before birth; this is her danger, and it is a danger which is spreading alarmingly in some other countries where this new Malthusianism holds fatal sway. We shall soon see whether Europe will agree to hold a conference.

After three days' discussion in the European press, the armament-reduction proposal of the Emperor of Russia does not seem to have advanced in public opinion. The indifference or hostility of France is taken as proof that the French government was not consulted before the Imperial manifesto was issued. It is quite clear that France is not going to favor the plan of its ally, which the French press generally treats as impracticable. Spain seems to hope

that a peace conference would somehow help her; and in other countries the possible extent of the objects of the conference is dealt with in a random sort of way. Washington correspondents speak as if the Czar was credited, at that capital, with a diplomatic object, and that to get at the full truth it is necessary to read between the lines; English opinion is not at first very fully expressed: it is certain that England could not afford to sacrifice the naval supremacy on which her safety and her very existence depend. Germany will probably consent to go to the conference; the United States would be likely to want to know the exact limits of the powers of the congress, before consenting to take part in it.

Lieutenant Governor McInnes, of British Columbia, and his late councillors have gone into a discreditable game of reciprocal mud throwing. After the governor had dismissed the ministry, on the alleged ground of their defeat at the polls, and on that ground alone he authorized Mr. Beaven to say that he had kept in the back-ground other reasons which counted in the motives for his action. What those undeclared reasons were could not, in the nature of things, long remain secret. One part of the indictment relating to certain proposed expenditures, which look as if intended to affect the result of the elections in certain constituencies, is *vraisemblable*, and not, we fear, very unusual; they are presumably capable of proof. Mr. Turner, in reply, says they were ordinary expenditures on public works and for other services voted by the legislature. There is besides these, a charge of intended fraud upon the representative of the crown of so gross and clumsy a character as almost to stagger belief. The governor accuses a late minister of sending to him a bundle of warrants for signature "fastened together in such a way that his signature to the last sheet would have indicated approval of all," so a condenser of the correspondence who is not the governor, says; but the governor corroborates this statement when he says: "To my surprise I found inserted therein, in different places, six or seven warrants on [in?] blank. As I did not propose to approve of blank warrants, I cut them out." This is intended to be a very serious accusation, but it will scarcely bear investigation. Each warrant as much requires to be signed separately, as each bank check, each bank note, each deed of land, each mortgage, or any other important instrument. On receiving a collection of warrants, it would be the duty of the governor to sign them, if at all, separately; and any blank ones that had got in innocently, which is quite conceivable, or were put in with an intent to practice a fraud on the representative of the crown, which is also possible, barely possible only, would have gone for naught. Here is a charge made by a governor of what comes dangerously near to high treason, upon evidence which proves nothing but his own possible negligence, and does not actually prove that. If it indicates, as it apparently does, that he imagines that in signing one warrant, he would in fact be signing several, it attests a degree of innocence which it is impossible conceive of in anyone who has reached the position of governor. It is difficult to foresee the outcome of this quarrel; more difficult to foresee that one party to it or the other should come out of it without bearing upon his front the brand of infamy.

As the best way of getting over the complications arising out of a conflict with his Ministers, Sir Herbert Murray, Governor of Newfoundland, resolved to resign. After the resignation had been accepted some of the Governor's friends and admirers got up a petition to the

Queen and held a public meeting in the hope of reversing what had been done. The incident of the resignation shows that a Governor, if he oversteps the limits of his authority, may find that, in one way or another, his error may cost him his office. He opposed as improvident the contract with Mr. Reid, as anyone not a Governor would be well warranted in doing. Just now this contract meets an elaborate defence at the hands of Professor Grant, who seems to have felt the necessity for the operation. The Government undertook to build a railway 700 miles long and paid Mr. Reid so well for building it that, according to Professor Grant, he made millions of profit out of it. If the island needed a railway and the Government had to pay for it, why should not the Government that pays also do the building itself and save the profit of millions? Dr. Grant tells that the danger of corruption is too great. Does he really believe that as many millions as the contractor made in profit would be stolen if it had been built by the Government directly? Because Government contracts have sometimes engendered corruption, must we conclude that this is a necessary and normal state of things in all Government contracts? The instances of corruption to which he refers as a warning, occurred in exactly such contracts, the Government on one side and a private contractor on the other, as he defends, in the case of Newfoundland. Is not the Post-office Department as well conducted and as free from corruption as the average private business? And is this not true of the Department generally, in all countries? Canada paid \$100,000,000 for the enjoyment of the doctrine which professor Grant continues to preach in the case of the Pacific Railway. Does any candid man, a fair judge of the facts, now believe that that was a wise or a proper thing to do? Of the second contract, between the Newfoundland Government and Mr. Reid, we have already given our opinion. Economically, we have no doubt, Governor Murray was right in hesitating to sign this contract; but as Governor he was bound to act upon the advice of his Ministry when it was supported almost unanimously by the House of Assembly. The petitioners for a reappointment of Governor Murray are not likely to get their prayer favorably answered. His hesitation so to act was no doubt conscientious, and his resignation may be intended as a protest against what he was virtually obliged to do. If this be so, it would have been better that he had resigned before rather than after he had signed.

The Newfoundland correspondent of the Montreal Gazette professes to give the history of the representation of the island at the Quebec Conference. Her claim to representation was not at first admitted, and the number of delegates on each side was five without counting one for her. Urgent reclamation was made by the Newfoundland delegates to England, and as no treaty affecting her could go into force without local legislation the claim to representation in the Conference was admitted. To make this possible without disturbing the appointments already made, President McKinley consented to make the number of delegates on each side six instead of five. The superior facilities which Newfoundland possesses of furnishing to the Americans bait, without which they could not carry on their fishing operations, gives her something to say in the Conference, for though the existing *modus vivendi* covers the ground, it is not necessarily a permanent arrangement. She complains that in spite of this concession the Americans greatly restrict the import of her products by high duties.

THE QUEBEC CONFERENCE.

Various private interests, especially in the United States, are trying to impress their views upon the Quebec Conference. If they do not succeed there they will have one more chance when the time comes for the Senate of the United States and the Parliament of Canada to pass upon the treaty, if a treaty should issue from the Conference. The views expressed by the Chambers of Commerce, like that of Boston, are generally broad and ought to be helpful in the formation of a treaty. The restrictionists who wish to prevent more liberal trade arrangements, for the supposed benefit of private parties, do their work in a different way. They send lobbyists, by whatever name called, to buttonhole and impress their views upon the members of the Joint Commission. Congressman Tawney, of Minnesota, who embodies certain power as a member of the Ways and Means Committee, at Washington, is at the ancient capital to oppose reciprocity in forest products or a lowering of the American timber duties. The members of the Commission themselves when they accepted their appointments must be supposed to have made up their minds to do as Cobden did when he consented to negotiate on behalf of the British Government a commercial treaty with France: to sink such part of their own special views as stood in the way of obtaining such commercial advantages as they were appointed to secure. "We have no doubt," says the New York Times, "that the protest of our barley raiser from this side of Lake Ontario would outweigh in Mr. Dingley's mind all considerations of commercial expansion and international amity, which just now make a cordial understanding with Canada so much to be desired." This may correctly describe the ordinary bent of Mr. Dingley's mind; but we take it for granted that the Commissioners exist not to express their own peculiar views, but to do a public work and that they are under instructions which must control their acts. On this side, we have seen similar remarks applied to Mr. Charlton, only they were more complimentary and credited him with an intention to do the right thing, as the writer understood it. This statement, like the other quoted, assumes that this Canadian commissioner can make his personal views prevail. Treaties are not made in that way. If the Commission were to permit itself to be turned aside from its duty by personal predilections, we might well despair of a happy issue of its labors. If the commissioners exchange proposals by the end of this week, each side will then know what the other wants, and when discussion is resumed the full case will be before them, and the kernel of the work of the Congress will have been reached. This progress will not more than barely indicate what result is likely to be reached.

The adjournment of the Quebec Conference till the 20th September will give time to both sides to consider fully the case presented by the other. The American commissioners can consult their Government on matters of policy; matters of fact depend upon demonstration, but matters of policy are subject to the direction of the supreme authority. With the Canadian commissioners the case is somewhat different. Such of them as are members of the Government are, in a sense, their own directors, inasmuch as they bear a part in preparing the instructions by which they are to be guided. They have nobody to consult except their own colleagues, unless matters of Imperial interest crop up. One critic of a suppositious treaty points out that if the trade question were mixed up with articles in their nature permanent, the denouncing of one part of the treaty might endanger the whole. There

would be good reason for making the commercial clauses into a separate treaty, as we have several times pointed out; but we have experience of the Washington treaty that the denouncing of the fishery clause did not affect the rest of the convention. It is not probable that this Commission can settle the Alaska-Canada boundary; though in spite of the opinion widely entertained and often expressed, we are of opinion that this is the most important matter before the Conference. It will probably have to go before disinterested arbitrators.

During the adjournment of the Quebec Conference it is not probable that the activity of special interests desiring to give a particular direction to a treaty which they regard as in embryo, will cease; the American agents instead of attempting to influence the commissioners at Quebec will try to make themselves felt at Washington; the interests which have Canada for their home will, as usual, address themselves to Ottawa. It is for the framers of the policy to whom the treaty, if one be made, will be due, to see that general interests are not sacrificed to private aims and ends. No doubt the two run into one another at certain points; but there are such things as the public interest and welfare apart from any private interest. Whenever the two come into collision, the private interest must give way. It is conceivable that the sealing question might be so dealt with as to create a claim for compensation. When a private interest says a particular thing should not be done unless in exchange for one special form of compensation, the attempt to found a public policy on views of personal gain is evident, but where there is statesmanship at the helm, such narrow aims cannot be accepted as a guide to public policy. Compensation cannot always be in kind; if equivalents are equal though of different sorts, that is all that can be expected. When there are a large number of questions to be settled it is obvious that, if a satisfactory result is to be reached, one must be offset against another, sometimes without special regard to compensation in kind.

IMPROVE THE SHORT HAUL.

Remarkable improvements in transportation have been accomplished within the last half century, and yet, when we consider the needs of the country, it is safe to say that as much more remains to be done during the next fifty years. Railroad and steamship have reduced the charges of carrying goods long distances, but equal improvements have not been made in the just-as-important short haul. Before the products of the farm—commodities in which Canadians are most interested—have been brought to the railway station the cost of carriage has gone far towards eating up the profits which should result from production. Few people have any definite idea of the cost of carriage by animal power. This naturally varies under different circumstances of travel, the most important item in connection with the cost being the kind and condition of roadway over which the load is hauled. From carriage over asphalt at a cost of 2.70 cents per mile it is estimated the cost of transporting a ton weight will rise to 64 cents over dry sand. These costs are estimated on level roadways and increase when, as is usual in Eastern Canada, the goods must be carried up and down hills.

It is truly remarkable that no improvements worthy of note have been made in carriage by the short haul during the last half century, while within that period such revolutions have taken place in transportation over long distances. With the growth of large commercial centres it is becoming of greater importance that better facilities of communication should exist with suburban communities.

W. T. Bonner, of Montreal, discusses in a recent number of *The Electrical Engineer* the feasibility of establishing suburban electric railways for the carriage of both passengers and goods, a problem which was also discussed at the recent electrical convention in Montreal. Different attempts are now being made to introduce these lines, which, if successful, must work out a revolution in local traffic. Mr. Bonner's scheme is an elaborate one, and is briefly this: The electric railway should extend into the country, having local stations at frequent points, where the farmers could deposit their produce to be forwarded by train to the city market. A combination vehicle might be used, so constructed that it could be moved over the ordinary roadway by animal power and shifted to the railroad for transmission by electric power without unloading. Mr. Bonner states this most interesting arrangement, which goes far to make the plan of electric suburban carriage practicable, as follows: "The farmer or merchant need have no ownership in the rail-wagons. On a signal or other notice to the electric railroad, a rail-wagon may be placed on a convenient farm switch or siding. The farmer readily unships the wagon from its rail truck by simply hitching his horses to the wagon and driving off, leaving the rail truck to stand where it is until he returns with the wagon loaded for the market."

The carriage of goods need in no way interfere with passenger traffic, the two easily regulating themselves to different hours of the day. Cereals and heavy farm products could be carried during the night, while garden truck and dairy produce would naturally move in the cool of the early morning. This mode of transportation would be of special value in carrying milk to the creameries and cheese factories, which, drawing supplies from a larger area of country, would be able to conduct production on a more extensive scale.

One of the best features of this scheme is that, unlike most revolutionary changes, it will not throw out of employment a large invested capital and numerous employees. The farmer, his "help" and horses will not find time hang idly upon their hands when the necessity of long drives to the city market has been removed. As we have frequently pointed out, there is great need of intensive cultivation in Canada, and most farmers could obtain proportionately higher returns by an application of more capital and labor to their land. The plan which has been outlined is not visionary, but practicable, and will, it is safe to say, soon be realized in the more populous farming districts.

BANKING FACILITIES IN RURAL DISTRICTS.

It is only by comparison with banking institutions in other countries that we in Canada appreciate the worth of our own facilities. There can never be an absolute standard of excellence in banking systems; they must vary according to the different needs of the countries in which they exist. To compare the banking system of Canada with that of England or Australia would be idle, so different are the industrial conditions of the three countries. A fairer comparison may be made with the United States, although even here allowance must be made for certain differences in bank requirements. In one direction the systems of both Canada and the United States are called upon to meet the same conditions, viz.: the needs of agricultural conditions, and here it must be said the comparison is more favorable to Canada. By the branch system so common to the chartered banks, the villages and towns of the Dominion possess almost equal facilities in the

matter of banking with the largest cities. Deposits are well secured and legitimate loans can be effected upon reasonable security. In the United States the farming districts are poorly supplied with banking facilities, nor have they advantages such as Ontario and Manitoba farmers derive from the services of the loan companies. At the recent convention of the American Bankers' Association the reader of a paper submitted the following letter:

COLLINS, Nebraska, Dec. 29, 1896.

Money close here and am hard up at present. The bank loans money at 3 per cent. a month when they got it, but ha'n't any to loan now. Can't borrow at all.

Yours truly,

S. H. ROBERTS.

The powerlessness to secure a loan was evidently not lack of security such as American banks could legally accept, as the reader of the letter in commenting upon it explained that: "This man had a farm in Nebraska worth \$7,000, with 200 head of horses on it, and he could not borrow enough money to move to Virginia." There is something radically wrong in a system of finance which deprives so large a part of the population of the United States of an opportunity to obtain currency upon good security. The farm is the seat of the free silver agitation, and energy spent in blaming the farmer for his belief in this fallacious cure—all could be better directed by eastern financiers in attempting to remove the cause of dissatisfaction. In Canada, if we may modestly refer our neighbors to this country as an example, there is no extensive feeling of discontent against a so-called money power, and agrarian movements that were primarily intended to stir up unrest, spreading from the United States across the northern boundary line, have here soon died a natural death from lack of followers. It is to be hoped that from national interests the farming communities will always continue to be well supplied with the means of safe deposit and reasonable borrowing facilities. There is an attractiveness in the finance of the cities which may lead to neglect of rural districts where dwells the majority of the Canadian people and upon the prosperity of which the country is so largely dependent. At present there can be little cause of complaint. Three Canadian banking institutions have between them 120 branches, which means that these banks alone necessarily serve large agricultural interests, and numerous small villages and towns have a bank with from six to twelve millions of paid-up capital.

WOOLEN MANUFACTURERS AND THE IMPORTS.

We referred last week to the increased shipments of textile fabrics, and more especially woollens, from Great Britain to Canada as a result of the Preferential Tariff clause. The complaints that might have been expected from the Canadian mill owners as a consequence of the larger purchases abroad have not been forthcoming. This is to be accounted for by the very good trade which most of the home producers are enjoying at present. If the full 25 per cent. discount from the tariff had been given a year ago there would have been a somewhat different tale to relate. It will be remembered that in the midsummer of 1897 many of the mills were closed down for lack of orders. As soon as the fruits of the harvest had been in part realized by the farmers a revival in the industry was experienced, which, making an exception for the reaction that came to mills who catered for certain special wants, has continued until the present time. Orders have been freely placed for anticipated requirements which have relieved the woolen manufacturers from the harassing worry associated with scouring the country for business to keep the factory

going. The consumption of the Canadian people has increased, and while imports are larger, the home production is also of greater volume, and there is no decided clash of interests. It is, perhaps, not pessimism to suggest that such harmonious conditions will continue only so long as the dull times remain in the background.

AMERICAN BANKERS MEET.

Possibly the members of the National Bankers' Association were not unmindful that an election contest will within not a very long time, be fought out in the United States, in which their interests will play a very material part, when Denver, Colorado, was selected as a meeting place of their twenty-fourth annual convention, the importance given the advocacy of sound money views in the papers read before the association, and in its debates, go to confirm this suspicion. To report the transactions of the meeting at any length is impossible, and all that can be done is to briefly mention some of the subjects under discussion which were of more than local interest.

The president, Mr. J. C. Hendrix, in his annual address, dealt with the silver question in a most tactful and at the same time forcible way. He emphasized that even in the absence of free silver good times had returned, and described in glowing terms the new order of things.

"The hard times are over; popular discontent has vanished, and the great North American chase for the dollar—first to get it, then to spend it—is in full cry.

"The only thing that we know with certainty about hard times is that they at last come to an end. The first six months of 1898 has broken the record. We have never seen such bank clearings, never have had so many deposits, and have never held so much gold as in that period. The railroads have never carried so much freight. Three-fourths of all the staples were higher on July 1 than they were the year before. The money circulation in the last year increased \$197,400,000, and most of it was gold. The per capita circulation increased \$2.17 for 74,522,000 people. Two great harvests have been cashed, and through the car windows coming here we saw a third getting ready. Less than 5 per cent. of the railroad mileage, out of 20 per cent. in 1894, remains in hands of receivers." The importance of protecting the treasury was emphasized. The relation of the bank to the community was considered. Mr. Hendrix describing the banker as follows:

"He is society's treasurer, a practical business expert, a clearing agent of the purchases and sales in a community, a dispenser of credit, an underwriter of every loan he makes, a partner with all his debtors, and a guarantor to all his depositors. The value of a banker's assets is so related to the welfare of the community with which he deals that he seeks in every way to promote its highest interests. He spends his time deep down in the affairs of common life. He is at the nerve centre of industry and feels every pulsation of the life about him. His strength is in the depth of faculties that involve patience, courage, self-reliance, decision of character, keenness of insight, and sagacity in judgment. His business is all of the work-a-day world, and is one long, dead pull upon talent, caution, and perseverance." The able address was concluded by a review of the world's gold production.

The question, "The Need of Banking Facilities in Rural Districts," was taken up by Mr. William L. Royal, of Richmond, Va., and to this reference is made in another column.

Mr. John W. Faxon, of Chattanooga, Tenn., addressed the convention on "Banking as it Relates to Industrial Development." After referring to the popular fallacy that the hard-working and impecunious citizen is the prey of the banker; that the ipse dixit of the banker is the cause of the failure of success of a large proportion of the business men of every community, Mr. Faxon stated: "While this belief is very prevalent among the poorer classes, it is a fact easily proven, that the majority of men engaged in the banking business, both officers and employees, have little or no pecuniary interest, in the shape of stock, in the banks in which they are employed; but, on the contrary, they are hard-worked, from six to ten hours a day, and many of them on moderate salaries, in a business requiring the most laborious and exhaustive mental exertion, as well as the highest test of responsibility. It has been stated

that 500,000 people in the United States hold shares of stock in banks. These stockholders are from among the people of all classes in life, and it is estimated that there is one billion and fifty million of dollars invested in bank stock in the United States by these people. Wealthy men, poor men, old men, young men, laboring men, married and single women, widows, administrators of estates and guardians of orphans or of minor children, have all contributed, in small sums, generally not over from \$100 to \$1,000, to make up the capital stock of the bank."

The importance of the banker in advancing loans to capitalists with which to pay wages and carry on industrial undertakings was emphasized and the services rendered by the banks in the crisis of 1893 were reviewed. The speaker said: "During this period, when everyone should have been seeking devices to mitigate the severity or shorten the duration of the panic, in certain portions of the country men were agitating strikes, one of the poorest panaceas for such a calamity, while the banks of New York, the aorta of financial life to this country, and the banks in other large cities, were issuing clearing-house certificates, and thus relieving and counterbalancing to a great degree the loss of our money circulation, occasioned by the lack of cautious discernment on the part of those who hoarded up and hid away the money of the people."

Mr. Faxon brought up the question of branch banking, introducing it with the remark that, "some of the most eminent bankers of the country are strong advocates of the branch bank system." "In almost every nation of note," he continued, "branch banks are permissible. The Bank of France has branches in 94 towns and cities outside of Paris. The Imperial Bank of Germany has 220 branches. Scotland's ten banks have 878 branches; Canada has thirty-eight banks with 483 branches; Ireland has nine banks with 353 branches. The Bank of England has nine branches, while strong private banking houses have the privilege of issuing notes, as well as that of establishing branches. Italy, Australia, Russia and Austria—in fact, nearly every country in the world, except the United States—have the branch bank system. Should this system be adopted in the United States there would be a centralization of capital in the larger cities, where the parent banks would be located. With large banking institutions in the principal cities of Tennessee, branch banks could be maintained in almost every county of the State, where there is not now sufficient capital to organize a bank. The minimum limit of the capital for branch banks should be \$10,000 or \$15,000, which amount, with a fair line of deposits, would furnish financial relief to scores of small towns, where there is now but little available capital. These banks, with the capital of the parent bank to support them, would be the means of extending the industrial development of numerous counties, where the natural resources now lie dormant."

Mr. Geo. M. Reynolds, cashier of the Continental National Bank of Chicago, opened the discussion on "Uniform Laws for Holidays, as Well as Days of Grace," a most important matter in the United States, where the variations in the laws of different States is the cause of endless trouble.

An interesting feature of the association's work is the Protective Committee, which seeks to save bankers harmless from loss by crime. The broad effect of the protective feature is shown by the fact, that in 1894, before this association began the protective work, the banks of the United States lost \$229,261 from burglary and forgery, and that in the year ending August, 1898, the members of this association lost through burglary \$1,400, and through forgeries of all kinds, amateur and professional, less than \$15,000.

THE WOOLEN INDUSTRY IN CANADA.

(Continued From Last Issue).

Andrew Paton was born at Tillicoultry, near Sterling, Scotland, in the year 1833, and served an apprenticeship with a well-known woolen manufacturing firm, J. & D. Paton, of his native town. Mr. Paton migrated to Canada in 1855, and soon began to manufacture woolen goods in Galt. From Galt Mr. Paton removed to Waterloo in about 1861, and entered into a partnership with Mr. Bricker, the firm being known as Paton & Bricker. In 1866, a year before Confederation, the business was taken to the province of Quebec and established at Sher-

brooke. Excellent water power was here obtained from the river Magog. The new venture was under the name of A. Paton & Co. Mr. Paton was supported by A. Heneker, Esq., George Stephen (Lord Mount Stephen), the late Hon. John Henry Pope and the late Benjamin Pomeroy, Esq. Two years after the factory had been established in Sherbrooke a joint stock company, known as the Paton Manufacturing Company, was formed. The mill had then ten sets of machinery, which in 1872 were increased to twenty, and subsequently twenty-two.

A small mill making etoffes, flannels and blankets was in existence at Georgetown, Upper Canada, in 1837. The owner, Mr. Comfort, having given active sympathy to the cause of the "rebels of 1837" found it necessary to leave his home and business, and sold the mill to the Barber Brothers. The new owners came from West Flamborough, where they had been employed in the Crooks' paper and woolen mills, which even at this time were quite extensive. William Barber and John Barber were practical woolen manufacturers, while James was a machinist, and Joseph a millwright. The partnership possessed technical skill in connection with the branches of work that mill owners in those days were called upon to perform, which insured its success. In 1843 Robert Barber moved to Streetsville, and William soon followed. A woolen mill was established here, Mr. B. Franklin being associated in the new enterprise. A large factory was built in 1851 at Streetsville when cloth-making was given up at Georgetown, and this ten years later was destroyed by fire. The contemporary records relate that the day following the conflagration men were sent into the woods to get out lumber for a new building. The original partnership of the Barbers remained until 1869, when it was dissolved after almost thirty years of ceaseless activity. The products of the mill were principally an etoffe, then very popular in blue shades, flannels and kidderminster carpets.

To Mr. James Barber belongs the honor of having constructed the first power loom in Canada. This event occurred in 1840. Mr. Barber was a gifted machinist, and rendered valuable services to the Grand Trunk Railway in their early construction work.

The county of Lanark has sometimes been called "The Yorkshire of Canada," so important is the industry of making woolens and worsteds in this district. The early settlers of Lanark were operatives from the textile factories of Glasgow, Paisley and Perthshire, Scotland. Driven from the Home Land through the depression of trade, these Scotch spinners and weavers migrated in the year 1820 to 1821 to Canada. Landing at Quebec they were given a free passage to the village of Lanark, which village they left to take homesteads, as the land was given them. Unaccustomed to outdoor labors and the severe winters of Canada, untold privations were suffered by the emigrants before the settlement was finally accomplished.

When twenty-five years later the woolen industry was introduced into the county of Lanark, it found the conditions most favorable for its growth. Although few of the original settlers entered the factories to take up their old occupations of spinning and weaving, their children seemed to have inherited the skill of their parents and Lanark soon won fame in Canada for the excellence of its woolens and worsteds.

In about the year 1837 James Rosamond, who had migrated from Ireland to Canada, ten years previous, formed a partnership with R. M. Bell at Morphy's Falls, now known as Carleton Place, in the county of Lanark, Ont., for the purpose of operating both a sawmill and a grist mill. The firm soon after its formation, decided to extend their business to a three-fold basis, and added a carding and fulling mill to their business. In 1845 Mr. Rosamond purchased the machinery necessary to take the wool through the various stages in cloth making. As an agreement with Christopher Elliot, an iron founder of the city of Toronto, shows, Mr. Rosamond purchased one single catting machine, one narrow loom, one spindle jack of 120 spindles, one condenser and one bolting roll for the sum of £225. Another loom was bought at Ogdensburg, N.Y., and a third at Watertown, N. Y. Gray cloth satinetts and flannels, all suited to the work of the farm, were the principal products of the mill at Morphy's Falls.

Several operatives leaving the employment of Messrs. Rosamond & Bell built a woolen mill in 1851 at Waterford in the same county. Waterford was situated on the Mississippi river,

and possessed unrivaled water power, which has given Almonte, (for by this name the ancient village of Waterford is now known) splendid advantages as a mill site. There is a difference in the levels of the river, above and below the town, of about sixty feet. The first venture in woolen manufacturing in Waterford or Almonte, as we may call the village, is curious in that a joint-stock company, known as the Ramsay Woolen Cloth Manufacturing Company, was formed to carry on the business.

Mr. James Rosamond finding some difficulty in renewing his lease of water power at Carleton Place, purchased shares in the Ramsay Company. A year later, in 1852, the mill at Almonte was burned and the company was ruined. The mill site was sold to Mr. Albert Teskey for £90, and was subsequently purchased by Mr. James Rosamond, who removed his machinery from Carleton Place to Almonte in 1856. The business was converted into a joint-stock company in 1862, and the Rosamond Woolen Company stands to-day in the first place in the woolen manufacturing industry in Canada.

Fifty years ago the largest woolen mill in Canada was that owned by Messrs. Fraser & Co., at Cobourg, Ont. The mill had an average production of 600 yards of cloth in the summer months, while during the autumn and winter, when the process of pulling the cloth could be carried on to better advantage, the out-put amounted to about 850 yards each day. About 150 hands were employed, and of these 35 were women. In the year 1850 more than 220,000 lbs. of wool was used in the mill, and of this quantity 175,000 lbs. had been grown in Canada. The motive power was steam, wood bought at \$2.50 to \$3 a cord furnishing the fuel. The machinery was considered the very best made at the time, and was valued at \$60,000 by the proprietors.

Only a few miles away Henry Greenwood had a well established mill at Shelter Valley. This gentleman had left his father's employment in the large woolen mills of Coverley, Yorkshire, to try his fortune in the New World, and after operating a factory in New York—where, by the way, Morse, the telegraph inventor, was his sub-tenant—moved up into the northern part of New York state, and finally carried his plant across the lake. The trials of the pioneer woolen manufacturers are well illustrated in the fact that the Shelter Valley mills were seven times burned down, Mr. Greenwood carrying no insurance. This mill sent goods to different parts of the province, but Montreal was always the main market.

Alexander McCann built a woolen mill in the township of Nassagaweya, Halton county, in the year 1847. For several years Mr. McCann operated the mill, and in 1853 sold it to Messrs. Gleanill and McIntosh. Five years later the mill was owned by Thomas Davidson and Sons, and in 1863 was again sold, passing into the hands of William Walker.

The Auburn Woolen Mills were built at Peterborough in 1862, by Messrs. Robertson & Co., Montreal. There was already a woolen factory in this place, Mr. Brook having erected a small mill in 1842.

(To be continued.)

ZEPHYRS AND LAWNS FOR THE SPRING.

The wise man in the dry goods trade lays his plans for a coming season's trade long before the active work of buying commences. It is not many weeks before the retailers will be canvassed for spring orders in light summer fabrics for 1899, and there is no better time than the present to find out what is in store for this trade. Canadian cotton manufacturers have something special for the trade this year. There was a time when the large wholesale warehouse gave to domestic made zephyrs, lawns and similar goods but scant consideration. Now-a-days the buyers of imported goods postpone their trips abroad until they have a look at the new samples from the Canadian mills. We do not wish to unduly sing the praises of the Canadian manufacturer, but strongly advise the retailer to carefully inspect the zephyrs and lawns that are being turned out of the Canadian mills.

There are two ranges of zephyrs in 30 and 32 inches, which for the first time the Canadian Colored Cotton Mills Company have produced that are especially attractive. Previously the widest width in this class of goods made in the Dominion has been a 28 inch width. The trade has asked for the new widths, which were previously imported largely from Scotland, and

the request has been granted. Shoppers have an idea that the wider width is of better value, and there is little doubt it cuts better in the hands of the dressmaker. Although there are many patterns to choose from, plain goods will in these two ranges, undoubtedly be the favorites. They can be sold in a retail way at 12½ and 16 cents a yard.

In addition to these 30 and 32 inch goods Canadian manufacturers offer six narrower ranges, making eight in all, ranging from 25 to 28 inches. These can be retailed with profit at from 6 to 10 cents per yard, and we would not be surprised to see them offered as "drives" at lower prices. Shades and patterns are countless and can only be appreciated when seen. Checks of all sizes are shown, and apparently the solid check is a popular design in these goods. Some novel ideas in plaids are in the samples, which are sure to be admired.

Fancy woven lawns were produced last year by Canadian manufacturers mainly with the idea of replacing the cheaper description of imported muslins. They have answered their purpose well and retailers who know these goods may look for an improvement in them. The neat designs, chiefly raised woven patterns, in different shades of most delicate patterns are exceedingly attractive.

Although merchants in this country are not accustomed to wave the national flag to sell their goods a little sentiment is sometimes not amiss. A window filled with these goods might sell the better for an attractive sign "made in Canada." While we do not desire to encourage a narrow prejudice against imported merchandise, we sometimes feel that retail merchants do not give home manufacturers the credit with the public to which they are entitled.

AUTUMN MILLINERY.

On Monday of this week the wholesale milliners formally opened their warehouses for the autumn trade of 1898. The number of visitors was unusually large, and their more abundant purchases and particularly the free selection of expensive goods, indicate improved industrial conditions throughout the Dominion. A few changes have been made in the trade the past year or so, and none are more noticeable than the handsome warehouse of S. F. McKinnon & Co. Buyers are appreciating the choice which Mr. McKinnon made of a site. A brief summary of the more conspicuous features of the new millinery may be interesting to our readers.

In shapes there seems to be no decided change. Many jaunty bicycling hats are seen with low round crowns and soft rolling brim; when becoming to the wearer they prove a relief from the favorite Alpine and walking hats, which are too masculine for some tastes. The proper way to wear the new winter hats—by the way—is not so far over the forehead as formerly. Many of the most handsome pattern hats are turned back from the face, not in so extreme a manner as last winter, but this effect is given more by means of the trimmings, falling most gracefully from the front towards the side and back.

As it seems impossible to obtain in felt this soft effect easily accessible in straw, the velvet shape, though more expensive, is growing to be most popular.

This will be a velvet season. Plain, miroir, corded, stitched and plaited in fine plaits laid in cross folds will be seen everywhere. Velvet is the all-absorbing material, whether used as material for construction of the shape or in trimming the hat. Many handsome squares of embroidered velvet are shown for crowns, these should make up very effectively.

The embroidery is almost entirely black occasionally brightened with steel. Other fancy velvets in stripe and plaid make most becoming trimmings, as do the shirred chiffons with black velvet baby ribbon forming a stripe down each shirring. These are shown in all colors, and are especially new and pretty. In ribbons we see again the effect of velvet and silk combined in checks. Velvet ribbon in the very narrow width, and the handsome wider ribbons are used to the neglect of medium widths. But we can leave the ribbons for summer wear; those whose conscience and pocket-book can afford it will have a hat of feathers or wings. Certainly we cannot help but admire the clusters of wings, graceful sprays and stately plumes. Nothing can give such beauty or elegance, and combined by the milliner's touch with the charming new velvets.

every woman must long to throw aside the now faded flower gardens for the richer beauty more suited to winter.

Not for years has there been such a demand for fancy feathers. There is something different from previous ideas in every line of this season's goods. Some of the more expensive breasts, quills and wings necessitate the handling of innumerable small pieces of feathers to create an entire article. Goods of this description retain their value, and are not likely to become common. Although birds find a place on many of the most admired new models, feather effects are the more popular.

Any description of the season's millinery would be incomplete without mention of the very handsome quills shown everywhere; they have almost as rich an effect as the ostrich plume; are more suitable for the chapeau, and expensive enough not to become common. Buckles and long fancy pins make stylish ornaments, though the latter are somewhat newer and exceedingly pretty. Few flowers are shown; the occasional rose or foliage always adds brightness to some sombre shade in trimming.

The royal blue is a favorite color and should be more serviceable in winter than summer, as the strong sun and dust of summer soon turn this charming shade to a dingy gray.

FOREIGN JULY TRADE.

That the imports in the month of July would be unusually large was to be expected; German and other foreign exporters whose tariff privileges terminated at the close of the month rushed forward their goods anticipating future requirements. The enormous total value of \$17,083,266 was, however, hardly looked for, as the aggregate value of imports in July last year was only \$9,387,131. The desire to bring in German and Belgian goods before an unfavorable tariff discrimination occurred is not a sufficient explanation of the immense increase. In our last issue we commented upon the large imports of British textile goods during July. The imports of free goods, too, increased almost proportionately to the dutiable goods. The figures for the two months are as follows:

	1897.	1898.
Dutiable.....	\$5,332,596	\$10,520,658
Free.....	3,724,298	6,225,123
Coin and bullion.....	330,237	337,485
	<hr/>	<hr/>
	\$9,387,131	\$17,083,266
Duty.....	\$1,514,012	\$2,767,075

The increases in some classes of dutiable goods are rather surprising. The greater movement was general, extending over all lines of merchandise. Of rice, earthenware, fancy goods, flax manufactures, fur goods, glass, musical instruments, sugars, woollens and silks the imports were especially conspicuous. The enormous imports of sugar are the more noticeable because of the recent announcement that one of the Montreal refineries had closed down as a result of over-stocked markets. The following table shows some of the largest increases in dutiable goods:

	1897.	1898.
Books, pamphlets, etc.....	48,028	81,378
Rice.....	30,339	148,505
Coal, bituminous.....	243,349	406,533
Cottons, not dyed.....	20,057	47,811
Cottons, dyed, etc.....	169,339	321,902
Cottons, clothing.....	26,138	47,459
Cottons, all other mfgs.....	100,792	140,691
Drugs and medicines.....	103,670	198,569
Earthenware, etc.....	64,824	169,281
Fancy goods, embroidery, etc.....	110,380	344,400
Flax, manufactures of.....	nil	243,888
Furs, and manufactures of.....	33,803	104,203
Glass, manufactures of.....	87,630	247,821
Iron and steel, manufactures of.....	1,025,687	1,650,288
Jewelry, watches, etc.....	67,127	119,148
Metals and manufactures of.....	25,154	68,302
Musical instruments.....	13,280	53,140
Paints and colors.....	53,979	91,431
Paper, envelopes, etc.....	79,194	127,730
Silk, manufactures of.....	193,857	841,563

	1897.	1898.
Soap.....	19,385	34,034
Sugar.....	58,931	367,194
Woollens, of all kinds.....	801,385	1,968,906

We have already mentioned that free goods almost held their own with goods subject to the import tax. Of Indian corn the imports were more than quadrupled. Enthusiasts who have predicted that Essex and Kent county tobacco growers would soon render Canada independent of foreign producers in the tobacco trade will be surprised to learn of the enormous increase in imports. We append a comparative table of the more important items:

	1897.	1898.
Broom corn.....	\$ 2,228	\$ 7,029
Indian corn.....	407,359	1,892,700
Dyes, chemicals, etc.....	136,155	245,030
Hides and skins.....	132,361	164,265
Steel rail for railways.....	222,103	284,693
Iron and steel, all other.....	135,174	195,400
Tin and zinc.....	42,590	109,693
Silk, raw.....	7,983	28,064
Sisal, manila and hemp.....	49,404	111,735
Tobacco, leaf.....	16,989	415,670
Wood, cabinet making.....	148,208	266,273

The only explanation of this marked augmentation in the value of our imports is that, in addition to the tariff changes the consumptive demand in Canada has improved. In other words, times are better. Merchants who in ordering their fall supplies early in the season were conservative and restricted the amount of their purchases, have grown bolder in the assurance of phenomenal crops. As a result, buying for shipment in July was freer than a year ago. Not only did merchants order more goods but they have also bought better goods and paid more for them.

The exports show a marked contrast to the imports. While the latter have made phenomenal gains the former have suffered considerable losses. The decrease has been principally in animal and agricultural products. We can readily understand the lack of wheat exports, supplies having been earlier attracted abroad by the high prices. The cheese markets have been unfavorable to exporters, and while butter exports for the season are larger than those of 1897 the markets of July were not favorable to foreign shipment. The decline in exports in July is not a matter for any serious alarm. The falling off in goods, the produce of Canada, was \$3,536,307, as shown by following comparison with July last year:

	1897.	1898.
Mines.....	\$ 1,048,695	\$ 887,716
Fisheries.....	903,385	936,348
Forest.....	5,095,834	5,018,803
Animals.....	4,913,326	3,013,394
Agricultural products.....	2,267,029	1,506,644
Manufactures.....	918,928	742,166
Miscellaneous.....	5,539	16,944
Bullion.....	16,024	110,448
	<hr/>	<hr/>
	\$15,768,770	\$12,232,463

FIFTY MILLION BUSHELS.

A most pleasing report is that issued by the Manitoba Government on the 24th ult. giving statistics of agricultural conditions within the Prairie Province. An aggregate yield of 50,000,000 bushels of cereals is the estimated production which entitles Manitoba to a proud position among farming countries. Naturally the greatest interest is centered in the amount of wheat production. The average wheat yield per acre is placed at a fraction over seventeen bushels, and the total at about 26,000,000 bushels. This is an increase over estimates made earlier in the year, and is explained by the fact that there was a wonderfully rapid improvement in the crops three or four weeks before maturity, bettering conditions very considerably. There has as yet been no damage of note from insect pests or from the elements. With respect to other cereals the reports of the Government's crop correspondents are also of a generally favorable character. Good reports are given regarding live

stock, and Manitoba will not be behind her record this year in furnishing prime cattle for the export trade. We give a summary of the crop statistics:

	Area.	Yield Per	Total.
	Acres.	Acres.	Yield.
		Bushels.	Bushels.
Wheat.....	14,888,232	17.41	25,913,155
Oats.....	514,824	35.02	18,029,944
Barley.....	158,058	29.17	4,611,314
Flax.....	25,000	14.0	350,000
Rye.....	3,198	25.0	79,000
Peas.....	1,594	21.0	33,474

This gives an estimated total yield of 49,017,837 bushels of grain. As correspondents have in the past given very reliable information, perhaps leaning to a conservative estimate, we may estimate the crop of all kinds of grain in round numbers at 50,000,000 bushels. The growth of the crop this year was in some respects remarkable. Seeding time was unusually favorable, but for a month or six weeks after seed was sown there was no rainfall. In many fields seed never started to grow until late in June, so that up to the first week in July prospects were far from promising. A change came during the second week in July when we had hot growing weather, giving crops really their first good start. From that date to the present the growth has been marvellous. Farmers who have resided in the province for twenty years have from time to time expressed astonishment at the change in the condition of the crops, until to-day the appearance of the crops gives the assurance of a bountiful harvest. The most favored parts of the province are the North Central, the South Central and Eastern districts. The Southwest district suffered much from want of rain, and never fully recovered.

FROM DULUTH TO MONTREAL.

With characteristic energy American vessel owners are preparing to take advantage of the improved facilities for navigation which improvements in the St. Lawrence canals will soon offer. Three vessels have been recently built for R. R. Rhodes, of Cleveland, that represent in their dimensions the maximum capacity of the Welland and new St. Lawrence locks. The last to be launched, the "Huron," is 252 feet over all, 238 feet keel, 42 feet beam, and 26 feet draught. The only point at which she is at variance with the two steamers first constructed is in the depth, which is about 6 inches greater—not enough to affect the carrying capacity to any appreciable extent.

"Mr. Rhodes is, so far as is known," says the Marine Review, "the first vessel owner to construct steel steamers with direct reference to their utilization in the St. Lawrence traffic under the new conditions, but his example will no doubt be followed by others as the time approaches for the opening of the new locks. This will be late next year at the very earliest." In conversation with the Review, Mr. Rhodes said that his present plans simply contemplated traffic between the upper lake ports and Montreal, but he intimated that should it appear advantageous to take cargoes for Atlantic Coast or even foreign ports, he would not hesitate to seize the opportunity. The bulk of the traffic, at least at first, will in all probability be in grain, although there is a possibility of its development into other lines later. It is understood that the Canadian lake fleet may soon receive additions by the construction of vessels of this new type. Each change in the water-ways renders necessary corresponding changes in the vessels navigating them. Freight rates have been cut so low that only vessels carrying maximum cargoes can make profits.

THE TRAIL SMELTER.

We are informed by our British Columbia contemporaries that the Trail smelter now owned and operated by the Canadian Pacific Railway Company, is again in operation, having in its two copper furnaces a capacity of 350 tons a day. Between twenty and thirty thousand tons of ore is awaiting treatment, so that there will probably be a long and steady run. The power used is now wholly electric. As a result there ought to be a reduction in the cost of production, and a corresponding increase in the profits of mining. According to the

British Columbia Critic "The most interesting feature of the revival of operations at the Trail smelter, is the addition of a lead furnace with a capacity of 150 tons per day. This has not yet been completed, but it will be presently, and the intention then is, we understand, to offer its facilities as a custom smelter to the miners of the Slocan, and other silver-lead camps of the interior. These ores produce an average of at least 1,000 lbs. of lead to the ton, the actual amount is likely a good deal more. Therefore if the furnace was run to its full capacity for 300 days in the year, it would produce in that period 22,500 tons of lead." Production on this scale would materially increase supplies within the Dominion and make necessary an enquiry as to the future of the market. If the product of British Columbia smelters cannot, by reason of excessive duties, be exported at a profit to the United States, should not a way be found to make shipments to Eastern Canada remunerative. Possibly the Quebec commissioners, to whom all matters are popularly referred at present, can solve the lead problem.

STATISTICS OF CANADIAN TRADE WITH THE UNITED STATES.

So much attention has been attracted to the trade relations of Canada and the United States, that the American Treasury Bureau of Statistics has collected the more important items of export and import. While these figures are not altogether satisfactory, owing to the fact that those relating to exports include some merchandise sent through Canada to Europe, and are also incomplete prior to 1893, owing to the fact that goods exported by rail were not required to be cleared prior to that date, they are instructive in their general showing, and are, therefore, given somewhat in detail. Imports of principal articles into the United States from British North America during the fiscal years ending June 30, 1897 and 1898. From United States official reports:

	1897.	1898.
Horses.....	\$ 411,089	\$ 314,033
Ccal.....	2,654,444	2,351,523
Furs.....	239,760	289,462
Hides and skins.....	1,555,343	1,148,935
Lead.....	435,067	934,149
Paper stock.....	587,694	212,526
Tea.....	396,738	242,142
Tobacco.....	566,501	253,691
Boards, planks, etc.....	9,073,405	3,496,616
Wood pulp.....	498,706	370,433
Wool.....	1,481,153	179,262
Spirits.....	438,981	183,919
Flax.....	410,227	89,853
Logs and round timber.....	2,607,506	2,423,269

Exports of principal articles from the United States to British North America in the fiscal years ending June 30, 1897 and 1898. From United States official reports:

	1897.	1898.
Agricultural implements.....	\$ 464,969	\$ 781,415
Cattle.....	450,036	1,068,239
Horses.....	478,574	883,824
Books, maps, etc.....	612,588	722,049
Corn.....	2,541,453	7,850,840
Wheat.....	3,975,433	5,104,800
Flour.....	2,748,355	2,766,203
Carriages, cars, etc.....	126,553	183,233
Bicycles.....	734,493	614,003
Clocks and watches.....	344,946	349,198
Cotton.....	3,137,860	3,961,586
Cotton cloths.....	1,775,483	783,985
Other cotton manufactures.....	1,351,179	1,681,645
Fruits and nuts.....	750,752	1,202,998
Hides and skins.....	943,937	460,235
Scientific instruments.....	310,589	305,016
Builders' hardware.....	554,441	722,178
Sewing machines.....	103,119	141,222
Sole leather.....	82,722	203,161
Illuminating oil.....	724,447	737,380
Beef, salted or pickled.....	248,220	155,528
Bacon.....	541,485	1,267,287

	1897.	1898.
Hams.....	301,751	513,129
Pork.....	561,850	867,101
Lard.....	249,756	347,811
Butter.....	276,005	594,033
Cheese.....	716,487	1,073,447
Seeds.....	699,553	481,486
Tobacco.....	1,553,832	700,995
Timber.....	1,185,430	1,103,031
Furniture.....	631,801	523,434

Exports from United States to, and imports from, British North America at ten-year intervals, from 1828 to 1898. From United States official reports:

	Exports.	Imports.
1828.....	\$ 1,547,902	\$ 267,725
1838.....	2,293,283	1,104,858
1848.....	7,826,755	2,686,319
1858.....	23,604,526	15,784,836
1868.....	24,080,777	26,261,379
1878.....	38,284,421	25,357,802
1888.....	37,245,119	43,084,123
1898.....	82,854,947	31,642,312

Exports from United States to, and imports from, British North America by years from 1888 to 1898. From official reports:

	Exports.	Imports.
1888.....	\$37,245,119	\$43,084,123
1889.....	42,141,156	43,009,473
1890.....	41,503,812	39,396,980
1891.....	39,443,755	39,434,535
1892.....	44,885,988	35,334,547
1893.....	48,628,508	38,186,342
1894.....	58,313,223	31,326,131
1895.....	53,981,768	37,006,163
1896.....	61,086,046	41,212,000
1897.....	66,028,725	40,722,792
1898.....	82,854,947	31,642,312

CARRYING COAL TO WESTERN ONTARIO.

Business men in London and St. Thomas showed their appreciation of the value of cheap coal by visiting Port Stanley last Thursday in connection with the new service across Lake Erie from Conneaut by the United States and Ontario Steam Navigation Company. A number of railway men and coal merchants from Pittsburg were present, arriving on the big transport Shenango No. 1. The work of unloading the Shenango and replacing the empties was accomplished in remarkably quick time. From the time the ferry was made fast to the slip-dock until she was ready for the return trip was just 34 minutes. In this time 25 cars of coal had been placed on a railway siding near by, and 26 empty cars filled the four tracks aboard ship in their place. This is the record-time for unloading at Port Stanley. The trip (on the 26th ult.), was the fifth made by the Shenango to Port Stanley, the first one being a week before. The boat makes two trips daily across the lake, landing one load at Port Dover and the other at Port Stanley.

Speech-making is always a feature of a meeting of this kind. On this occasion the talking was confined to a brief outline of plans for the future. O. J. Hammon, manager of the United States and Ontario Steam Navigation Company, said everything pointed to the development of a big coal and iron trade between the United States and Ontario, and that London, by her geographical position, and as a railroad centre, was the natural distributing point. The new route was by far the most direct into Canada, and the harbor at Port Stanley possessed many advantages over that of Port Dover. His company looked for such a volume of trade between Conneaut and Port Stanley as to make it necessary in a short time to put a second transport on the line—the Shenango No. 2, which is now on Lake Michigan. Mr. H. J. Filer, of Waterman & Filer, large Pittsburg coal operators and shippers, with mines at Sharon, Pa., pointed out that the new arrangement brought London within 100 miles by rail, of the Pittsburg coal and coke fields, which produced the finest coke in the world, and steam coal of unsurpassed quality. The advantage was obvious. By the new route a rail haul of about 24 miles was saved. Another

feature of the situation of great interest to the general public was that the P. B. and L. E. connects at Newcastle, Pa., with the Brice railroad, now in course of construction, which will tap the anthracite coal regions. Consequently, when the Brice railroad is completed, hard coal for domestic purposes can be laid down at London at a greatly reduced figure.

SOME THINGS TO EXPECT OF INSURANCE AGENTS

In our last issue we discussed the legal position of local insurance agents as middlemen between the assured and the companies. At Put-In-Bay on the 25th of August C. H. Woodworth, president of the National Association of Local Fire Insurance Agents, in a paper on "The Demand Upon Local Agents and Our Response," discusses the same question from the broader standpoint of general influence. An unnatural and unfortunate state of affairs exists in the fire insurance business to such an extent that its three component parts—companies, agents and assured—have lost much of the confidence in each other which should prevail. Friction and distrust seem to be increasing rather than disappearing. Too many manufacturers and merchants are wont to indulge in harsh statements when speaking of the companies, and some look upon them as "robber corporations," always attempting to gain the upper hand. The responsibility for the present unsatisfactory conditions in the fire insurance business is a divided one—companies, agents and citizens are all blameworthy.

As intermediaries possibly more can be done by the agents to establish pleasant relations between the insurers and the insured than by any of the other factors in the business. An intelligent understanding of the details of fire insurance and timely explanations given to clients when complaints arise will do much in this direction. Another equally important way of preventing unpleasantness is abstinence from anything savouring of unfair criticism of rival companies. As Mr. Woodworth, in the address to which we have referred, says: "The insurance fraternity may be likened to a great family. Our interests are so inextricably interwoven that what is good for one is good for all and what is bad for one is bad for all; and that which reflects upon one tarnishes all who are engaged in the business. We have our family jars, but the less we magnify them with loud talk and hasty condemnation of the acts and motives of each other, the more money and comfort we will all have."

BOOKS RECEIVED.

The author of "Division Court's Act, Rule and Forms," Mr. W. H. Higgins, has given to laymen as well as the legal profession a book containing all the information necessary to those who have occasion to visit a Division Court. The Act with its complete amendments, all the necessary rules and forms and the descriptive limits of divisions are included within one volume. Of special value are the "Observations on the Act and rules," beginning page 115; while brief they are complete and easily understood by those who have but a limited acquaintance with law books. Material changes were made in law of garnishment in the session of 1897, and these are carefully noted in their proper place. Mr. W. H. Higgins, the author, is of the Department of the Inspector of Division Courts, and ought to know his subject. The publishers are Messrs. Carswell & Company, and in half calf the book is sold at \$5.

VALUES IN THE PROVISION TRADE.

When the cost of production is taken into account it will be found that pork packers are obtaining too little for their meat products at the present range of quotations. We have been able to study the statistics of the trade rather carefully and are led to the conclusion that although a brisk turnover in provisions is taking place, the margin between cost of production and the selling price is much less than it was a year ago. It will be remembered that last winter when supplies were being laid in high prices were paid for dressed hogs. An examination of the returns of a large Toronto house reveals that the average price paid throughout the season was \$1.19 more per cwt. than a year ago. It would naturally be expected in view of this—

and the more so on account of improved industrial conditions—that provisions would command a higher value. But on the contrary most lines of hog products have been selling all summer at lower prices than a year ago. Smoked meats, while in excellent demand, have sold only on a lower basis. Hams are cheaper by ½c. per pound than they were last summer, while the difference in the price of bacon is even greater, extending up to 1c. per pound. The same may be said of rolls. Long clear bacon remains unchanged in price. Lard, which was abnormally depressed, shows a slight gain as compared with last year. The cause of this unfortunate condition of affairs is the depression that has existed in the producing centres of the United States. Packers there secured their hogs at less than the price paid in Canada and have been able to compete with great advantage for a certain class of Canadian business.

FOR GROCERS AND PROVISION DEALERS.

The Dominion line steamship Dominion, which sailed for Liverpool from Montreal on Saturday morning, had on board the contents of a whole train of refrigerator cars from Chicago laden with fresh beef quarters and fruit. It is neatly done up in a white covering which appears to be air-tight, and cannot be penetrated by flies or any other insect. It was handled very carefully while being transferred from the refrigerator cars on board the steamship Dominion, under a canopy which protected it from the rays of the sun and exposure to dust.

An improved dairy salt will soon be placed on the market, we understand, as the result of the investigations of a competent Ontario chemist. The process of preparing the salt is understood to be simple and inexpensive, while at the same time experiments have shown that it adds in a most marked degree to its preservative qualities. The farmer's wife, who has had to compete with the superior methods of the creamery, would do well to look around for a few simple ideas such as this to place her butter on the market in better condition. The sportsmen, and especially the piscator, will appreciate any new substance that can be carried in small bulk, which will enable him to carry home the results of his outing.

WITH THE DRY GOODS TRADE.

Irish linen exporters are looking for increased business with Canada.

Canadian manufacturers' agents have received their samples of Magog prints for the spring of 1899, and the wholesale traders are having a look at them, and so far have been much pleased with their appearance.

The Riverside cotton mill at Montmorency, Que., is to be enlarged considerably. Three new flats are being added to the old building, which will make a splendid structure. The Montmorency Cotton Company's mill is also being extended by some 90 feet.

To Canada for the week ending August 19th, 52,000 yards of gray cotton piece goods and 300,000 yards of bleached, colored and printed goods were sent from the Mersey. The value of woollens taken from the same source in this period was £13,098, as against £87,000 the previous week.

How many merchants in keeping account of the work of their assistants behind the counter fail to keep track of anything but the aggregate amount of their sales. While this is valuable, it is an improvement to distinguish between sales that yield a profit and those that yield none. There is a decided difference in the skill and work required in these two branches of work in the dry goods store.

The Manchester correspondent of The Drapers' Record usually has something interesting for the dry goods trade. In the issue, August 20th, he reports that: "Recent arrivals from Canada include Messrs. Leslie H. Gault (Gault Bros. & Co., Montreal), V. de V. Dowker, G. B. Ryan, W. Dundas, J. A. Ogilvy Ackermann, D. H. Macpherson, B. Tooke, Joseph Carsley and S. Vineberg. The service of the Manchester Liners, Limited, with Montreal promises to be a great success, a large and remunerative traffic being apparently assured. How far this will affect the shipment of drapery goods to the Dominion remains to be seen. Liverpool still has the bulk of the trade."

The building and plant of the Coaticook Cotton Company were, some years ago, exempted from taxation on condition that they should employ a fixed number of hands in their mill. A portion of the mill was closed recently, and the council now claims that, the required number of hands not being employed, the company must pay taxes. The mills are assessed at \$100,000, and at the usual rate of taxation would have to pay taxes of \$1,000 per annum.

In Manchester manufacturers' agents are showing cotton goods with colored mercerized weft. "The idea," says The Record, "has been applied to quilts, but, owing to the cost of mercerized yarn, a 3 by 2½ size in these goods costs about 2s. extra, which seems a heavy extra cost for a cotton article. Just there, however, one is occasionally taken up sharply by sellers of mercerized goods. 'We do not invite comparison with cotton,' as one of them put it the other day. 'What we are showing is intended to compete with silk, and it is our price as against the quotation for the silk article that ought to be studied.' Opinions as to the capability of colors in mercerized goods standing the effects of the sun and of washing still differ considerably, the most conflicting statements being made."

THE CHEESE TRADE.

The cheese markets of the week have been quiet and values have not shown much improvement, as will be seen from the table below. Shipments of cheese from Montreal last week amounted to 73,399 boxes, against 79,733 boxes for the corresponding week a year ago.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, August 25.	3,285	.....	7 13-16-8 1-16
Kingston, August 25.	1,560	350	8½
Perth, August 26.	1,290	1,290	7¾
Brighton, August 26.	10	780	400	8
Brantford, August 26.	2,615	2,465	7 15-16-8
Iroquois, August 26.	480	380	8½
Ottawa, August 26.	1,710	1,710	7¾-8 3-16
Kemptville, August 26.	728	728	8 1-16
South Finch, August 26.	1,065	.....	...
London, August 27.	972	.....	...
Lindsay, August 29.	1,700	1,700	8
Belleville, August 30.	15	1,035	390	8
Ingersoll, August 30.	2,675	150	7¾-8
Napanee, August 31.	758	295	8
Picton, August 31.	14	720	480	8½

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 1st, 1898, compared with those of the previous week

CLEARINGS.	Sept. 1st, 1898.	Aug. 25th, 1898.
Montreal.....	\$11,375,001	\$12,747,213
Toronto.....	6,953,458	7,699,974
Winnipeg.....	1,365,998	.....
Halifax.....	1,094,972	1,038,243
Hamilton.....	517,051	575,580
St. John.....	589,717	645,958
	\$21,896,197	\$.....

Aggregate balances this week, \$3,573,440; last week, \$.....

—The large shipyards of the Bertram Engine Works Co., Limited, situated at Niagara and Bathurst streets, on the lake front, in this city, were visited by fire on Friday morning. The loss, which was a heavy one, could have been prevented if there had been adequate means of fire protection. Mr. Bertram has repeatedly pointed out to the city council that valuable property was lying exposed to conflagration, but without avail. If the Toronto aldermen are not willing to take the necessary steps to reasonably protect manufacturers in this city from fire, then they cannot hope to retain them here, much less attract new industries.

TAN LEATHERS IN ENGLAND.

To put money into best tan-colored calf seems inadvisable at the moment, because, good as the demand has been, it is on the wane, and it will be just as well to recognize this before losses are made. The fashion has lasted a long time, and fortunes have been made in the manufacture of brown leathers. One carrier, who was in bad credit some four or five years ago, is now a wealthy man, taking his discounts and paying cash for everything, and the same might doubtless be said of others who caught on early to the "tan" idea. Now the money made ought to be closely held, and not put into stock for the further production of an article which has seen its best days. Nor will green take its place, at any rate here in England. The English trade should endeavor to push home tanned chrome glaces, and see if the Yankee cannot be forced out of the field to some extent.—The Shoe and Leather Record.

—Probably the rapid evolution and the present condition of the match industry in Japan affords the most striking object lesson of the probable course of events in any particular department. It is only about 20 years since match-making in foreign style was introduced into Japan and for some years the progress which was made was very remarkable and the profits great. At present Japan not only supplies her own wants, but also has a very large surplus for exportation. Still the competition has become so keen that few of the factories pay a dividend on their capital.

—Right Hon. Sir Hugh Muir Nelson, Premier of Queensland; Right Hon. Sir George H. Reid, Premier of New South Wales, and Right Hon. Sir George Turner, Premier of Victoria, met in conference on Saturday and discussed plans for a Pacific cable. They decided to make the definite offer that if Great Britain and Canada, collectively, would guarantee five-ninths of the cost of laying the new cable, they would recommend to their respective legislatures to contribute one-ninth each, asking New Zealand to contribute the remaining one-ninth.

GERMAN SUGAR.

Official statistics of the production of beet sugar in Germany in 1896-97 show that during that season 399 beet sugar manufactories were in operation, against 397 in 1895-96. The whole of the 399 factories used 13,721,601 tons of beetroot in 1896-97, compared with 11,672,816 tons in 1895-96, and 14,521,029 tons in 1894-95. The average price per ton of beetroot in 1896-97 was 17s. 8½d. (against 17s. 8½d. in 1895-96 and £1 os. 2½d. in 1894-95), and varied between £2 os. 10d. per ton (in Wurtemberg) and 17s. 1¼d. (in Westphalia). The beetroot used was raised in 1896-97 on an area of 1,049,881 acres (against 920,749 acres in 1895-96), which gave an average yield of 13 tons per acre (against 12.67 tons in 1895-96). The consumption of foreign-grown beet was very restricted also last year, and was greatly exceeded by the export of home-grown sugar beet. According to the statistics, only 32,106 tons of fresh sugar beet were imported, of which 25,990 tons came from Russia, while the quantity exported amounted to 52,225 tons, of which 50,481 went to Austria. The production of raw sugar of all descriptions was 1,738,882 tons in 1897, compared with 1,537,522 tons in 1896 and 1,766,805 tons in 1895. The exports of raw sugar from Germany in 1896-97 reached 760,657 tons, against 504,444 tons in 1895-96, and were consequently over 50 per cent. higher last year than in the preceding season. The imports were insignificant, only 665 tons, against 765 tons. In 1887-88 the German exports of raw sugar amounted to 344,711 tons,

and the imports to 4,079 tons. The exports to the United States increased by 307,906 tons; to Great Britain by 14,943 tons. The United States took last year 487,729 tons; Great Britain, 237,786 tons; British North America, 13,922 tons; Holland, 11,821 tons. The home consumption decreased considerably, from 744,367 tons in 1895-96 to 561,882 tons in 1896-97, or by 24½ per cent. This gives for last year 23.21 lb. per head of the population, against 31.15 lb. in 1895-96. The complete figures for the season of 1897-98 are not yet available; but it is stated that up to the end of May, according to preliminary statistics, 1,636,907 tons of raw sugar of all descriptions had been manufactured from 13,698,281 tons of beetroot. As there was a heavy beet crop in the season of 1896-97, it is estimated that the production of raw sugar in the German Empire in 1897 will reach 1,875,000 tons.

STOCKS IN MONTREAL.

MONTREAL, Aug. 31st, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	245½	245½	2	250	240	231½
Ontario						83
Molson	202	202	30	205	200	195
Toronto						227
Jac. Cartier						110
Merchants	182½	182	37	185	180	177½
Commerce	142½	141½	25	145	141½	136½
Union				110	103	101
M. Telegraph	181	181		185	180	176
R. & O. Nav.	10½	99½	458	101½	101	91
Street Railway	278	276½	110	2 82	277½	218½
do. New	273	272½	335	275	273	210
Gas	195	194½	176	196	195½	193½
C.P.R.	87½	85½	7627	87½	87	72½
Land Grant bds.				115	119	109
N.W. Land	53	53	50	54	53	57
Bell Telephone	168	168	27	175	167	169
Mont. 4% stock						

Correspondence.

TORONTO MARKETS.

Toronto, Sept. 1st, 1898.

BREADSTUFFS.—The flour trade is moderately active. As we predicted some weeks ago, steady decline in value is taking place, prices falling off 30 to 50c. per barrel during the week. Wheat (old), is down 1c. per bushel, and new is coming in very slowly. Not until after the Fairs are over will receipts increase at all materially. A London cable stated that Beerbohm had estimated the wheat crop of Europe at 1,440,000,000 bushels, against 1,208,000,000 bushels, but this had little apparent influence, being about as was expected, the total being about an average one. The premium on spot and near-by deliveries of wheat has again been reduced, resulting in a brisk business, exporters taking over 500,000 bushels of spring to arrive.

DAIRY PRODUCTS.—Trade is seasonably active. The situation in butter has remained about unchanged for some weeks. All good dairy butter is quickly sold, but inferior stocks, of which there is a great abundance, fail to find a market at any price that will yield a profit to either dealer or producer. Creamery remains firm, with 18½ to 20c. per lb. quoted. Cheese is reviewed in another column. There is a fair supply of new fresh-gathered eggs, and all are sold at 12½c. per dozen. Prices of inferior to ordinary stocks range from 6 to 11½c. per dozen.

DRY GOODS.—The wholesale houses are crowded with visitors. The exhibition and the millinery openings have attracted dry goods men from all the different parts of the Dominion. We elsewhere note at length the millinery openings, and some features of special interest to the trade.

GROCERIES.—There is little of special interest in the trade this week. An advance of 1-16c. per lb. has stimulated sugar buying, and the rise has been the more effective in view of the fact that the preserving season is now in full swing. The salmon situation is strong, as a result of a reported heavy shortage in the season's pack in British Columbia. According to advices received, the crop of prunes in the Santa Clara valley, California, will not exceed 30,000,000 lbs., against previous estimates of 50,000,000 to 55,000,000 lbs. The fruit, it is reported, is not grading out as heavy as was expected. The growing crop has all along progressed as favorably as one could possibly desire. From all parts of the country the fruit is reported to be extremely healthy; not a sign of rot, worm, or any other disease has been observed, and one of the finest crops produced for years was expected, provided weather held up during the dry season, unfortunately the weather broke up on the 5th ulto., and rain visited the districts of Messenia (Calamata) and Pylos. Slight showers also fell in the neighborhood of Pyrgos and Amalias, but up till now the damage is insignificant, and since the weather is again fine, we hope the largest portion of the crop may be got up in first-rate condition. Cutting has been late, as growers have been careful to allow their fruit to mature thoroughly. Nothing is yet known as regards opening prices, but as the crop is a large one, they will, no doubt, be moderate.

HIDES AND SKINS.—The hide trade is unsettled. Dealers this week practically arranged to reduce prices of green hides ½c. per lb. This was to be accomplished by two stages, ¼c. being taken off the price this week, and ¼c. at the beginning of next week. The reduction to 8¾c. was announced, but from all we can learn, it has not been uniformly followed, and whether the promised ¼c. per lb. reduction next week will materialize is uncertain. It is too bad that green hides are maintained at their present high prices. Cured have been sold at 9¼c. per lb. this week, and we are told of a late transaction which has not yet been confirmed, at 9c. per lb. Even at this price, hides are too high on the present basis of leather. In skins the movement is quiet, 60c. being quoted for both shearlings and lambskins. Tallow remains quiet and without change. From Chicago, Aug. 31st.—Business in the market for packer hides was quiet, the demand from tanners as a rule being confined to small lots, but as packers showed no anxiety to make sales, values were well maintained. The close was steady at 11¼c. for native steers, 10½ to 10¾c. for Texas, 10 to 10¼c. for butt brands, 9½c. for Colorados, 9¾ to 10c. for branded cows, 11¼c. for heavy native cows, and 11½ to 11¾c. for light do.

LEATHER.—Trade in July and August has been very quiet. Buying should have been free the past eight weeks if autumn business had been good with the manufacturers. The jobbers report uncertainty in the trade, and say that retailers are not anxious to buy supplies. Imports of American leather have been large during the past year. Of sole, for instance, imports in 1898 were valued at \$203,161, against \$82,722 the previous year. There is little doubt that these and other purchases, on the part of Canadian manufacturers in the United States, have injured the home tanner.

PROVISIONS.—There is a good steady demand for hog products, but as elsewhere noted, prices are rather discouraging. American markets are very quiet, and trading is conducted at a lower basis of prices.

WOOL.—Large lots of wool continue to be offered from the country, but merchants here believe in the policy of let-

ting the other fellow carry the wool, and are not offering much encouragement to holders, in the way of remunerative prices for their purchases. The position is very well sized up by the fact that in 1897 Canada was credited with exporting wool to the United States, valued at \$1,481,153, while in the fiscal year of 1898 only \$179,262 worth of wool passed in this trade.

MONTREAL MARKETS.

Montreal, August 31st, 1898.

ASHES.—Quietude still marks the situation in this line, and transactions are few, receipts being light, and the demand inactive. We continue to quote first quality of pots at \$3.80 to \$3.90, seconds, \$3.60 to \$3.65; pearls, \$4.60 to \$4.75.

BOOTS AND SHOES.—The state of business in this line cannot be called wholly satisfactory, considering the generally improved conditions of the trade, and fall orders have proved disappointing to some extent. Possibly the advent of cool, wet weather later may induce an active sorting demand, and tend to repair the deficiency some manufacturers complain of. The embarrassment of a Quebec firm is noted in our summary column, attributed to lack of orders. Spring samples are well advanced with some leading houses, and will be in travelers' hands early in September.

DAIRY PRODUCTS.—Another shade of increased firmness is notable in the cheese market since a week ago, and fair-sized sales of Quebec cheese are reported at 7½ to 8c., probably 8¼c. would be a fair quotation for finest, while Western would range about 8¾c. for fine colored. Cable offers are reported at 39s. for Quebec, and 41s. 6d. for Western, which would bear out above figures. Butter is barely as strong as last week, but fair business is reported at 17½ to 18c. for fine to finest creamery, in tubs; Western dairy 12½ to 14c. for good, Townships 14 to 15c. Cheese shipments last week were 73,399 boxes, against 79,733 boxes for the same week of 1897. Butter exports, 9,926 packages; same week last year, 13,270 packages.

DRY GOODS.—The wholesale millinery houses, whose fall openings were made yesterday, have been well thronged by visiting buyers, and business, as it has progressed so far, is pronounced very satisfactory. Dry goods men also report a good many buyers in their line, and city retail trade is showing signs of the setting in of fall shopping. Altogether the prospects in this line are very promising, and collections are of a generally satisfactory character.

MONTREAL STOCKS IN STORE.

	Bushels. Aug. 20.	Bushels. Aug. 27.
Wheat.....	27,547	27,865
Corn.....	44,501	28,278
Oats.....	487,085	341,901
Rye.....	9,770	10,472
Peas.....	120,193	47,795
Barley.....	19,099	8,209
Total grain.....	708,192	464,520
Oatmeal.....	215	257
Flour.....	20,164	21,905
Buckwheat.....	64	64

GROCERIES.—The firmness in sugars alluded to in our last report has developed into an advance of a sixteenth of a cent, which was announced by refiners yesterday, in both granulated and yellows. The demand is rather better, and though the St. Lawrence refinery is still shut down, it is expected that the September demand will be fairly active, and it is likely that operations will be resumed next week. The outside markets for raws are reported firm, with slight recent advance in refined, in New York. The enquiry for molasses is quiet, but the market is a strong one, and some

shortness of stock is not improbable before new supplies of Barbadoes are available next spring. For teas there is rather more active demand, especially for Japans of medium grade, there being considerable enquiry for 15½ to 16c. teas; siftings are also wanted, and one broker reports transactions aggregating some 400 packages at from 7 to 7½c. Ceylons and Indian teas are firmer in London, cables reporting an advance of a halfpenny. Advices from Japan are to the effect that the teas now offering show considerable deterioration in quality. In other lines we hear of nothing especially new. A sale of Cohoes salmon, old pack, is reported at \$3.50 for a wholesale lot, which shows the strength of the market in this line.

HIDES.—The demand from Quebec tanners, who are the principal buyers in this market, is light. They are reported to have pretty fair stocks of leather on hand, and the slackness in orders from shoe jobbers is unfavorable to sales. Prices, however, rule steady, and dealers continue to buy on the basis of 9c. for No. 1, with quotations to tanners from 9½ to 10c. Lambskins will probably be advanced to 45 to 50c. the beginning of next week. Calfskins as before.

LEATHER.—The situation in this line is practically unchanged, and while there is a moderate business reported in sole and dongolas, the general demand for the

"THE TIGHTEST ROOFS ON THE GROUNDS"

That is what the architect writes us of the 50 Buildings on the Toronto Exhibition Grounds, which are roofed with our

STEEL SHINGLES

If you are now, or ever expect to be interested in building, why not make a point of inspecting our many reliable lines of fire-proof building materials?

We will make you heartily welcome and give you full information about our **Metallic Ceilings, Shingles, Cornices,** or anything else in which you are interested.

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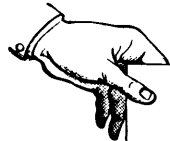
LIMITED

1178 King Street West, TORONTO

Near the Fair Grounds.

The following is an "Ad" which appeared in the "Daily Gleaner," Fredericton, N.B., August 2nd, 1898.

It shows that wherever you may go you will find the **GENDRON** Wheel and **BUCKEYE** Tires right on top.



GENDRON BICYCLES

We pay no man to ride the

Gendron

Its qualities sell it, and naturally many racing men ride it, because it is the best wheel made; runs easy and helps to win.

Here are the Gendron records this year on the Fredericton track:—

JULY 1st, 1898

- 1 mile race, 6 starters, won by Coleman, time 3.51¼
- ¼ " flying start, Coleman 1st - - " .37
- 2 " race, 7 starters, Coleman 1st - - " 5.55½
- ¼ " S. S. Coleman 1st - - - " .41½
- 5 " race, 6 starters, Coleman 1st - - " 14.43¾

JULY 10th

- 1 mile, paced by triplet, Coleman 1st—time 2.25.

Coleman knows a good thing, and will ride nothing but a **GENDRON** wheel.

JAS. NEIL, Agent, FREDERICTON, N.B.

regular run of black leathers is of a quiet character. There is, however, no inclination to shade prices, which, under existing condition of the hide market, could not well be lower. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western, splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The demand for heavy metals is not reported very brisk, but a good fall business is looked for in most lines. The report, apparently authentic, that the South Wales colliers' strike has been finally settled, has been received with much satisfaction, but it will be some time before the pressure due to the difficulty in getting supplies of Canada plates, tinplates, etc., forward can be relieved, and prices in these lines are all very firm. Galvanized sheets have been advanced 5 per cent. in the United States, where purchases of these goods for this market have been increasing of late. Zinc is cabled up a pound in England, and spelter is also firmer as a consequence. Copper rules very firm, and the sale of a three-ton lot is reported at 12¾c., though this lacks confirmation. Stocks of iron pipe are reported to be getting low, and it is considered that an advance is not improvable. The Montreal Rolling Mills Co. has shut down its pipe works, owing to a scarcity of the necessary raw material, and it is said a similar state of affairs exists with American manufacturers. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, ditto, \$14 to 14.50; Ferrona No. 1, \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to 2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to 3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 17¼ to 18c. for L. & F.; Straits, 17¼ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Fall business is opening up well in these lines, and already a very fair volume of business is

reported. Turpentine rules firm at late advance, linseed oil, steady. Glass is quoted strong, and Belgian manufacturers are reported to have entered into a combination as to prices. Steam refined seal oil has been offered this week at 36c. in wholesale lots, net cash, which would mean about 42c. in a jobbing way to the country. Whiting is rather easier, and could be bought at 35 to 40c. as to lot. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 48c.; five to nine barrels, 47c.; boiled, one to four barrels, 51c.; five to nine barrels, 50c.; net 30 days; olive oil, machinery, 90.; Nfld. cod, 37 to 40c. per gal., Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¼ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

WOOL.—The demand for raw wools is not particularly active, but some dealers report moderate business, more particularly in medium grades of cross-breds, at a range of from 24 to 30c. Capes are not in great request at the moment, but are very steady at 14½ to 16½c., and Natsals at 17

LIVERPOOL PRICES.

Liverpool, September 1, 12.30 p. m.

	s.	d.
Wheat, Spring	6	9½
Red Winter	5	6½
No. 1 Cal.	6	4
Corn	3	1½
Peas	4	11
Lard	26	6
Pork	50	0
Bacon, heavy.....	30	0
Bacon, light.....	29	6
Tallow	19	6
Cheese, new white.....	37	6
Cheese, new colored.....	38	6

to 18c. B. A. scoured rules high, and continues scarce, both on spot and at the usual sources of supply, nothing being available under 30c. it is said. Cable advices report a very strong market in England for all fine wools.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary.
E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

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

The Metropolitan Life

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 629 and 633 Board of Trade Building, 42 St. Jacques St.—CHAS. STANSFIELD Supt.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Galvanized Iron, and Iron Wire.

FIFTY-THIRD ANNUAL STATEMENT

NEW YORK LIFE INSURANCE COMPANY,

346 & 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL, - - - - - President

BALANCE SHEET, JANUARY 1ST, 1898

ASSETS	LIABILITIES
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value.....	Policy Reserve (per attached certificates of New York Insurance Department).....
\$108,173,803	\$164,956,079
Bonds and Mortgages (900 first liens)	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment;
41,082,422	2,366,330
Real Estate (74 pieces, including 12 office buildings)	Surplus Reserve Fund voluntarily set aside by the Company
16,991,000	16,195,926
Deposits in Trust Companies and Banks, at interest	Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)..
10,243,984	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893).....	
7,900,096	
Stocks of Banks, Trust Companies, etc., (\$4,047,817 cost value), market value Dec. 31st, 1897	
5,065,948	
Loans on stocks and bonds (market value, \$5,626,655)	
4,507,367	
Premiums in transit, reserve charged in liabilities..	
2,164,297	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	
1,889,474	
Interest and rents due and accrued	
1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	
1,189,401	
Total.....\$200,694,440	Total.....\$200,694,440

CASH INCOME, 1897	EXPENDITURES, 1897
New Premiums.....	Paid for losses, endowments and annuities.....
\$6,659,815	\$14,052,908
Renewal Premiums.....	Paid for dividends and surrender values
26,321,145	5,356,541
TOTAL PREMIUMS.....	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees and inspection of risks (\$391,135).....
\$32,980,960	3,631,099
Interest, Rents, etc.....	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures
8,812,124	4,770,391
Total.....\$41,793,084	Balance—Excess of Income over Expenditures for the year
	18,928,145
	Total.....\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only.			COMPARISON FOR SIX YEARS—1891-1897.			
	Number of Policies.	Amount.	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs	
In force December 31st, 1896.....	299,785	\$826,816,648	\$125,947,290	\$200,694,440	\$74,747,150	
New Insurance paid for, 1897.....	63,708	135,555,794				
Old Insurance revived and increased, 1897.....	699	2,007,825				
TOTALS	364,192	\$964,380,267				
DEDUCT TERMINATIONS:						
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342				
IN FORCE DEC. 31, 1897..	332,958	\$877,020,925				
Gain in 1897.....	33,173	\$50,204,277				
New Applications declined in 1897....	9,310	25,020,936				
			Assets.....			
			Income			
			Dividends of year to			
			Policy-holders ..			
			Number of Policy-holders			
			Insurance in force, (premiums paid)			

ALBANY, January 6th, 1898.

Certificate of Superintendent, State of New York Insurance Department.
 I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.
 I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest**, and I certify the result to be as follows:
 Total Net Reserve Value—**\$164,956,079.**
 I FURTHER CERTIFY that the admitted Assets are—**\$200,694,440.**
 The general Liabilities **\$2,366,330.** The Net Policy Reserve as calculated by this Department—**\$164,956,079.** The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a **three per cent. reserve on all policies, \$16,195,926.** The net Surplus, excluding Surplus Reserved Fund, is shown to be **\$17,176,105.**
 IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of **\$33,372,031.40**, an increase for year 1897 of **\$6,690,034.42.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man., J. G. Morgan, Manager. Toronto Branch, 20 King St. East, Toronto, Ont., R. J. Kearns, Agency Director. New Brunswick Branch, 120 Prince William St., St. John, N.B., H. A. Austin, Manager. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S., W. C. Somers, Cashier.**

R. HOPE ATKINSON, F.S.S.
 Agency Director, Company's Building, MONTREAL

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., 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 risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Sept. 1, '98	London Aug. 19	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	127	133	309.02
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	141 1/2	142	70.75
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	112	115	44.80
Commercial Bank, Windsor, N.S.	40	500,000	348,980	113,000	3	253 1/2	255	196.57
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	79.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	150	154	30.00
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	186	.....	186.00
Hamilton.....	100	1,250,000	1,250,000	775,000	4	130	135	190.00
Hochelaga.....	100	1,000,000	1,000,000	450,000	3 1/2	205	.....	205.00
Imperial.....	100	2,000,000	2,000,000	1,900,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	89	90	91.00
La Banque Nationale.....	20	1,900,000	1,900,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180	185	180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	189	192	189.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	242	249	424.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	919	922	219.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	109 1/2	110 1/2	109.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	.....	200.00
People's Bank of Halifax.....	20	700,000	700,000	320,000	3	113	117	39.60
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	180	.....	90.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	241	250	241.00
Traders.....	700,000	700,000	700,000	50,000	3	105	106	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	145	70.00
Union Bank of Canada.....	60	1,500,000	1,500,000	350,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	384,140	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	103	108	77.25

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	106	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	3	.....	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	110 1/2	112	56.95
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	113	.....	56.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	75	.....	37.00
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	91	100	81.60
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167	.....	83.60
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	108	.....	108.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	109	.....	109.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	104	.....	59.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	480,000	3 1/2	122	.....	61.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	.....	.....
Union Loan & Savings Co.....	50	1,085,400	699,080	200,000	3	.....	70	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120	.....	60.00

RAILWAYS.		SECURITIES.	
Canada Central 5% 1st Mortgage.....	100	103	105
Canada Pacific Shares, 8%.....	\$100	87 1/2	87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	117	113
do. 50 year L. G. Bonds, 3 1/2%.....	.....	106	107
Grand Trunk Con. stock.....	100	7	7 1/2
do. 5% perpetual debenture stock.....	.....	187	141
do. 4% do. bonds, 2nd charge 6%.....	.....	181	133
do. First preference,.....	10	63	64
do. Second preference stock.....	.....	40	41
do. Third preference stock.....	.....	184	182
Great Western per 5% debenture stock	100	123	132
Midland Stg. 1st mtg. bonds, 5%.....	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109	111

DISCOUNT RATES.		London, Aug. 19	
Bank Bills, 3 months.....	1 7/16	.....	.....
do. 6 do.....	2 1/8	.....	.....
Trade Bills, 3 do.....	1 1/2	.....	.....
do. 6 do.....	2 1/8	.....	.....

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 19
850,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	5 1/2	C. Union F. L. & M.....	50	5	42 1/2 43 1/2
30,000	5	Guardian F. & L.....	10	5	10 10 1/2
30,000	5	Imperial Lim.....	20	5	25 1/2 26 1/2
136,428	5	Lancashire F. & L.....	20	5	4 1/2 5
35,828	5	London Ass. Corp.....	25	12 1/2	58 59
10,000	10	London & Lan. L.....	10	2	7 7 1/2
85,100	10	London & Lan. F.....	25	2 1/2	18 1/2 19
391,752	10	Liv. Lon. & G. F. & L.....	Stk.	2	62 53
30,000	10	Northern F. & L.....	100	10	79 81
110,000	10 ps	North British & Mer.....	25	6 1/2	41 1/2 42 1/2
53,775	10	Phoenix.....	50	5	41 42
126,224	10	Royal Insurance.....	20	3	54 55
50,000	10	Scottish Imp. F. & L.....	10	1	.....
10,000	10	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 11 3/4

DISCOUNT RATES.		London, Aug. 19	
Bank Bills, 3 months.....	1 7/16	.....	.....
do. 6 do.....	2 1/8	.....	.....
Trade Bills, 3 do.....	1 1/2	.....	.....
do. 6 do.....	2 1/8	.....	.....

RAILWAYS.		SECURITIES.	
Canada Central 5% 1st Mortgage.....	100	103	105
Canada Pacific Shares, 8%.....	\$100	87 1/2	87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	117	113
do. 50 year L. G. Bonds, 3 1/2%.....	.....	106	107
Grand Trunk Con. stock.....	100	7	7 1/2
do. 5% perpetual debenture stock.....	.....	187	141
do. 4% do. bonds, 2nd charge 6%.....	.....	181	133
do. First preference,.....	10	63	64
do. Second preference stock.....	.....	40	41
do. Third preference stock.....	.....	184	182
Great Western per 5% debenture stock	100	123	132
Midland Stg. 1st mtg. bonds, 5%.....	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109	111

SECURITIES.		London Aug. 19	
Dominion 5% 1908, of Ry. loan.....	.....	108	111
do. 4% do. 1904, 5, 6, 8.....	.....	103	108
do. 4% do. 1910, Ins. stock.....	.....	108	110
do. 3 1/2% do. Ins. stock.....	.....	106	108
Montreal Sterling 5% 1908.....	.....	102	104
do. 5% 1874.....	.....	103	104
do. 1879, 5%.....	.....	103	105
City of Toronto Water Works Deb., 1906, 6%.....	.....	110	118
do. do. gen. con. deb. 1919, 6%.....	.....	116	117
do. do. stg. bonds 1922, 4%.....	.....	104	106
do. do. Local Imp. Bonds 1913, 4%.....	.....	104	104
do. do. Bonds 1939 3 1/2%.....	.....	103	105
City of Ottawa, Stg. 1904, 6%.....	.....	108	110
do. do. 4 1/2% 20 year debts.....	.....	107	113
City of Quebec, con., 1906, 6%.....	.....	111	117
do. do. 1906, 6%.....	.....	115	117
do. do. sterling deb., 1923, 4%.....	.....	106	108
do. do. Vancouver, 1921, 4%.....	.....	105	107
do. do. 1922, 4%.....	105	107
City of Winnipeg, deb. 1907, 6%.....	115	117
do. do. deb. 1914, 6%.....	116	118

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 Tontine
 Annual
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 or
 Renewable
 Term
 ●
 Incorporated
 1848

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 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

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ESTABLISHED 1824.

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JAS. BOOMER, Manager.

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Fire Assurance Co.
 Of London, Eng.

Established 1783.

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CAPITAL, \$25,000,000.
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HEAD OFFICE, TORONTO

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 Actuary. Man. Director.

MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

Income for 1897 ... \$54,162,60 8 23

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

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

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

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

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 Building,
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WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00

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 President. Vice-President.

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

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

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ALFRED WRIGHT, Secretary.

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**The Great-West
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 Co.**

The combined
 Term and
 Life Policy

PROVIDES

Guaranteed Cash Value
 Guaranteed Paid-up Value
 Guaranteed Extended Insurance

at a lower GUARANTEED PREMIUM than
 any other plan.

The Great-West Life Assurance Company

**THE Ontario Mutual
 Life Assurance
 Company**

3 Milestones Showing Wondrous Growth

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

Policies in force over \$22,000,000

DIRECTORS:

ROBERT MELVIN, President.

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

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

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
 Total Assets 339,109 43
 Cash and Cash Assets 186,815 59

Both Cash and Mutual Plans

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

THE WAR EXPENDITURES.

The actual expenditures on account of the war, by the United States, have not yet greatly exceeded \$105,000,000. They may reach \$150,000,000, and it may require another sum of \$100,000,000 to maintain order in the three important dependencies wrested from Spain until the close of the fiscal year, but even these liberal allowances will leave a surplus of \$100,000,000 in the Treasury to be added to the balance which was available when the war began. This balance, swelled as it was by about \$60,000,000 from the sale of the Government interest in the Union Pacific and Kansas Pacific Railways, stood at \$226,166,944 on March 31st, 1898. The addition of \$100,000,000 to this amount will give the Treasury a balance of \$325,000,000, and will withdraw a large sum of currency from the uses of the money market. Thus far less than two-thirds of the proceeds of the bonds have been paid into the Treasury. The completion of the payments would carry the present cash balance of about \$275,000,000 up to \$340,000,000. This may be slightly reduced by war obligations not yet discharged, but the balance is likely to touch \$325,000,000, within another two months, and to remain there until the revenue laws have been readjusted or some of the outstanding public debt has been redeemed.—N.Y. Journal and Bulletin of Commerce.

COALING UP.

The large shipments of coal from Newport News are interesting, even if they are rather slender foundation for the rumor that England is filling up her coal boxes all over the world as a preparation for hostilities, says the N.Y. Journal and Bulletin of Commerce. From July 9th to August 21st, fifteen British vessels, all steamers, with one exception, cleared Newport News with about 59,000 tons of steamer coal on board bound for ports all over the world, some of which are British and others are ports frequented by British shipping. That all these steamers are British does not signify anything, because British vessels are carrying most of the sea trade. Coal carried to foreign ports would not be available for British war vessels in war, so that we attach little importance to the suggestions of military significance. Three of these cargoes were for Montevideo, three for the Azores and Cape Verde Islands, one for Buenos Ayres, one for St. Paul de Loando, one for London, two for Cape Town, one for Singapore, one for St. Lucia, British West Indies, and one for Kingston, Jamaica. There are troubles in the British coal mining industry which have checked the export from England, and English traders are supplying their wants from the United States. The great transatlantic lines discovered a very few years ago that the United States had as good steaming coal as there was in the world, and this is a convenient opportunity for the employment of this useful information. There is no reason why this country should not have a very large coal export trade, and this looks like one of its early steps.

FIRE RESISTANCE.

From a paper prepared by Thomas Blashill, Fellow of the Royal Institute of British Architects, and Superintending Architect to the London County Council, published by the British Fire Prevention Committee, we take the following:

"In the Cripple-gate fire, although many of the warehouses were modern, and some had already been burnt out once or oftener, there was not a single fire-resisting floor. There were wooden floors carried on iron girders, but we are familiar with the behavior of wrought-iron girders under such conditions. They expand and contract so as to overthrow the walls, or they become soft so as to hang down like tapes. There are now available fire-resist-

ing floors in great variety in which the iron is more or less protected from the fire. In using them care must, however, be taken that no leakage of gas can accumulate in any hollow spaces. I have seen a large and handsomely decorated house in which fire-resisting floors were used in conjunction with battened walls. Upon applying a light in the usual way to the suspected point of escape the mixture of gas and air accumulated in the hollows exploded, and the ceiling with the wall battening in two stories was stripped away, littering the floors and mixing with the broken window glass. In that case there were also severe personal injuries.

"In the great re-housing schemes of the London County Council, I have made every floor fire-resisting, by the use of steel joists, wide-spaced, and filled in solid with coke breeze concrete, upon which the floor-boards are nailed, the plastered ceiling being done under the concrete direct. The cost is no more than of a good wooden floor, while the total thickness is only seven inches, which saves two or three inches in the height of each story. They are not complained of by the tenants in respect of noise, but in a house where this would be of great consequence a cork covering to the boards under the carpet would be a sufficient remedy.

GREECE'S TARIFF ON EXPORTS.

A very curious and interesting experiment which all students of economics should watch is the current "retention law" in Greece, of which an account is to be found in a recent consular report, (No. 2,955). The currant trade had for many years been depressed by overproduction. Greece produced 160,000 tons of currants, but the world only consumed 135,000 tons. The competition among growers or exporters to sell the surplus of 25,000 tons brought down the value of the whole crop. Thus whereas a crop of 135,000 tons could be sold for £1,400,000, the same amount sold out of a total crop of 160,000 tons fetched only £1,000,000. Thus the surplus fertility of nature actually inflicted a loss upon the growers of £400,000—an illustration, in a new field, of the wisdom of the Greek proverb that "the half is more than the whole."

To meet this state of things—to counteract the superfluous generosity of nature—the Greek Chamber devised an ingenious scheme. By the provisions of the retention law, each shipper of currants is compelled to deliver with his declaration of export to the Custom House a receipt showing that he has delivered into the stores established by the Government for this purpose a weight of currants equivalent to 15 per cent. of the amount he is going to export. Fifteen per cent. retention has been considered sufficient during the last three years to bring the amount available for export to about the market requirements, but should there be any indications of a smaller yield the percentage due under the retention law would be reduced and vice versa. The currants in the Government store are sold at low prices for distilling purposes in Greece itself. In this way a great stimulus has been given to the manufacture of spirits and wine in the country, while the price of currants for export has been kept up. The law was first introduced as an experiment for a year in 1895, but it has been found to work so satisfactorily that it has been renewed in each succeeding year. It is an unnatural and an artificial expedient and theoretically unsound, but in the actual circumstances it seems to have worked well.

There are, no doubt, industries in other countries in which some regulation of production would be beneficial to all concerned. An attempt has been made in the Lancashire cotton trade to meet the case by daily returns of the aggregate amount of sales. Combination in this way, however, is not easy, and the effect in check-

ing over-competition must at the best be uncertain and indirect. It is possible that the Board of Trade might do something by collecting returns more fully and publishing more frequently. Some suggestions on this subject will be found in a little book entitled "Socialism and Sense," by Mr. William Hill. Meanwhile the Greek experiment holds the field. But it can hardly be considered the last word on commercial organization when a large portion of the fruits of nature has to be hoarded and sometimes destroyed.—London News.

WHEN THEY UNLOAD OUR TIMBER.

The appearance of the quays at the Canada, the Brocklebank, the two Carriers' Docks, and the Hornby Docks all show a chaotic state of overcrowding. During the import season for timber the quays get congested by the fierceness with which steamers pour out their cargoes, in some cases working day and night. If the receiver of the goods does not get away his deals or square timber as fast as it is discharged, down upon him comes the Mersey Docks and Harbor Board with all sorts of fines and penalties. On the other hand, the railway companies under this pressure get short of rolling stock. Several hundred of timber trucks laden with wood goods are despatched in a few days to outside places at long distances where no pressure is felt because none has ever existed. Then we have the result that the railway depots get filled up with goods which they cannot despatch, or an absolute refusal to receive any is made by the officials in charge. Claims for demurrage from the ship owners, fines and penalties by the dock authorities, losses by the cartage and other carrying companies, make the life of a timber merchant, like that of the policeman, "not a happy one."

The Canadian liners are bringing forward large supplies of pine goods. The Baltimore, Labrador and Incemore are all landing large shipments of Robert Cox & Co.'s goods, and the Dominion, Labrador, and Lake Huron shipments of their pine deals, sidings, red pine deals, etc., as well as other contracts for the general merchants on the Canada Dock.—From The London Timber Trades Journal.

CLOTHING.

The clothing manufacturers have been in the habit of getting their heavy weight business well out of the way by the 1st of October, when they usually have their light weight samples in work, owing to the necessity of sending their salesmen on the road for their spring orders as early as November the first. It seems as though the clothing manufacturers have caught the fever of conservatism from the retailers, if one is to judge by the smallness of their purchases of light weight goods for the spring of 1899. While unquestionably large lines of samples will be shown next spring, the wholesale clothiers can not be said to have prepared for a very large business, though they will be in excellent shape to take care of it if it should come, as there will be no trouble to have orders filled for fabrics later on, though it is very probable that an advance price will have to be paid, as many of the prices at which light weight orders were taken by woolen goods manufacturers cannot be maintained later at a profit, owing to the conditions of both the wool and woolen goods labor markets.—American Wool & Cotton Reporter.

It is stated that there is a big Welsh slate quarry combination at present in course of formation. The various properties cover an area of 11,878 acres, situated in the counties of Carnarvon, Merioneth and Pembroke.

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 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policy-holders, 1896..... 39,246 47

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

THE MONETARY TIMES

ENDED ITS
 31ST YEAR
 ON JUNE 30TH
 LAST - - - -

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As a reference book for the present year and years to come no other Canadian publication will prove so valuable.

WESTERN Fire and Marine ASSURANCE COMPANY

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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 J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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 Head Office, Globe Building, Toronto

British America Fire and Marine ASSURANCE CO'Y

Head Office
 Toronto

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

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

DIRECTORS:
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 Robert Jaffray. Augustus Myers. H. M. Pellatt.
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HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810
 Commenced Business in Canada in 1836.
 Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

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 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
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 Inspector Ontario—A. STEVENS BROWN, GALT

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments	5,963,460.00

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Surplus over Capital and all Liabilities exceeds
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J. A. FRIGON }

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Investments in Canada	13,500,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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Of . . . London, Eng.
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1895

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

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 856,800
Paid-up Capital, 200,000

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Capital.....	\$10,000,000
Funds in Hand Exceed.....	\$22,000,000

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The Fifty-first Annual Report has just
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come \$495,086.

The total business in force was \$43,486,000
under 25,688 policies.

The cash bonus distributed last year
amounted to \$135,709; and besides this hand-
some sum there was a bonus reduction of
premiums.

The next division of profits in this strong
mutual company will take place in 1900.

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MONTREAL, QUE.

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CAPITAL, HEAD OFFICE,
\$1,000,000. MONTREAL.

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Ordinary Life Policies, Limited Payment
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