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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 5. TORONTO, ONT., FRIDAY, JULY 30, 1897. \$2 A YEAR. 10c. PER SINGLE COPY

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 Capital Subscribed 500,000
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 Rest 112,000

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 Capital Paid-up, 700,000
 Rest, 40,000

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 Guelph, Orillia, Tilsonburg,
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 TORONTO.

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 Capital Paid-up 1,319,100
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 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
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 LOAN SOCIETY**

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 Vice-President, A. T. WOOD, Esq. M.P.

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

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

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 Loan and Agency Co. (Limited)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Rest 210,000
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 Total Assets 2,330,622 48

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OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,386,000

Money advanced on improved Real Estate at lowest
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 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 in Debentures of this Company.
 WM. MULOCK M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

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

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 and Main St., WINNIPEG, Man.

DIRECTORS:
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 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director

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 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

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 Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000

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 Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits.

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

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 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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 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 and Ontario Investment Company,
 (LIMITED)**

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 erick Wyld and John F. Taylor.
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 terms, on the security of productive farm, city and town
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 either in Canada or Britain, with interest half yearly at
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 A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

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

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 OSHAWA, ONT**

Capital Subscribed, \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 606,000

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 of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
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DECISIONS IN COMMERCIAL LAW.

ANDREWS V. MOCKFORD.—Where the object with which the prospectus of a company is issued is not merely to induce application for an allotment of shares, but also to induce persons to whom it is sent to purchase shares in the market, its function is not exhausted when the company has gone to allotment, and the person issuing the prospectus is responsible for the consequences of a false representation contained in it, and known to him at the time to be false, to any person to whom the prospectus has been sent, who is induced by the false representation to purchase shares, and thereby sustains a loss. When a person who has issued the prospectus of a company containing a false representation, known to him at the time to be false, subsequently causes to be published a false representation to the same effect as that of the prospectus, with the direct intent of inducing persons to purchase shares in the company, he is responsible for the consequences of so doing to anyone who, having received a prospectus, purchases shares on the faith of the false representation, and thereby sustains a loss. This is a decision of the English Court of Appeal.

HARDAKER V. IDLE DISTRICT COUNCIL.—A district council being about to construct a sewer under their statutory power, employed a contractor to construct it for them. In consequence of his negligence in carrying out the work a gas main was broken and the gas from it escaped into a house in which the plaintiffs (a husband and wife) resided, and an explosion took place, by which the wife was injured and the husband's furniture was damaged. In an action by the plaintiffs against the district council and the contractor, the Court of Appeal in England held that the district council owed a duty to the public (including the plaintiffs) so to construct the sewer as not to injure the gas main; that they had been guilty of a breach of this duty; that, notwithstanding that they had delegated the performance of this duty to a contractor, they were responsible to the plaintiffs for the breach; and that the damages were not too remote to be recovered.

THE LAW OF LIBEL.

W. B. Odgers, Q.C., the well known English counsel, has published a work entitled, "An Outline of the Law of Libel," in which the condition of the law is pretty fully stated. One rule of law, stated by Dr. Odgers, seems to us to require looking into. It is this: "Every judicial proceeding may properly be made the subject of comment [by the press]; but only when the trial is over, not before. No observations are permitted during its progress. . . . Any comment pending action is contempt of court." We cannot but consider that such a rule hampers the freedom of the press, and may hinder the detection of rascality. Suppose an unscrupulous but cunning promoter launches a scheme for robbing the public. Any newspaper which comments adversely on this scheme may be at once proceeded against for libel. Further comment after this has been done is contempt of court, and writs may issue against any papers which warn the public, and so the press may be muzzled until the promoter has brought his rascally plans to maturity. This done, he may and probably will, abandon the law suit, for he has meanwhile feathered his nest.

"Where did you learn French?" asked the Parisian. "From a native," proudly replied the tourist. "Ah! a native of what?"—*Philadelphia North American.*

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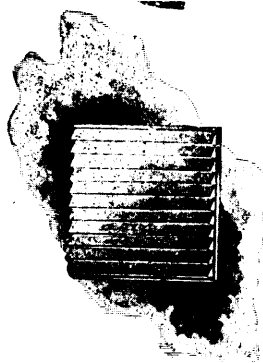
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 BLACK INK

Mercantile Summary.

THE Sandwich council has granted a franchise to the Windsor, Amherstburg and Lake Erie Electric Railway.

Six thousand two hundred and fifty barrels of oil were shipped to the various refineries from Bothwell in tanks in the month of June.

THE Windsor Street Railway has commenced operations on its loop line in Walkerville, connecting the Walkerville and Sandwich street lines.

THE Brandon Times states that ore taken from the Neepawa mine last week assayed \$140.60 per ton. People here who hold shares in this property are confident the shares will be worth their face value.

THE Assiniboine Lumber Company, at Brandon, expect to have their logs this week and start running the mill on Monday or Tuesday. The mill will be running night and day during the season. It is lighted by electricity.

A FAST run was made on the Intercolonial Railway between Moncton and St. John last week. The distance, 89 miles, was covered in 93 minutes, including a stop of three minutes at Sussex for water. The train was a special one of three cars.

THE seal catch off the Japanese coast is officially reported to Collector Milne, of Victoria, as one of 7,807 skins taken by thirteen schooners of the B.C. fleet. The take is but a moderate one, and so far all the catches of the B.C. fleet this season only amount to a take of about one-third of last year.

A DESPATCH of Monday last from Winnipeg says that the Rainy River is higher than it has been in the last thirty-six years, and many wharves have been swept away. The Rainy River Boom Company's boom broke loose and piled up 7,000,000 feet of logs over twenty feet deep in the river.

A LARGE piece of timber arrived at the canal basin a few days ago, says the Ottawa Journal, consigned to Hon. Sydney Fisher, Minister of Agriculture. The plank is Douglass fir, cut in British Columbia, and is three inches thick, fifty inches wide, and sixteen feet long. The plank is a clear piece of timber, without knots or cracks.

THE incorporation of the Electrical Supply Company of Hamilton, Limited, is gazetted; capital \$20,000, in \$25 shares. Those incorporated are John Wesley Van Dyke, of Grimsby, manufacturer, and John Sintzel, tailor; Joseph Overholt, dentist; William Gilzean Read, merchant, and George Thomas Simpson, electrician, all of Hamilton.

THE success of the electric railway at Quebec is said to be exceeding expectations. So far, it is understood that the daily average of passengers carried by the seven cars now on the 6½ miles route so far open, has been nearly 7,000. No accidents have occurred as yet. The company and its engineer, Mr. E. A. Evans, are now rapidly pushing forward the work upon the Upper Town section.

THE building for the immense new pulp factory at Chicoutimi is rapidly progressing. The stone masonry is constructed, and work is proceeding on the brick walls, in which 300,000 bricks will be employed. Ten cars of prepared lumber have already reached the site, as well as several cars of machinery. Men are now laying the large pipe of 11½ feet in diameter. It will have a head of water of 72 feet, and will be 200 feet long.—Quebec Chronicle.

THREE boot and shoe failures are reported in Montreal this week. J. A. Laliberte, of the

St. Henri suburbs, who had a branch business under the style of Legendre & Co., is offering 40 cents on liabilities of \$6,000, assets being stated at about \$4,000.—Azarie Fontaine, formerly a foreman fitter in a shoe factory, started manufacturing in a limited way two years ago. He is now offering 50 cents on liabilities of \$1,500.—An assignment has been made by Ignace Gagnon, a small retailer.

R. M. FORAN, a young merchant of Inkerman, N.B., writes his creditors offering 25 cents on \$3,000 of indebtedness. He shows about \$1,000 of assets, and has only been in business about two years.—From Lower Brighton, N.B., is reported the embarrassment of J. F. Richardson, a farmer and sawmiller. He has been some ten years in the business, and is called a respectable man, but a poor manager. He has called a meeting of creditors, and will likely offer a compromise.

THE secretary of the Canadian Federated Mining Institute, Mr. B. T. A. Bell, has been advised that the British Columbia Association of Mining Engineers had unanimously resolved to join the federation. The institute now comprises the following representative bodies: The Mining Society of Nova Scotia, the General Mining Association of the Province of Quebec, the Ontario Mining Institute, and the British Columbia Association of Mining Engineers.

THAT was a fast run of the C.P.R. steamship, "Empress of Japan." She broke all previous records of speed by her journey from Vancouver at 10 a.m., 26th June, reaching Yokohama at 1.35 p.m., 7th July, ten days, three hours, forty-four minutes. On one day she made 441 knots. Mr. Shaughnessey says that when the "Empress" left Vancouver she was five days late, and in the first part of the passage made up three days. Now word comes that in the run from Yokohama to Hong Kong the other two days were made up, the steamer arriving at her destination on time. The distance is 1,991 miles.

A NUMBER of new elevators are being erected throughout the Province of Manitoba and the Territories, according to the Winnipeg Free Press. The Lake of the Woods Milling Company has already completed three, at Lauder, Whitewater and Forrest, and their men are now at work on the fourth at Elva, on the C.P.R. Souris branch. This company contemplates erecting at least as many more during the summer. The Northern Elevator Company have gangs of men at various points erecting additional buildings, and a new grain firm recently formed intend to erect ten elevators during the season, to be ready for the reception of grain in the fall. Five of the number have already been located, at Carberry, Beresford, Winkler, Sinaluta and Oak Lake.

FOR some years past a number of the people of Miscouche, Prince Edward Island, have grown tobacco on a small scale successfully. A quantity of home grown has been sent to a Charlottetown tobacconist to be experimented with. Upon this the Maritime Merchant comments as follows: "If the experiment proves that it can be successfully manufactured either by itself or mixed with imported stock, the culture of tobacco will be more extensively undertaken by the people who are now growing small plots of it for their own use only." While we do not, of course, know what quality of tobacco this is that the fertile and beautiful island of Prince Edward has grown, our friends in that province may be reminded that tobacco grown in the counties of Essex and Kent, Ontario, and that grown in several counties of Quebec, has long been used by cigar manufacturers with much acceptance.

PROPELLER WHEELS

We have the greatest
variety of patterns
and carry the largest
stock in Canada. . . .



Write
for prices, etc.

The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

THE Royal-Victoria LIFE Insurance Co.

will commence to issue
Policies about the 1st of
August, and is now ready
to receive Applications
for General Agencies in
Canada.

Further information
given on application to
**DAVID BURKE, General
Manager, Montreal.**

FOR SALE.

Good GRAIN BUSINESS, including elevator, hay
and corn warehouses; located at one of the best grain-
buying points in western Ontario. Address,

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Box 459, care of MONETARY TIMES.

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Business
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Toronto.**

Confederation Life Building.

Re-opens Sept. 1, '97.
Owned and directed
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PRINCIPAL.

Mercantile Summary.

THE Central Canada Exhibition is to be held
at Ottawa, September 17th to 25th, this year.

At a meeting of the city council of Nelson,
B.C., on the 17th inst., an expenditure of
\$38,000 was authorized for building a sewage
system and improving the waterworks, includ-
ing a new twenty thousand gallon reservoir.

THE eleventh session of the Summer School
of Science, the *Yarmouth Telegram* says, is held
this year in Yarmouth, N.S. The attendance
is the largest in the history of the school.
There were 188 registered on Friday last.

BERNARD & FILS, music and piano dealers,
Quebec, have assigned to the court on demand,
and owe about \$2,900. The concern was
unfortunate before in the spring of 1896, and
the senior had previously been in the dry goods
trade unsuccessfully.

THE Hall mines shipped a train load of blis-
ter copper from Nelson, B.C., to England, last
week. The weight was 127,371 pounds, and
the value \$32,577, an average value of \$511 per
ton. The new 200 ton blast furnace at the
mines is almost ready for use.

THE death last week by drowning of Fred B.
Robb, second son of Alex. Robb & Sons, now
the Robb Engineering Co. of Amherst, N.S., is
an event which has occasioned lively sorrow.
Mr. Robb, who held the position of secretary
to that company, was a most estimable man, in
the prime of life.

THE manager of the Foley mine in Western
Ontario, Mr. J. C. Foley, informs the *Rainy
Lake Journal* that the company has contracted
for a sixteen power drill plant to be in opera-
tion by Oct. 1. The mine now has three power
drills at work, and with this big addition will
be able to open up the mine rapidly.

In a paper on the sponges of the Atlantic
coast of Canada, which has just appeared in
the "Transactions of the Royal Society of
Canada," Mr. Lawrence Lambe gives a cata-
logue with descriptions of the marine sponges
hitherto obtained from the river and Gulf of
St. Lawrence. The list embraces thirty-one
species, of which seven are new to science.

IMPROVEMENTS have been made in the
grounds and buildings of the St. John Exhibi-
tion, and an excellent show is expected to be
made this year. A number of large manufac-
turers in Quebec and Ontario will exhibit, and
the New Brunswick manufacturers will not be
behindhand, we may be sure. The date of the
fair is from 16th to 25th September, and there
will be four days racing—two each week.

THE most important country failure in the
Province of Quebec for some time past is that
of J. B. Boutin, general merchant at Lauzon,
just reported assigned. He has been long in
business, and successfully, but he has been in-
discreet in helping his friends too freely, having
not only loaned a large sum to Rinfret & Mar-
cotte, wholesale smallwares, Quebec, recently
failed, but also endorsed for them to the extent
of \$40,000, in favor of two banks, one of whom
has made a demand on him. His general li-
abilities are put at \$21,600.

MR. WEATHERSTON has sent us a little book

entitled "In the Country," containing informa-
tion intended for the tourist, sportsman and
invalid seeking health and recreation at the
numerous charming resorts on or reached by
the Intercolonial Railway. Its memoranda
begin with Quebec city—which used to be the
ultimate goal of the tourist from the west—and
go on through the various picturesque villages
of the province, all the way to Dalhousie and
Bathurst, N.B., and to various attractive points,
in Cape Breton. The last half dozen pages
contain instructions about "Rod and Rifle,"
for down there is good country for salmon and
sea trout, moose and caribou, partridge and
woodcock.

WE note the following little group of Nova
Scotia failures: O. W. Trenholme, who has
for twelve years done a moderately general
business at Grand Pre, in the "Evangeline"
country, has assigned. He owes about \$3,500,
of which \$3,000 is preferred, and the estate
will be a very poor one.—Mrs. L. Gullivan, of
Middleton, who has continued the business of
her late husband since 1890, has also assigned.
A son, who has managed of late, seems to have
been prodigal of credit, it is said. She owes
\$4,500, of which \$2,400 is preferred; assets es-
timated at about \$3,000.—The assignment is
also reported of D. W. McDonald, who has done
a small business at Lansdowne for the past two
years.

A VOLUNTARY assignment has been made by
F. Tremblay, for years past a general dealer at
Les Eboulemens, Que. He owes \$4,200 alto-
gether in Quebec, and shows assets of \$5,000.
—Goddu Freres, grocers, St. Hyacinthe,
Que., reported last week as in trouble, have
assigned. Liabilities, \$2,400.—Rancourt &
Trudeau, of St. Johns, Que., who succeeded
last spring to the dry goods business of W.
Brosseau, have assigned to the court on the
demand of Messrs. S. Greenshields, Son & Co.,
Montreal. Liabilities are calculated at \$8,000
to \$10,000.—Therrien & Frere, general store-
keepers, Napierville, Que., recently insolvent,
are making their creditors an offer of 50 cents,
at three and six months.

THERE was a pretty hot fire at Wiarton on
the 25th inst. Several newspaper reports state
that "the heart of the business portion of the
town was burned," but luckily this does not
mean that the entire business section was con-
sumed. There are one hundred business estab-
lishments in Wiarton, and only half a dozen
were damaged by the fire. These were Fielding's
flour and feed store, Sadlier Bros. large dry goods
store, Fisher's drug store, Davis' watchmaker's
shop, Davis' tailor shop, Miller's office, Which-
er's office; the Mechanics' Institute (books
saved), and several others suffered a scorching.
The insurance on most was small. From the top
of the high hill directly behind the town or from
the surface of Colpoy's Bay, the fire must have
been an interesting spectacle.

THE difficulties and hindrances in the way of
the dry goods dealer find illustration in the
case of two Montreal concerns in that line this
week. The failure is reported of F. F. & C. B.
Kelley, jobbers in small wares and fancy dry
goods in Montreal, they having fyled consent to
assign. The firm dates from 1894, when they
bought out Baker, Taylor & Haskett. The di-
rect liabilities are figured at \$21,472. Again,
largely as a result of increasing departmental
store competition, it is said, Laramee & Massi-
cotte, dry goods retailers in Montreal, have
been obliged to assign. They began business
in 1894, with small capital, but a very fair con-
nection, and considerable experience. They
are said to owe \$35,000 to \$40,000, with assets
nominally to the same amount.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED
 Samples sent on receipt of
 return postage—2 cents.



ESTABLISHED 1860

GOPLAND & COMPANY,
 MONTREAL AND GLASGOW,

Offer from Stock and for Importation
 Carb. Ammon'a. Whiting.
 Epsom Sa'ts. Gannister.
 Cream of Tartar. Fire Brick.
 Alum. Cement.
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HODGSON, SUMNER & CO.
 offer to the trade special values in
 Dry Goods, Smallwares and Fancy
 Goods.
 Agents for the celebrated Church Gate brand o
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 347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

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 16 to 28 Nazareth Street,
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Paints . . . Varnishes, Japans
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It's easy work
 and good fun
 riding this year's

GENDRON BICYCLE.

Inspect it. Works and offices,
 Ask about it. Duchess and Ontario Sts.
 Buy it. TORONTO.

**DOMINION
 Cotton • Mills • Company.**

Whites, Greys, Ducks, Cantons,
 Drills, Bags, Grey Sheetings,
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WHOLESALE TRADE ONLY SUPPLIED

D. MORRICE, SONS & COMPANY
 MONTREAL AND TORONTO

Mercantile Summary.

A VALUABLE discovery of kaolin has been made in a swamp, near the village of Gouverneur, N.Y.

VICTORIA is still without telegraphic service says the *Times* of July 20th, the cable not yet having been repaired. It is now nearly a week since the break was first reported.

A SEVERE storm some days ago did a great deal of damage to the lobster traps on the north side of Prince Edward Island, and the shore at many places was strewn with wreckage.

A NEW boiler and engine for the Electric Light Station has reached Summerside, P.E.I. When the dynamo and other equipments are all in position, the station will have a duplicate of the plant now in operation.

WORD comes from London that the negotiations between the American Bimetallic Commission and the representatives of France and Great Britain have gone so far as to make it likely that Great Britain will agree to take part in a conference to be held in Washington in a few months.

MR. McMICKEN, of the Great Northern Railway, sends us a most attractive pamphlet entitled, "Alaska; Land of Gold and Glacier." It contains maps and plans, views of fiords, of mountains, of mines, and of "cities"—Circle City among them, because within the Arctic circle, and a queer looking collection of tents and log huts it is. If people will go to Klondike, Mr. McMicken's road will take them to Puget Sound on the way thither.

SINCE our last issue the brothers Thompson, partners in the John Eaton company of this city, have been arrested, and two of them were brought before the police court on Monday last, charged with conspiracy to defraud creditors. Bail was given in \$3,000 for each, and they are to be up for trial again in a week or two. Creditors are determined that the affairs of this concern shall be thoroughly searched into, and that those found guilty of fraud shall be punished.

ON Friday morning last Mr. Ira Cornwall, the well known secretary of the St. John Board of Trade and the Tourist Association of that city, disappeared from the hotel at which he had been stopping. Search was made for him, but without success until Monday last, when his dead body was found floating in the water near the Westfield wharf. The cause of his death is a mystery. His nerves had been unstrung of late, and he had worried over business matters, but no one knows of any troubles that should have driven him to suicide, as has been hinted. Mr. Cornwall was a valuable official and had many friends. He was proud of St. John, believed in her future and worked enthusiastically for her business associations.

THE Montreal Exhibition of 1897 opens on Thursday, August 18th, and continues till Saturday, August 28th. This alteration in the date of the fair, which has hitherto been September or October, was made because judged to be more convenient to exhibitors, and also with a view to securing more favorable weather. In addition to the regular range of prizes offered at this exhibition these several years past, we observe that there are two silver medals presented by the Hackney Horse Society, of London, Eng.; a silver cup for the best jumper, and a cup for the best Percheron stallion; special prizes for cattle, sheep, swine and poultry. A feature of the occasion will also be a race of messenger pigeons between Kingston and Montreal.

COLLECTION OF ACCOUNTS A SPECIALTY.

**STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited ...**

Capital Stock \$80,000.00
 Subscribed 45,000.00
 Paid Up 12,900.00

Special Rates to Wholesale Merchants.
 Write for terms
 60 VICTORIA STREET,
 and references. TORONTO.

The Standard of the
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**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**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.

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 3.30 p.m. daily. Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays.)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices, 1 King Street West and Union Station.

The **IBEX OF SLOCAN.**

Smelter Returns,
\$85.51 per ton

Shares,
\$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

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

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

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

Mercantile Summary.

LETTERS patent have been issued incorporating the Mennonite Mutual Hail Insurance Company.

ARTHUR YOUNG, who has been doing a drug business in Neepawa these two years, has gone to McLeod to establish a similar business there. His brother, W. Young, will continue the Neepawa branch.

WHILE out prospecting on Lake Winnipeg a few weeks ago, says the *Selkirk Journal*, Messrs. Ward and Chapel discovered an asbestos claim which promises, if the samples are any criterion, to turn out well.

A BY-LAW fixing the fire limits of Windsor has been passed. There will be two circles. In the inner circle all buildings must be of non-combustible material, and in the outer they will be left to the judgment of the council.

THROUGH not having been successful in effecting a compromise with their creditors, as stated last week, the firm of W. J. Burroughes & Co., dealers in plumbers' supplies in Toronto, have assigned. W. J. B. assigned before in 1888.

A VANCOUVER telegram of Tuesday last says that the big run of sockeye salmon continues, and the price has dropped to three cents per fish. Many canneries have called in fishermen, being unable to handle all the fish caught.

NEXT week the Royal Victoria Life Insurance Co. of Montreal intends to begin the issue of policies, and the manager, Mr. David Burke, of Montreal, is ready to receive applications for local, district or general agencies in Canada.

HAMLIN & BURKE, dealers in hardware at Emsdale, offered their creditors a compromise last month at the rate of fifty cents on the dollar, cash, and the offer was accepted. Since then the firm have found themselves unable to carry out the arrangement and have assigned.

FOUR years ago T. B. Jupp was a working journeyman in a harness shop. Then he started a shop of his own in Grand Valley, but unfortunately for him gave credit indiscriminately, and now finding trade dull and collections slow, has made an assignment.

A FIRM of grocers in this city, McCullough & Co., have assigned. The business was owned by Mary A. McCullough, wife of H. W. Mc., an insolvent.—Miss C. M. Sovereign, millinery, etc., Toronto, has assigned with assets of about \$650 and debts somewhat larger.

MR. P. D. MCKINNON, assistant manager of the Ontario Life Co., who has been touring through southern Manitoba on a bicycle, arrived in Portage La Prairie on Saturday last. He found the roads very heavy the whole way through on account of the rains, but good crop prospects. Mr. McKinnon rode "a century" on Friday from Boissevain, Brandon and Carberry.

A SERIOUS fire took place in Montreal on Sunday afternoon last, which has meanwhile left 150 men without employment. This was in the eastern abattoir, and destroyed the rendering room, the beef house, and the engine house. There were half a dozen fire engines speedily on hand, but only four could work because of lack of water, the pressure being stated by a sub-chief of the brigade at only 25 lbs. to the inch. A quantity of green hides were destroyed. The property is insured for \$30,000, but the loss is stated at more than twice that sum.

MINOR failures in the city of Montreal for the week are as follows: Felix Balta, hotel keeper, is reported an absentee, and the court has

ordered a meeting of creditors for August 6th.—D. Henripin, a fruit dealer, has assigned, owing about \$2,000.—Louis Desjardins, a dry goods dealer, who compromised last February at 70 cents, has been unable to work through, and has assigned.—A baker, Tancrede Dansereau, has assigned to the court, and is said to owe \$5,700.—A. Masse, a grocer, is also insolvent, with liabilities of \$1,400.

IN September, 1890, the husband of Mrs. Margaret Rose died in Petrolea, leaving her his stock of groceries and \$1,000 life insurance. Mrs. Rose continued the business, but extended "lots" of credit, until she herself became embarrassed, and now she has made an assignment.—Jesse Hockin, who has been making and mending shoes in Woodstock for four years, has never made more than a living; assigned the other day.—Three weeks ago we stated that G. H. White, an Ingersoll druggist, had failed. Since then he has effected a compromise with creditors at the rate of 45 cents on the dollar.

A GENERAL merchant at Ayr, C. H. Gerbig, is one who must understand fully what it means to rise to a high business level and fall back again. Fifteen years ago he started as a painter, afterwards adding a line of wall paper. About six years ago, he opened in the same town with a general stock, and gradually worked up a considerable trade. He also started several branches in near-by towns, but finding them unprofitable, closed them all with the exception of one in Woodstock, which he retained. In February, 1896, his statement showed assets of \$19,000 against liabilities amounting to \$5,500. In the following September, he found it necessary to mortgage his stock for \$6,200, and in April this year, placed another mortgage for \$4,000. Now, in conclusion, to make a long story short, these mortgages have been foreclosed and the stock valued at \$18,700 is offered for sale on August 3rd.

FOR a long time the firm of J. Backrack & Co. has conducted a business on Queen Street West, in Toronto, but Mrs. Jenny Backrack, wife of Morris Backrack, was the sole owner thereof. In December last, the business was moved to Yonge street, and since then the concern has proceeded to rush things in more ways than one. To begin with, in March this year a statement was shown to one of R. G. Dun & Co.'s representatives which showed the assets of Backrack & Co. to be \$30,500, and liabilities \$16,500, which left a surplus of \$14,000. Of late, the shop has been the scene of much activity, and apparently good business. But it appears that purchases have been made by the firm from many different sources, and the supplies thus obtained have been slaughtered or sold at low prices. Now that the firm has assigned, and it is found that the liabilities exceed \$75,000, it is reasonable to suppose that an attempt was being made to secure ready cash at whatever cost. The stock still remaining is worth about \$30,000.

HAVING stocked up heavily with sugar some months ago, in anticipation of a tariff rise which did not come, Messrs. J. W. Lang & Co., wholesale grocers, in Toronto, have not been financially or otherwise comfortable of late. They fell behind in payments, and some days ago the Canada Sugar Refinery Co. issued a writ against them for some \$2,350, and other writs have since been issued. On Tuesday last Mr. Lang took the extraordinary step of giving a bill of sale for \$22,688 to his bookkeeper, Mr. Lumsden, and on that day "F. J. Lumsden & Co." became nominal proprietors of the place. But, behold! F. J. Lumsden on the same day gives T. H. Steele, of Barrie, a chattel mort-

rage for \$22,688 over his stock, and the question now is, whose are the goods, or who are the firm? The obligations of the concern are said to exceed \$200,000; Mr. Lang will not go to see his banker, and refuses to see other creditors who call, alleging that he is "unstrung"; indeed, the doors of the warehouse were locked on yesterday, and it seemed as if no one was in: Peculiar stories are afloat about Mr. Lang—but they cannot be more peculiar than his recent actions. One thing seems clear, that this sort of bill-of-sale and chattel-mortgage procedure to hide away goods from creditors, must not be allowed to succeed.

MONTREAL HARBOR.

It appears to be true, as a rule, that governments move slowly. It certainly has been true of the tortoise-like pace of the Ottawa Government in answer to suggestions, memorials, recommendations, prayers, visits and remonstrances of the commercial bodies of Montreal for several years, with respect to the improvement of the harbor of that city. Mr. Tarte has been down to look at the harbor. Again, on Tuesday last, the engineer submitted a plan, a modification of the one proposed by the Minister of Public Works, and of plan number six. This plan, we are told, contemplates three piers, as proposed by the minister, the only difference being that it looks to a separation of 300 feet, which would bring the piers somewhat closer together than suggested by the department. The Harbor Board decided that this plan should be completed, and sent to the Minister of Public Works for approval. They probably conclude, by this time, that some concession must be made to the obstinacy of—somebody, whether the Minister or his friends in the East End, and that half a loaf is better than no bread.

LACHINE ELECTRIC WORKS.

This great enterprise is at the point of completion, for it is announced that on to-morrow the water is to be let into the head race. We have on previous occasions described the extent of this undertaking, the boldness of its conception, the substantial character of the works. In addition to the "harnessing of Lachine Rapids" here done and the power utilized for lighting and heating in Montreal, the directors have an asset in the landscape which surrounds them—here done and the power utilized for lighting and heating in Montreal, the directors have an asset in the landscape which surrounds them—here done and the power utilized for lighting and heating in Montreal, the directors have an asset in the landscape which surrounds them—here done and the power utilized for lighting and heating in Montreal, the directors have an asset in the landscape which surrounds them—

LATE RAINS AND THE CROPS.

The heavy rains of the present week in and about Toronto have not been singular. All Western Ontario, nearly, has had similar visitations. From Guelph, Collingwood, St. Catharines, as well as from Port Hope and Lindsay, Belleville and Peterboro, come accounts of heavy rains, which lasted from 24 hours to a week. Much grain, both cut and uncut, has

been damaged, and the harvest has been interfered with. Wheat, oats and Indian corn have all suffered, low-lying lands having been flooded. In the fruit section of the Niagara district some damage was done to the berry crop. A despatch of 27th inst. from Winnipeg states that the water in the Red and Assiniboine Rivers at that point has risen fully three feet in the past few days, consequent upon the heavy rains to the south and west, and also around the city.

TOMLINSON V. BROADSMITH.—A managing partner of a business firm has, according to the English Court of Appeal, an implied authority to employ a solicitor to defend an action brought against the firm for the price of goods supplied to the firm in the ordinary course of business.

—A decision has just been promulgated by the Minister of Customs, which will have an important influence on the industry of ship repairing, especially on the Great Lakes. The regulations hitherto in effect prescribed that when a Canadian vessel had repairs done in a foreign country, duty upon the cost of such repairs should be collected upon the vessel's return to a Canadian port. The object of course was to keep this class of work for Canadian docks and workmen, especially on the Great Lakes. This has now been cancelled, the following being substituted: "Until otherwise advised Customs duties are not to be collected on ordinary repairs which go to make up the hull of a Canadian vessel, nor on repairs to the tackle or machinery thereof when made in a foreign port. This exemption from duty does not, however, apply to machinery from any country excepting the United Kingdom for use on Canadian vessels if the machinery is of a class or kind made in Canada. In the case of foreign built vessels the question of liability to duty is to be submitted to the minister."

—Prof. Gates has made the discovery that bad feeling and wickedness create harmful chemical products of the body, while goodness and benevolence create products which are healthful. "Of all the chemical products of emotions," he says, "that of guilt is the worst. If the perspiration of a person suffering from this feeling be placed in a glass bowl and exposed to contact with selenic acid, it will turn pink." Other emotions show other colors, so that if the professor's theory is correct the true character of a person can readily be ascertained by exposing his perspiration to certain chemical preparations. Candidates for public office may come to be treated that way, after which no doubt of their qualities one way or the other can possibly exist.—*New York Tribune.*

TORONTO STOCK EXCHANGE.

The following are the transactions on the Toronto Stock Exchange for the week ending 29th inst.:

Ontario, 25 at 83-83½; Commerce, 368 at 127-128½; Imperial, 113 at 185½-186; Dominion, 527 at 234½-236; Standard, 80 at 170-170½; Hamilton, 5 at 167½; Brit. Amer. Ass., 160 at 123-123½; Western Ass., 603 at 163½-164½; Dominion Telegraph, 66 at 129; Canada N.W. Land, pref., 510 at 40; C.P.R. Stock, 1,825 at 69½-72½; Toronto Electric Light, 167 at 135½-136; Montreal Gas, 300 at 191½-191¾; General Electric, pref., 9 at 108; Commercial Cable, 938 at 176-177½; \$16,000 reg. bonds Commercial Cable, at 106½-107½; Bell Telephone bonds, \$9,500, at 112½; Toronto Railway, 427 at 79½-80; Canada Landed & Nat., 9 at 101½-102; Can. Per. Loan, 12 at 110; Western Canada Loan, 4 at 110.

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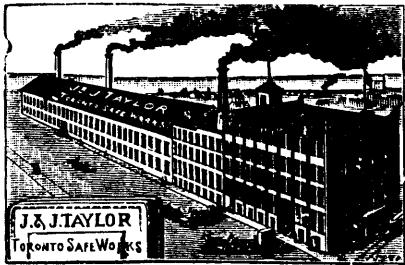
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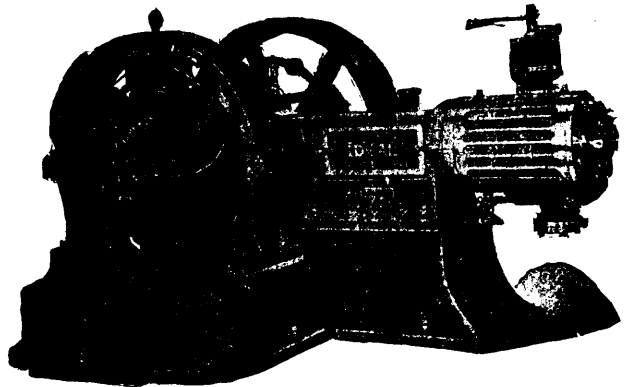
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And Insurance Chronicle,

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TORONTO, FRIDAY, JULY 30, 1897.

THE SITUATION.

Neither on the political relations of the colonies to Great Britain, nor on the trade question, does any definite advance appear to have been made in the conferences between the colonial Premiers and the Secretary of State for the Colonies. The latest summary of what took place shows that little has been done beyond opening the way to future conferences, though it looks as if, for the present, no further consideration of the subjects discussed need be looked for before the return of the visitors. The task of changing the political and commercial relations of the colonies to the Mother Country is not one that can be done in a day. Colonial representation at Westminster, in any effective sense, appears to be a long way off. Mr. Chamberlain is reported to favor colonial representation in the peerage; but a distinction which may be covered by the few would not be accepted as a representation of the mass of the colonists. Such representation is possible only in the Commons, and this does not appear to be contemplated at the colonial office. On the trade question, Mr. Chamberlain pointed to the inroads made in the colonial trade by foreign competitors; and he asked for a plan which might bring about a change. The colonial Premiers, following the lead of Sir Wilfrid Laurier, called for the denunciation of the treaties which stand in the way of a change of policy in this direction. Mr. Chamberlain, it seems, gave no assurance that this would be done. On the trade question, it looks as if the conference had come to a point where no further advance is possible. The financial plan for the sustenance of the Pacific cable scheme is still in the air.

So far as the British House of Commons is concerned, we have now heard the last of Dr. Jamieson's raid into the Transvaal. Mr. Stanhope moved censure the committee which conducted the enquiry into that fiasco. He was dissatisfied with the inconclusive character of the report; called for the punishment of Mr. Rhodes by removing his name from the membership of the Privy Council; and further, he repeated the objection on which Mr. Blake thought to justify his resignation from the committee: that the attorney of Mr. Rhodes had not been called to produce certain telegrams. The feature of the debate was the

defence of the committee by Sir William Harcourt, in whom Mr. Chamberlain also found a defender. The Chancellor of the Exchequer, Sir Michael Hicks-Beach, said the Government would have to consider whether Mr. Rhodes should sit in the Privy Council; but Mr. Chamberlain, without noticing this, in effect replied that no consideration was necessary, and he gave a distinct assurance that the Government was not going to deprive Mr. Rhodes of his Privy Councillorship. The most satisfactory thing learned in the debate, and from the lips of Mr. Chamberlain, was that President Kruger is now desirous to meet the British Government in a proper spirit. Let us hope that, in future, events will move more smoothly in South Africa.

If anything could cool the ardor of enthusiasts who wish to rush to the Klondike gold diggings at once, it would be the consideration that it would be impossible to reach there before the ice king would claim the region for his own. One who has been there tells of the graves of 2,000 adventurers who have left their bones in the soil where they expected to find their fortunes. Rich as the diggings are, and they seem to be rich almost, if not quite, beyond previous experience, we have the statement of one official whose duties call him there, that the proportion of those who are conspicuously successful is only about one in ten; the rest are failures, some absolute, some comparative, and failure there means suffering in all cases, in not a few, death. The formation of companies with large nominal capital to operate there is, to say the least, untimely. For large companies there is at present no need, perhaps no room. The man who turns over the dust of the placer to get out the gold wants only the commonest implements; but he needs an iron constitution and a supply of food that will carry him through the winter and well into next summer. Associated capital will be needed when the rock is pierced. In placer mining a strong company could work to advantage if it had ample space of its own to work in; it might be able to obtain much better results and greatly to diminish failures. The time for such companies may come, but it has not come yet.

There was a time when it could be said with every appearance of truth that a row of gibbets on the coast of England would fail to frighten the smuggler from exercising his vocation; and it may with equal truth be said that nothing in the shape of cold or privation is strong enough to prevent multitudes of people rushing to Klondike at the wrong period of the year in the hope of making their fortunes in the gold fields. From the United States and from Canada, especially the former, the rush has the force of a mountain avalanche which nothing has been able to resist. It remains to be seen whether the new regulations in the form of a royalty will not tend to turn some of them back. On every claim from which \$500 a week is taken the royalty of the Canadian Government will be ten per cent. on the product, and when more than \$500 is taken from a claim in that time the royalty will be swelled to twenty per cent. The wisdom of this excessive exaction may well be open to doubt. There will be difficulty in collecting the royalty, and the mere fact that it is demanded must discourage mining in the Klondike region. No gold mining hitherto engaged in would have stood royalties of such large proportions. If it be decided to throw a wet blanket on the enthusiasm which is causing people to rush heedlessly to these new gold fields, the object is likely to be attained. The Government is evidently proceeding on the assumption that the riches of the Klondike surpass all ex-

perience. The known facts give color to this notion, but mining even in this new region is a lottery in which there are more blanks than prizes. When silver was discovered north of Lake Superior the Ontario Government hastened to put on a royalty of ten per cent., a proceeding which is now universally regarded as a mistake. That the Canadian Government should seek to profit by the new mines, which will cause it considerable expense in protection and communications, is reasonable, but it has overshot the mark. After a little experience it may be desirable to revise the scale of royalties.

As a precaution, the resolution of the Government to reserve one-half of the mining locations which may hereafter be found in the Klondike country is reasonable and wise. A reservation of a part of the sources of wealth which are likely to prove valuable gives time for thought. What shall we do with these reserves? It is not necessary to answer that question, at present, or even to be able to do so. If Klondike were a little farther from the frontier, we might send some of our robust criminals there, after the fashion of Russia, but with a more humane purpose and unobjectionable methods, to work in the mines. But there is at present no such scheme; if there ever comes one, the criminals would have to be segregated from the rest of the mining population, and for this purpose alternate reserves would not suit, so long as the other lots are being worked by honest people, or at least by people who have not been convicted of crime.

While making Indian corn for other purposes free, the new Canadian tariff authorized the Government to impose a duty of $7\frac{1}{2}$ per cent. on corn imported to be used in distillation. On any spirits made from this corn and exported, the consumer must pay the duty. This item of the tariff has now been put into force. American, English and Scotch distillers pay no duty on the grain they use, and this Canadian duty operates as a discrimination against Canadian whiskey in foreign markets. The Canadian distillers have an advantage as against foreign distillers in their own market, but their own market is small compared with the world's market. The policy of this duty may fairly be challenged, but for the present it must be paid, with whatever result to Canadian distillers as competitors in the world's markets. Theoretically, it will be paid by the foreign consumer, but it may in fact come wholly or in part out of the distillers' margin of profit. That depends on the stress of the competition.

Besides asking for the denunciation of the treaties, in common with Canada, the Australian Premiers wanted an assurance that the British Government will consent to permit Australia to exclude certain foreigners, chiefly Chinese, and possibly Japanese. Here again British treaties block the way. Hostility to Asiatics is not a new thing with Australians; it is nearly as old and as deep-rooted as the feeling which prevented these colonies being continued as a dumping ground for British criminals sentenced to transportation. There is no probability that this feeling will decline; on the contrary, it gathers strength with time, and is destined to get its way in the end. Mr. Chamberlain did not promise assent to this wish of the Australians, and it is probable that the *vis inertia* of the Colonial Office will maintain the present arrangements as long as possible. Nevertheless, Australia is destined to be the home of Anglo-Saxons, with a very light sprinkling of Asiatics, chiefly the descendants of those who are now there.

THE LEATHER INDUSTRY.

The latest phase of tariff legislation in the United States makes interesting a review of the conditions of the leather industry in Canada. The tanners of this country have important interests at stake in any legislation which affects the leather trade of the neighboring country, in that they are competitors of the American tanners in British markets, and buy large supplies of raw material in the Western States, while the American tanners also buy hides in Canada. The export of Canadian leather is a trade of recent growth, but if it continues to develop as it has done in the past ten years will soon become of national importance. The annual value of sole and upper leather exported from this country during the last decade is as follows:

1887	\$440,616
1888	299,558
1889	668,258
1890	727,087
1891	868,802
1892	1,011,673
1893	865,381
1894	1,573,034
1895	1,271,615
1896	1,907,848

Thus our exports of leather have more than trebled in ten years. The above table indicating the steady and continuous growth of an industry which is in every way natural to the resources of this country, is very gratifying to those interested in the development of Canadian industries. The increased exportation of sole leather is largely due to the fact that Canadian manufacturers of footwear are each year demanding a closer selection of leather. Spanish sole leather is made chiefly from hides imported from South America and which, by the custom of trade, must be purchased in large blocks. These hides are not selected and classified as are those of the Western States. As a result about 40 per cent. of the leather made from these hides is in no way suited to the needs of Canadian manufacturers, being too heavy, and this must be exported to those countries in which it is used. The conditions of the trade are the same in the United States. The 15 per cent. *ad valorem* duty which Congress has placed upon hides would have ruined the export interests, and with them, to a certain extent, the domestic trade of American tanners, if provision had not been made for a drawback to be given on all exports of leather made from imported hides.

In consequence of this drawback, the Canadian sole leather tanners will gain comparatively little from the tax placed upon the raw material of their United States competitors. Since the formation of the Canadian Sole Leather Tanners Association, some five years ago, vigorous efforts have been made to develop the export leather trade from this country. The tanners have united in gaining and giving to each other knowledge of the condition of the British markets, and the union here shown has contributed not a little to the growth of the industry. So marked has been the success of the Canadian tanners in foreign markets that the United States Leather Company has threatened to offer strong competition in the markets of Canada if the export trade was not placed under certain regulations which they proposed. To offset the effects of this competition the association adopted the rebate system, giving a discount of five per cent. from standard prices to buyers who confined their purchases to tanners in the association.

The effects of the Dingley Bill upon the upper leather industry are more problematic than in the case of the sole leather. This leather is made from domestic hides, and if the 15 per cent. duty has the effect of advancing hide values in the United States, as apparently it must, the exporters

of the product have not the advantage of a drawback to offset their loss. Not only has a duty been placed by our neighbors upon hides, but other materials are subject to increased taxation. Degras, for instance, is taken from the free list and a duty of $\frac{1}{2}$ of 1c. per lb. imposed. The duty on tallow, formerly free, will be $\frac{3}{4}$ of 1c. per lb. Sumac formerly paid 10 per cent; the rate is now 8-10c. per lb.—an increase of about 50 per cent. Extracts of quebracho and of hemlock bark are changed from 10 per cent. *ad valorem* to $\frac{1}{2}$ cent per lb.; extracts of sumac from 10 per cent. to $\frac{3}{8}$ of 1 cent per lb. These duties give to the Canadian tanner a distinct advantage in the manufacture of upper leather for the export trade.

The natural tendency of the duty will be to limit the exports of hides from Canada to the United States, which during the past five years have been in value as follows:

1892	\$493,143
1893	453,322
1894	294,125
1895	946,820
1896	1,121,938

If the Dingley bill accomplishes its purpose, Canadian butchers will be compelled to market their hides in Canada, to the advantage of Canadian tanners. Considerable quantities of packer hides have hitherto been imported from the Western States, and for these the Canadian tanners, in common with the United States tanners, must pay higher prices if they cannot find substitutes at home or in other countries.

NOVA SCOTIA MANUFACTURES.

A business-like suggestion with respect to the nature of the coming Nova Scotia Exhibition, is made by the *Halifax Chronicle*. That journal mentions the not very creditable fact that at former Nova Scotian exhibitions "the products of our large manufacturing industries—cotton mills, sugar refineries, iron smelters, steel works and others—were conspicuous by their absence; and this gave rise to comments not very complimentary to the management of those industries." Whether the reason given for their declining to exhibit is the true one—namely, that they were entrenched behind tariff walls so high that they feared no competition, and therefore felt no need of exhibiting—we cannot say. But it may be pointed out that manufacturers in other Provinces were not kept by such considerations from making handsome displays at the exhibitions of Western cities. Their attitude was, for the most part, one of pride in the industrial development of the country; and they felt that they could not, in justice to themselves, refuse to contribute their quota to what was expected to be a display of the resources and products of the Province or city in which their factories were situated. Then the further idea had weight, that such exhibitions are valuable in advertising manufactured goods. It is, we believe, perfectly true that a good display of the products of Nova Scotia manufactories would prove a useful object lesson as well as an advertisement. For the sake of their chief city, for the sake of the exhibition which bears the name of the Province—one of the richest and proudest in Canada—Nova Scotian manufacturers should put forward their best efforts to have the industries of the Province adequately represented on the occasion.

PACIFIC COAST LUMBER.

It is not too much to say that depression and dulness exist in the lumber trade all over America, except possibly in our maritime provinces, and certainly the lumbermen of British Columbia seem to share in the prevalent depres-

sion in that staple. While the local trade seem to fully maintain prices, says a recent letter from Vancouver, the competition in the export lumber trade has become very severe. Shippers who are not strong financially have been compelled to realize upon their cut, and in some instances prices have been forced below the cost of production. As an example of this pressure to reduce prices, a very large quantity of railway ties or sleepers, eight feet long, for Japanese railway use, are contracted for, and a portion of them have already been shipped to Taku River, Japan, free on board, at the rate of \$5.50 per thousand feet. A year ago the price of such ties was \$8. We are told that a Montreal party is negotiating for three million feet of Pacific coast lumber, and it looks at present as if a Tacoma firm, in Tacoma, State of Washington, would be the successful tenderers for it instead of a Canadian. Cedar shingles, it may be noted, are stiffening in price. Nearly all the mills in B. C. are several car loads behind in their orders for these. We know of one firm which has thirty car loads on their order books and find it impossible to fill them for some time to come.

MANITOBA'S RAILWAYS.

It was stated the other day by an English journal, in the course of an article in praise of North-Western Canada, that the Province of Manitoba, scarce a quarter century old, boasted "almost a thousand miles of railway." The English writer was well within the truth in his statement. Our "Prairie Province," as Manitoba is called, has much more than a thousand miles of railway; it has 1,571 miles in operation, and we find a list of the roads in the valuable pamphlet entitled "A Few Facts," compiled the other day under the authority of the Honorable the Minister of the Interior.

The Canadian Pacific Railway has 809 miles of its main line in the Province, and has 704 miles of branch railways. These branches are nine in number, the principal being that from Winnipeg to Manitou, near the American boundary, 100 miles; from Emerson to Winnipeg Junction, 64 miles; from Kemnay to Estevan, 81 miles; from Glenboro to Souris, 45 $\frac{1}{2}$ miles. The C.P.R. also leases and operates the Manitoba Southern Colonization Railway, which has 217 miles of track; the Northern Pacific, an American road extended into the Province, has no less than 265 miles of track therein; the Manitoba and North-Western has 198 miles; the Great North-West Central and the Winnipeg Great Northern have between forty and fifty miles each.

SHARING COMMISSIONS.

If a wholesale merchant found his clerk selling goods at less than the marked price, and learned that his clerk had been coaxed or induced to so sell them by Mr. A.B.C. or Mr. X.Y.Z., who were insurance men, what a towering rage he would be in. "These scoundrels are corrupting my clerks," he would say, "and a dishonorable business it is."

Quite true; it is a dishonorable business. The same merchant does not, however, regard it dishonorable to induce insurance canvassers to share their commission with him, in order that he may get his fire insurance done a trifle cheaper. Is there any difference in the moral aspect of the two transactions? The rich merchant who makes a few dollars by getting the poor insurance canvasser to reduce his commission makes these dollars at the expense of the canvasser's pocket (for his income is lessened), and at the expense of the canvasser's conscience (for he must break his solemn agreement with his company.)

Some insurance canvassers there are who will not share their commissions in the way described—all honor to them. But the pressure to do so is often dangerously strong, the more shame to the manufacturer or merchant who influences them against their financial interest. It is mean for any business man who has not the pluck to quarrel boldly with a fire insurance company, or with the body of underwriters, respecting what he may regard as high rates of premium, to descend to the petty policy of bleeding canvassers by sharing their commissions. It does not reduce the rates, but it does reduce the reputation of the man, or the firm, or the company caught at such disreputable tricks.

CANADIAN STEAM FIRE ENGINES.

Several communications have come to us from different places in Canada within the week, referring to competition between foreign steam fire engines offered to Canadian municipalities, and like machines produced in the Dominion similarly offered. One of these letters we print. We had supposed, when we learned that both Montreal and Ottawa councils had decided in favor of the Lafrance engine, made in the United States, that it must have answered the required tests better than the others. But the letter of Mr. Parsons asserts that the Ronald engine can beat the Lafrance foreign engine, and was offered one-half cheaper, and yet the Lafrance was preferred without a competitive test. This is the sort of thing that gives color to allegations of "boodle"; and assuredly ten members would not have resigned, as they did the other day from the Ottawa council by way of challenge to the remaining members, unless there were some reason to believe that the majority had been improperly approached.

On Tuesday last a public meeting was called to discuss that matter, and the Ottawa city hall was crowded, and lasted till near midnight, many more being unable to get in. Those aldermen who resigned, and those who did not, were all accorded a hearing. After Mayor Bingham had made an explanation of his action or want of action in the matter, a resolution was put and carried by a show of hands of about ten to one, approving the conduct of the aldermen who have resigned. A second motion condemning the mayor was put, and there was about the same show of hands. This much was secured by the public meeting, namely, a statement by the mayor that he had not yet signed the contract, and that if Ald. Black or any other would file an affidavit of belief that there had been wrongdoing in connection with the letting of the contract for the two Lafrance engines, he (the mayor) would not sign the contract, but would call for new tenders. So that if promise of this contract were really obtained by the nefarious means supposed, it is not likely to be carried out.

ASSESSMENT INSURANCE INADEQUATE.

We have had, within the week, a further instance of hardship suffered by a policy-holder in the Massachusetts Benefit Life Association, who for a dozen years has been paying calls, and now, when poorer in pocket and weaker in health than ever, unable to get life insurance in regular companies, he must submit to pay heavier assessments than ever, or lose all he has paid. From the comments of half a dozen American insurance journals on the position of this company, we select the following from the *N. Y. Spectator*:

"The fundamental trouble with the Massachusetts Benefit Life is found in the cowardice of the old management in not having the courage of their convictions and daring to raise the rates of insurance to correspond with the advancing age of the members. It was long since made evident that it

was financially impossible to carry a man to age sixty at the same rate that he paid when he was thirty. The laws of mortality are opposed to such idea, yet many of the original assessment associations attempted to do this, but such as have not failed have been forced to yield to the inevitable and adjust their premium rates according to age. The managers of the Massachusetts Benefit knew the necessity for so doing, but put off the evil day as long as possible, until finally when they did attempt to advance rates they were opposed by policy-holders and the flood of criticism and scandal was let loose. The history of this once prominent and successful association should be heeded by every manager of an organization of this kind—if they do not collect premiums adequate to the risks assumed they will inevitably go to the wall."

The latest about the Massachusetts Mutual Benefit Life is that a meeting of some 300 of its policy-holders was held in New York on Tuesday last, at which the president of the company, Mr. John H. Rolker, was present. Many at the meeting were incensed, and used hard words such as "fraud" and "swindle" to describe the association. The policy-holders finally decided to refuse to pay any more assessments into the company, and empowered a committee chosen at last week's meeting to make arrangements to transfer as many of the 10,000 policy-holders as are willing into some old-established New York company. Further, it was agreed to assess each policy-holder one-tenth of one per cent. of the face value of each policy for the expense of enrollment and transfer.

In connection with this matter we see it stated that a lawsuit comes on for trial on September 20th under the following circumstances: Elizabeth Biggar and J. C. Biggar, of Oakville, have brought action against the Massachusetts Benefit Assurance Company because, they say, the company increased the premiums on their policies in an unwarranted manner, and moreover actually refused to accept a premium legally tendered.

THE WINNIPEG INDUSTRIAL FAIR.

HOW IT STRIKES AN EASTERN MAN.

You will hardly expect me to write about anything at present but the Winnipeg Fair, for that is a subject that overtops everything else. I confess I was surprised, and I think you would have been, at the preparations made for this event and at the extent of the whole thing. These Winnipeg people are workers, and they must have put a mighty lot of work into this exhibition. The people of the province take a pride in it and have shown their pride, not only by their exhibits, but by the way they poured into the city. The hotels, I am told, were all full on Sunday night last, and many hundreds of private houses have had guests in them. Winnipeg was particularly full on American Day.

It seems that this year the fair took a wider range of objects on exhibition and greater efforts were made to get animals and articles from a distance. They succeeded in getting minerals from the Kootenays, of British Columbia, as well as from the Rainy River and Rat Portage country of Ontario, and both were "drawing cards." The extent of the live stock shown was astonishing. Of its quality I am no judge, but am told that many of the animals could not be surpassed. They certainly were handsome. The programme of games, races and amusements was an elaborate one, and the pyrotechnic display of the siege of Algiers was brilliant. The cinematograph was also at work. Pity it was that the pouring rain on one or two days interfered so greatly with the whole affair. It is not the first time that this exhibition has suffered in this way, but this one has been a great success for all that. They have a dairy building here and it was full, both creameries and cheese factories in the province and the territories showing the great advance made in the production of both cheese and butter. Some butter was exhibited by a farmer from Iowa.

As an instance of the spirit shown by some Manitobans, and the scale they do things on, I may mention that the firm of Fraser & Sons, of Emerson, sent to this fair no less than twenty head of cattle, eighteen sheep, twenty-four pigs, a stallion, with several mares and foals. One man at Clearwater sent thirty pure-bred Oxford Down sheep, another at Brandon, twenty Shropshires. Horses too, Clydesdale and carriage, were in creditable number. One man exhibits ten, others from two to six each.

What I may call the industrial display in the main building was, I hear, greater and better than former years. Cigars were being made on the spot. G. F. & J. Galt had an exhibit of tea, served by young ladies. There were some nice displays of furniture. Cured meats were shown by Griffin; aerated waters and malt liquors by Drewry. Other local firms exhibited shoes, moccasins, leather, harness, etc.; others carpets and house furnishings, and still others cereal productions, heating apparatus, soap, etc. The industrial school at Qu'Ap-

pelle showed felt and felt shoes. The Hudson's Bay Co.'s exhibit was a striking one, showing a Cingalese interior with plants, birds and bric-a-brac therein.

Among exhibitors from Ontario, the McClary Manufacturing Company, of London, made an extensive display of hollow-ware and enamelled-ware. There was stone and earthenware from Belleville and Hamilton, cane goods and metal goods from Hamilton. The Massey-Harris Company showed a large line of their make of bicycles. I also saw an exhibit of woollens from the Nova Scotia Woollen Co. Pianos of Toronto make were also displayed.

Naturally, agricultural implements form an interesting feature of such a fair as this in an agricultural province. Power was furnished in machinery hall to drive a number of the machines shown. There were American reapers and binders as well as Canadian; Michigan and Illinois competing with Ontario. The Waterous Engine Works had on view several of their steam fire engines, some field implements and a steel road grader. Ploughs, windmills, wagons and other things belonging to the farm were in moderate profusion. The Chatham wagon was much "in evidence."

There is no use disguising the fact that Tuesday's rain was a dreadful "black eye" to the fair. With cheerful optimism, however, the people and the newspapers took what comfort they could out of the great benefit the rain would be to the crops, and the people went diligently shopping through the city. There was a good deal of mud everywhere and it interfered with the later horse races at the exhibition grounds. But the siege and the platform performances attracted great crowds. On Friday there were said to be three thousand Americans present, principally from Dakota, and it is proposed to have an "American Day" at every fair hereafter. A striking sight was the parade of the live stock, which lasted almost an hour, and was probably the greatest thing of all.

The railways were taxed to their utmost to handle the streams of people that crowded them, but there seemed to be but little disappointment. A lot of the Americans remained over in the city till Sunday. Liberal arrangements were made by the roads with respect to stop-over tickets, and one could not but remark the good humor that generally prevailed.

Whether one looks at it as a spectacle, an advertisement, or an object lesson of the capabilities of the Great West, there can be no doubt of the value and success of the Western Industrial Exhibition. And it would not be easy to praise too highly the enterprise of its management.

Winnipeg, Manitoba, 25th July, 1897.

TRAVELLER.

BRITISH COLUMBIA MATTERS.

A letter from Victoria, B.C., to THE MONETARY TIMES, bearing date 20th instant, gives some particulars that may be interesting. Much inconvenience was being felt by reason of a break in the cable connection with Vancouver, which had prevented communication by telegraph for five days. Our correspondent says:

"The arrival of a steamer from Japan and China is quite an event here, and I went down to witness it. It was the "Empress of India" that arrived this morning, and she carried no less than 375 Chinese passengers—every one of whom was given a berth, and had his baggage fumigated. There were 50 of these Chinese for this city, they told us, 50 for Vancouver, and 50 for points on Puget Sound. And there were several white missionaries, with their wives, returning from mission work among the Mongols across the Pacific. The cargo of the steamer, 900 tons, was composed mostly of general freight, a large share of it for this city. I was told there was also more than 100 tons of silk, most of which, of course, goes forward to eastern United States and Canadian cities.

"It may interest somebody among you to hear that a good sprinkling of the Christian Endeavorers, who held their big convention in San Francisco, have reached this far north. A steamer brought 120 of them here as excursionists, and I have seen them all about the city and the harbor, enjoying this lovely air and seeing Canada, as they call it.

"People are talking very wildly here about the gold fields of the Yukon district. Being so much nearer, one would expect Victoria people to be very wary and well up in the difficulties and dangers of that remote spot. But, only fancy, one of the city newspapers, to-day, has a heading, 'Kootenay is a back number now.' And it goes on to tell that 'so say the passenger agents of the railways running into that district.' Further we read: 'Up to two weeks ago traffic Kootenay-ward was brisk, but since the Klondyke fever struck town hardly a ticket has been sold. The agents are now kept busy answering questions about Alaska, and bemoaning the fact that their roads do not extend into, or at least towards, that favored country. Everybody who wants a change now talks of Klondyke.' A steamer, the

'Islander' of the C.P.N. Co., is to sail from here to Dyen direct, I am told, on Wednesday of next week. The Pacific Company has an extra steamer on the route, the 'Mexico,' and the steamer 'City of Seattle' is to be put on the route by the Northern Pacific."

BANKERS' REGATTA AT HALIFAX.

Bankers and other visitors to Halifax on the occasion of the meeting of the Canadian Bankers' Association in that city in 1894 will not soon forget the excitement of the naval review and regatta in the harbor, in July that year. This year again there was a Bankers' Regatta, and last Saturday was the day, but it was held on the North-West Arm, and it was made more—or less, according to the point of view—interesting by a tantalizing fog, which shut out the view of the events at one time, and made them look like a kaleidoscope at another.

The scene was otherwise a most delightful one. Her Majesty's war ships "Crescent," "Talbot" and "Pallas" were in the harbor, and had their peace paint on. There were steamers and yachts, launches and dingies, whale boats and skiffs, barges and shells, bands of music, flags, and jollity generally. First there was a rowing race, open to the navy only, and eight boats started; there was a race for four-oared boats, a single scull race, and a canoe race. Notably, there was a double scull race, participated in by bank men, and a single scull race, also for bank men. This last was won by Turnbull, of the Halifax Banking Company, with his chum, DeMille, second. The aforesaid Banking Company people evidently live near the harbor, for it was two of the staff of that bank, Turnbull and DeMille, who won the double scull race. Messrs. Clark and McKay, of the Merchants Bank of Halifax, came in second; Bailey and Irving, of the People's Bank of Halifax, third.

It is usual, in writing such descriptions, to mention the names of the officials of the course; very important persons they are, too, for how could a race be properly run without starters, time-keepers and judges? And, of course, they were on this occasion good men and true. I have only to name them to convince you of that. The referee was John Lithgow; the starter, John Knight; the time-keeper, Geoffrey Morrow. The clerks of course were Lieut. Hayhurst, of the Royal Navy and D. R. Clarke; the judges—without the ermine, but worthy of it—were: J. Norwood Duffus, H. C. McLeod, Com. Hughes-Hughes, R.N.; H. N. Wallace.

CABLE TELEGRAPHY.

Many business men who have never had occasion to use the telegraph cables either across the Atlantic or any other ocean, would be astonished at the aggregate of money that is paid by commercial and financial institutions and the press for cable messages and despatches. Instead of charging so much for a ten-word message, as the land wire companies do, the cable companies charge so much per word and the figures are much higher. To "cable" a message from New York or Montreal or Toronto or Halifax to England, France or Germany, costs 25 cents per word, and from Chicago 31 cents per word. The rates to the United Kingdom from places in New Brunswick, Nova Scotia, Quebec or Ontario are 25 cents per word, but from British Columbia, Manitoba or the North-West Territories the charge by the Western Union Telegraph is 37 cents per word. In the States the charge for cable messages per word varies in different States, reaching 31 cents in Michigan and Illinois, 37 cents in California, 40 cents at Key West, Florida.

The cable rate from Eastern Canada to Belgium is 30 cents per word, to Switzerland also 30 cents; to Holland and Italy, 32 cents; to Austria, 34 cents; to Denmark, 35 cents; to Greece, 38 cents; to Sweden, 39 cents; to Turkey, 37 to 53 cents; Russia in Europe, 43 cents.

The war in Cuba, of course, increased the volume of telegraphic business in the West Indies. The rate from Canada is 45 cents per word for cable messages to Havana. Other Cuban points are higher, and no towns in the West Indies outside of Cuba can be reached for less than \$1 per word. Messages to Porto Rico cost \$1.90. The tariff on messages to the island of Jamaica is \$1.19 per word; to Barbadoes the cost is \$1.69. Central American rates range from 50 cents (Guatemala) to 75 cents (Costa Rica and Nicaragua). But as you go farther south rates take a big jump upward. Messages to Brazil cost from \$1.35 to \$1.87 per word; British Guiana, \$2.10.

It is an expensive undertaking to communicate by cable with Australia. A dollar and a-half to two and a-half is the cost per word. Queensland reaches the highest figure, \$2.52 per word, while South and West Australia rates are \$1.40. Messages to China and Corea cost \$2 per word. To Japan the rates are \$2.27 per word. To India, \$1.20; Madagascar, \$1.70; New Zealand, \$1.58; Philippine Islands, \$2.51; Siam, \$1.51. African rates are lowest for points along the Mediterranean and highest along the west coast. Algeria can be

reached for 38 cents per word, the minimum rate for that continent. East African rates are \$1.54 and \$1.64, while South African rates are higher.

BLISTER COPPER TO SWANSEA.

An interesting paragraph about the product of the Hall Mines, near Nelson, B.C., appears in a recent issue of the *Victoria Province*. It mentions a notable event in the history of British Columbia mining, namely, the sending by the Hall Mines of a train load of blister copper to Swansea, Wales. "Hitherto our matte has been sent away containing something under 50 per cent. of copper. Now the company has its own refinery in working order, by which the matte is first reduced to white metal containing about seventy-eight per cent. pure metal, and then finally is turned out as blister copper, containing ninety-eight per cent. of metal. Besides the copper itself, which is worth some \$200 a ton, there is a considerable quantity of gold and silver in the product which brings its value very nearly up to five figures. At Swansea this material is submitted to the electrolytic process, by which the precious metals are extracted and the copper is left in a marketable form." The paragraph goes on to say that the company's plant is now complete, the new big furnace being finished and shortly to be blown in; the new double track tunnel at the mine is in working order; the tramway is bringing down 200 tons a day with ease. The shareholders, adds the *Province*, have the satisfaction of knowing that they have the best equipped mine in the country, and that the works, the value of which exceeds their paid up capital, are all paid for. They might, of course, have been enjoying dividends for the last twelve months, but if they had they would still be paying large sums for freight on country rock to distant smelters.

DISTINGUISHED VISITORS.

A correspondent in Montreal told us last week of the probable advent in Montreal, and other Canadian cities, of Prince Arisugawa, the special envoy from Japan at the Jubilee celebration in London. Baron Rosen, the newly appointed Russian minister to the Japanese Empire, came to Canada about the same time and is booked to sail for the Flowery Kingdom per steamship "Empress of India," on August 2nd. The Prince reached Montreal on Tuesday, coming out via New York. We told our readers last week of the advent of Mr. Masana Maida as a special to Canada from Japan. This gentleman, who is to be in Toronto this week, is distinguished in his own country as the head of the Business Men's Association, or "Goni Kai," of Tokio; is ex-minister of agriculture for the Empire, and a member of the Upper House. We should see, therefore, that in the interest of Canada-Japan trade, such distinguished visitors who naturally visit Montreal should come to the capital of Ontario and receive the best impression that intelligent hospitality can bestow.

Three other Japanese gentlemen arrived recently in Canada from the United States. These are Messrs. Juemon Ohara, member of the House of Commons in the Imperial Diet; Shiroji Mitsuhashi, president of the Shizuoka Prefectural Assembly, president of the Thirty-fifth National Bank, Shizuoka and Tokenosuke Furuya. The two former special commissioners of the Japan Tea Traders' Association, and the last named represents the same association in New York city. All three were introduced on Change in Montreal a day or two ago, and we trust will visit Toronto. Our readers were told the other day what the enterprising Japanese Empire is doing in the way of placing depots for the sale of Japan teas in different cities. The object of the visit of Messrs. Mitsuhashi and Ohara to the States and Canada is to obtain such information regarding the tea trade as may enable better commercial relations in that line to be established between these countries and Japan. Both are tea planters; one is a stockholder in the Japan Tea Exporting Company, limited, Kōke, and the other a stockholder in the Japan Tea Firing Company, of Yokohama.

PEOPLE WHO SHOULD BE SAT UPON.

It is time that some joint agreement was entered into by Canadian merchants and manufacturers to punish men who buy goods on credit, make default in payment, and then coolly give a preference to some relative or some favorite creditor, leaving a moiety or a quarter of their estate to be divided among the body of creditors. There is no more exasperating proceeding than this. One will endure with better temper to be robbed by a sleek hypocrite who gets goods by false pretences, sells them and puts the money in his pocket, or in some safe place. We have heard merchants say they would rather be swindled by an absconding debtor than be tantalized by learning from the lips of a sleek rascal that "he had given his stock to a man who had befriended him, and was sorry there was so little left for creditors."

A New Brunswick failure, the circumstances of which are creating adverse comment in Montreal, is that of Mr. T. M. Fraser, of Lower Southampton. He sold out his stock of general merchandise several weeks ago to one H. S. Savage, and has communicated with his creditors, through his lawyer, stating that he is insolvent; that he has no assets but his book debts, and offers creditors 33½ cents on their claims. The latter would, naturally, like to know what has become of the proceeds of stock sale. This style of failure has become too frequent of late, and as an irate Montreal creditor puts it, "these cases where an insolvent comes before his creditors with an innocent smile and a few book debts, and asks a compromise, must be sat upon."

THE BRITISH EMPIRE.

A list of the possessions of Britain's Queen is given as under, together with their area and population. The figures are mainly those of the census of 1891. It will be seen from this list of territory that the British Empire is pretty well scattered over the world. The number of square miles it covers is close upon eleven millions and the population exceeds three hundred and forty-five millions:

	Sq. Miles.	Population.
The United Kingdom	121,481	37,740,285
America—		
Newfoundland	160,200	202,100
Dominion of Canada	3,446,388	4,832,679
The Bermudas	19	15,013
British Honduras	7,552	31,471
British Guiana	109,000	278,328
The Falkland Islands	7,500	1,789
The West Indies—		
Jamaica	4,451	639,491
The Bahamas	4,466	47,565
The Leeward Islands	704	126,410
The Windward Islands	508	135,876
Barbadoes	166	182,322
Trinidad and Tobago	1,868	218,621
Mediterranean—		
Gibraltar	2	25,755
Malta	177	117,225
Africa—		
The Gambia	69	14,266
Sierra Leone	4,000	74,835
Gold Coast	39,060	1,500,000
Lagos	1,071	107,000
Ascension	34	166
St. Helena	47	3,877
Cape of Good Hope	221,311	1,527,224
Basutoland	10,293	218,902
British Bechuanaland	51,000	60,376
Natal	20,461	543,913
Zululand	8,900	142,038
Mauritius (6)	705	371,655
Asia—		
India	1,553,925	287,289,783
Ceylon	25,365	3,008,465
The Straits Settlements	1,542	509,700
Hong Kong	29	221,441
Labuan	30	5,853
Australia—		
New South Wales	309,175	1,132,234
Victoria	87,884	1,140,405
South Australia	903,425	320,431
Queensland	668,224	393,718
West Australia	975,920	49,782
Tasmania	26,375	146,657
New Zealand	104,235	668,651
Fiji	7,740	125,402
New Guinea	88,000	300,000
Protectorates and other spheres of British influence—		
Cyprus	3,584	209,286
The Niger Coast Protectorate	500,000	.....
Bechuanaland Protectorate	386,000	12,726
Territories of B.S.A.	500,000	.....
Territories of the East Africa Company, Zanzibar and Somali Protectorate	441,700	.....
Protected Malay States	23,411	418,866
British North Borneo	31,000	200,000
Sarawak	41,000	300,000
Total	10,899,992	345,612,582

GOD SAVE THE QUEEN.

RECENT INVENTIONS.

A week's Canadian patents are published below. They have been secured through the agency of Marion & Marion, 185 St. James street, Montreal:

The first is No. 56,493, J. E. Kennedy, city, rubber soled leather shoe; 56,508, James Bouthiller, et al., Little Glace Bay, N.S., improvement in envelopes, which cannot be opened without detection; 56,535, Menno Shoemaker, Brotherston, Ont., hand power bicycle; 56,554, Absolon W. Steeves, Gagetown, N.B., machine for distributing paris green and plaster on potato plants; 56,555, E. A. Harris, E. J. Fyras,

Victoria, B.C., a vignetting apparatus, a very ingenious device; 56,564, Thomas Kipling, Victoria, B.C., automatic rocking cradle; 56,571, M. G. Forstall, Winnipeg, water closet; 56,594, Louis Barceloux, Stanbridge Station, P.Q., reel or spindle.

The United States Government has this week granted patents to the following Canadian inventors: 586,112, Onesimo C. Beloin, Riverside, L.I., folding table; 586,114, Charles Boyer, Indianapolis, Ind., attachment for mowing machine; 586,157, William P. Boisvert, Point Levis, P.Q., ruler; 586,570, William Fairbairn, Gainbogie, P.Q., envelope opener; 586,186, Douglas Hewitt, Toronto, lead pencil; 586,265, Abraham A. Bourgeois, Long Meadow, Man., mechanical strokes for furnace; 586,341, Albert B. Maquire, Stratford, P.Q., stepladder; 586,361, Gustave Bourquin, Merchanteville, N.S., knife sharpener and burnisher; 586,404, Charles E. Fyler, et al., Dempster, P.Q., bristle washing machine; 586,491, Robert A. Hartley, Brantford, P.Q., whip socket.

NORTH BRITISH AND MERCANTILE.

The facts and figures of the North British and Mercantile Insurance Company for the year 1896 have already been mentioned, but it is observed by the *London Insurance Spectator* that the report of the company does not give comparisons or percentages. These the journal named proceeds to supply. In the fire account the report gives the premium income of the year as £1,463,435 net, whilst the corresponding figure for 1895 was £1,478,414. No explanation is offered for this reduction of income, but it is apparent that it is not needed. Profit only is to be considered. The business has been carefully considered and reconsidered, and pruning has been done. Whereas the previous year's business left a profit of £114,233, out of the very slightly smaller income, 1896 shows a profit of £187,130, or say \$935,000—very handsome figures.

When the directors were dealing last year with the quinquennial valuation report of the life department, they gave the figures of the fire premiums and losses of that period. The result was to show that the average of losses in the fire department during the five years was 63.5 per cent. of the premium income. For the year 1896 the ratio works out at 54.39 per cent.—a figure lower than that of any single year of the last nine.

The life business of the North British looks well, too, and although the directors are not given to boasting they do allow themselves to say that, both gross and net, it represents the largest ordinary new business ever completed by the company in any one year. Policies to the amount of £1,693,738 were issued at the company's own risk, and the new premiums thereon amounted to £63,830. The income of the life department alone now closely approximates to a million sterling. The claims which arose during the year were again light, and in amount did not equal those of the previous year, the actual figures being £532,671, against £579,169. As a result there has been the considerable addition of two hundred and eighty-eight thousand pounds to the life assurance fund, which now stands at £7,136,311, thirty-five and a-half millions of dollars! The North British very sensibly keeps the accounts of its three departments quite distinct, and also their investments.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

A little stir was caused in certain New York circles last week over a published statement that the heirs of the late Frank R. Hadley, of New Bedford, Mass., had brought an action against the president of the Provident Savings Life Society and others for an accounting and a change in the management. The complaint was served on the Continental Trust Company, the holder of 1,025 shares of stock of the society, valued at \$300,000, collateral for a note of \$200,000 made and executed by the other defendants. This note has fallen due. Mr. Scott, the president, says "the charges are absolutely false. The administrators of the estate have set up a claim in equity of the stock which the company does not recognize, notwithstanding proffers of settlement. The action which it is alleged they have now taken is brought, in my opinion, with a view of influencing the company to take cognizance of their alleged claims."

"The late Frank R. Hadley was reputed to be a man of wealth, of the highest standing, socially and financially. It is true he secured a loan of \$200,000 from the financial institution referred to. It is also true that the loan was renewed, without question, as I understand, all of which evidences the value of the security and the general standing of this society." The action taken, he adds, will in no wise affect the status of the Provident Savings Life; but in view of their evident intention to injure it, Mr. Scott took occasion some time ago to ask the New York Insurance Department to investigate the affairs of the society. The result of the examination, he is quite confident, will prove the allegations which have been made as unfounded, false and malicious. Advices of yesterday state that the president has bought the stock in question.

FIRE INSURANCE ITEMS.

The city collector of Chicago has collected \$40,000 in insurance taxes and expects to get \$60,000. If he does this, about \$50,000 of the amount collected will be used for the construction of a new steel fire boat.

The annual convention of fire chiefs of the United States and Canada is to be held this year in New Haven, Conn., the sessions opening on August 17th, and closing on the 20th. It is probable that Chief Benoit, of Montreal, as well as Ald. Stevenson, chairman of the Fire Committee of that city, will attend the convention. Chief Graham, of Toronto, has not as yet, we believe, arranged to go.

The *Chronicle Fire Tables* give, in their latest issue, an annual account of increased ignitions and decreased combustion in the United States. For 1896 these tables show a national property fire loss of \$118,737,420, attended with an insured loss of \$73,903,800. Taking the fire insurance in force in 1896 in the United States as approximately \$22,000,000,000, there was a loss in the year of about 33 cents per \$100 insured; probably the lowest annual issued loss ratio that has ever taken place in the country.—*American Exchange*.

The *Chicago Inter-Ocean* relates the following story: "A good one is known to a select few concerning a local agent at Milwaukee who holds a notary's commission. One of his customers, a not unworthy descendant of Abraham, had a small loss, which was satisfactorily adjusted and the proof of loss duly signed and sworn to before the local agent, who in the press of work neglected for the time to affix his signature as notary. Later in the day the somewhat airy special agent of the company called, and the matter was explained and he was shown the proof. "This is all right," said the special, "but where's your jurat?" "He's my friend," said the local, crushingly.

LIFE ASSURANCE MATTERS.

An insurance agent wrote last month to his company, on the death of a prominent Indiana newspaper editor, aged 44: "Charles Gwynn, the editor of whose recent death you wrote me, had promised that he would insure soon. He continued in his 'putting off' in spite of my most persistent efforts. It surely is an argument of the strongest sort in favor of wise action TO-DAY."

We speak of hard times, dull times, unfavorable times, and so on, says the *Insurance Age*, but we ourselves make the "times." An illustration is given thus: The man who has just placed a policy for \$50,000, and secured the premium, is of the opinion that "things are looking up;" while the agent who sits in his office, waiting for risks to come to him, is constantly exclaiming against the hard times.

The United States Industrial Co. of New Jersey, has been in the field for nearly nine years, and has built up a pretty large business, but finds it hard to realize a sufficient margin between income and expenditure to pay for the use of the capital employed. So the company recently decided to abandon the field and reinsure its business with the Metropolitan. By this arrangement the latter adds largely to its agency force, gets about \$14,000,000 of additional insurance, and removes an active competitor from five States.

Another assessment life company in the United States finds the error of its ways. This is the Royal League, concerning which the *New York Evening Post* announces that it has adopted the level-premium system of life insurance, and is intending to create a reserve fund. This association, like others of its kind, did a prosperous business in the beginning, but its fate was predestined. It used to charge members \$1.34 eight times year, or \$10.72 per year for \$4,000, an absurdly low rate. Now the Supreme Council proposes to assess \$2.72 every month for \$3,000, which is \$32.64 per annum—a very different story.

In a recent issue of the *British Medical Journal* attention is drawn to the difference in favor of abstaining lives over those of non-abstainers as shown by the yearly returns of the United Kingdom Temperance Insurance Company for a quarter of a century. During last year, in the non-abstaining section, the actual death claims were 356, which was 46 fewer than the expectancy. In the temperance section, the actual death claims were 246, or 118 fewer than the expectancy. In other words, if the death-rate of the abstainers had been the same as of the non-abstainers, instead of two hundred and forty-six there would have been three hundred and twenty deaths, or seventy-four more. While if the death-rate of non-abstainers had been the same as of the abstainers, there would have been eighty-four fewer deaths.

We usually hear of France as a country of melancholy prospects in the matter of future population, because the birth rate is lower than the death rate. But there is equal room to lament over some of the United States, if recent figures submitted by the *Chicago Inter-Ocean* are correct. While, says that journal, "in France the birth-rate is 22, per 1,000, in Nevada it is 16.30 per 1,000; in Maine, 17.99; New Hampshire, 18.4; Vermont, 18.5; California, 19.4; Connecticut, 21.3, and in

Massachusetts, 21.5. Rhode Island, it appears, has 22.5 per 1,000, a little more than France; Wyoming has 21.8 per 1,000, and Oregon, 22.5. If it were not for immigration, the population would be gradually falling off, and according to statistics, the inhabitants of New England and the Pacific coast will be replaced by another race within a period varying from sixteen to 200 years."

Taking the record of suicides in the New England States among the general population, and comparing the same with the record of suicides among the insured lives, we find, says Mr. L. G. Fouse, the number of suicides among insured lives is from two to four times greater than among the general population. This is, no doubt, due to the fact that men who committed crime, and were liable to punishment, preferred to face death rather than punishment and disgrace, when by doing so their families would be well provided for through insurance. Now he asks: "Is it just and fair that honest policy-holders, because of a maudlin public sentiment, should be compelled to reward criminals, or their families, for committing crime? A man has no more right to insure his life, and destroy it for the profit and advantage of others, even though they be wife and children, than he has to commit arson for his own benefit."

SLIP-SHOD ENGLISH.

The last issue of the *Journal of the Canadian Bankers' Association* contains some half-dozen pages on the erroneous use of words or phrases, pages which may be commended to the attention of a considerable class who are in the habit of using words in a wrong sense, or of using technical or incorrect phrases where commoner words would do. A dozen examples are given, and we select a few of them. The book from which they are taken is entitled *Pitfalls in English*, by Joseph Fitzgerald, M.A. A number of the words and phrases he cites are to be found equally condensed in the pages of the *Standard Dictionary of Funk & Wagnalls*, but Mr. Fitzgerald's style is piquant enough to make us desire to help in the cure of slip-shod English by giving some citations:

"*Posted, or Well-Posted*, used in the sense of well-informed, or well read, is slangy and shoppy, smelling very much of the day-book or the ledger."

The author condemns as hideous the very common use of the word *Transpire* as equivalent to *Ensues*, or *Follows*. We find it used as if meaning *Occur*, or *Take Place*. It means none of these, as a little attention to its derivation will show. *Transpire* means literally to emit through the pores of the skin, and, figuratively, to ooze out as a secret does—hence, to have vent, to escape.

The author objects to the phrase *Consensus of Opinion*. Thus *Opinion* or *Opinions* as equivalent to "the general opinion" seems to have gone clean out of use, being superseded by the phrase *Consensus of Opinion*. *Consensus* means agreement in opinions, judgments, etc. and hence, if the Latin word is to be used, it would best stand alone. If standing alone *Consensus* means agreement in opinions, then the too familiar phrase means "agreement in opinions of opinion," not a very neat expression.

Balance.—It is using the language of the shop, pidgin English, and a mere vulgarism, to employ this word in the sense of *Remainder*, as: "I will send the *Balance* of the tripe to-morrow." When the fishmonger is selling sprats and his scales are not in equipoise, he throws in one more sprat, and that sprat may without doing violence to propriety of language be called the *Balance*. But even a fishmonger might hesitate to call that part of an order for sprats which he fills by supplementary delivery the *Balance*.

Secure (verb) is one of the words that are overworked. It comes from the Latin adjective *Securus*, our English adjective *Secure*, which means primarily, free from care or anxiety. Hence the first meaning of the verb would be to make safe, as from danger to life or against theft, etc. Derivative senses are, to make fast so that a thing shall not fall from its place; to make sure, to put beyond doubt; to give warrant of the safety of a thing, hence to insure; finally, by a process not very readily traceable, to get possession, obtain. It is in this last sense that the word is overworked. We no longer get, obtain, or come into possession of, or procure; we always now-a-days secure a situation, secure a bargain, secure a meal, or a theatre ticket, nay, even we secure securities.

TO CORRESPONDENTS.

AMATEUR, Toronto Junction, writes: "I have read what you told us last week about the British Association and its coming meeting in Toronto. Will you kindly say when and where the public meetings are to be held and if any scale of charges has been arranged for admission to them."—[We reply that any person wishing to obtain the privilege of attending sessions of the various departments in the Uni-

versity Building must secure a ticket of associate membership. This costs \$5, and can be had from Professor A. B. McCallum, at Toronto University, or from Mr. James Bain, jr., Public Librarian. We understand that none but members or associates can secure admission to the opening meeting in Massey Hall. Indeed there are, we believe, to be no public meetings or open meetings in the sense in which "Amateur" seems to understand the phrase.]

BANKER, London.—Not having had any share in circulating the rumor about the probable amalgamation of the Merchants' Bank of Canada, the Bank of Nova Scotia and the Bank of British Columbia, we have not felt called upon to contradict the story. It has been denied within the week by one bank in Montreal and another in Halifax.

ONTARIO CHEESE BOARDS.

The offerings of cheese at Ontario board meetings are well maintained. We have received reports from sixteen boards at which 25,323 boxes were offered as compared with 33,000 boxes boarded at eighteen meetings a week ago. The decreased movement is no more than would be expected from the advancing season and unfavorable weather. Prices were steady and firm, ranging between 7½ to 8½ cents per pound, with the majority of transactions at a fraction over 8 cents. Exports from Montreal for the week ending July 24th were 73,908 boxes as compared with 66,252 boxes for the corresponding week last year. We append our usual table:

Boards.	Date of meeting. July.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting
Kingston	22	..	1,536	....	8 1/8	.....
Brockville.....	22	..	5,000	2,162	8 1/8-8 1/2	.....
Lindsay.....	22	..	1,661	....	7 1/8-8	.....
Shelburne.....	23	..	1,035	....	7 1/2	Aug. 6
Perth	23	..	850	....	8 1/2	.....
South Finch.....	23	..	608	....	8 1/2-8 1/2	.....
Iroquois	23	..	1,138	833	8 1/8	.....
London.....	24	28	5,142	3,983	7 1/2-7 1/2	.....
Belleville	27	17	1,125	465	8-8 1/2	.....
Ingersoll	27	..	1,688	740	7 1/2	.....
Campbellford	27	..	450	400	8-8 1/2	Aug. 2
Tweed	28	..	640	360	"	Aug. 4
Stirling	28	..	685	650	"	.....
Pictou	28	14	900	500	"	.....
Woodstock	28	13	2,325	340	7 1/2-8 1/8	.....
Napanee	28	..	940	805	8 1/2	.....

FOR GROCERS AND PROVISION DEALERS.

According to advices just received, the new crop of Jordan almonds is estimated at about 60 per cent. of the 1896 crop. This latter, however, was said to have been the largest on record.

Mr. G. A. Deadman, of Brussels, reports fair prospects for a good honey yield with plenty of swarms. The largest number in one day has been fifteen. He has now over 250 colonies, or upwards of 5,000,000 bees.

A despatch from Shoal Lake, Manitoba, dated last week, states that "Mr. Scott is shipping a carload of creamery butter to Bristol, England, by to-day's train. A special refrigerator car is being used for the shipment."

The Valencia raisin crop, it is said, is unusually early, and the first shipments will be made early in August. Best layers are offered from Denia at a lay down cost of 7c. in New York, but buyers do not seem to be interested.

The movement of the Brazil coffee crop at Rio and Santos, the two principal centres of the industry, continues large. It is estimated that the receipts at these two ports for the month of July will exceed 900,000 bags, being the largest ever recorded for this month in the history of the trade.

Prof. James W. Robertson, Dominion dairy and agricultural commissioner, cabled from London, England, this week, reporting that the trial shipment of dressed beef carried in cold storage chambers arrived in good condition, and was disposed of advantageously. Prof. Robertson will sail for home on August 5th.

Favorable advices are received from Smyrna about the fig crop. The weather of late has improved, and the comparatively cool and dry winds prevailing are well calculated to develop the fruit and assure the soundness of quality, about which some fears were entertained owing to the excessive rainfall of the year. The present estimates are 70,000 to 75,000 loads, against 67,000 loads in 1896.

The cattle shipments of Gordon & Ironside have now commenced

to move in earnest. Says the *Winnipeg Free Press* of the 23rd: Three trains will leave to-day for Montreal with over 1,000 head of cattle on board. The grass fed cattle are now ready for shipment, and as prices are good, many herds are being secured for the Old Country markets. Mr. Gordon said yesterday that 10,000 head had been sent east this month alone by his firm.

The *Liverpool Mercury* says: "The first shipment of dressed beef from Canada has just arrived in Liverpool in refrigerator chambers subsidised by the Government of the Dominion of Canada, on the steamship 'Labrador.' It was consigned to Messrs. John and George Nickson & Co., Limited, of this city, who turned it over to Mr. William Simpson, of St. John's market. The beef in weight and quality was entirely suitable for the local Liverpool and provincial trade. This shipment of beef is the beginning of what will doubtless be for Liverpool a trade of quite as large a volume and as great a value as the trade which the city is now doing in Canadian cheese."

ABOUT DRY GOODS.

A number of Canadian dry goods merchants are now in the textile centres of Great Britain purchasing supplies. The following arrivals are noted in the English drapery papers of the 17th inst.: R. J. Tooke, Montreal; Mr. Cummings, Messrs. Cummings, Son & Co., Truro, N.S.; John McIntyre, Messrs. McIntyre, Son & Co., Montreal; Mr. Murphy, Montreal; Mr. Hart, Montreal; C. Cockshutt, Toronto; F. C. Kaizer, Halifax, N.S.; S. C. Lacroix, Mr. Z. Paquet, Quebec.

From the last circular of Bavier & Co., dated Yokohama, June 28, 1897, we take the following: "In the western provinces the product of the new crop is ascertained to be less than last season. These districts supply about 20 per cent. of Japan's total silk output, and are reported to be about 10 per cent. short of their last year's figure. On the other hand, the cocoons thus far completed in the northern districts are giving a very bountiful yield of thread. The turning point now rests with the great producing districts of Sinshiu, Oshiu, and allied provinces where the worms are at the most critical stage. Should these districts meet with no mishaps we may count on a crop at least equal to last season, and probably 10 per cent. more. Ten days must elapse before the final result is known.

According to the circular of the Irish Flax Supply Association for June, contrasting the imports of flax and tow in the month just ended with the average imports of the previous five years, shows an increase of 15.9 per cent. in quantity, and 9.5 per cent. in value. The shipment of linen piece goods, comparing June, 1897, with average of June in last five years, is increased 60.8 per cent. in the total, or 19,509,100 yards, against 14,912,040 yards, but taking the United States alone, the increase is 81.7 per cent., or 14,136,200 yards, against 7,778,280 yards, or, in other words, of the total quantity exported in June, 72.5 per cent. was sent to the United States, and 27.5 per cent. to all other ports. To Australasia the decrease is 8.3 per cent., to foreign West Indies, 79.3 per cent., and to British North America 11.8 per cent.

The *Draper's Record*, July 17th, contains the following: "What fools your counting-house men are on this side," said the buyer of a well known Canadian firm as he hastily descended the stairs of one of our big city houses six months ago, in company with the gentleman who looks after the export end of the business. "What have they been doing now?" said the latter. "Oh, only asked me for the figures of my firm's financial position," he replied. "I call it most insulting to an old-established firm such as ours; but, no matter, there are a score of London houses who will be glad to see me," and excitedly the buyer made his exit; while the expectant salesmen gathered round the export man to hear of the latest bungling of the counting-house. With a wise shake of the head many of these gentlemen afterwards retreated to their various departments, all of one mind, viz., that the counting-house had again destroyed good business. Six months elapse, and in the meantime business in Canada has not improved. Rumors are current that a wholesale house is on its last legs, and many people are inquiring the name of that house. The buyer, of course, is expected in the market, but, strange to relate, he does not appear. Then a cable arrives, and the same little group are to be found discussing the situation. But the verdict at which they arrive is dissimilar to that above mentioned. The salesmen form quite another opinion, and believe that, after all, the counting-house was not far out in its calculations. Such is the nature of a drama played within the last six months.

—The oldest bank manager in London, England, Mr. William Astle, who has been in the service of the London and Westminster Bank for fifty-six years, twenty-two of them as manager, retires from active management. He has been elected a member of the board of directors in place of the late Mr. Howard Potter. Further resignations of London bank managers is that of Mr. William Board, of the London and Counties Bank, and that of Mr. T. G. Robinson, manager of the National Provident Bank.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 29th, 1897, compared with those of the previous week:

CLEARINGS.	July 29.	July 22.
Montreal	\$11,857,044	\$12,084,921
Toronto	6,686,952	7,462,613
Halifax	1,082,917	1,224,380
Winnipeg	1,291,626	1,339,930
Hamilton	481,234	559,036
St. John	764,046	693,929
	\$22,163,819	\$23,364,809

Aggregate balances this week, \$3,488,198; last week, \$3,707,826.

—If one studies the statistics of accidents some curious things appear. Bicycles are the cause of almost as many accidents as carriages and wagons, from which it might be argued possibly that there are already more bicycles in the world than there are wagons and carriages. On the other hand, out of several thousand accidents only ten or twelve per cent. were due to railways, which are usually deemed to be a more prolific cause. An American exchange cites a list of 4,000 given accidents, and says that 681 of these were caused by falling on the pavement, while 143 were from slipping down stairs, with 157 due to miscellaneous causes, making a total of 981. Accidents from riding in carriages and wagons are given at 421, which is closely followed by that new form of accident on the bicycle, coming up to 413. It is shown that 264 persons were cut with edged tools, while 195 suffered from the falling of heavy objects. Kicking horses were the cause of 134; nothing is said about mules. The whirring of intricate machinery, from which one would expect an immense number of accidents to occur, really has but a small percentage to its credit, being only 107. There were 72 eyes hurt, 69 fingers crushed, 55 people stepped on nails in their stockings; and, singular to relate, out of 4,000 accidents, only 43 were due to railroads. The list shows that the least number of accidents come to men who avoid artificial modes of locomotion.

—An American manufacturer, Mr. John W. Harrison, whose cast-iron pipe works are situated at Philadelphia, visited, while in England, some establishments of like character with his own. He was apprehensive that because in some degree a rival, his wish to visit the manufactories would not be gratified. But he made application, without any concealment, and was given the privilege in every case but one. In fact he was shown the greatest attention. Speaking of the manufacturers in Britain, he says: "I was, in truth, much taken with the open-handed, straightforward and honorable way in which business of all kinds is conducted in Britain. Everything is open and above board. A business man's word there is trusted, not regarded with suspicion. The same high degree of honor and personal responsibility obtains over there in the hundreds of business organizations having to do with prices and what not. The minimum for prices fixed by associations in the various branches of the iron trade, in glass, etc., has no lower depths. If an iron or pipe man tells his customer that he will give him the minimum price on a certain article, that customer does not go any further to look for a lower price."

—Changes in the staff of the Canadian Bank of Commerce are announced as under. By reason of the growing importance of the Chicago and North-West business, the bank has appointed a direct representative in Chicago, Mr. H. B. Walker, manager at Windsor, having been selected for the position of agent there. Mr. J. L. Harcourt, assistant manager at Montreal, has been appointed manager at Windsor and Walkerville branches, in room of Mr. Walker. Mr. G. H. Meldrum, assistant inspector, receives the appointment of assistant manager at Montreal, in room of Mr. Harcourt. Mr. M. Morris, manager at Seaforth, becomes assistant inspector, in room of Mr. Meldrum, and Mr. F. C. G. Minty, sub-manager at Walkerville, is appointed manager at Seaforth, in room of Mr. Morris.

—In answer to a correspondent in Peterboro', who asks for the fire loss of the United States and Canada for the half year ended with June last, we would say that it shows a marked diminution, being \$57,940,450, as compared with \$63,959,500 for the same period of 1895. The losses of the first half of 1894 were still greater, being \$66,597,600. The fire loss for June was very small, viz., \$5,084,450, which was \$700,000 less than in 1895, and \$2,100,000 less than 1894.

Correspondence.

COMPROMISING DEATH CLAIMS.

Editor MONETARY TIMES.

SIR.—My attention has been called to a letter in your paper from Mr. W. J. McMurtry, manager at Toronto of the Mutual Reserve Fund Life Association, in reference to the claim in that company on the policy of my late husband, Dr. R. H. Gowland. Hitherto I have refrained from making any public statement about the matter, in order to avoid undesired publicity; but the veiled insinuations of Mr. McMurtry, reflecting upon the integrity of my late husband, compel me to refute what I know to be a false statement.

After stating the facts, Mr. McMurtry says: "Dr. Gowland must have known when he accepted the conditional receipt on July 30th, 1896, that he had not been in good health during the year previous, and he could not have overlooked the fact that in the previous November he had been at Johns Hopkins Hospital for treatment, and he also must have known that in the previous August he had been treated by Dr. Malloch for this same disease, which ultimately caused death."

Again, in your editorial, you state that Mr. McMurtry told you that "Dr. Gowland was reinstated by conditional receipt upon giving a statement that he was in good health and had been in good health for a year." Now I notice that Mr. McMurtry is careful not to make the latter statement over his own signature, for the facts of the case are that no evidence of health was given to the company at the time the reinstatement took place, nor did the agent ask for any evidence of health. To make matters more clear, I may state that Dr. Gowland had been in the habit of making medical examinations for an agent who did business for the Mutual Reserve, and it was understood that this agent was to pay the assessment on the doctor's policy on account of the medical examinations, and when notice was received that the policy had lapsed in June, 1896, it was a matter of surprise that the local agent had not paid in the assessment, but the company accepted the premiums without any question as to state of health. I do not suppose the conditions on the back of the receipt were ever read by my husband, as no question had been raised by the company as to his then state of health, and the company kept on taking the premiums after that date, so that it appears to me that "a very unfair advantage" was taken in the attempt to settle his policy for half of its amount.

It may also interest you to know that immediately after the death of my late husband the company sent what is called an adjuster to this city, who made minute enquiries from various medical men in Hamilton as to the state of health of Dr. Gowland at the time he was insured, and I am led to believe that an attempt was thereby made to find some ground for contesting the claim.

However, not succeeding in that, the company did nothing further until pressed for payment, when they refused it, on the ground stated by Mr. McMurtry; but they informed me that a representative of the company would call upon me and "go over the matter." Shortly afterwards, an adjuster came to Hamilton and made repeated attempts to compromise the policy for half its amount; but on the advice of my solicitor, this was refused and payment in full demanded. Not long after this, an article in THE MONETARY TIMES showing up the compromising of the Mrs. O'Brien claim, gave such publicity to these cases, that it appears the company changed their minds and decided to pay the claim in full; but the fact remains that the company did attempt to compromise this claim with me, and it was not until public exposure of the other case took place, that they decided to pay me in full.

To further illustrate the method of dealing with beneficiaries employed by this company, I may add that an elaborate and lengthy letter of profuse and grateful acknowledgment was carefully drawn up and brought to me by the agent for my signature; but as I knew of no reason for expressing special thanks for the manner in which I had been treated, I refused to sign it.

In view of all the facts, I must say that I have very little confidence in any company that would treat a widow in the way the Mutual Reserve attempted to treat me, and if my advice were asked it should certainly be—keep out

of any concern which deals in such sharp practices as the Mutual Reserve Fund Life Association appears to do.

In conclusion I deem it only fair to add that the Ontario Mutual Insurance Company, the Independent Order of Foresters, and the Canadian Order of Chosen Friends paid the claims under their policies promptly and without question.

Regretting the necessity of this letter, I am,

Yours truly,

ELLA A. GOWLAND.

Hamilton, July 27th, 1897.

CANADIAN AND AMERICAN FIRE ENGINES.

Editor MONETARY TIMES.

I think an article on Canadian versus American fire engines appropriate for the time, the circumstances, and the columns of your journal. In my tender for an engine at Ottawa I beat the La France engine by \$2,500 each, \$5,000 on the pair, over 60 per cent. No use. On the truck, same form, their price, \$4,900, ours, same truck, \$3,300.

In Montreal for a large steamer the La France Company asked \$8,000, the whole appropriation; I asked for Ronald engine \$5,000, or 80 per cent. less. No use. We were all tendering on a set of specifications—70 lbs. of steam in five minutes, 1,200 gallons for each minute in a running test, maintaining 280 lbs. water pressure. Here is \$25,000 a year average business going to the States, at a time when Canada, her shops and her men need every help. Open charges of boodler were made at Ottawa, and the press should frown it down.

Sledge-hammer blows have been struck at the system in Ottawa; nearly half the Council resigns, the largest ratepayers in the city ask for a test, and fair play for Canada. The Mayor is dumb. I have in Montreal and Ottawa plainly shown that Ronald engines can undersell the American. We have in no way taken advantage of the 35 per cent. protection, as our figure at Ottawa total \$5,700 less than the American articles.

Doing business with corporations is different from dealing with individuals; hence the boodler has a splendid opportunity. I think the time has come for the Canadian press and pulpit to rise and strike a blow at this monster.

JOHN M. PARSONS.

379 Wellington street, London.

MASSACHUSETTS BENEFIT LIFE.

The affairs of the Massachusetts Benefit Life Association have occupied an unusual share of public attention for considerably over a year. Its methods have been criticized, committees of policyholders and of the Legislature have investigated it, the Attorney-General has reported regarding it, the management has been changed, and as a result of all this it is not at all surprising that the prospects of the association soon going into the hands of a receiver are most promising. The managers are making a desperate effort to recover lost ground, but there seems little chance of their succeeding. An extra assessment has just been made upon the old members—equal in some cases to twice the amount of the regular assessment, so that the member who has paid \$50 is called upon to pay \$150—for the announced purpose of paying off \$325,000 of overdue claims, accumulated because the rates charged the old members did not bring in enough money to pay claims as they were presented. If \$325,000 would liquidate all the liabilities of the association and preserve its business, it might be worth while for the members to pay this assessment, but we are informed that there are claims pending, but not yet all approved—that have been pigeonholed, in fact—which, with other indebtedness, will swell the total of liabilities to fully \$900,000.

The total invested assets of the association on January 1, 1897, according to the Massachusetts report, were \$663,800. Of this sum \$115,000 is deposited in Canada

and \$50,000 in South America, both sums for the protection of policyholders in those countries and so beyond hope of return. About \$200,000 is invested in the association's building in Boston, and \$138,921 in loans on mortgages that must be foreclosed before the cash can be received from them. None of these can be considered as "quick assets," readily convertible to pay claims. This may be called the ash financial condition of the association; in addition, it claims \$218,893 of assets that the Massachusetts Department does not admit, and \$711,000 "contingent mortuary assets" against which there are "contingent mortuary liabilities" amounting to \$679,486. It will be seen that it will take considerably more than \$325,000 to pull the association out of the woods, whence it can emerge under the most favorable conditions only with a damaged reputation and serious loss of members. The question the trebly assessed members have to ask themselves is: "Is it worth while to strive to save an association that is in such a damaged condition; will it pay to send our good money to look for that already lost?" It can hardly be expected that there will be many affirmative answers to these questions, and if the required money is not forthcoming a receiver for the association seems to be inevitable.—*N. Y. Spectator.*

PRINCE EDWARD ISLAND ELECTIONS.

The provincial elections yesterday resulted in sustaining the present Liberal Administration, though by a much decreased majority. Pending some changes that may result from special votes, the precise number of the Government's majority is uncertain, but is probably sufficient. In the late House their support was no doubt more numerous than was desirable, and the Opposition too weak for an efficient discharge of their functions. This was the pretty general feeling throughout the province.

As it turns out there is much disappointment on both sides. The large number of Conservatives who hoped to see their party capture the seals of office, and who put up so strong a fight to win, are naturally disappointed that they were doomed to failure while coming so near to success. On the other hand, the confident Liberals find it rather unpleasant to have the greater part of their large majority swept away.

The lesson should be taken to heart by Premier Peters, and the Government, and in that case may be useful. The general feeling of the country is that the expenditure has been upon too large a scale for our limited revenue, and that the Government had before coming into power, raised expectations of retrenchment and economy that were not fulfilled.—*Island Guardian*, 22nd July.

CANADA SHOULD DO ITS OWN SMELTING.

The following despatch from F. W. Peters, district freight and passenger agent of the Canadian Pacific Railway at Nelson, appears in the *Rossland Miner* of 17th July:

"On reading the article in your issue in connection with the recent interview between Senator Turner and our vice-president, I was satisfied it was wrongly reported, and a telegram from Mr. Shaughnessy confirms this view. Senator Turner was informed that we would not be able to give him coal or coke from the Crow's Nest mines until the year after next. He was told in reply to an enquiry that if he located in British Columbia he could get coke from Nanaimo at a low figure.

"In the meantime the difficulty was the freight rate from Rossland to Robson on ores. It was explained that our company had no means of controlling that rate unless they built a parallel line, and they did not favor that policy unless it became necessary. It is claimed by the Columbia & Western road that an unreasonably low

rate is demanded, and our management has this subject under discussion and hopes to make an arrangement regarding the rate which will remove the necessity of constructing our own line immediately.

"Our management intends placing the Rossland camp in a position to do its smelting in British Columbia to better advantage than elsewhere, but this cannot be accomplished in a day. Our policy for the past year clearly indicates that we are steadily moving with that end in view."

"F. W. PETERS."

Upon this letter the *Miner* comments as under: It is most gratifying to us to know that the C.P.R. "intends placing the Rossland camp in a position to do its smelting in British Columbia to better advantage than elsewhere." This is even more than Rossland has asked. All we have contended for was such a disposition of rates as would enable Rossland to smelt its ores as cheaply in Canada as elsewhere, in which case the Dominion Government could be depended on, by means of an export duty, if necessary, to see that the smelting was done in Canada, and that this country got the full benefit of its mineral resources, and the industries pertaining thereto.

It matters nothing to Rossland where the smelters are located that treat its ores. All that Rossland wants is the lowest possible rate so that her mine-owners may earn the largest possible dividends and by producing the largest possible amount of ore employ the largest possible number of miners. To Canada the question has a different bearing. In addition to the number of miners employed, Rossland's mines, through the medium of smelters, furnish work for hundreds of smelter hands. By erecting these smelters in Canada work at good wages can be furnished to hundreds of Canadians. Such a plant as the Le Roi contemplates erecting will, directly and indirectly, furnish work for nearly 300 men. If built in Canada it will get its supplies of coal and coke from the mines of Vancouver Island and the Crow's Nest Pass. All of these laborers will be consumers of Canadian products.

MINES REGULATION ACT.

At the request of a subscriber in Part Arthur we append extracts from an Act passed last session by the Ontario Legislature to protect the public from mining fakirs:

"Sections 9 and 10 of the Act respecting the incorporation and regulation of mining companies of 1897:

"Section 9.—No extra-provincial mining, milling, reduction or development company having its head office elsewhere than in this province, shall, either directly or indirectly, sell or otherwise dispose of within this province any of its shares, stock, stock certificates or other securities by whatsoever name known, unless and until it shall have received from the Lieutenant-Governor-in-Council a license authorizing it to sell and dispose of its shares and other securities, and any person who in contravention of this section acts for an unlicensed company shall on conviction thereof, be liable to a fine of \$20 per day for every day while he so acted, and, in case the fine be not paid, shall in the discretion of the court be imprisoned for a period not exceeding three months.

"Section 10.—No license shall be issued to an extra-provincial mining, milling, reduction and development company having its head office elsewhere than within this province until the company shall have satisfied the Director of the Bureau of Mines that it has been duly incorporated, and that it possesses the real estate, property and assets, and that it is carrying on its operations on a scale and in a manner to command the confidence of the public, and for this purpose the director shall have the power to require of the company such sworn documentary and other evidence as he shall deem to be requisite in the premises, and upon a report that he is satisfied that the company is one which may be

licensed under this section and upon this recommendation of the Provincial Secretary, the Lieutenant-Governor-in-Council may direct the issue of a license upon such terms and conditions as to him shall seem proper, and he may summarily revoke and annul such license for any cause that to him shall appear to be sufficient."

PRESENCE OF MIND.

In a work entitled "Naval Administration, 1827-1892," written by Sir John Briggs, for many years Chief Clerk to the Admiralty, appears the following good story:

A question arose at the Board of Admiralty as to what punishment should be administered to a midshipman who had been absent from his ship without leave. Sir Charles Adam, one of the sea lords, insisted that he should be dismissed the service, and a minute to that effect was actually prepared. Scarcely 20 minutes had elapsed when a member said to me: "Is there any letter of complaint against Mr. —?" I answered, "why, you have just ordered him to be dismissed the service," whereupon he said to Sir Charles, "you must not dismiss Mr. —; here is a letter from his captain, who says he is the best midshipman in the ship." "The devil he is!" said Sir Charles. "It seems, after all, the boy has only absented himself for 24 hours to get a farewell kiss from his cousin, a contumaciously pretty girl! The fact is the admiral has a fit of the gout, the flag captain has been put under arrest twice this week, and the poor secretary is afraid to go near him." There was a general opinion that dismissal was out of the question. Was he to be deprived of any time?

At last it was decided that a good jobation would be enough, which was soon translated into official phraseology. It was at this stage that Sir Charles Adam, turning to Lord Auckland, said: "I am the last man in the world who ought to have advocated his dismissal, my lord, for I was guilty of something of the same sort myself once." "And yet you were the first, Sir Charles, to propose it, and hustle the poor young man out of the service!" "Yes," he replied, looking at the picture of good nature, "I do feel rather ashamed of myself. The case stood thus, my lord. My frigate was lying off Belem at single anchor, with Blue Peter flying, under orders for England, when I thought I should like to have another kiss of an uncommon pretty Portuguese girl, one Donna Maria Angelina Sebastiana Victoriosa, etc., di Ponjos. I arrived at the door, gave a loud knock, when to my utter astonishment who should open it but Lord St. Vincent himself! I bowed to the very ground, my cocked hat touching it, and said, "my frigate is ready to start, my lord, at a moment's notice, riding a single anchor, Blue Peter flying, but I considered it my duty to come to your lordship at the last moment, thinking it just possible you might have some important despatches for the Admiralty." "That d—d lie, sir," said Lord St. Vincent, "has raised you very much in my estimation; it proves to me that you are able to meet a sudden and somewhat unpleasant contingency with considerable adroitness; but you had better be off, or a court-martial might be the consequence." To explain the presence of Lord St. Vincent, Sir Charles said that his lordship was rather sweet upon the mother, a young and attractive widow.

THE COMING MARINE ENGINE.

The presence, by request, of the new steamer "Turbinia" at the naval review off Spithead the other day, has suggested the prophecy that the lines of battleships she ran through at the time will all be superseded in the next twenty years by vessels with turbine engines. But these engines possess other qualities besides speed. They are economical and the weight per horse power would recommend them for merchant ships

Mr. Parsons told the following about his invention in a paper read before the Institute of Civil Engineers on May 26, and he seemed much more certain of the practical application of the steam turbine to marine purposes than he was in his original paper regarding the "Turbinia." The consumption of steam on that vessel's trials, he said, had not exceeded 14½ lbs. per indicated horse power at full load, which is less than with ordinary reciprocating engines. This would enable the size and weight of boilers and the amount of coal carried to be reduced, and the high speed of the engines diminishes not only the weight of the engines themselves, per horse power, but also the weight of shafting, propellers, and hull. "The total weight of machinery in vessels of the torpedo boat destroyer class on the turbine system," says Mr. Parsons, "will probably not exceed one-third that of ordinary engines of the same power."

Although the "Turbinia" has made a speed of 32.3-4 knots an hour, or nearly 3/4 3-4 miles, Mr. Parsons does not believe she has reached her limit. "It is anticipated," he says, "that after some alterations to the steam pipe still higher speeds will be obtained. In the "Turbinia" the stresses on the boiler and machinery are, as far as possible, according to Board of Trade rules, and the scantlings of the hull are heavy for a boat of her size and class. It is believed that when boats of 200 feet in length and upwards are fitted with compound turbine motors, speeds of 35 to 40 knots may be easily obtained in vessels of the destroyer class, and it is also believed that the turbine will, in a lesser degree, enable higher speeds to be realized in all classes of passenger vessels."

The "Turbinia" is 100 feet long, 9 feet in beam, 3 feet draught, and of 44½ tons displacement. Her machinery weighs 22 tons. The steam is supplied to the turbines at 1,0 lbs. pressure and expanded until it indicated only one pound pressure to the square inch at the end of the third turbine of the series, and then it is pumped out and condensed. At full speed the turbines and screws make 2,200 revolutions a minute. The steam is supplied from a water tube boiler, working under forced pressure, the air being supplied by a fan which works on the inboard end of the low pressure or central screw shaft. This arrangement has the double advantage of utilizing the power from the main engines, and also of delivering the air in exact proportion to the steam that is being used and the power generated.—*Marine Review.*

"—Did you say that this is to be a wedding present?" asked the clever salesman in the china store. "No. I didn't say anything of the kind," replied the man who was making the purchase. "And I don't see that it makes any difference to you." "Not the slightest," was the reply. "I merely thought you might like to have us take off this price mark and paste on another with a higher figure on it."

—A boiler with the plates welded together, no rivets being used, 22 feet by 6½, has been built at Gleiwitz, in Saxony.

—The Three Rivers Iron Company has obtained the contract for the Renfrew water and sewerage works. The job is to be done within four months. The contract price is about \$55,000. A gang of 125 men will begin work immediately.

—Thank God every morning when you get up that you have something to do that day which must be done whether you like it or not. Being forced to work and forced to do your best will breed in you temperance, self-control, diligence, strength of will, content, and a hundred virtues which the idle will never know.—*Kingsley.*

—The falling of the book closets in the record room of the County Clerk's office, Brooklyn, last Wednesday, will cost the county about \$100,000. A million papers bearing on actions dating from 1820 to the present time, are badly mixed and will need to be reindexed and rearranged, a work which had just been finished at a cost of \$200,000.

STOCKS IN MONTREAL.

MONTREAL, July 28th, 1897

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233½	233½	10	137½	233	219½
Ontario	83	83	20	83	82	55
Molsons				200	191	
Toronto	227	227	25	240	226	
Jacques Carrier.						
Merchants'					174	163½
Commerce ..	29	12½	118	13½	127½	124
Union					100	100
M. Teleg.	175	171	146	180	172½	162
Rich. & Ont.				10	87½	76
St. Ry.	218½	216½	1730	217½	217	208½
Do., new stock.	209½	209½	25	209½	209½	
Gas	191½	189	3359	191	190	178½
C. Pacific Ry ..	72½	69½	3450	72½	72½	58
Ld. Grant bnds.						108
N.-W. Land pfd.						
Bell Tele				170	156	153
Mont. 4% stock						

BUSINESS NOTES.

The John Watson Manufacturing Co., Limited, Ayr, is now an incorporated company.—The general store business lately operated by Marks & Co., at Bruce Mines, will in the future be conducted by Dobie & Cade.—At Hamilton the drug firm of Blaicher & Riche has dissolved partnership, and J. A. Riche will continue under the old style.—Louis Goudrier has commenced selling shoes at Kingston.—The pork packing firm of Hutchinson & Cook has been dissolved at London, and hereafter T. J. Cook & Son will continue.—Mrs. M. Rose has sold her Petrolea grocery to F. Scarsbrook.—E. A. Smith has purchased from Apps & Hankinson their St. Thomas grocery stock.—W. J. McCoomb, a London grocer, is not in business there any more.—Letters patent of incorporation have been granted to the following Toronto firms: Arbutnot Bros. Co., Ltd., publishers; M. Doyle Fish Co., Ltd.; and the Rational Bicycle Seat Co., Ltd.—The Gibson Paper Box Co. has sold out to the Globe Paper Box Co., Toronto.—Geo. Bowditch & Co., an old established hardware firm at Woodstock, is going out of business, and C. H. Gerbig is moving his general store business from that town to Baden.

THE REFRIGERATOR SERVICE.

The United States Department of Agriculture is taking an interest in the Canadian cold storage and steamship refrigerator service. Enquiries have been received by shipping men in Montreal from the Bureau of Animal Industry, at Washington, asking whether butter made in the United States and forwarded for shipment through Canada would be received and promptly exported by the Montreal steamers; and, providing the vessel which sailed next after the arrival of such United States butter in Montreal, should have no room for it, what would become of it? Enquiry was also made as to through rates to Liverpool, Manchester and London. The questions, it was stated, were the result of enquiries from the West sent to the bureau at Washington. It is learned that the reply sent is likely to be satisfactory. There is now provided ample refrigerator service from Montreal to Great Britain for all the Canadian freight that offers, and the bureau was informed that the United States butter would be received and promptly exported if sent by Montreal.—*Montreal Gazette.*

THE MAN DOES IT, NOT THE PROSPECTUS.

A new volume of literary reminiscences tells this amusing Palmerston story: "When a stipendiary magistrate's place fell vacant when Palmerston was Home Secretary, 'Pam.' arrived at Downing street one morning, and was confronted with a pile of letters. 'What the devil are these?'

said he to his subordinate. 'Applications for the vacant magistracy.' 'Do they think I am going to read all these d—n things?' 'Dye know,' he asked of the subordinate, 'anyone who would do?' There's Mr. Burrell, my lord—Mr. Burrell, of Gray's Inn, a very good man.' 'Well, well,' said Palmerston, 'let him have it, then.' And Burrell had it, and held it for many years."

Commercial.

TORONTO MARKETS.

DAIRY PRODUCE.—The receipts of dairy butter have not been as large this week, and buyers are not disappointed as the quality of arrivals shows deterioration through the hot weather. There is little or no export demand for dairy butter, but creamery continues to find a good market in the United Kingdom. We quote:—Dairy, finest, 11 to 12c.; No. 2, 8 to 9c. per lb.; Creamery, tubs, 17 to 18c.; pound prints, 18 to 18½c. per lb. This has been a quiet week in the local cheese market. Merchants have been jobbing cheese at 8½ to 9c. per lb. Elsewhere we review the condition of outside markets. The receipts of eggs are not large, but are more than sufficient for consumers' requirements. The quality of the eggs offered here is by no means satisfactory, and shows the effect of the hot weather. The bulk of the stock is No. 3, and must be sold at a sacrifice. Dried and evaporated apples are firm in value and show an advance of ¼c. per lb.

DRUGS.—Business in the general drug and chemical trade is good. Reports from the country indicate a steady and fairly satisfactory improvement. Collections show some improvement, but from some quarters complaints are still received. Values show considerable fluctuations. Cod liver oil is low in price, and a comparison of present prices with those of the same period last year show a marked depreciation amounting to as much as 50 per cent. Opium is steady. Quinine shows an inclination of advance and values have advanced a point this week. Paris green is up 1c. per lb., and dealers quote 14 to 15c. per lb. Gentian root has advanced.

GRAIN.—The wheat market has been steady and prices firm during the week. Advices from abroad have reported bad weather. The recent heavy rains in Ontario have undoubtedly done some damage to the crops, but at the moment it is impossible to estimate the loss. Oats are firm at an advance of 1c. per bushel in price. Peas remain quiet but steady, with a good export demand. Barley is lifeless with a poor prospect for the future as a result of the United States duty and recent rains. Buckwheat is without special features. Corn remains nominal.

The stocks in store at Port Arthur on July 17th were 1,153,987 bushels, and there were received 251,847 bushels, and shipped 353,722 bushels, leaving in store on July 21st, 1,052,113 bushels.

HIDES AND SKINS.—The enactment of a fifteen per cent. ad valorem duty on the price of hides has failed, as yet, to affect this market. But so soon as supplies have accumulated, as they probably will in the absence of demand from the United States, values may be expected to decline. At present dealers are paying 8½c. to butchers for green hides, and quote cured at a fractional advance. Advices from the west, on the 27th inst., reported a quiet market and stated for native steer hides prices were a bit easier, July take off being offered at 10½c., whereas 10½c. was the price asked on Monday; branded hides were in comparatively small supply and indifferently offered, packers holding firm at outside prices, closing at 10 to 10½c. for native steers, 10 to 10½c. for Texas, 9½ to 9¾c. for butt brands, 9¾c. for branded cows, 8¾ to 9c. for Colorados, 9½ to 9¾c. for heavy native cows, and 10 to 10½c. for light ditto.

HARDWARE AND METALS.—Trade during the past several weeks has been very brisk, although at the present time the movement shows some signs of falling off. The demand for harvest tools this year has exceeded the most sanguine expectations of dealers and manufacturers. Stocks were not sufficient to meet the demand, and considerable delay

has taken place in obtaining supplies. For screen doors and windows there has also been an active demand, while traders found difficulty in filling their orders promptly. Wire, barb wire and cut nails remain steady at recent changes in quotations. The prices of iron pipe have advanced, and dealers quote ½-in. to 2-in., 1¼ to 8½c. per foot. The price list on files has been changed with the result that prices are slightly higher, while the discounts remain unchanged. In graniteware and tinware a brisk trade is doing. Import orders for Canada plate have been freely given at \$2.35 to 2.45 according to distance of point of distribution. In metals, trade is fair, but without features of special interest to report. Sisal rope has advanced ¼c. per lb., and is now quoted on a basis of 5½c.

PROVISIONS.—There is an active demand for provisions at firm prices. An increase in the price of live hogs has taken place since our last report and the market now quotes \$6 per cwt. for selected weights. At even this advanced value there is scarcely sufficient to meet the demands of the market. Product made from hogs now coming forward is being exported. Canadian stocks are very light; heavy class of cuts is in exceedingly short supply. Some packers think that before the season is closed considerable imports must be made from the United States.

WOOL.—The situation is one of uncertainty. The tariff bill of the United States having gone into effect, exports across the line have ceased. There is still some doubt as to the classification of wools, and consequently the amount of the duty. An exporter was compelled to pay 24 cents per lb. on Canadian fleece this week, which he did under protest. Market values are not yet established. The large shipments which have taken place within the past several months have reduced stocks here, and it is likely that the domestic mills must buy their supplies at an appreciation of prices, although values are lower than they were before the duty. Dealers quote 18 to 19c. per lb. for good merchantable fleece wool.

MONTREAL MARKETS.

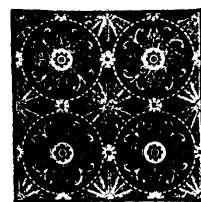
MONTREAL, 28th July, 1897.

ASHES.—The market continues inactive, values depressed, receipts very small. We quote first quality pots at \$3 to \$3.05, seconds \$2.80, pearls nominal at about \$4.30 per cental.

CEMENTS, FIREBRICKS, ETC.—A very fair week's business is reported for the season; sales of a 1,000 brl. lot, a 500 brl. lot, and other more moderate parcels have taken place at steady prices. Receipts for the week ending to-day are 7,800 brls. of Belgian, and 1,750 brls. of English. Of firebricks the receipts are 32,000. Quotations remain without any variation whatever.

DAIRY PRODUCTS.—The cable quotations from Liverpool show some further decline in cheese, the figure now being 39s. 6d., and the local market is a shade easier, but not very notably so; we quote, finest Ontario, at 8½c.; Townships, 7½ to 8c.; Quebec, 7½ to 7¾c. per lb. Shipments last week were some 18,000 boxes behind corresponding week last year, but were still fairly large, amounting to 72,678 boxes, and the total exports to date are some 164,500 boxes ahead of this date in 1896. Butter shipments hardly increase as was expected, and last week's figures are comparatively small, amounting to 2,303 packages. The total exports of butter for the season to date are 32,905 packages. Values in this line rule quite steady, and we quote fine creamery 17 to 17½c.

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REVENUE 1896.

Fire Income	\$7,665,360.94
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Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
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Available Assets.....	\$57,314,280
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Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Window Glass, Oils, Petroleum, Drugs, and Hard Woods.

Townships dairy, 14 to 15c.; Western Jitto, 12 to 12½c. per pound.

MONTREAL STOCKS IN STORE.

Table with 3 columns: Commodity, July 19, 1897, and July 26, 1897. Rows include Wheat, Corn, Oats, Rye, Peas, Barley, and Total grain.

Table with 3 columns: Commodity and price. Rows include Oatmeal, Flour, and Buckwheat.

GROCERIES.—Wholesale merchants here as a whole profess to be fairly satisfied with the business doing. They say that their advices would indicate light stocks among retailers as a rule, and that though orders are not large they are numerous. First lots of new Valencia raisins for this market left Denia on the 22nd, via Liverpool, and are due in about four weeks from that date; they are calculated to cost about 5½c. laid down, and are being offered in a jobbing way at 5½ to 6c. to arrive. Quotations for new currants by first direct steamer have been received, and are away above last year's opening figures, as was expected. Provincials are quoted at 15s. 6d.; Filiatras, 16s; Patras, 18s, and Vostizzas, 22s. Canned vegetables are dull at the moment, owing to high prices and new vegetables being on the market. Canned salmon is low, and being quoted at \$1.20 to \$1.25 for good brands. Teas are in better request, more particularly good medium Japans. The market in Japan, which has been in somewhat weak shape since the rush of American buying stopped, has stiffened materially, and several cables have been received here reporting an advance equal to a cent and a half per pound. In London, Ceylons are easier; advices from Foochow report opening prices about the same as last year. An active sugar market is reported, there being a good demand both from the country and from jobbers. Factory prices remain steady at 4c. for standard granulated, and 3½c. upwards for yellows. Some second grade granulated has been put on the market in competition with the foreign refined sugars, and has been sold from the refinery in round lots at 3½c. Some attractive samples of Dutch refined granulated, supposed to be cane sugar, have been shown here. They come in 100-lb. lined bags, and are quoted to cost about \$3.75 laid down. The New York market has been very active; the trust is reported to have bought 75,000 tons of raws on Monday, and prices of refined there are considerably above the level of this market. Molasses dull at the moment; card prices are 24c. for single punches of Barbadoes, brls. 26¾c., halves 27¾c., car lots 1c. less. For Porto Ricos, quotations are a cent higher.

LEATHER.—Comparatively little activity prevails in this line, and the dull flat level that has prevailed for several months past is, as yet, unrelieved to any great extent. Some moderate lots of sole are moving, and tanners are stiff on prices in this line, owing to good demand in England, where prices are firmer; but the local enquiry for black leather is limited. Tanners are reported to be shipping fair lots of splits regularly to England, which also tends to sustain local quotations in this line. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Noteworthy transactions have been few the past week or so. A few moderate sales have been made of Summerlee pig iron at \$17, ex-wharf, and \$17.50 to \$18, ex-yard. Scotch warrants are cabled easier, at 48s. 11d. There is some momentary scarcity

of Hamilton pig, and other domestic brands are out of the market. Domestic bars are easy at quotations; sales of American bars are reported at several border points. In other lines we hear of nothing new. We quote:—Summerlee pig iron, \$17 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayr-some, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to \$17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to \$13.00; bar iron, Canadian, \$1.30 to \$1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalgell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Matters rule quiet in these lines, with little variation in values. Paris green is easier as the advancing season lessens the demand, and bulk lots could now be bought at 12½c. Dry lead is reported 10 shillings firmer in Europe, and manufactured leads should be stiffer, but at a recent meeting of the association it was decided to make no present change. Other lines are just as they were. We quote:—Turpentine, one to four brls., 41c.; five to nine brls., 40c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls., 43c., net 30 days; olive oil, machinery, 90c.; Nfd. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4¾c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c. window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—Some further fair sales of car lots and smaller quantities of Cape wools are reported since last writing, and holders are very firm in their views. The London sales have just closed at stiff prices, and some orders cabled at last week's figures would not be filled. There is still a fair quantity of Cape wool in store in New York on Montreal account, which is being held for expected advance. We quote:—Greasy Cape, 16 to 17c.; B.A. scoured, 30 to 35c.; no Australian here; Canada pulled, 20 to 22c. per lb.

LIVERPOOL PRICES.

Liverpool, July 22nd, 12.30 p.m.

Table with 2 columns: Commodity and price. Rows include Wheat, Spring, Red Winter, No. 1 Cal., Corn, Peas, Lard, Pork, Bacon, heavy, Bacon, light, Tallow, Cheese, new white, and Cheese, new colored.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co., GALT, ONT.

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

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

President, HON. JAMES YOUNG. Vice-President, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

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

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders' LIFE AND ACCIDENT 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.

Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital \$1,000,000 Subscribed Capital 257,600 Paid-up Capital 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, July 28th, '97, Cash val per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH (Quotations on London Market). Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Includes entries for Alliance, C. Union F. L. & M., Guardian F. & L., etc.

RAILWAYS. Table with columns: Par value \$ Sh., London July 16. Includes entries for Canada Central 5% 1st Mortgage, Canada Pacific Shares, 3%, etc.

SECURITIES. Table with columns: Par value \$ Sh., London July 16. Includes entries for Dominion 5% stock, 1908, of Ry. loan, etc.

DISCOUNT RATES. Table with columns: Bank Bills, 3 months; Trade Bills, 3 months; Bank Bills, 6 months; Trade Bills, 6 months. Includes London, July 16.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term
 •
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS President. | ARTHUR L. BATES Vice-President.

Reliable Agents always wanted.

address, HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

—THE—
Manchester Fire Assurance Co.
 ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
 R. P. TEMPLETON, Asst. Manager.
 City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o
Canada Accident Assurance Co.
 No. 20 St. Alexis St., cor. Notre Dame,
 MONTREAL.

A Canadian Company for
 Canadian Business

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

The London Life Insurance Co.
 Head Office, - London, Ont.

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

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

The new policy forms of this company are models of neatness and liberality
 Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

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

FOR PARTICULARS AS TO TERRITORY
 AND TERMS ADDRESS,

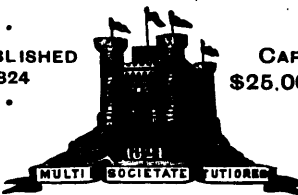
J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,
 MAN.
 JAMES McLENAGHEN, MANAGER FOR ON-
 TARIO, TORONTO, ONT.
 JAMES LYSTER, MANAGER FOR QUEBEC, MON-
 TREAL, QUE.
 ROBERT YOUNG, MANAGER FOR MARITIME
 PROVINCES, ST. JOHN, N.B.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.


ESTABLISHED 1824

CAPITAL, \$25,000,000.



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

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



On the Unconditional Accumu-
 lative Plan, contains but one con-
 dition, viz., that the premium shall
 be paid.

Extended Insurance is granted
 after two years.

Paid-up Policies granted after
 two years.

Cash Values granted after five
 years.

Rates and full information sent
 on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1896

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

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

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

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71
 Policies in force in Western On-
 tario over 18,000

GEORGE RANDALL, JOHNN SHUH,
 President. Vice-President

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

THE ONTARIO MUTUAL LIFE.
 A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,482
Cash Income for 1896.....	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actu- aries' 4 per cent.....	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm., 4 1/2 per cent.....	358,800

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the
 most popular policy issued. Values handsome and guaranteed. Options many
 and attractive.

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE
 INSURANCE CO.** INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
 Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
 JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual
 Fire Insurance Co. OF BERLIN.

Established 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 286,118 79
 Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

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

A BLESSED PEACEMAKER.

An interesting story of bad blood and litigation changed of a sudden to friendship and agreement, comes from St. John, New Brunswick:

"Judge Forbes, of the St. John County Court, is making a name for himself as a discourager of litigation. His latest good deed was in settling a case between two farmers and families that had been in the courts for ten years. In 1887 there lived at Oak Point, King's County, on the river St. John, families by the name of Inch and Flewelling, who up to that time were on the most friendly terms. They used to worship in the same little school building before the present places of worship were built. In 1887 George Inch fenced in a certain spring, which created all the disturbance of the after years. George Flewelling opposed this tooth and nail, and, claiming the spring, tore down the fence. It was agreed to have the place surveyed, but after this was done no agreement could be reached, because when surveyed by two different surveyors it was found that the survey of one gave the spring to Inch, while that of the other gave it to Flewelling. The battle began anew, and one afternoon that spring was the scene of a quarrel, when Inch sought to fence on the line favorable to him, while Flewelling opposed it. Inch then sued Flewelling, and when the witnesses were coming down on the steamer a quarrel arose, which ended in one person being knocked down, and, of course, this ended in another lawsuit with Flewelling as defendant, and Flewelling won. His case was tried at Hampton, the shire town of Kings, as was also the action of trespass. In the latter suit forty witnesses were examined on each side, and Inch won. But although Inch won he did not so readily recover the amount of the verdict. Wm. A. Beckett advanced the money for Flewelling to carry on the suits at law, taking a deed of the Flewelling property for so doing. Beckett mortgaged the property to his mother, who this month gave notice of sale under the mortgage. This stirred up Inch again, who brought up Flewelling for examination under the judgment, and subpoenaed Beckett as a witness. Inch's claim was partially reduced by payment, and now amounted to about \$600. Beckett claimed \$997.

Things were shaping splendidly for a big equity suit, when Judge Forbes suggested that the case be settled all round, and asked each claimant what they would take to give up their claims to Flewelling. After considerable talk Inch agreed to take \$150, and Beckett, not to be outdone in generosity, reduced his claim to \$535. Lawyer Barnhill was just passing, and Judge Forbes called him in, and while the iron was hot, had it arranged that Barnhill would draw up the necessary papers whereby the Flewellings would get their property back, Beckett get his amount, and Inch his, all to be concluded in ten days. But even then the judge was not satisfied. He turned to the litigants and said: "Now you must shake hands and make up friends." These old neighbors were evidently longing to do so, for the genuine heartiness of their handshake made up for all the lapses of the past years, and thus the chasm of years was bridged by the happy thought, energetic words, and kindly action of the County Court Judge.

JUBILEE PARADE STATISTICS.

London Daily News.

It will interest everybody to know the exact number of troops employed in the great pageant of Tuesday, 22nd June. It was 46,881. The horses employed were 6,808 in number, and the guns 116. To this army of peaceful demonstration the Household Cavalry contributed 807 of all ranks, and 745 horses; the Cavalry of the Line, 3,749 of all ranks and 3,530 horses; the Royal Artillery, 2,135 all ranks, 1,585 horses, 110 guns, and 44 wagons. The Royal Artillery also, with the Royal Engineers, contributed 1,159 all ranks, as infantry battalions. The number of Foot Guards taking part was 4,058. Twenty-seven infantry corps supplied 14,626 of all ranks. The Yeomanry engaged were 453, with 455 horses.

The militia were represented on the occasion by 5,249 of all ranks; and the volunteers by 10,579. The colonial troops numbered 933, and furnished 393 horses. There were, besides, 144

representatives of colonial local military forces. The Royal Navy was represented by 1,401 of all ranks, and 6 guns, besides 10 men of the Royal Navy Reserve. There were also 165 of all ranks from H.M.S. "Britannia." The other items making up the grand total are: Army Service Corps, 184; Medical Staff Corps, 230; Army Ordnance Corps, 164; Royal Military College, 592; Royal Military Academy, 169, and Honorable Artillery Company, 138.

TEXADA MINES.

Respecting the universal riches of Texada Island, which lies in the Strait of Georgia, east of Comox, B.C., the *Mining Record* for July has this to say:

Texada Island is, indeed, a veritable wonderland. By the steamer "M. Baude" the owners of the Nutcracker claim on Texada Island, received a number of specimens from their claim, which in richness and apparent permanency eclipse anything yet received from the far-famed Texada. The specimens were taken from the bottom of the shaft being sunk by Messrs. McCloskie & McDonald. The depth is about twenty-two feet, and the ledge opened out for four feet wide. The specimens contain flake and wire gold in great profusion and richness. The gold is of a very bright color, resembling the Australian gold in appearance and fineness. The specimens also give evidence of being rich in silver. Experts pronounce it the most valuable of the many developments of Texada Island, inasmuch as the gold is in solid rock, and not in the surface crevasses, the same as the Lorndale and other claims. They have only sunk the foot-wall, and although the ledge has opened four feet it has not yet reached the hanging wall. The lucky owners of this claim are Mrs. Edwin Gough and Robert Evans, and J. W. Stirtan.

The Van Anda Copper Queen shaft is taking out some fine rich variegated copper ore, which should, from all appearances, run high in value. The Raven mine has now got a well defined vein of payable ore, and will soon be making regular shipments. The Kirk Lake gold mines have been making extensive clearings for plant site, and erecting new buildings, and it is expected to be shortly in full swing, with stamp mill, etc. The Surprise mine is very busy erecting hoist plant, and will sink to the 250-foot level. The Silver Tip mine shipped 100 sacks of ore on the steamer "Comox" on Thursday, and the Victoria-Texada mine shipped 100 sacks of ore on the steamer "Maude" to Victoria. Ores like these from any other new camp would bring a plethora of capitalists to it.

A Minnesota syndicate has an agent here, with instructions to bond or purchase ten or twelve additional claims at once, and they will commence operations next month in several sections of the island. The above is the result of an expert's visit here in May, and his return with samples and report. The developments now under way show some remarkably rich copper ores, all carrying more or less precious metals. Some prospects show up well, and if British capitalists don't keep their weather eye open, "Brother Jonathan" will, to his own benefit.

It is reported that four claims are bonded for \$60,000 to a North of England mining firm. A notable fact is that all veins so far have improved most remarkably at 100 feet depth, and the general outlook is that the island will ere long be a busy hive of workmen, as soon as a little more development work is done.

MUNICIPAL GOVERNMENT.

The wave of reform in municipal affairs which has been sweeping over our country for the past year or two, brings much joy to those who invest money in city bonds. The interest of the investor in this matter is second only to the interest of the citizen and taxpayer, and both are benefited by an honest, clean administration of municipal affairs. The watchword of the re-

formers, "Municipal government is business, not politics," appeals particularly to those who have money at stake. For years the hungry politicians have run the business of our city corporations for their own profit. Recklessness in expenditures, disregard of legal restrictions in borrowing money, flat dishonesty and criminal carelessness have in many cases cost investors much money and more worry. At last there seems to be developing a new public spirit, which will not stand the practices so common in the past. In many of our cities the reform has put better men into office than the citizens believed could be elected. In many others the Legislatures have been or are being appealed to for help in remodeling the charters.

The State of Ohio shows a curious example of official carelessness and disregard of consequences. The constitution provides that all general laws shall be uniform in their operation throughout the State. In order to evade this proper requirement, the Legislature has divided and sub-divided the cities of the State into classes, until in many cases each class contains only one city. This has been done by dividing on a basis of population, with the negative assistance of the courts, which have from the first refused to declare such legislation unconstitutional. From recent decisions, however, it is evident that the Supreme Court of the State would be only too glad to correct its error and reverse its decisions, if it could accomplish this without loss of dignity and disturbance of vested rights. Here is the meat of the thing for a bond holder. The value of millions of bonds would be problematical if the court should overrule itself.—*American Investments.*

CANADA REPRESENTED ON THE PRIVY COUNCIL COMMITTEE.

The *Canadian Gazette*, of London, England, says: Sir Henry Strong was sworn in as a member of the Privy Council at the same time as the colonial premiers, and took his seat as Canadian member of the Judicial Committee of the Privy Council on Tuesday, July 13th. He was a member of the committee which heard the Carew appeal (Japan poisoning case). Several interesting cases are about to come before the committee, but as in two, at least, of them Sir Henry Strong adjudicated in the lower Canadian courts, he will not take part in their hearing by the committee. The Canadian appeals are as follows:

De Hertel v. Goddard and another. Quebec. Subject: Construction of a will. Civil Code, art. 963.

The Great North-west Railway Company and others v. Charlebois and others. Canada. Subject: Whether a certain contract and consent to judgment are binding on the company.

The London and Lancashire Assurance Company v. Fleming. Ontario. Subject: Action brought by respondent as assignee of two policies.

The Attorney-General for the Dominion of Canada v. the Attorneys-General for the Provinces of Ontario, Quebec and Nova Scotia, Canada. Subject: Whether beds of lakes, rivers, etc., became, under the British North America Act, the property of the Dominion or of the provinces.

The Attorney-General for the Province of Ontario v. the Attorney-General for the Dominion of Canada. Canada. Subject: Whether beds of lakes, rivers, etc., became under the British North America Act, the property of the Dominion or of the provinces.

The Attorney-General for the Provinces of Quebec and Nova Scotia v. the Attorney-General for the Dominion of Canada. Canada. Subject: Whether beds of lakes, rivers, etc., became, under the British North America Act, the property of the Dominion or of the provinces.

The City of Montreal v. the Standard Light and Power Company. Quebec. Subject: Whether appellants can prevent respondents from breaking up streets to lay wires.

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

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL, Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

Assets, - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assurance in force -	34,754,840

A strong and popular Home Company - The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. MACAULAY, Actuary and Secretary.

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

Head Office,

Toronto,
Ont.

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

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

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

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

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

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
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A
Perfect Remedy

FOR all the ailments which attack the Bronchial Tubes and Lungs, Bronchitis, Hoarseness and affections of the Throat, is found in the modern and wonderful preparation known as

Pyny Pectoral

Coughs and Colds

Cured while you think

THIS remedy is warranted to cure the most distressing Cough or Cold in a few hours time, and the great favor with which it has been received by the public is sufficient guarantee of its virtues.

MANUFACTURED BY
DAVJS & LAWRENCE CO., LIMITED, NEW YORK
FOR SALE BY

AND ALL MEDICINE DEALERS

The above advertisement is not intended to extend the sale of Pyny Pectoral, but rather to advertise ourselves as being advertisement compositors. Many of the most attractive advertisements appearing in the Canadian press are so for the reason that we made them. Let us make yours attractive.

Send copy to us, and say how many electrotypes are required, and what size.

Address

THE MONETARY TIMES PTG. CO.
of Canada, Limited,
Toronto.

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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

Federal Life 
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Organized 1792. **Insurance Co.** Incorporated 1794.
OF
NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

The Imperial Life Assurance Co.

Incorporated
by Special Act
of the Government
of Canada, A.D. 1896.

OF CANADA.—

26 KING STREET EAST, - TORONTO, ONT.

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PRESIDENT...THE HONORABLE SIR OLIVER MOWAT, P.C., G.C.M.G., Minister of Justice
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F. G. COX, ESQ..... Managing Director.

BANKERS: CANADIAN BANK OF COMMERCE. | SOLICITORS: MESSRS. EDGAR & MALONE.
CHIEF MEDICAL REFEREE: JOHN L. DAVISON, B.A., M.D.C.M., M.R.C.S.

Capital Fully Subscribed, at 25 per cent. premium, \$1,000,000

10,000 Shares of \$100 Each.

- I. In 1868, the first year in which any reliable records were published, the total amount of life assurance premiums collected in Canada was \$960,381. By reference to the last official returns from the Dominion Government Insurance Department it will be seen that for 1896 the total life premiums amounted to \$10,604,577, and of this sum no less than \$4,529,123 went to foreign companies, a serious and unnecessary drain upon the resources of this country. These and other equally important facts have led the promoters of the Imperial Life Assurance Company of Canada to feel that an institution conducted upon conservative lines, with a large cash capital, a large government deposit and a directorate commanding the confidence and respect of the public, will at once take its place side by side with the older and more successful life assurance institutions of this country. The fact that at the end of last year policies upon residents of Canada totalling no less than 182 million dollars were carried by foreign companies, indicates the room for increased home enterprise.
- II. The issue of one million dollars capital at a premium of 25 per cent. places this company at its commencement in the very first rank, and by affording its policy holders and annuitants unquestioned security enables it to start with the certainty of doing a large and profitable business.
- III. The insurance plans of the company will be formed on attractive but thoroughly tested lines, assuring best permanent results to both policyholders and shareholders.

Applications for Agencies will be received by

F. G. COX, Managing Director.