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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 18, 1899.

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DIVIDEND NO. 70

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this bank has been declared for the half-year terminating 31st July, and that the same will be payable at any of the offices of the bank on and after Friday, the First Day of September next.

The transfer books will be closed from the 18th August to the 1st September, both days inclusive. By order of the Board. D. R. CLARKE, Cashier.

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The Styles Will Come back

The old saying, "history repeats itself," may well be applied to styles of clothing, too, for almost every fashion plate shows resuscitation of some form of style, be it ten, twenty, or perhaps of a quarter of a century ago. One of the recent fashion supplements shows a new style of morning coat which is being made very largely just lately. The skirts are cut well forward and almost square. The material is a clear cut cashmere and the edges are bound with narrow silk or mohair braid. This is a recurring of the style of coat that was worn some twenty years ago. It is believed that it will be popular again in the near future. HENRY A. TAYLOR, Draper, the Rossin Block, quotes this simply to show the trend of fashions, and to inform you of his ability, both in workmanship, styles and materials, to reproduce accurately, be they considered extremes or more moderate, any cut and style.

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is invested with exclusive authority in all matters which directly concern the rights, privileges, and disabilities of the class of Chinamen who are resident in the provinces of Canada. They are also of opinion that the whole pith and substance of the enactments of Section 4 of the Coal Mines Regulation Act, in so far as objected to by the appellant company, consists in establishing a statutory prohibition which affects aliens or naturalized subjects, and therefore trench upon the exclusive authority of the Parliament of Canada. The abstinence of the Dominion Parliament from legislating to the full limit of its powers could not have the effect of transferring to any Provincial Legislature the legislative power which had been assigned to the Dominion by Section 91 of the Act of 1867. Their Lordships, therefore, advised Her Majesty to reverse the judgment appealed from; to find and declare that the provisions of Section 4 of the British Columbia Coal Mines Regulation Act, 1890, which are now embodied in Chapter 138 of the Revised Statutes of British Columbia, 1897, were, in so far as they relate to Chinamen ultra vires of the Provincial Legislature, and therefore illegal.

THE Beaver Woolen Mills Company, Limited, has been constituted by letters patent in Ontario. Its provisional directors are Samuel Gilbert Treble, Alexander Buntin, Stapleton Caldecott, Richard Sugden Williams, and Andrew Scott Irving. They propose to make and deal in woolen and cotton goods, knitted goods and carpets, and to do business as general merchants, and, for the said purposes, to acquire the property owned by The Streetsville Woolen Manufacturing Company, Limited. Capital stock, \$200,000; headquarters, Toronto.

FROM Quebec city we learn of the embarrassment of J. L. O. Proulx, tailor and haberdasher, who offers his creditors 60 per cent. of their claims, payable in three, six, and nine months. He owes about \$3,000, mainly in Montreal. Mr. Proulx was formerly employed as a cutter in a leading Quebec house, and his brief business record, extending over less than a year, does not argue much fitness for business on his own account.—Mrs. J. L. Lemieux, doing a millinery business in the same city, proposes a composition of 25 cents on the dollar.

WORD comes from Montreal that the famous Lachine Rapids Hydraulic and Land Company has paid its first dividend. The statement of the company's business for the half-year ending June 30th shows a gain of a hundred per cent. over the corresponding period last year. As a result, the directors declared a half-yearly dividend of two per cent. on the paid-up stock of \$1,250,000. This dividend was earned after paying six per cent. interest on \$600,000 worth of bonds, which really should be charged to capital during construction. It was stated at the meeting that Messrs. W. Davis & Son, contractors, have been paid in full; and that satisfactory progress is being made at the new works.

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## Mercantile Summary.

A DEALER in groceries, meats, etc., of St. John, N.B., F. L. Morden, has suspended payment, showing liabilities of \$5,700, and assets of \$2,650. He has made no offer to his creditors as yet.

A PETITION in insolvency has been filed in the matter of A. L. Michaels, jeweller, St. John's, Newfoundland. This business is a branch of Levy & Michaels, Halifax, N.S., recently reported in these columns as involved.

A MEETING of the creditors of J. & H. P. Nadeau, lumber and general dealers, Grand Cascapedia, Que., is called for the 21st inst. They were recently reported as offering 50 cents, owing to heavy loss by fire. Their liabilities are said to reach to about \$34,000.

H. LEFKOVICZ, in a small way of business at Riviere a Pierre, Que., has assigned. He has been peddling in the district for several years, and has kept a small store at the above address for about a year and a half. He has always been looked upon as weak, and a recent suit has been followed by his failure.

THE Hall Mines, Limited, send us the following results of the company's smelting operations for the four weeks ending August 4th, 1899, thus: 22 days' and 20 hours' smelting, during which 5,083 tons of ore were smelted; yielding — tons of matte, containing (approximately), 81 tons copper, and 55,800 ozs. silver.

AN assignment has been made by C. R. Johnson, a boot and shoe dealer, of Ottawa, and the stock has passed into the hands of the parties holding a chattel mortgage on same. The business has not been a success in the past, having been carried on formerly by Mrs. Theberge, who failed, and who subsequently married Johnson.

TROUBLE is reported in connection with the affairs of C. S. & F. Worth, grocers, at Windsor, N.S. They began business in 1896, but do not seem to have prospered, and a few weeks ago sold out to Kirkpatrick & Demond. Since then drafts upon them have been returned unpaid, and according to latest reports, they appear to be absent from town. Local liabilities are small, but they are said to have a larger indebtedness in St. John, N.B.

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**Mercantile Summary.**

A CHATTEL mortgage on the jewelry stock of G. Thomas, at Winnipeg, has been foreclosed. It is believed that he owes a considerable sum, and that unsecured creditors need not expect a large dividend, if indeed they get any.

THE Calabogie iron mine, in the county of Renfrew, near Arnprior, is to be worked by the Hamilton Steel and Iron Company, under arrangement with the owner, Mr. Caldwell. The ore will be shipped to the Hamilton blast furnace.

Two illicit stills have been discovered by Montreal revenue officers; one on De Montigny street, where Michael Gauvin, the culprit, was fined \$150; the other at Sault Recollet, where the appliances were found in the attic of a house, but no arrests were made.

For several recent years, Thomas Richardson, tailor, has carried on business in Chatham, Ont., under the style of Richardson & Co., with Bruce Richardson, his son, as representative owner. For some time the business has been found very dull, and an assignment is at last made.—Last March, Robert Conn removed from Collingwood to Thornbury, where he kept a general store, but with no better success than he had done in the former place. He has assigned.

JOHN McNAUGHTON opened a boot and shoe store in Peterboro' in 1885 and continued in it for eleven years, but owing to neglect of business he did not make the progress he should have done. From Peterboro' he went to Goderich, where, in due time, his stock was seized under power of a chattel mortgage. After this he moved to Creemore and opened a store there, using his daughter's name, Miss Mary E., as a covering, but this did not prove a drawing-card, or at least did not bring permanent success, for she has just made an assignment.

IN May last, Emery Cooley succeeded Mrs. Jackson in the hotel business at Trenton. Some time last month he was burned out, and now offers creditors the small proportion of five per cent. of their claims.—Formerly Thomas S. Dawe managed the drug store of R. A. Dickson at Preston, and in January last bought the stock for \$600, paying cash for the same. In doing this his parents assisted him. Now he has already assigned.—About a year ago W. H. Stewart opened a general store in Warkworth. At that time he stated that he had a stock of \$1,800 and owed \$700 on the same. Now he assigns, and it is not believed that his statement was correct.



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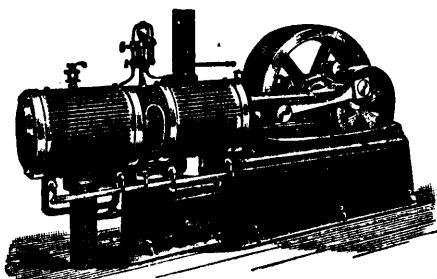
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**Mercantile Summary.**

T. E. BARBEAU, of Montreal, has been in business but five years as a druggist, but during that time he has changed the location of his shop several times, without bettering his business chances, and now he has assigned. He owes some \$10,000, of which about \$3,000 to \$4,000 is for merchandise, the balance being apparently mostly due to relatives and friends.

THE announcement was made on Monday of the following dividends by the Canadian Pacific Railway Co., viz., 2 per cent. for the June half-year on the preference stock, and 2 per cent. on the common stock. The earnings, however, it was thought, have justified more, but it is deemed advisable to wait till the December half-year if any surplus dividend is to be declared.

A SPECIAL despatch to the Toronto Telegram states that an announcement was made last Saturday, in the half-yearly report of the Grand Trunk Railway Company, that a surplus of £135,400 has been added to the balance of £4,200 carried forward from 1898, ensuring a payment of full dividend of four per cent. on guaranteed stock, and one per cent. on first preference stock for the half-year, leaving a balance of £2,000 to carry forward; a very cheering statement.

THE question, "Is marriage a failure?" is suggested by the reported embarrassment of Mrs. K. E. Hallett, general dealer at Dalhousie, N.B. While her name was Miss Delaney she carried on a small business for eight or ten years, with apparently fair results. About a year or so ago she married, and now as Mrs. Hallett, is offering creditors 40 cents on the dollar, on liabilities of about \$1,600. —Another, on Chesnut & Hipwell, carriage makers and general wood-workers, of Woodstock, in the same province, whose obligations are figured at \$4,500. They offer 30 cents on the dollar.

THE hardware firm of P. A. Bourget & Co. have been in business at Levis, Que., quite a few years, but not very successfully. Mr. Bourget failed nearly ten years ago, and for a time the business was carried on by his wife. Some little time ago he got old matters straightened out, and resumed control of affairs, but is before his creditors with an offer of 60 cents on the dollar, payable 25 cents in the dollar, cash, present in four months, secured. His business liabilities are \$6,140, with assets in stock, debts, etc., of about \$4,000. His real estate, valued at \$3,200, is pretty fully covered by mortgage.

WITH the deepening of our canals, which is about completed to a depth of fourteen feet, will shortly come larger boats to use them. The Quebec, Hamilton, & Fort William Navigation Company, of which the provisional directors are: A. T. Wood, M.P.; R. A. Lucas, William Southam, C. E. Doolittle, C. S. Wilcox, W. D. Long and A. B. Mackay, has issued its prospectus, and its promoters are alive to the importance of the carrying trade of this country, which has of late been sadly neglected. The Hamilton Spectator says: "The new company will carry ore for the Hamilton Steel and Iron Company, which alone will give freights one way—from Lake Superior to Hamilton—for six boats of the size proposed to build. It is expected that the ore to be used at Hamilton will be taken from the Canadian mines of the Lake Superior region; but there will still be employment for the company's fleet, for the ore will have to come from the American side of the lake. The prospectus states that at present it is only intended to build two large vessels to cost \$120,000 each, and to issue only \$175,000.

**TORONTO STOCK TRANSACTIONS**

Business on the local exchange shows a slight improvement over last week. Values, with exception of C.P.R., have remained steady. Disappointment was felt when the rate of dividend of this stock was not increased from 2 to 2½ per cent. as was expected. The result was a drop, selling here as low as 95¼. Towards the close, however, it firmed up, selling yesterday at 96 and 96¼. The feature of the week has been the advance in Crow's Nest Coal stock, which sold last week at 165, and this week as high as 200, the last lot selling at 193. Dunlop Tire has also picked up part of the loss of last week, and sold yesterday at 114. Bell Telephone sold at 192, and Toronto Railway at 116¼. Dealings in mining companies shares have been

**The round trip from Quebec to Roberval and Chicoutimi by rail through the lovely lake and mountain scenery of the Canadian Adirondacks, down the Saguenay and back to Quebec by steamer, touching at all the beautiful seaside resorts of the Lower St. Lawrence, is without doubt one of the most varied and delightful tours on this continent. A Daylight Trip both ways. No tourist should fail to take it. Excellent hotel accommodation at Hotel Roberval. Round trip tickets only ten dollars each.**

**The Canadian Pacific Railway Co.**

Dividends for the half year ended 30th June, 1899, have been declared as follows:

On the Preference Stock two per cent.  
On the Common Stock two per cent.  
Warrants for the Common Stock dividend will be mailed on or about 3rd October to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, October 2nd, to shareholders of record at the closing of the books at the Company's Record Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 25th August, and in Montreal and New York on Friday, 8th September. The Preference Stock books will close at 3 p.m. on Friday, 1st September.

All books will be re-opened on Tuesday, Oct. 3rd. By order of the Board.

CHARLES DRINKWATER,  
Secretary.

Montreal, 14th August, 1899.

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COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 20th April, 1900, and on Saturday, 21st April, 1900. In the case of Candidates of Part III, the Examination will be continued on Monday, the 23rd, and Tuesday, the 24th April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st Jan'y, 1900.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1899.

A. F. BURRIDGE, } Hon.  
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- "Interesting and profitable."—Baltimore Herald.
- "Lively and Sensible."—Philadelphia Evening Telegram.
- "Handsome and Clever."—New York Press.
- "Should be read twice."—Cleveland World.
- "Should be on the desk of every advertiser."—Cleveland Press.
- "Best thing we have seen."—Buffalo Express.
- "Most practical and helpful."—Minneapolis Journal.
- "Every advertiser may read with profit."—St. Louis Post-Dispatch.
- "Mr. Bates has rendered a service to all progressive business men."—Philadelphia Record.
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- "Full of ideas of value."—Cleveland Leader.
- "Nothing humdrum or commonplace."—Buffalo Commercial.
- "Full of snappy, commonsense hints."—Boston Advertiser.
- "Striking and readable."—Baltimore American.
- "Cannot fail to prove interesting."—Pittsburg Press.
- "Should be in the hands of every business man."—Philadelphia Ledger.

more active. War Eagle closed at 358, a loss of 2¼ points from the opening figures. Republic and Cariboo both show gains, the former selling as high as 128 and closing at 125, and the latter, which sold last week at 120, brought 127 yesterday. Golden Star has been freely dealt in at from 41¾ to 43. Loan companies stocks have been quiet. Following are the transactions:

Bank of Toronto, 8 at 240; Bank of Commerce, 68 at 150-151; Imperial Bank, 10 at 216; Standard Bank, 2 at 191; Traders' Bank, 6 at 115¾-116; British America Assurance Co., 20 at 125; Western Assurance Co., 23 at 161½-163; Consumers' Gas Co., 9 at 231½; Canada N.W. Land Co., pref., 100 at 52¼; C.P.R., 2,160 at 95¼-98; Toronto Electric Light Co., 10 at 137¾; Canadian General Electric Co., 60 at 156-166; Commercial Cable Co., 75 at 184¾-185; do. reg. bonds, \$3,500 at 104½; Dunlop Tire Co., pref., 94 at 109½-113; Bell Telephone Co., 5 at 190½-192; Richelieu & Ontario Navigation Co., 50 at 110½-110¾; Toronto Railway Co., 65 at 116-116¼; Hamilton Electric Light Co., 15 at 79-80; War Eagle Mining Co., 11,100 at 355-360¼; Republic Mining Co., 181,000 at 123-128; Cariboo (McKinney) Mining Co., 4,500 at 123¾-128; Golden Star Mining Co., 6,100 at 41¾-43; Luxfer Prism Co. pref., 195 at 113-114; Canada Permanent Loan Co., 25 at 121; Canada Savings & Loan Association, 10 at 113; Freehold Loan & Savings Co., 10 at 88; Huron & Erie Loan Co., 3 at 181; London & Canadian Loan & Agency Co., 419 at 66½-67.

THUNDER storms on Saturday and Sunday last caused the death of one person near Brougham, and another near Picton, besides injuring several others. Lightning set fire to the Beck Manufacturing Co.'s lumber yard at Penetanguishene, and burned several barns, etc., near Barrie. Two large barns belonging to Geo. Ruthven, Alliston, were also consumed with this year's crop and last year's wheat. Near Lindsay several farmers suffered by loss of barns, stock, crops, etc., and as far west as Woodstock. Other fires from local causes were Robson's tannery, Oshawa, with a loss of \$45,000, insured for \$20,000, and the Delhi hotel, Delhi, with a loss of \$3,500; insurance \$1,800.

STOCKS IN MONTREAL.

MONTREAL, August 16th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	266	275	20	262	247	
Ontario .....	130	130	66			
Molson's .....	913	203	6	206		
Toronto .....					239	
J. Cartier .....					110	
Merchants .....	170½	169	86	172	169½	180
Commerce .....	150	180	6	151½	149	140
Union .....						103
Nationale .....						
Ville Marie .....						
Hochelaga .....	152	152	40	155	151	
M. Telegraph .....					172	170
R. & O. Nav. ....	11¼	111	30½	111½	110½	98
Mon. Street Ry .....	223	223	253	322½	323	275
Gas .....	903	208	2	20	202½	195½
C.P.R. ....	98½	93½	6473	94½	95½	84½
Land Grant bds .....						111
Bell Tele. ....	192½	193	56	193½	190	188½
N. West Land .....						52½
Mont. 4% stock .....	105	115	\$1500			
Street Ry New .....				322½		276

Debentures.

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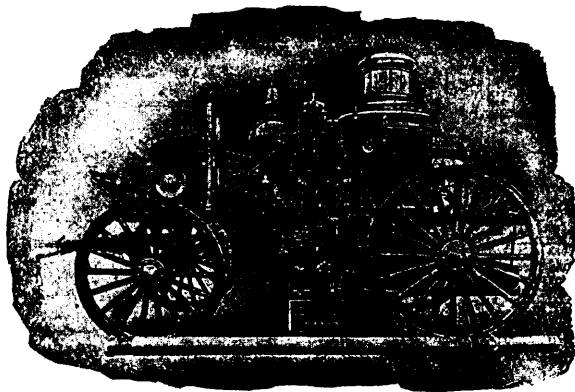
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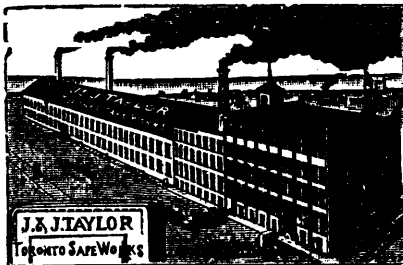
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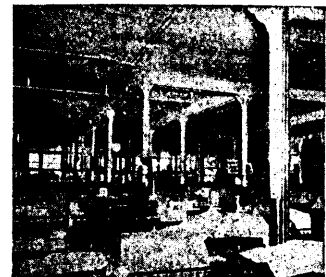
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TORONTO, FRIDAY, AUGUST 18, 1899.

## THE SITUATION.

Of the measures of the session of Parliament, which closed last Saturday, the most conspicuous was the continuance of railway subsidies, though under new conditions and in increased amount. Two measures of a strong political character, in a party sense, Redistribution and the Reform of the Senate, failed; in the Commons the first was carried by large majorities; the former was rejected by the Senate, and the latter withdrawn. The Senate voted with a rope round its neck; but the courage of its convictions was shown in the rejection of the Redistribution Bill. This was a new offence, the first and second, in the eyes of politicians, having been committed last session, in the rejection of the Yukon Railway Bill, and the Drummond County Railway Bill. The rejection of the latter was not final, the Bill in an amended form, causing a saving of over half a million of dollars, having been passed in the past session now closed. It cannot be said with certainty that public opinion condemned the rejection of the Yukon Railway Bill. It is quite conceivable that the constitution of the Senate might be improved; but no change in its constitution ought to be made as an act of political vengeance. The Senate even now occasionally performs a useful service; as its utility consists in its independency, it may be more useful when it differs in complexion from the other House. If it becomes habitually factious, like the old legislative councils of Upper and Lower Canada, and antagonistic to the other chamber, a crying need for its reform would bring a remedy.

On the whole, the Government acted wisely in withdrawing the Senate Amendment Bill, which might more properly be called the Senate Suppression Bill. The world, as actually governed, is far from having reached the conclusion that second Chambers are unnecessary, undesirable, or useless. The consensus of opinion everywhere, or with so few exceptions that they scarcely count in the aggregate, is in favor of second Chambers. And what is their proper function? Not to be mere echoes of the other branch of the Legislature; but to

express the sober, second thought of the community, in the form of revising and occasionally rejecting measures hastily put together, the defects of which become more apparent under prolonged discussion. It would perhaps be better if all second Chambers were, in some form, representative bodies; but where they owe their existence to selection, in the form of executive nomination, it would never be tolerated, in a Democratic country like ours, that they should persevere in rejecting a measure after it has received the endorsement of the electorate, in an election in which it found a distinct issue, after the first rejection. Where there is a representative Chamber, and a nominated Chamber, the former is apt to be aggressive, which is indeed natural, for the presumption that its mandate is clearer and more certain than that of the nominated Chamber. Nevertheless the latter has its rights and its duties, as well as the other Chamber. Senate reform is one thing, Senate suppression, on critical occasions, by submerging it in the other Chamber, instead of bringing reform, would give to the other Chamber that unchecked sway which the wisest men of all countries have, with rare exceptions, deprecated as a public calamity.

One feature connected with the railway subsidies is the random way in which Parliament was called upon to vote the money. In Europe, a railway charter is granted only on the companies filing plans and giving all the information necessary to an understanding of the whole question. Here these preliminary precautions are not taken; if required, the requirement would be more difficult to comply with than these; but it is certain that no company here will undertake to build a railway until it has sent engineers over the ground and knows pretty well what the difficulties are, and what the cost will be. Why should not Parliament have this information, before it grants a charter? It should certainly have it before it grants a subsidy, whether in the form of an absolute gift, or on conditions. But as a matter of fact, we find Parliament voting bonuses to a number of roads, in the dark, not knowing, in one conspicuous case, or a series of cases, as they appear remotely connected, whether several of them, pieced together, in future are intended to form another continuous road from Ontario to Port Simpson, or the Pacific. Subsidies are got for different sections of what looks as if, when pieced together, will form another Pacific Railway. It is mentioned, as a mere suspicion, in Parliament, that this is intended; on which the Premier asks, what if it is? or something to that effect.

Another point which is shrouded in obscurity is, what is the connection, if any, of the C.P.R. and the second Pacific line, which is apparently being evolved out of the darkness of a series of subsidized sections, capable of being at last all linked together? Mackenzie & Mann are connected with these subsidized sections, and one member of the House, Mr. J. Ross Robertson, believes that Mackenzie and Mann and the C.P.R. are one concern, not two. But a difficulty in believing this arises when Mr. Osler, a member of the House of Commons, and a director of the C.P.R., opposes these subsidies. The Premier replies that, according to his information, there is between these two concerns no good feeling. What are we to think? It is difficult to believe that Mackenzie & Mann could do what they are

doing without some such powerful support as that of the C.P.R. They might get subsidies, of course; perhaps they are, indeed they seem to be, peculiarly qualified for that work; and if the subsidies build the road, or build it with the subsidies and the funds, there is no difficulty in seeing how the trick is done. The interest of the Canadian public is that two railways, extending to the Pacific, should not be under the control of one great monopolizing company. And practically the same thing as oneness of control may be done through traffic arrangements, which the Government is willing to grant.

A decision of the Privy Council has been given in a British Columbia case, *Bryden v. the Union Colliery Company*, which, in the absence of details, is interpreted to mean that Chinamen may be employed in the mines of that province, and presumably of any other, notwithstanding that a local Act purports to prohibit persons of that nationality being so employed. The necessary inference is that the Act is *ultra vires* of the Legislature that enacted it, being presumably opposed to the treaty obligations of Great Britain, which form the supreme law. A local paper pretends that the Privy Council could not possibly be aware of all the facts, if the province which favors exclusion, and enacted the restriction, neglected the case so far as not to put all the facts before the Court. We suspect that the Privy Council was fully cognizant of all the facts, and its duty was to apply the law to them, which it did. The decision, we can understand, could not give universal satisfaction in a province where public opinion is strongly divided on the question, with a decided leaning against the employment of Chinese labor.

The Digger News, and not as one of our morning papers puts it, in a headline, President Kruger, threatens that, in the event of war, the Boers in the Transvaal will destroy the valuable mines and machinery. In these days, civilized nations respect private property in time of war, unless its destruction would enable them to gain some advantage. To destroy the mines and machinery would not help the Boers to obtain a victory, or to end the war. The fact that such threat is made shows the danger of a state of things in which those who own the great bulk of the property of the country are reduced to the condition of political eunuchs. The refusal of the joint enquiry proposed by Mr. Chamberlain, if it be final, would deprive diplomacy of one more resource. What is certain is that both sides continue to make preparations for war, without quite losing the hope that war may be averted. While England is sending forward more troops to the Cape, the Boers are reported to be collecting immense stores of provisions and material of war at Pretoria, and arranging with the Netherlands South African Railway for the contingent mobilization of troops. The Boer Legislature, having passed a law to make all residents liable to serve in the army, in case of war, is credited with the intention to bring forward a measure to prevent the Uitlanders leaving the country, during war, without permission. Many are leaving while they may. Some accounts represent the Kafirs as a menace to England, in the event of war; but if there is here a danger to our side, the Boers have a possible enemy in the Basutos, who are said to be capable of putting 30,000

men into the field. The Basutos are under British protection, and are not being encouraged to expect that their aid would be accepted by England.

#### MUNICIPAL HOME RULE.

The Montreal Herald thinks that "no more timely or more urgent issue can be raised than that of municipal Home Rule." The question, as raised by the Herald, is one of the respective jurisdictions of the Provincial Legislature and the municipality of Montreal. In a general way, and even with some particular complaints, the present Chief Justice Meredith, when leader of the Provincial Opposition of Ontario, often worked the same vein. A New York case is quoted by the Herald, in which the Legislature of the State ordered the municipality of New York to issue debentures for a prescribed work, a new Hall of Records—presumably a Registry Office; the Council refused, and in doing so fell into contempt. Both in Ontario and Quebec, the Legislatures have constantly enforced similar legislation, for the last fifty years and over, ever since the establishment of municipal institutions, and no complaint has ever been heard against it. The grant to municipal institutions was received with these limitations. In all divisions of legislative powers, there must be some dividing line. When the English king granted the first charter to the city of New York, the municipality received power generally to do anything of a local character not inconsistent with the laws of England; that was the dividing line. The English courts have uniformly decided that, after the British Parliament has granted a colony self-governing powers, the Crown could not impose upon it anything inconsistent with that grant; but the power of the British Legislature was supreme. Montreal does not complain that the Legislature has ordered it to make special appropriations, contrary to the powers the city enjoys under the municipal law; but it is half afraid that it may do so. If any question of the Legislature crossing the forbidden line should arise, it can only be settled by the courts. The parrot cry of Home Municipal Rule defines nothing and can settle nothing.

#### TREATY BETWEEN FRANCE AND THE UNITED STATES.

In the last week of July, a treaty was concluded between France and the United States, which is likely to bring about some alteration in the commercial relations between the countries. It is rather more than a year since reciprocal concessions were made by the two countries, each granting to the other its minimum tariff for a few articles, among which were still wines and spirits by the United States, and salted pork and lard by France. We have heard often since that negotiations for a more general treaty were going on, and they appear to have resulted in a treaty. While particulars are not obtainable, it is understood that the States receive the most-favored-nation treatment. The Paris "Temps" thinks France will be similarly treated by the States, and adds that "agriculture will have reason to rejoice, for to mention but one article we remind our readers that last year we sold to the United States 100,000,000 of wine." Nevertheless it is interesting to

note that the United States exported to France no less than 634,000,000 francs (\$127,000,000) of goods, against 209,500,000 francs of goods sent to the United States by the French Republic. The chief items of the United States exports to France last year were 267,000,000 francs of corn and flour, and 159,000,000 francs of cotton. French exports to the United States were naturally chiefly manufactured articles.

It is certain, according to the London Economist, of 28th July, that agricultural produce is one of the articles relative to which France has made no concession. That journal understands that, generally, the United States will receive under this treaty the most-favored-nation treatment, but no reductions are made on any articles of the minimum tariff of 1892, as was done for Switzerland. The Americans hope under the new treaty to obtain a larger share in the importations of manufactured goods into France than hitherto. A diplomatist is reported to have remarked that America undersells England in cotton goods in China, and will be able to do so in France also.

But a small proportion of the American products imported into France have been manufactured articles. In the year 1897 the proportion was only \$4,000,000 worth, out of a total of \$87,500,000. On the other hand, the greater part of the French exports to the United States consisted of manufactures, that is to say, \$32,000,000 out of \$45,000,000. It is natural that the French should hope for an expansion of this export trade, seeing that reduced duties are a feature of the treaty just completed.

#### STRENGTH IN DRY GOODS.

The dry goods trade was surprised to receive this week information of a general advance in cotton goods. The fact that the position of values was very strong has been appreciated for some time past, and an advance before the Fall was not unexpected. It was generally thought, however, that no advance would be made until the Spring samples were shown, which event was looked for about the first week of September. The rise in prices taking place from the 16th inst., the wholesale houses have not had an opportunity to stock up in anticipation of the rise, and the mills will obtain the full advantage of the higher prices. The Canada Colored Cotton Mills Company has led in advancing prices. In denims and tickings the new schedule of prices is five per cent. higher than that previously existing. The X line of awnings has made a like advance. Apron gingham, shirtings and galateas are also dearer by five per cent. Flannelettes, which have never been raised to a normal level since the "war" in prices a year or so ago, have been advanced about five per cent. to a range of  $3\frac{3}{4}$  to  $8\frac{3}{4}$  cents per yard. Ten lines of dometts, 517 to 526, are dearer than they were a year ago by five per cent. Shakers have been advanced  $\frac{1}{4}$  cent per yard, which in the lowest grades is equal to  $7\frac{1}{2}$  per cent. Saxons have shared in the general movement, and are dearer by from five to almost eight per cent. The mills have had an excellent demand for blankets; the usual advance of five per cent. has been made in this line. On yarns the manufacturers have been allowing a five per cent. discount to the trade, but this has been withdrawn. These advances, which we have thought it in the best interests of the trade to refer to by percentages,

as compared with previous prices, apply to Autumn goods, and it is understood that all goods for the Spring of 1899 will be opened on this basis of price.

Not only are values in the cotton trade firm, but strength is also found in the woolen market. Most of the domestic woolen mills are very busy, and many of them have been working over time for some months. The material for tweeds, dress goods, hosiery and generally all fine woolens, has materially advanced in price, and these manufactured products are now worth about 10 per cent. more than they were a year ago. The better grades of worsteds are exceedingly dear. In the mohair branch of the Bradford trade it is impossible to place contracts for reasonable delivery at prices which have prevailed during the past season. Although the Canadian textile manufacturers are not making much ado about the increased imports of English and Scotch woolen fabrics, they are cognizant of the fact that large quantities of these goods are coming into the market which could not be imported if it were not for our preferential tariff. If, perchance, anything should happen to diminish the present consumption of textile fabrics within the Dominion, we can expect to hear a strong advocacy of higher duties. From British Columbia, Manitoba and the North-West Territories come bright reports of the activity of trade. Railway construction is helping to make business in the West active, but both mining and farming are giving remunerative returns, and as a wholesale merchant puts it, "trade in the West is good mainly because the Westeners are getting more out of the ground than formerly."

#### FINANCES OF QUEBEC PROVINCE.

In the Quebec Official Gazette appears a statement of the receipts and expenditure of the province for the fiscal year ending 30th June last, as required by resolution of the Legislative Assembly. It shows the ordinary revenue to have been \$4,176,482. In this sum no account is taken of a still larger sum received, being the proceeds of inscribed stock, issued in conversion of the debt. Ordinary expenditure during the same period was \$4,161,392, leaving, according to the Provincial Treasurer, a surplus of \$15,180 for the year. The items are as under:

RECEIPTS.	
Dominion of Canada.....	\$1,320,137
Lands, forests and fisheries .....	1,043,245
Mines .....	4,125
Administration of justice, law stamps, fees, etc.....	246,316
Licenses—Hotels, shops, etc. (net).....	550,740
Direct taxes on commercial corporations.....	172,626
Tax on transfers of property.....	277
Manufacturing and trading licenses.....	7,347
Duties on successions .....	287,995
Direct taxes on certain persons .....	686
Maintenance of insane .....	46,872
Reformatory and industrial schools.....	19,677
Quebec Official Gazette .....	18,544
Legislation .....	9,349
Registration stamps .....	68,850
Interest on price of Q.M.O. & O. Railway.....	300,827
Interest on loans and deposits .....	18,847
Railway subsidies tax .....	2,734
Minor revenues .....	25,268
<b>Total ordinary revenue.....</b>	<b>\$4,150,471</b>
Trust funds and deposits.....	26,010
	<b>\$4,176,481</b>



EXPENDITURE.	
Public debt .....	\$1,558,323
Legislation .....	190,027
Civil Government .....	269,650
Administration of justice .....	508,619
Police .....	26,260
Reformatories, etc. ....	04,300
Inspection of public offices .....	9,951
Public instruction .....	375,143
Literary and scientific institutions.....	1,000
Arts and manufactures .....	12,871
Public works and buildings—	
Ordinary .....	83,968
Extraordinary .....	11,059
Agriculture .....	175,418
Lands, forests and fisheries .....	121,568
Colonization and mines .....	136,243
Immigration .....	4,250
Charities .....	44,570
Lunatic asylums .....	335,900
Miscellaneous .....	198,366
Repayment of railway subsidies tax.....	1,323
<hr/>	
Total ordinary expenditure.....	\$4,127,915
Trust funds and deposits .....	33,387
	<hr/>
	\$4,161,302

The Treasurer, Mr. Marchand, who is also Premier, objects to the statement of receipts and expenditures as made out by the Montreal Star, which included in the ordinary expenditures \$99,630 for the repayment of railway guarantee deposits, and \$100,079 on account of railway subsidies, which made expenditure exceed revenue by \$234,530. "I am sure," he says, "that nobody will pretend that railway subsidies and guarantee deposits, or sums relating to conversion, should be considered as items of annual revenue or expenditure." For if this were done, the showing would be some \$2,500,000 worse for his predecessor in the Treasury. Leaving aside the proceeds of inscribed stock on one side of the account and the outgo for redemption of the debt upon the other, and comparing the last fiscal year with the one immediately preceding, Mr. Marchand shows that "while a deficit of \$984,043.01 of the year 1896—1897 was this year converted into a surplus of \$15,180.18, the net liabilities of the province have been reduced out of annual revenue by \$120,240."

Adding the redemption of debt figures to the outgo and the proceeds of inscribed stock to the income, the account will stand thus:

Ordinary revenue, trust funds and deposits.....	\$4,170,482
Proceeds of inscribed stock issued in conversion of debt	4,389,322
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Total receipts .....	\$8,565,804
Ordinary expenditure, trust funds and deposits.....	\$4,161,302
Repayment of railway guarantee deposits.....	99,630
Railway subsidies .....	100,079
Redemption of debt and premium (conversion).....	4,389,322
<hr/>	
Total expenditure .....	\$8,750,334

The amounts collected and paid out by revenue collectors and sheriffs are not included in the above.

These railway guarantee deposits, by the bye, are an awkward legacy from the Mercier administration. They were made in former years by railways which had received subventions, and the deposits were intended to secure the sale of bonds of such roads. Default has since been made on a number of these bonds, and the holders have a grievance against the Government, who were deemed, we presume, to be impliedly guarantors.

But the way these deposits were dealt with was improper. Instead of keeping them apart and treating them as trust funds, which indeed they were, being designed for a specific purpose, they were used by the Provincial Government of ten or fifteen years ago for purposes of ordinary outlay. And they have been for years in process of repayment by subsequent administrations. It is a relief to find them so nearly extinguished—for only \$33,072 remains to be paid—for their memory is very far from being a pleasant one. It was an extravagant and unbusinesslike arrangement that was made.

#### MARITIME BOARD OF TRADE.

This is the week of the Maritime Board of Trade meeting at St. John. A special despatch sent us yesterday from that city says that the session opened at eight o'clock Wednesday evening, with an attendance of about sixty members, representing fifteen of the thirty boards affiliated with it. The local boards represented were Halifax, Berwick, Bridgetown, Dartmouth, Kentville, Middleton, New Glasgow, and Wolfeville; the Fruit Growers' Association of Nova Scotia; Charlottetown, P.E.I.; and St. John, Fredericton, Chatham, St. Stephen, St. Martin's, Sussex, and Woodstock, New Brunswick. It is the most representative meeting yet held of the board, which was organized five years ago. Many more delegates are expected at the session of Thursday morning.

W. M. Jarvis, of St. John, president of the body, delivered an able, exhaustive address containing facts and figures of great interest. A committee was appointed to consider the subjects proposed for discussion and to select those more pressing; also to report on officers for the ensuing year. In his address the president spoke of the suggestion made last month by the Monetary Times that boards of the Upper Provinces might be represented by delegates on so important an occasion, and said that he had acted upon the suggestion by corresponding with some eight Quebec and Ontario boards. He read letters from Ottawa and Montreal regretting that owing to the shortness of notice they could not send delegates. Next week we expect a full report of the proceedings of the meeting, which lasts over several days.

#### KOOTENAY BOARDS OF TRADE.

It is very natural that in a growing mining community, such as Eastern British Columbia, which is year by year growing better known abroad, and whose riches are month by month attracting capital from both sides of the ocean, there should be impatience of what seems slow municipal progress, and dissatisfaction with what is assumed to be Government neglect. That is to say—where the growth of certain places is so phenomenal and the development of certain districts so rapid, the residents of these in their feverishness expect to have, in a few months, in remote and difficult mountain districts, modern arrangements which it has taken half a century to provide in the towns and counties of older Canada.

We have said that this is natural, considering the character of the population out there, which is bold, energetic, adventurous and impatient of old-use-and-wont. Therefore we are quite prepared to find the

speakers at the meeting of Kootenay Boards of Trade delegates at Rossland the other day asking for better roads, prompter postal service, more Government officials; also for a different system of county or district organization, and additional land registry offices. The fact is that an up-to-date population is pouring into the Kootenay country, who want the latest and the best of everything and are willing to pay for it, from food and clothing to roads and government. Nor will anyone find fault with them, if they will only be reasonable enough to remember that it is difficult to all at once arrange the machinery of either provincial or municipal government to meet the demands of communities that grow so fast as our Kootenay towns.

Without attempting to discuss the subject of parliamentary representation, which made some figure at the convention, or to pronounce upon the silver-lead question, which has two sides, we may say that the suggestions made towards quarterly bulletins of mining output, improved postal service, a vastly increased outlay on roads, are eminently deserving of attention and prompt action. To compass the last-named object may require, very likely does require, a departure from the methods of procedure hitherto prevailing in British Columbia; but the matter is an essential one, and cannot be achieved by timid or half-hearted measures. If money be borrowed for so essential a purpose as this, we have no doubt the people will give the Government their warrant of approval. Technical training is an important thing for a province so rich in minerals as British Columbia, but whether it can best be imparted by Government aid is not so clear. Meanwhile, the gentlemen who met at Rossland in this convention have done good work in voicing the needs and claims of their province.

THE NEW COTTON CROP.

Recent figures as prepared by reliable cotton statisticians show the coming crop of cotton in the southern States to be in the neighborhood of 12,000,000 bales. How rapidly this crop has been increasing is shown by the following triennial averages taken at periods ten years apart:

	Bales.
1866-9 .....	2,422,000
1876-9 .....	4,777,000
1886-9 .....	6,947,000
1896-9 .....	10,390,000

In view of this wonderful increase in the cotton production of the United States it is strange that the crops in other countries have not shown a similar tendency. The yield of cotton in India is stationary. In 1893 it was 2,576,000 bales of 400 pounds; in 1898 it was 2,500,000 bales. In the intervening years it rose to 2,915,000 in 1896, and fell to 2,172,000 in 1897. The British administration has been favorable to the cotton culture of Egypt, but there are physical limits to the arable land in the Nile valley. Russia is making great efforts to domesticate cotton culture in certain provinces and without results, but they are thus far small relatively to the world's supply and consumption.

THE OPENINGS.

The Millinery Openings of Toronto will commence on August 28th, and those of Montreal a day later. The spring and fall openings of the millinery trade have been accepted by the dry goods trade as a fitting occasion in which to make their warehouses attractive and extend a welcome to retail merchants. The openings cannot be said to actually open a season of trade between the retail and wholesale trades. Since the middle of June travellers have been soliciting orders for autumn

millinery, and orders for staple goods are now pretty well placed. The Openings mainly serve to display the new styles and trimmed shapes, and at the same time bring together the different members of the trade for an exchange of ideas. Buying is, however, not wholly neglected. There is many "a good thing" picked up at the Openings, which by the way reminds of a bit of advice to the trade the other day, namely, "Don't buy too many of a 'good thing,' there will be others later on. Variety is what you want." Although the autumn may open with the popularity of the Rough Rider hat in its various species, it appears to be a general opinion that the present will be a milliners' season. There are a variety of entirely new shapes, which by the exercise of the milliner's art can be made most attractive, and all look for a season in which trimmings are called into requisition. We do not intend to attempt a description of the new shapes in this issue, but cannot pass without mention of a new shape with a high crown in Tam o' Shanter effect. It gives the milliners almost unrivalled opportunities for the creation of novel effects. We look for an excellent season in the millinery trade during the spring of 1900.

OUR AUSTRALIAN LETTER.

As you have learned by cable, the bill for federating the Australian colonies was adopted by the people of New South Wales, on the 20th ult. The vote has not been officially announced, but the majority will be slightly under twenty-five thousand. The fullness of the vote and the extent of the majority were agreeable surprises to Federalists, who, though fairly certain of a majority, would have been content with one-half its size. South Australia has also adopted the measure. Victoria and Tasmania will do so in a month, and Queensland probably in September. The probabilities are that Western Australia may stay out of the group for a time. Even if Queensland should not agree the federation of four colonies will take place, and if the States, as the individual members of the new commonwealth will be known, expedite matters, a Federal Parliament will meet inside of eighteen months in Melbourne, which is to be the capital until a permanent one is selected.

The chief problem of the Federation here, as in the case of Canada, was the financial one. All the colonies derived a considerable revenue from customs and excise, and all but New South Wales had stiff tariffs on most articles imported. Each state will be left with nearly all its present expenditures to meet, and most of its revenue given to the central government. A very easy solution of the difficulty was available by assuming sufficient of the heavy debts of the several states to cover their deficits, but the stupid interprovincial jealousies stood in the way and a clumsy contrivance was adopted, which for ten years necessitates an account to be kept of all the imports into each state separately, whether by sea or across the interstate borders, and requires that the commonwealth treasurer shall pay monthly to each state three-fourths of the net revenue that will be derived from its customs and excises. This involves two unpleasant things. It compels all imports into Sydney and Melbourne, the two great distributing centres, to be entered at these ports and again entered if reshipped to another colony. Duty will only be paid once, but there will be the trouble of double invoices, etc. The other is that the treasurer of the new commonwealth will have to raise a revenue by customs and excise of eight millions of pounds, the great bulk of it by customs. Liquor and tobacco will bear a large share, but there is likely to be a general tariff of fifteen per cent., with a certainty that it will be distributed with protection as its purpose.

The Premier of New South Wales has been regarded as a champion of Free Trade, and has boasted that he has given his colony the freest tariff in the world. Latterly he has shown signs of backsliding—and in a recent speech he intimated that he is getting new light and broader views on the fiscal question. This is taken to mean that he is not going to allow any scruples regarding free trade to stand in the way of his securing the Premiership of the united colonies.

The first Parliament will pass a tariff which will tell against importations. There is just now a feeling in favor of following in the Canadian wake, and granting a preference to the products of the Empire. If this be done Canada will not be injured. The conditions of trade will be materially improved by Federation, and already there are some indications of it. If in

some lines the tariff will restrict the market, it will extend it for others. Just now it is too early to predict exactly what lines will be affected, but this much is assured, that the tariff need not be as high as it now is in all the colonies but New South Wales

One frequently hears the exclamation, "How small the world is," but incidents occur that show that, as we used to think, it is of fair size still. The "Perthshire," one of the big frozen-meat carriers, left Sydney, N.S.W., for the Bluff, New Zealand, an April 25, may be 1,600 miles. The trip should have been done in about six days. On the 28th she broke her propeller shaft, and not having any sail power to speak of, the steamer drifted about, midway between Australia and New Zealand, for six weeks helplessly. She was right in the track of ships between the two countries, yet in all that time she was never seen except by three sailing craft. Several steam vessels were out in search of her, and finally on the 18th of June she was sighted by a Union steamer, and towed into port. Fortunately she had few passengers, and had lots of meat on board, otherwise there would have been suffering. If the accident had happened southeast of New Zealand, or in mid-Pacific, out of the track of vessels, the "Perthshire" would have been drifting still or stranded on some low island. The modern single-screw steamer is a most helpless craft when anything happens to its gear.

Mr. H. P. Evans, representing Messrs. E. & S. Currie, manufacturers of neckwear, Toronto, is here. He is a surprise to the trade, for he is the first man who ever came out here solely to sell neckwear. And to think of a Canadian firm having this enterprise! I think the firm will be repaid. They certainly ought to be. Mr. Evans took good orders in Brisbane in the province of Queensland, and has got in with nearly every leading firm in the trade in Sydney, N.S.W.

Mr. Birchall, of the Toronto Silver Plating Co., is still in Sydney. He finds that business methods are slow here, as every one from abroad does. He is sticking to his business, however, and when he gets through he will know the trade here thoroughly. He has formed several valuable connections, and although arriving here three months too late for big orders, he has been able to transmit commands for a good many thousand dollars worth of goods.

F. W.

Sydney, N.S.W., 18th July, 1899.

#### A BOARD OF TRADE CONVENTION OUT WEST.

A joint convention of the boards of trade of Kootenay and the Boundary country was held in Rossland, August 3rd and 4th, Mr. J. S. C. Fraser, president of the Rossland Board, in the chair. The delegates present at the opening of the proceedings were as follows:

Moyie, J. P. Farrell; Grand Forks, W. B. Cochrane and Smith Curtis; Fort Steele, J. A. Harvey; Cascade, Stanley Mayall; Revelstoke, T. L. Haig and J. T. Brewster; Trail, Col. E. S. Topping and W. H. Aldridge; Greenwood, A. J. McMillan and Duncan Ross, and Rossland, Hon. T. Mayne Daly and J. S. C. Fraser. Subsequently, Messrs. Roderick Robertson and Frank Fletcher, and Messrs. G. O. Buchanan and H. Gingerich, representing Nelson and Kaslo respectively, and Mr. E. J. Walsh of East Kootenay, arrived and took part in the proceedings.

Mr. Duncan Ross was appointed vice-chairman of the meeting, Mr. H. W. C. Jackson was appointed secretary of the organization, and Mr. Fred. C. Moffatt requested to act as assistant secretary. A special committee prepared a report upon procedure, and recommended that the body be named the Associated Boards of Trade of Eastern British Columbia. The report concludes with the following list of questions to be debated by the convention:

1. County or district organization as opposed to the present system.
2. The silver-lead question.
3. Railway matters.
4. The relation of the public to railways.
5. The postal service in the province.
6. Dominion and provincial Parliamentary representation.
7. The eight-hour law.
8. The appointment of Government officials in new districts and sittings of courts.
9. Educational facilities.
10. Contribution by provincial government to municipalities of a percentage of royalty on mineral output to keep up roads to mines within city limits.
11. The

question of royalty on timber cut on mineral claims by owners for mining purposes. Surface rights of mineral claims and hasty changes in mining legislation. 12. Concerted action by M.P.P.'s in securing appropriations from provincial government. 13. The necessity of additional land registry offices. 14. Official recognition of the term Boundary district. 15. Proper representation of British Columbia in London. 16. Quarterly provincial government bulletins on mineral industry. 17. Technical training in mining to be provided for by the Government. 18. The establishment of a department of mines by the Dominion Government. The report was read clause by clause and adopted without amendment after some discussion.

At the re-assembling on Friday, the association chose Nelson as the place of meeting on first Thursday in August, 1900, and the following officers were unanimously elected: President, J. S. C. Fraser; vice-presidents, Roderick Robertson and G. O. Buchanan; executive, Duncan Ross, J. A. Harvey, T. M. Daly, E. S. Topping, T. L. Haig and Smith Curtis; H. W. C. Jackson, secretary-treasurer.

#### TESTIMONY ABOUT THE NORTHWEST.

Among the interested observers who have lately gone from Ontario to see the great western portion of our Dominion is Mr. Geo. Wegenast, manager of the Ontario Mutual Life Assurance Co., who is enchanted with the mountain scenery, and amazed at the activity he everywhere found. He had often heard of the mining towns of the west, of the wonderful scenery of the Rockies, and of the unlimited mineral wealth of the Kootenay, but never before understood the facts of the country as they really are. His visit through the Rossland mining camps was especially interesting. After going through the Le Roi, War Eagle, Centre Star, Deer Park and other mines he could have no doubt as to the great future of Rossland. That camp at night is one of the most wonderful electrical scenes imaginable; each large mine is lit up with its own electric plant, and the work proceeds amidst this flare of light.

One of the Kootenay towns at which he was much surprised was Nelson. Here, instead of finding a small mining camp, is a thriving town of some 6,000 souls. The people are all active and full of excitement. A number of big firms are building in this town, and also in Rossland. One of the large buildings going up in Rossland is a branch of the Bank of Montreal. Mr. Wegenast took a run up the Crow's Nest road, and here he found a healthy country opened up, with many live towns springing up along the railway that will soon be heard from throughout the west. Two of the most energetic places at present are Cranbrook on the Crow's Nest branch, and Lethbridge. He understood that miners were being imported into the Nelson district.

In the opinion of Mr. Wegenast the people of Manitoba are to be envied. They possess the elements of wealth in the soil. He had driven over the greater part of the province, from Brandon to Carberry, through the Portage la Prairie country, and saw fields of wheat he did not think could be surpassed; but when he drove through the Miami and Morden districts he saw even better wheat. Morden he regards as one of the most substantial and beautiful residential towns he knew of anywhere in the world. The Mennonite district between Morden and Gretna looks like the garden of Manitoba. Speaking to one Mennonite, he learned that he had started there some few years ago with nothing, and now he has 700 acres under cultivation and fine buildings and stock. The company is doing a satisfactory business in Manitoba and Mr. W. finds it well looked after.

#### CANADIAN WOODS IN ENGLAND.

Although the arrivals of Canadian wood at English ports for July were smaller than last year, there is reason to think that the quantity of Canadian wood sent forward thus far this season is quite as great as it ought to be. At Liverpool, for example, the timber tonnage from Canada this year thus far has been 291,000 tons, which is 64,000 tons more than last year, and 40,000 tons more than 1897, same period. Pine deals are in overstock at Liverpool, and there are 72,000 standards of pine and spruce deals on hand at that port where the stock was last year 48,000 standards.

Prices of pine timber, hewn, are firmer; there has been more enquiry for waney, which has been imported moderately, and chiefly on contract. Stocks are now light. Little or no enquiry for square white, and not much more for red pine. Birch timber has been imported more moderately; values are said to be steady, and stocks not large. There is fair enquiry for birch lumber, at improved prices. Oak is dull, and stocks sufficient, with values unchanged. Several parcels of fresh elm have come forward, and met with ready sale; values being firm. Ash is in limited request. Of Oregon and British Columbia pine the stock is very light, and at 1st August there was deemed to be a good opening for fresh imports. Pitch pine stocks were light at that date (908,000 cubic feet in hewn, sawn and planks, as against 1,249,000 a year ago), and values had improved.

A SAD RESULT OF GAMBLING.

A particularly painful case has come to light this week, illustrating the regrettable results brought about by the odious gambling habit. During an audit of the books and finances of the Freehold Loan & Savings Company, in Toronto, irregularities were discovered in the accounts of Frank Tossel, the cashier. Further search developed a shortage of \$4,330. Tossel has confessed to taking the money. The loss is covered by a guarantee policy. From items in the daily press the downfall of this young man may be inferred to have been caused by dabbling in New York stocks, on margin. This would be dangerous enough, in the case of a young man through whose hands hundreds of thousands are passing. But we are told that his stock operations were trifling; it is even worse than this, for Tossel has been *throwing dice* (at ten dollars a throw, it is said), in a certain gambling house on one of the down-town business streets of this reputedly moral city, which is frequented by young men as well as old, and while for a time he was very successful in winning, his luck turned—it always does—and he was cleaned out. Then he resorted to the cash-drawer of the company, whose interests he was supposed to guard; first hundreds and then thousands belonging to the company went the way of the early tens, which may have been his own, and at last he was found out.

Pitiful to state, the culprit has a wife and baby. He was, by common consent, "a fine young fellow," and on the testimony of his employers, an unusually bright and capable officer. Alas! how many times do we find it the clever and agreeable youngsters who go astray. He had just been promoted, too, to the Winnipeg branch, and had, so to speak, the ball at his foot, when he falls, and becomes a thief. Particulars of his resort to the gambling house are meantime withheld because of some legal arrangements, but probably the truth will come out about this place of evil omen. It would be none too severe a regulation if banks and loan companies should prescribe that any clerk frequenting gambling houses with cards or dice, or speculating on margin in stocks, should in some way be disciplined and saved from future wreck, instead of being punished after he became a thief.

FINANCIAL AFFAIRS.

On Monday evening last, the station-master and express agent at Joliette station on the C.P.R. received a package of money for La Banque Nationale, containing \$7,015. Being unable to open the safe, the combination being out of order, he hid the package in the chimney hole in the cellar. Next morning the money was gone.

A meeting of Banque Ville Marie depositors was held in Montreal on Monday last. It was there stated that an examination of the bank's affairs exhibited its insolvency, and that an official declaration to that effect had been made. A resolution was carried at the meeting that "the winding up of the affairs of the bank was in the interests of the depositors, inasmuch as it was urgent to take the affairs and property of the bank out of the hands and control of the directors." From yesterday's despatches it appears that criminal proceedings have been begun against Mr. Weir, president of the bank; Mr. F. Smith, a director, and Mr. Lemieux, under section 81 of the Banking Act, which constitutes the making of false statements in a return a misdemeanor. The Bankers' Association held a meeting on

Wednesday in Montreal, at which Mr. Courtney, Deputy Minister of Finance, was present, to receive the report of Messrs. W. H. Mowers of the Merchants Bank of Canada, and F. W. Taylor of the Bank of Montreal, who were authorized to look into the circulation of Ville Marie Bank. Nothing is officially made public as to the tenor of this report, but it is stated to show that the real circulation of the defunct bank exceeded the amount mentioned in one monthly statement by \$200,000. Telegrams of yesterday announce the arrest of Messrs. Weir and Smith in Montreal, and of Mr. Lemieux in Quebec. If the state of things exists in this bank that we have heard described the law has been flagrantly violated and an example should be made of those responsible for it.

The increased responsibilities imposed upon sensible individuals by the growth of a country, the increase of its trade, the expansion of its boundaries, the duty of study and the need of work—are offered to the attention of citizens of the United States in an address by Theodore Roosevelt, governor of New York State, before the students of the University of Michigan a few weeks ago. Said the governor: "Much has been given you, and we have the right to expect much from you in return. You can do your duty in two ways. First, in the direction of common honesty; second, in the direction of common sense. I really don't know which I regard with the most unaffected dread—the machine politician or the fool reformer. If you will not set yourselves to try to solve, as they must be solved, the problems growing out of the complexity of our social conditions, you can depend upon it, the lead will be taken by demagogues, exciting the animosity of class against class for their

TORONTO TRADE FIGURES.

The Board of Trade Bulletin is issued, giving the imports at Toronto for the month of July this year. The dutiable goods imported were of the value of \$1,592,342; the free goods, \$724,107; coin and bullion, \$94,780, making a total of \$2,411,289. The totals for the corresponding month last year were: Imports, \$3,096,882; exports, \$479,156; total, \$3,576,038. Of the free goods imported last month the largest item was steel rails and various metals, \$113,985. Tea and coffee counted for \$41,067; fruits, \$18,473; dyes and chemicals, \$24,569. Among raw materials for manufactures were hides and skins, \$89,073; crude rubber, \$67,391; sisal, manilla and hemp, \$16,049; wool, cotton waste, tobacco leaf and broom corn. We give below our usual comparison of principal dutiable imports:

	July, 1899.	July, 1898.
IMPORTS, DUTIABLE GOODS.		
Cotton manufactures .....	\$157,872	\$193,748
Fancy goods .....	58,247	149,703
Flax manufactures .....	58,478	.....
Hats, caps and bonnets .....	27,035	28,498
Silk, and manufactures of .....	135,365	363,422
Woolen manufactures .....	321,061	584,493
Total dry goods.....	\$758,058	\$1,319,864
Brass manufactures .....	\$ 7,069	\$ 7,369
Copper, manufactures .....	1,591	249
Iron and steel, and manufactures of..	179,377	181,708
Lead and manufactures .....	6,710	12,622
Metals and manufactures, n.e.s.....	12,763	23,676
Total metals .....	\$207,510	\$225,624
Books and pamphlets .....	\$ 31,630	\$ 35,273
Coal, bituminous .....	28,613	17,043
Coal, anthracite .....	148,166	99,444
Drugs and medicines .....	23,730	35,991
Earthen and chinaware .....	23,431	69,105
Fruits, green and dried .....	13,442	19,410
Glass and glassware .....	34,457	58,209
Jewelry and watches .....	43,944	53,356
Leather and manufactures.....	17,881	35,948
Musical instruments .....	8,885	25,623
Paints and oils .....	27,995	8,885
Paper and envelopes .....	36,237	50,640
Wood goods .....	8,811	9,529

For some reason, the usual Government figures relating to the exports from Toronto for July have not been received, so that we are unable to make comparison of them with the exports of July, 1898.

#### SOME ARISTOCRATIC TRADERS.

The following list is given as it appears in an English illustrated paper, and represents a group of English, Scotch and Irish noblemen, who have either gone into trade after being ennobled, or who, being in trade, have been appointed to the peerage. Doubtless the list could be considerably added to:

Lord Londonderry is a coal dealer.  
 Marquis of Bute is a wine-grower.  
 Lord Sudeley is a jam maker.  
 Lord Ranburley is a fruit farmer.  
 Lord Harrington is a florist and green-grocer.  
 Lord Normanby is a schoolmaster.  
 Lord De la Warr is a hotel proprietor.  
 Countess of Warwick is a dealer in needlework.  
 Viscountess Hambledon is a book-stall proprietor.  
 Lord Burton is a brewer.  
 Lord Ardilann is a brewer.  
 Lord Iveagh is a brewer.  
 Lord Ashton is a carpet maker.  
 Lord Farquhar is a banker.  
 Lord Revelstoke is a banker.  
 Lord Woolverton is a banker.  
 Lord Glenesk is a newspaper proprietor.

To which a facetious friend at our elbow adds, the Princess Louise, hotel proprietor, who had her license refused the other day by the Democratic Scotch authorities near the Gareloch. But perhaps he should have said her husband.

As names which have grown familiar to readers in this country are sometimes removed from our ken, and perhaps from our memories when their possessors are promoted to the peerage, we have looked up what Burke has to say about some of these names whose possessors have gone from trade and manufacture to be Barons and Baronets. Lord Burton is naturally a brewer; his name is Sir Michael Arthur Bass, of Burton-on-Trent, whose ale is known and drunk the wide world over. His knighthood dates from 1882, and his baronage from 1886. Another stout knight is Lord Ardilann, whose name is (? was) Sir Arthur Edward Guinness of Ashford in the County Galway. No one, surely, needs be told of Guinness' Dublin stout. Lord Iveagh's baronetcy dates from 1867; he was made baron in 1880. Another of the same family, and a later creation, is Sir Edward Cecil Guinness, K.P., LL.D., who in 1885 was made Lord Iveagh, of Iveagh in the County Down. Lord Revelstoke is one of the famous Barings, noted as English bankers for long enough. The Marquis of Bute is an English proprietor of mines on a large scale as well as a Scottish nobleman, residing in Bute Island, and enormously wealthy. There has been a Lord Londonderry for a hundred years; the present one is Sir Charles Stewart Vane-Tempest. Lord Warwick, whose family name is Greville, dates back to 1759.

#### FOR GROCERS AND PROVISION DEALERS.

The announcement of the closure of the Philippine ports caused great excitement in the London market last week. Manila hemp, which rose 50 shillings per ton, touched £39, the highest figure reached in many years.

Mr. T. C. Hawkins, general manager of the Yukon & White Pass Railway, tells Collector Milne, Victoria, B.C., that the Washington Treasury Department had wired authority to the collector of customs at Skaguay to allow perishable goods to be shipped through in bond, greatly relieving the situation at Victoria and Vancouver.

Grapes on Pelee Island are a very promising crop, and will average from six tons per acre from the Concord, or dark-colored grapes, down to three tons of the light-colored Catawbas. The price, too, is looking up and rates are now offered to the farmers 100 per cent. higher than a year ago. Pelee Island's unique climate has again proven itself. Whilst the peach trees

all over Ontario, Ohio and Michigan have been almost totally killed, not a tree is touched on Pelee Island, and the crop is a good one. This is largely owing, in our correspondent's opinion, to that open belt of water reaching from Point au Pelee mainland, in the county of Essex, Ontario, to "Marble Head" on the Ohio shore, and passing within a short distance of the east side of the Island. This route will be in fact the future route for the car ferries across Lake Erie, bringing coal from the mines of Ohio to the firesides of Ontario. It is open winter and summer, and only forty miles from shore to shore.

#### FOR DRY GOODS DEALERS.

Just before Parliament was prorogued the Government asked for \$5,364.50 to pay Mr. Charles Bremner, of Bresaylor, N.W.T., the value of the famous furs, which on May 23, 1885, he entrusted to the care of General Middleton and other Dominion officials at Battleford, during the half-breed uprising, and which were appropriated by them. The Premier read the report of the committee of the House, who looked into the claim in 1890. It was unanimously in favor of paying Bremner \$4,500 with interest, which he was willing to accept. No action was ever taken on this report. The item was passed.

Word comes from Halifax that a firm of clothing manufacturers in that city, Clayton & Sons, who employ over 400 hands, called their hands together on Friday evening last, and announced that in future the profits of the business in excess of 10 per cent. will be divided among the men. Interest at the rate of 7 per cent. on the capital invested must also first be paid. For the purpose of apportioning the profits in excess of 10 per cent., the employees are divided into four classes. The first class, including employees occupying the most responsible positions, are to receive 40 per cent.; the second class, 30 per cent.; the third class, 20 per cent.; and the fourth class, 10 per cent. of the balance of profits. The scheme goes into effect at once.

A journal of the silk trade at Crefeld in Switzerland, the seat of that industry, comments on the resolution voted by the Tariff Committee of the French Chamber of Deputies, to raise the duty on plain silk stuffs from a minimum of four francs per kilogramme to six. Before the new tariff of 1892, plain silks unmixed were free of duty. The proposed measure is directed against Switzerland and Germany, and the journal remarks that the prejudice caused to those countries by the closing of the French markets against them would be compensated by the opening of new markets to Swiss and German manufacturers. Foreign buyers of cheap silks, on finding prices raised at Lyons, would make their purchases direct at Crefeld, and other markets, instead of buying in France. This occurred during the war of tariffs between France and Switzerland, when Swiss silk took the place of French on the English market. Both Germany and Switzerland will now compete with France in the exportation of silks of a low class.—London Economist.

#### HARDWARE AND METALS.

During last year Russia imported from British manufacturers steam engines and machinery to the value of \$6,974,100, of which \$6,021,287 was for textile machinery alone.

There were intimations that manufacturers will take very few orders for steel rails for delivery this year at prices lower than the basis of \$35 f.o.b. mill for heavy sections. To all accounts, however, very few orders have been accepted thus far at higher rates than the \$30 basis.—N. Y. Journal and Bulletin of Commerce.

A New York authority, with long experience in estimates and other statistical puzzles, has ventured the opinion that the shipments of pig tin from the Straits during the first half of August will have been 2,500 tons—no particulars. Elsewhere about 2,000 tons is calculated upon, to come on vessels that are not "unknown."

At a meeting of the Maritime Hardware Association held at Digby on the 11th inst., the following officers were elected: President, W. H. Thorne, St. John; vice-president, A. M. Bell, Halifax; secretary-treasurer, J. J. Barry, St. John; executive committee, Messrs. S. Hayward, P. Carmichael and Thomas McAvity of St. John, and W. F. Robertson, W. C. Brine and Edward Stairs of Halifax.

INSURANCE MATTERS.

An article on Insurance Business in Australia will be found on page 222; also a reference to the colonial examinations of the Institute of Actuaries.

The Paris fire brigade has gone in for automobile fire engines, which carry nine firemen besides the pumps. The motor force is available for pumping as soon as the car is brought to a standstill.

The thirtieth session of the National Convention of Insurance Commissioners will be held at Detroit from September 5th to 7th. The headquarters and place of meeting will be at the Cadillac Hotel. This is a week earlier than was originally fixed for the convention.

The list of fire insurance companies that agree not to practice overhead writing now reaches 225 in number. There are 2 Canadian, 7 European, 25 British and 191 American, according to the list sent us by the secretary of the National Fire Underwriter's convention.

Press reports and despatches for a single month, 1899, as collated by the Fidelity and Casualty Company of New York, indicate defalcations as under in the United States:

Federal and State .....	\$ 16,854 00
Municipal .....	36,484 00
Transportation Companies .....	7,647 00
Benevolent Associations .....	6,544 00
Savings and Building and Loan Associations .....	9,804 00
Insurance Companies .....	14,639 00
Banks .....	66,000 00
Court Trusts .....	118,533 00
Commercial Corporations and Firms.....	53,490 00
Miscellaneous .....	5,465 00
<b>Total .....</b>	<b>\$335,460 00</b>

ANSWERS TO ENQUIRERS.

D. M., Little Metis, Que., enquires as follows: "Do I understand you aright when you say in your article on the 23th ult., on the suspension of the Ville-Marie bank, if not in direct terms, at least by implication, that shares held in trust—you instance those held by Messrs. Garand and Weir—are not held responsible for the double liability?" We reply that it was not intended to imply that the shares of Banque Ville Marie held in trust by Weir and Garand were not responsible for the double liability, but rather that no double liability on them could be collected for want of funds or other estate in the hands of the persons named. In other words, all that could be forced out of these gentlemen in an attempt to realize twice the amount of shares standing nominally at their disposal would hardly be likely to pay for the legal expenses incurred in the attempt.—Ed. M. T.

—The excursion of the Canadian Press Association, which left Toronto on Tuesday, 8th August, is meeting with gratifying receptions on its way to the Pacific Coast. There are between 100 and 200 persons on the train, members of the press and guests, some forty places in Ontario being represented, also Halifax, Montreal, Sherbrooke and Stanstead in the other provinces. The party is accompanied by a representative of the Department of the Interior, Mr. W. J. White, and by a representative of the C.P.R., Mr. A. E. Lalonde. Reaching Port Arthur on Thursday, they were warmly received, and at Rat Portage on Friday a committee took charge of them, and showed them mine after mine, while the Board of Trade provided an excellent entertainment. A deputation from the Western Canada Press Association met the visitors here and accompanied them as far as Winnipeg, where hospitality was showered upon the excursionists, to many of whom it was their first glimpse of the Prairie Province capital. The secretary of The Monetary Times Printing Company, Mr. A. W. Law, who is of the party, sends us a despatch dated Brandon, 14th August, emphasizing the interest of the trip. He adds that the country is looking splendidly so far as Manitoba had been traversed, and that the yield of wheat will be immense.

On the subject of pig iron production The Iron Age in its monthly review says: Our monthly blast furnace statistics again show a more moderate increase in output than there was reason to expect, the growth in capacity being from 257,345 tons weekly of coke and anthracite iron on July 1, to 261,483 tons weekly on August 1, an increase of 4,138 tons, or say 17,000 tons a month. The furnace stocks have declined 7,500 tons and the warrant stocks 7,100 tons, a total of 14,600 tons, so that the balance of production and consumption would seem to be pretty close.

—At a recent meeting of the Quebec Board of Trade, an invitation to that board from the Toronto Board of Trade to join in a common movement of protest to the Government against the false invoices and undervaluations made to defraud the customs revenue by certain importers, was mentioned. An expression of satisfaction was made that by a special bill passed in the Commons, the Quebec Harbor Commissioners were authorized to guarantee the payment of interest on debentures of the Great Northern Railway Co., to the extent of \$200,000 to be used in the building at Quebec of a grain elevator of a capacity of one million bushels. And also that the Quebec Bridge Company has obtained from the Federal authorities a subsidy of \$1,000,000 towards the building of the bridge over the St. Lawrence river, in the immediate vicinity of the city. The Quebec Board has resolved to participate by special delegates in the international congress of commerce, to be held at Philadelphia, on the 10th of October next, under the auspices of the Commercial Museum of Philadelphia.

THE CHEESE BOARDS.

Cheese has again gained several points this week, and now stands at the highest point reached for some years. We give the range of quotations for this week and similar weeks the past two years:

1899 .....	9 7/8 to 10 5-16 cents.
1898 .....	7 7/8 to 7 13-16 cents.
1897 .....	8 1/4 to 9 1/4 cents.

The quantity of cheese boarded is reasonably large, 17 boards offering 25,126 boxes, as against 23,550 boxes in the same period a week ago. We append our usual table of trade statistics:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, Aug. 10 .. ..	..	3,488	2 025	10 1/2
Kingston, Aug. 10.... ..	..	1,255	..	10-10/1-16
Madoc, Aug. 10..... ..	..	915	915	10 1/2
Brantford, Aug. 11.... ..	..	2,120	1,470	9 7/8-10
Iroquois, Aug. 11 .... ..	..	774	212	10 1/2
Kemptville, Aug. 11 .. ..	..	800	800	10 1/2
Perth, Aug. 11 .....	..	1,750	..	10 1/2
South Finch, Aug. 11 .. ..	..	1,283	..	10 1/2
Winchester, Aug. 11.. ..	..	545	545	10 1/2
Belleville, Aug. 12 .. 12	..	796	276	10 1/2
Cornwall, Aug. 12.... ..	..	1,340	1 320	10 1/2-5-16
London, Aug. 12 .... 27	..	4,292	1,732	10-10/3-16
Campbellford, Aug. 15 .. ..	..	1,610	610	10 1/2-3-16
Ingersoll, Aug. 15..... ..	..	730	..	10
Napanee, Aug. 16 .... 20	..	895	650	10 1/2
Pictou, Aug. 16 .....	16	1,105	750	10 1/2
Woodstock, Aug. 16.. ..	..	1,428	233	10

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 17, 1899, compared with those of the previous week :

CLEARINGS.	August 17, 1899.	August 10, 1899.
Montreal.....	\$14,165,212	\$14,928,646
Toronto.....	8,219,384	8,009,305
Winnipeg .....	1,744,768	1,931,996
Halifax .....	1,357,566	1,573,477
Halifax .....	671,086	759,832
St. John .....	657,870	737,469
Victoria .....	711,975	741,087
Vancouver .....	882,802	1,014,377
	<b>\$ 28,410,663</b>	<b>\$29,687,139</b>

Aggregate balances, this week, \$4,524,089; last week, \$4,608,878

## A DOUBLE LIFE.

How a man may be at once outwardly charitable and pious, but inwardly a mass of hypocrisy and thievery, is exemplified in the case of the treasurer of the city of Glasgow, Scotland, James Colquhoun, who, clever rascal as he was, has just been found out to be a defaulter, and has been lodged in jail. It was a complete case of Jekyll and Hyde; and gives point to the terrible satire of Tom Hood, in his Ode to Rae Wilson, of the "self-constituted saints, who are as sure of heaven as if they had cribbed the impression of St. Peter's keys in wax."

An Old Country letter of date August 7th says that James Colquhoun, LL.D., city treasurer of Glasgow, deacon of the Free Church, and representative of the city corporation on the university court, is now in jail in his native city, charged with defalcations, which a moderate estimate puts at a million dollars of trust monies, confided to him for investment. Colquhoun is a workingman's son, born 59 years ago in Glasgow. He industriously used Scotland's educational system until he qualified as a lawyer. He became one of the most trusted members of his profession, and his prosperity was due to his almost oppressively model life. He was active on committees of the Free Church, and on the platforms of temperance meetings. He was never personally genial or popular, but raised himself to a pedestal of reputed integrity until he was the favorite model of Glasgow's Sunday school teachers in giving pupils an instance of how to become a perfect citizen. In outward appearance Colquhoun realized the idea. He was always carefully, but never extravagantly, dressed. He was cold and serious in manner, and seemed the type of severe integrity rewarded by the highest honors his fellow citizens could give, until last week, when he abruptly resigned his public offices and was sent to an insane asylum.

A statement was given out that he was suffering from temporary break down, owing to business anxieties, but the medical authorities refused to confirm the detention, and a criminal warrant was executed, charging him with embezzling £5,500 of clients' money, intrusted to him for investment. Other embezzlements bring the total up to £200,000, and it is believed that this will be extended. For several years Colquhoun has been concealing his defalcations by paying interest on alleged investments which he never made. Many widows had entrusted their entire property to him because of his high public position. His fellow councillors at first thought of subscribing the amount to conceal the scandal, until they learned the vastness of Colquhoun's embezzlements and the wreckage of his fortune. He has a wife and family.

It is stated that some years ago he won £2,000 at Monte Carlo, and since then gave way to the gambling mania. He secretly and repeatedly visited the continental resorts, especially Ostend, and played for the highest stakes that the rules permitted. The case is expected to be one of the most remarkable criminal trials in Scotland for a generation.

## AN IMPORTANT INDUSTRY.

The cheese and butter-making industry has made great strides in Prince Edward Island since the late Government undertook its encouragement some five or six years ago. Last year 34 factories were making cheese on the Island, the product being 2,816,045 pounds, and the value \$220,249. Sixteen of these factories operated butter plants only, the product being 487,942 pounds, and the value \$88,537, while four cheese factories operated separating stations, the product being 49,102

pounds and the value \$7,661. The aggregate of cheese and butter produced in the smallest province in the Dominion in the last year was therefore 3,562,589 pounds, and the value \$374,557. No industry that could have been established there could have produced like results, and not only does the great bulk of this money find its way directly to the farmers, but the result must be a great improvement in the farms from increased stock kept.

## HE EVENED THINGS UP.

An eccentric individual down the line, who had an antipathy to paying his debts, once opened an account at the Hudson's Bay stores in his town. The manager with whom he had done business was transferred, and another came in his place, and the new man, finding the eccentric individual's account long standing in the books, made up his mind to collect it. Going to the eccentric individual, he presented the bill.

"I don't owe you anything," was the answer to the request for settlement.

"You do not owe me anything, but you owe this amount to the company, and I am here to collect it," was the retort of the company's man, who was growing warm.

"Young man," said the eccentric party, in his most impressive tone, "did not the people of Canada, through their representatives in Parliament, purchase this country from the company you represent for the large sum of \$3,000,000?"

"I believe they did," answered the H.B.C. official, "but what has that to do with this account?"

"What has it got to do with it, sir?" roared the eccentric one. "I wish you to know, sir, that I, as one of the people of Canada, think that our representatives paid your company too d—d much, and you'll never get a cent from me."

And the company never did.—Edmonton Post.

## WEEKLY PATENT LIST.

Messrs. Fetherstonhaugh & Co., patent solicitors, furnish the following weekly list of patents granted to Canadians:

Canadian Patents.—Bung cutter, G. Stagg; grain and straw separating machine, D. T. Lowther; device for making wire fences, W. McCloskey; lock, A. E. Ormond; tie plate, J. H. Malven and H. R. Merry.

United States Patents.—Heater, R. Bigley; grinding machine, T. Delahay; currycomb, J. A. C. Grant, T. J. Overn, and I. M. House; adjustable pig stall and trough, T. R. Hilborn; acetylene gas generator, J. G. Kerr; pedal and pedal bearing, M. Matthews; boot or shoe, J. F. Sharpe; horse detacher, A. L. Wilkie; device for making wire fences, W. McCloskey.

## WALL STREET TOPICS

Henry Clews & Co., of New York, say: "Much nonsensical talk is heard concerning the future of the money market. Firm rates are both probable and desirable for some weeks to come; they are the natural sequence of business activity, and will exert a wholesome restraint upon foolish ventures, of which there is a mass ready for launching upon a gullible public. Six months ago the surplus reserve of the Associated Banks stood at nearly \$40,000,000; to-day it is scarcely \$10,000,000; but there is nothing alarming in this reduction, particularly as it has been due to legitimate and not speculative causes. Speculation, relatively speaking, is dormant just now; while trade demands on the other hand are particularly urgent, and the Treasury finds it difficult to meet the demand for small notes for retailers. "There are two interests anxious for

high money rates; one the lenders, and the other bear traders. As already stated, however, while good rates for money seem probable, there are no good reasons for anticipating a money scare. Crop demands will be little if any larger than usual, and the West is much better prepared for these demands than ordinarily. Bank reserves at interior cities are much higher than a year ago; and Chicago, St. Louis, Boston and other centres have recently been liberal in this market. Mercantile demands, it is worth considering, are not likely to increase in proportion to business activity, many merchants not being in need of any but limited borrowing. Industrial activity suggests the offering of large amounts of manufacturers' paper; yet the big trusts and combinations have ample funds of their own and are not borrowers to any important extent; so the money market will be relieved to this extent of demands that ordinarily it would have to meet.

"The Stock Market is still dominated by money rates and by railroad and industrial prosperity. The two latter influences are especially noticeable, and show no symptoms of abatement. Holders cannot be frightened into selling while they continue. Many of the better classes of bonds are held at such high figures that buyers cannot be found in a 5 and 6 per cent. money market. The same is true of the best railroad shares, except where increased dividends can be reasonably expected, and these latter may continue the advance in the next bull market. The low-priced railroad shares are now attracting attention, simply because they have advanced relatively little, although their prospects have often improved correspondingly with others. The industrials, especially those connected with the iron trade, are likely to receive more attention, the wonderful activity in that branch of industry rendering an active speculation inevitable."

## SALE OF LUMBER.

At Fredericton, New Brunswick, on Monday, of last week, the annual sale was held of the no-marked and mixed lumber rafted during the season by the Fredericton Boom Co. Ten or a dozen prominent men were present from Gibson, Lincoln, St. John, and the capital. Some 152,000 feet spruce deals, 96,000 feet spruce battens, and 32,326 feet condensed spruce was auctioned off to E. L. Jewett, at \$9.25 per thousand. 10,120 feet of pine to T. E. Babbitt & Sons at \$6.90 per thousand. 48,200 feet of cedar to Mr. Wm. Minue at \$8 per thousand. 6,150 feet of hemlock to R. A. Estey at \$3 per thousand. A fair idea of the rise in the lumber market and the betterment of business this year over that of last is obtained, says the Gleaner, by a comparison of the prices paid for the different kinds of lumber at the Boom Company's sale, as follows:

	1898.	1899.
Spruce .....	\$6.70	\$9.25
Pine .....	5.00	6.90
Cedar .....	3.45	8.00
Hemlock .....	2.25	3.00

## THE NEW YORK CANALS.

In New York State the question, What is to be done with the canals? is once again under discussion, and the State Canal Committee has been endeavoring to elicit expressions of public opinion by means of a circular letter of enquiry embodying a number of alternatives, of which the extremes are as far apart as the abandonment of the canals on the one hand and the construction of a ship canal costing perhaps \$200,000,000 on the other. The replies received indicate the existence of considerable diversity of opinion.

though most of them show the influence of tradition and sentiment and a desire to avoid extremes. An exception is presented in a rather radical expression of opinion by Mr. Abram S. Hewitt, long known as a friend of canal improvement, who declares that the great reduction of the cost of transportation by the railroads has greatly weakened, if not destroyed, the old-time arguments for the continued maintenance of the canals. Mr. Hewitt's letter is a striking one, and will do much to compel attention to a question, the solution of which will put to a test in the near future the practical statesmanship of the executive and legislative authorities of New York.—Bradstreets.

A MENACE TO THE COMMUNITY.

"There are a few principles which seem to us quite clear," says the New York Outlook. "The first is that the mere facts that Christian science and faith cure have organized as churches, and taken on a religious form, and are imbued with a quasi-religious spirit, do not exempt them from the operation of the law. Violation of the law is not made less a violation because the sanction of conscience is claimed for it. A Mormon cannot claim a right to polygamy nor a pagan to perform human sacrifice because his conscience requires this of him. Religious liberty is the liberty of every man to maintain what attitude he sees fit towards the Deity without interference from his fellow-men; it is not liberty to do or omit what he will in his relations to his fellow-men because his religion demands or forbids the action. The second is that well-settled usage, incorporated in the law, forbids the practice of healing by persons who have not been licensed by the State. And the practice of healing does not necessarily involve giving drugs; often, and to an increasing extent, the medical practitioner simply gives counsel. To attempt to cure disease as a profession and for pay, by whatever means, constitutes medical practice. Under the laws of our States, as they now exist, unlicensed practitioners may be prosecuted. The third is that the community has the right and the duty to afford protection to little children against even the neglect of their parents, and to protect the community against contagious disease by compelling the observance of those precautions which the general judgment believes to be essential."

RAILROAD BUILDING BY MUSIC.

A wise foreman of a construction gang of Southern darkies knows that he can get about 50 per cent. more work out of them if he can keep them singing, when the picks and shovels will invariably keep time with the music. The same custom seems to prevail among the African aborigines. Building a railroad in the Soudan is not carried on to the sound of the voice of an Irish "boss" directing a gang of Italian laborers. As becomes the milder atmosphere of the tropics, a railroad in those regions is built to the "lascivious pleasing of a lute," or the African equivalent. The "sofas" are the working people, and the "griots" are the musical ones. The "sofas" will not work unless the "griots" play. So every gang of men has its orchestra. The "griots" play on flutes and rude harps the peculiar "rag time" tunes of Africa, and the picks and shovels of the "sofas" go industriously as long as the music lasts. In the Soudan it has been found impossible to get work out of the natives in the construction of railroads unless music was furnished. To the sound of music the steel rails are penetrating the Congo region and forcing their way through the Soudan. To every gang of forty or fifty men there are assigned two harp players and a

flute player. As long as the music keeps up the black laborers do not seem to feel fatigue. Generally the musicians get tired before the laborers do. The music produced by these cheerers of labor would not be inspiring to a white man, for it is filled with peculiar plaintiveness. To the Africans, however, the tunes seem to be an inspiration.

A case somewhat familiar to this is the custom in Cuban tobacco factories. In the big room where the cigarmakers work is always a reader. He sits upon a platform and reads novels to the workmen, as they manipulate the tobacco. Again, on board ship a sailor will work as well again if he is permitted to "shanty"—that is, sing a working song, the rhythm of which keeps time to his labor. But in the building of railroads music is a new factor. Cecil Rhodes' "Cairo to the Cape" road will be literally fided and harped through Africa.—Dixie.

ASIATIC LUCIDITY.

The Calcutta Times has this paragraph in one of its hotel advertisements: "Gentlemen who come in hotel not say anything about their meals they will be charged for, and if they should say beforehand, that they are going out to breakfast or dinner, etc., and if they say that they not have anything to eat they will be charged, and if not so they will not be charged, or unless they bring it to the notice of the manager of the place, and should they want to say anything they must order the manager for one, not anyone else, and unless they bring not it to the notice of the manager they will be charged for the least things according to the hotel rate, and no fuss will be allowed afterward about it."

MEDICAL FEES IN THE KLONDYKE COUNTRY.

We find the following statement of alleged charges of Klondyke medical men in the Canadian Gazette, of London, Eng. We trust it is not a joke—the subject is not a fit one to joke upon. The figures are probably not out of proportion to prices of other services. More signs of progress in the Yukon. The welfare of medical men in the Klondyke country is now in the hands of an organization known as the Yukon College of Physicians and Surgeons. The following scheduled scale of fees has, of course, been framed with due regard to local conditions:

Ordinary fee .....	\$ 10
Visit within town site .....	10
Night visit within town site .....	15
Midwifery .....	100
Anaesthetics .....	15
Minor operations .....	25
Major operations .....	100
Dislocations or fractures .....	50
Outside visits, per number .....	10
Consultation fee .....	25

HAMILTON CITY IMPROVEMENT SOCIETY'S DONT'S.

AND VERY SENSIBLE DONT'S THEY ARE.  
 Don't throw anything into the street. Garbage cans and barrels are always near at hand.  
 Don't throw away banana skins. They are slippery. Give them to a horse. Horses like them.  
 Don't forget that orange skins and watermelon rinds are easiest cared for when thrown into a garbage can.  
 Don't tear up waste paper and scatter it about the street. Your mother can use it for lighting her fire.  
 Don't fill the ash barrel too full. Ashes are easily scattered by the faintest breeze.  
 Don't use ash barrels for bonfires. Bonfires make extra work for the sweepers

and cartmen; they injure the pavement; the barrels cost somebody money.

Don't throw water into the street on frosty days.  
 Don't scatter the sand heaps in front of buildings being erected.  
 Don't throw anything into the sewers.  
 Don't prevent water in gutters from flowing into the sewers.  
 Don't touch the fire hydrants. If the hydrants get out of repair, the damage, in case of fire, might prove serious.  
 These items, which are contributed to the Times by an active member of the City Improvement Society, should be kept in a handy place for reference. Cut the piece out of the paper, and paste it up where you will see it frequently.—Hamilton Times.

WHAT DOES IT PAY?

Burglary insurance has had a hard road to travel in this country, so far. It has had a past, and it may have a future. But over the water it is recorded to be "one of the most successful branches of modern insurance work." A correspondent of The Chronicle (New York), says: "One company, for example, only six years old, the National Burglary Insurance Corporation, has secured a very fine premium income—last year's amounting to \$77,000, an increase of \$12,000 over the previous year. The five per cent. dividend to shareholders is paid from interest, and the whole of the trading profit of \$12,500 is carried forward." What is the matter with the ingenious and hustling Yankee that he is thus outstripped by his English cousins?—Insurance Report.  
 It is absurd to class burglary as "one of the most successful branches of modern insurance work." It is a bit absurd, too, to refer to the superior enterprise of our British cousins. This company did last year more than three times the volume of the English company referred to above. Burglary is a possible line, but it is beset with dangers in a great degree. We expect to make a success in it. That is our habit. But there will be many wrecks of companies in this line, as there have been in other lines. The "hustling Yankee" may take hold never so vigorously, but unless he has some other quality than hustle his work will soon be ended.—Fidelity and Casualty Bulletin.

WORLD'S GOLD PRODUCTION.

The Director of the Mint at Washington has nearly completed his estimate of the world's gold production for the year 1898. The data at hand seems to warrant the conclusion that the production will amount to at least \$294,000,000, and possibly \$295,000,000. Africa leads all other countries with \$80,300,000, with Australia second with \$67,500,000, and the United States third with \$64,463,000. Russia is credited with \$25,000,000, Mexico with \$10,000,000, and Canada, including the Klondyke, with \$14,000,000. In 1897 Africa produced \$58,306,000, with the United States second with \$55,363,000, and Australia third with \$55,684,000, Russia fourth with \$23,245,000. Mexico fifth with \$9,436,000, and Canada, including the Klondyke, with \$6,027,000. The total for that year was \$287,505,000. Of the \$14,000,000 credited to Canada in 1898, about \$10,000,000 came out of the Klondyke, and in the estimate of the production of the United States during the last year \$2,524,000 came from Alaska. In 1896 and for nearly fifty years previously, the United States occupied the first place in the world's production of gold. In that year the output of the world was estimated at \$202,682,000. These figures are subject to revision in making up the final estimate, but are believed to be approximately correct.



## PLACE-NAMES IN CAPE BRETON.

The opinion is expressed by the Inverness correspondent of the Antigonish Casket that the selection in many cases of the names of localities in Scotland to apply to the new homes they were founding on this side the Atlantic was a happy circumstance. He goes on to say that with the exception of an Acadian population in the north, and a prosperous Irish settlement on the Margaree river, the inhabitants of Inverness county are nearly all of Highland Scottish descent; and hence such names as Glencoe, Glendale, Creignish, Bornish, Dunvegan, etc., seem peculiarly appropriate. They smack of the heather, and call up healthful memories of the ancient tartan. For a similar reason, he admits, Cheticamp, Boularderie, Mainadieu, Bras d'Or, etc., are historically fitting, seeing that they attest for all time the early Gallic possession of the island, a fact made manifest to-day by two congregations in each of the counties of Inverness and Cape Breton, and five others in the county of Richmond.

## THE PRODUCTION OF COPPER IN THE UNITED STATES.

The production of copper in the United States in 1898, as reported by the United States Geological Survey, was 526,375,591 pounds, which is by far the largest product ever reported. The year, says the report, was one of general prosperity for the copper mining industry, the full product being marketed at prices slightly better than those of 1897. The actual scarcity of copper, with its accompanying upward rush in price and its enormous expansion of stock speculation, did not in reality develop until the end of the year, and it did not tell upon the returns. As was expected, the increase in the production of copper was the largest in Arizona, while the lake district also recorded an advance. Montana fell off considerably.

Intense activity has developed in the search for new copper mines, and a large number of new undertakings have started. But the preparations for output on even a moderate scale in the way of opening mining property and providing a reduction plant are so large and require so much time, that few of the newcomers will add materially to the copper market of 1899. What increase there will be will come from the older mines, and that chiefly from Arizona, the Lakes, California, and Utah.

## BANK OF BRITISH COLUMBIA.

The half-yearly general meeting of the Bank of British Columbia was held on July 19th, at the Cannon Street Hotel, London, Eng., Mr. H. J. Gardiner presiding. The chairman expressed regret at the absence of Sir Robert Gillespie, who was indisposed. He said that the results, as telegraphed, justify the directors in recommending a dividend at the rate of 5 per cent. per annum for the half-year, carrying forward a balance rather more than was brought forward in January last. Our advices state that the indications of trade, whether as regards California, Oregon or British Columbia, are all favorable, bearing evidence to increasing activity and to developments of enterprise; but, on the other hand, we have to report that, with improving prospects, comes also increased competition, and increased difficulty of obtaining remuneration for the bank on the old scale, or on a scale which, in the opinion of the directors, is commensurate with the accommodation they are called upon to afford. This will be readily understood when I inform you that, whereas a few years ago

there were only two banks, there are now more than eight banks operating in the province of British Columbia, in addition to other financial institutions who advance money on loan. The problems which we have to work out are, to combine enterprise with caution, and to meet the growing requirements of British Columbia with economy in expenditure.

British Columbia, the chief seat of our operations, is a country of large possibilities; but, owing to its small population, of comparatively slow development. It is gifted by nature with qualities which warrant belief that at some future time it will rival the Old Country in population, wealth and industry, but these developments will not be in the time of any of those present in this room to-day. We must be content to do our part towards bringing about this state of affairs, and endeavor to obtain benefit to the bank in connection with the circumstances and conditions which exist. He then moved: "That a dividend be paid on the paid-up capital of the bank at the rate of 5 per cent. per annum, free of income tax, for the half-year ended June 30th last, payable on or after the 22nd inst."

Mr. T. G. Gillespie seconded the motion, which was carried unanimously, without comment.

## TRADE ENQUIRIES.

The following were among the trade enquiries received at the Canadian Government Office in London during the past few weeks:

A North of England firm desires to find a market in Canada for English and Scotch wools.

A firm in the Midlands are wanting to import direct from Canada, cattle hides and other animal products, and wish to get into communication with suitable firms with a view to business.

An enquiry has been received from an important firm in the preserved provision line, who desire to appoint reliable houses to represent them in the Dominion.

An agent at Gothenburg, who is prepared to handle Canadian produce—especially flour and bacon—and who can work the whole of Sweden, desires to correspond with houses open to do business.

A gentleman in the North of England asks for the names of high-class firms who put up Canadian evaporated fruits.

## TORONTO MARKETS.

Toronto, August 17th, 1899.

**DAIRY PRODUCTS.**—Seasonable activity continues to rule the market. For choice dairy butter there is good demand. Dairy tubs are bringing 14 to 15c. per lb., and prints 15 to 16c. per lb. Creamery is steady, with tubs and boxes quoted 19c., and prints are worth 20 to 21c. per lb. Cheese is high in price, and the local trade remains good. For eggs prices remain about unchanged at 12 to 12½c. per dozen.

**DRY GOODS.**—For autumn trade there is a good distributing movement on the part of the wholesale houses. The assorting trade has been active the past two months. In the old days when merchants made all their purchases twice a year, July and December were dead months to wholesale merchants, but in the present buy-as-you-need-policy, filling assorting orders keeps the houses busy from the end of the first of a season's campaign until the commencement of a new season. Values are steady and quiet.

**GRAIN.**—The new wheat crop is now a factor in the market. With more complete returns to hand as to Ontario fall wheat it appears that the yield has not been

more than about 50 per cent. of a normal crop. Old wheat is pretty well out of dealers' hands, although farmers are said to be holding good supplies. A merchant was heard to express the opinion that there was about as much 1898 Ontario fall wheat in primary hands as 1899, but this is a somewhat exaggerated statement of the condition of the market. New oats are moving at about 24c. per bushel. New peas are now in the market and are quoted 47c. per bushel.

## THE VISIBLE SUPPLY.

	Aug. 12, 1899.	Aug. 15, 1898.
Wheat .....	36,256,000	6,897,000
Corn .....	10,185,000	16,017,000
Oats .....	3,887,000	3,081,000
Rye .....	572,000	449,000
Barley .....	358,000	243,000

**GREEN FRUITS.**—Business is good. On the Scott street market the supply of domestic fruits has been irregular, and some days have witnessed a glut and very low prices. On the whole, however, returns have been quite satisfactory. The weather has not been all that is required for a large consumption of lemons, but as stocks are not excessive and the statistical position generally is sound, prices have continued firm. We quote: Lemons.—Extra fancy, 360's, 300's, repacked, \$3.50 to \$4; fancy, 300's, 360's, repacked, \$3 to \$3.25; extra choice, 300's, 360's, \$2.50 to \$2.75. Bananas have good steady call, and at \$1.35 to \$1.65 per bunch, prices are steady.

**GROCERIES.**—For the holiday season business is good, and the movement to the country of staple lines is generally all that can be desired. Values are very steady. The salmon market is firm in view of a rather disappointing pack. Interest in the new fruit season is being awakened. Mail advices from Smyrna are to the effect that the new figs are coming in early and in quality look very good. The crop is now estimated at 35,000 to 40,000 loads. Nothing new has developed in California fruits. Shippers on the Coast are apparently not pressing business, and seem to have confidence in the future of the market. Collections are fairly good.

**HIDES AND SKINS.**—Hides are firmer, and for No. 1 cured, local merchants are asking 9¼c. per lb. Tanners are naturally not jubilant over the higher cost of material, but transactions are being made on this basis. Local supplies are quite normal, and the strength of the market comes mainly from across the border line. Skins are steady and without change. Tallow remains steady and without alteration.

**LEATHER.**—A steady trade continues to be done in leather. Prices are not by any means what they should be in view of the continued high price of hides, but in most cases there is a fair working margin. The market would stand a strong united effort on the part of black leather tanners to get their own out of the trade.

**LIVE STOCK.**—The receipts at the Western Cattle Market last week were 1,878 cattle, 2,914 sheep and lambs, 5,057 hogs, and 45 calves. Trade this week has been fairly active. Receipts were rather large, although a large proportion of it was of an inferior description. Good export cattle were sold at \$4.25 to \$5 per cwt. Butcher's cattle of choice grade were not in evidence; for it from \$3.75 to \$4.25 was paid, but the bulk of trading was done in low grade cattle at about \$2.50 per cwt. The price of calves ranged from \$2 to \$7 each. Spring lambs were worth 25c. per cwt. more than at the close of last week, prices ranging \$3 to \$4 each. Sheep brought \$2.50 to \$3.60 per cwt. There was a normal supply of hogs, prices ranging from \$4.25 for light and heavy weights to \$5.62½ per cwt. for choice weights.

MONTREAL MARKETS.

Montreal, 16th Aug., 1899.

**ASHES.**—The English demand continues light, and there has been next to nothing doing the past few weeks. Pearls are particularly dull, with no recent transactions reported beyond an odd barrel or so at \$4.75 to \$4.85. A few little lots of first pots have realized about \$3.75; second pots are relatively stronger at \$3.50 to \$3.60 per cental.

**CEMENTS AND FIREBRICKS.**—The figures of receipts for the week ending to-day had not been made up at moment of writing, but no special lots have come to hand, and imports have been comparatively light of late. Business, too, is of a rather quiet character, no large sales being reported, but prices are steady at \$1.95 to \$2.10 for Belgian cements, English \$2.30 to \$2.40, German \$2.45 to \$2.55; firebricks, \$16 to \$22 per thousand.

**DAIRY PRODUCTS.**—The strength in the cheese market, noted a week ago, has been well sustained. Indeed, English cable quotations show some further advance, colored being advanced to 48s., and white to 47s., being a gain for the week of a full shilling. Fine Westerns are quoted 10¼ to 10½c., and Quebec 10 to 10¼c. The butter market continued to show increasing firmness after last writing up to the end of the week, some business in finest box creamery being reported up to 21¼c., but at the moment there seems to be an easier feeling, and probably 21c. would be a present limit. Butter exports were unusually large last week, aggregating 28,468 packages, as against 9,623 same week of 1898. Cheese shipments were hardly so large, being 54,425 boxes, as compared with 95,501 last year.

**DRY GOODS.**—The principal bulk of first fall orders has now been shipped to the country, and there is some modification of the great rush recently apparent among the wholesale warehouses. Travelers' and mail orders are still coming in well, however, and city retailers are buying more freely, making evident preparations for the return of customers from their summer haunts. As regards values, there have been no further marked advances during the past two or three weeks, but all recent revisions of price lists are firmly held. There seems to be a pretty strong impression in some quarters that some revision of cotton prices is on the tapis, and an advance in flannelettes and colored goods would not come as a surprise.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Aug. 7.	Aug. 14.
Wheat	170,261	160,587
Corn	114,993	133,192
Oats	247,990	202,810
Rye	2,216	1,145
Peas	43,083	25,406
Barley	16,771	12,687
<b>Total grain</b>	<b>595,314</b>	<b>535,827</b>
Oatmeal	250	255
Flour	24,123	24,524
Buckwheat	4,092	34,887

**GROCERIES.**—Sugar refiners report a good, steady business, and matters are again of a harmonious character between the wholesalers and the refiners. All the local wholesale houses are in accord as to prices and terms, and there is only one Kingston house yet holding aloof, and it is expected to shortly fall into line. The factory price for standard granulated is steady at \$4.55, and the regular grades of yellows run from \$3.65 to \$4.25, and extra bright Phoenix \$4.30. Molasses is steady at 36c. for single puncheons. The market at the island is closed, and there is very little more stock to come forward. One small cargo is now unloading, and

another of 800 puncheons is afloat for this port. Canned corn continues scarce and high, the main supply being controlled, it is said, by one Western firm of packers, and 80c. is asked for wholesale lots; tomatoes and peas are quoted at 75c. in car lots. Peaches will be very scarce, it is claimed, and \$1.60 is being asked for 2 lbs., and \$2.40 for 3 lbs.; gallon apples are quoted at \$2 to \$2.10. The salmon run is over, and while better than last year, is reported hardly a fair average. The River Inlet pack is pretty well ready for shipment, and is quoted at \$4.25 on coast; the Fraser river pack quotes at \$4.75, and deliveries will be made in the course of a few weeks. For teas there is rather more enquiry, though actual business is not very active.

**HIDES AND TALLOW.**—Receipts of hides are a little larger than July, but are by no means liberal, and supplies are well absorbed. Dealers are still buying beef hides on the basis of 9c. for No. 1, calfskins at 11c. and 9c. for Nos. 1 and 2, respectively, and lambskins at 40c. Tallow is moving sluggishly, but best rendered is firmly held at 4c.

**LEATHER.**—The American market is notably stronger for both sole and black leathers, and there is no disposition to concede on local prices. While business is not brisk in the way of large purchases by shoe men, leather jobbers are buying a little more freely for fall business; the export movement to England is said to be still good. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A very fair movement is reported for the season, and there is no let up in the forward movement of values. Canada plates have taken another advance, and \$2.60 is now being regularly asked for ordinary lots of 52 sheets. Tin plates are also put up again, \$4.40 being asked for coke tins, and \$4.80 for charcoals. Terne plates follow suit, and the present quotation is \$7.50. Ingot tin has undergone some fluctuation, London quotations having gone up as high as £147, though the present figure is about £143; locally 34c. to 34½c. is asked for L. & F. Pig iron continues very scarce, no supplies of Hamilton or Nova Scotia iron being available, and only moderate lots of Summerlee, for which \$24 is exacted. There are no other brands of Scotch iron available. Canadian bars are steady at \$2.00. We quote: Summerlee pig iron, \$24 to \$25; Carnbroe, \$00.00 to 00.00; Hamilton No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona No. 1, \$00.00; machinery scrap, \$00.00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$2; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C., Alloway, \$4.80 to 4.90; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C.,

\$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to \$3; spring, \$2.75 to \$3; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel, \$3 to 3.25, as to finish; ingot tin, 35c. for L. & F. Straits, 34 to 34½c.; bar tin, 36 to 37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—There are signs of reviving enquiry for fall supplies in these lines. The remarkable and continued advance in turpentine is the strong feature of the situation, a further advance of two cents having been established, making present price for single barrels 72c. per gal., and some profess to believe that 75c. will be reached in a few days, as the market has stiffened further in the South since last revision of local prices. Linseed oil is very steady at quotations, also leads. With regard to the latter line, it is stated that some difficulty is being experienced in placing orders for dry lead in Europe, where all corrodors are fully employed, and won't contract for delivery before December, and will not even guarantee prompt delivery then. We quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 72c.; five to nine barrels, 71c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

**WOOL.**—Business in raw wools has been quiet for some weeks past, but more enquiry is apparent of late, as manufacturers are evidently running short of stock, and are beginning to realize that the high prices have come to stay. One considerable sale of 300 bales of Capes was reported a few days ago, at an average of about 20c., and the lowest figure in this line is now about 19½c. to 21½c. There were until recently some very low grades available at 17 to 18c., but these are all closed out. Of B.A.'s there is but a light stock here at present; a little quantity of crossbred B.A. is available at 32c., and some fine merinos are near at hand, for which 47c. is asked. Australians in the grease are quoted at 26 to 28c. Reports from the Cape indicate a scarcity of stock coming forward, and importers find a difficulty in getting supplies. The next London sales open the 19th prox., and offerings will be some 40,000 bales less than last year.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flour, Meats-Cases, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

**THE FAT MAN IN ACCIDENT INSURANCE.**

What sort of an accident risk is a fat man? Is he more hazardous than the thin man? Is he as good as the tall man, the short man, the scrawny man, he with the bicycle face or the fellow with a wash-board diaphragm? The advantage, or disadvantage, of a corpulent gentleman in the eye of the medical examiner for accident insurance was expounded by Dr. F. F. Laird, a well-known medical man of Utica, N.Y., who read a paper at the meeting of the International Association of Accident Underwriters on this quaint subject: "The Fat Man in Accident Insurance." As is known, the life insurance companies make use of an established table with a standard relation between height and weight and the rates of variation consistent with good health. This relation is summarized as follows: "As a rule, it may be laid down that an adult male, in good health, sixty-six inches in stature, ought to weigh 140 pounds avoirdupois. And for every inch above or below this height five pounds should be added or subtracted." As any applicant whose weight exceeds that found in the maximum weight column is ordinarily rejected by the old line companies, Dr. Laird maintains that every accident company should regard overweight as an extra hazardous risk. He then gives his reasons for declaring fat men "dangerous" as life insurance risks. They are medically technical and about as follows: The grand factors in the causation of obesity are overeating and deficient exercise, acting either singly or more often in combination. In short, the fat man starts off as an insurance risk with small lungs (poor oxidation), weak heart (imperfect circulation), and a big stomach (overfeeding). Take these facts in connection with the excessive deposit of fat in various tissues of the body, and we can readily decipher the danger to the fat man. Forming a thick cushion under the skin, the non-conductor fat interferes with heat radiation and the normal heat-regulating mechanism of the body, hence the easy chilling of the surface and the proneness to catarrh of the respiratory and alimentary mucous membranes. This man "catches cold," develops a bronchial pneumonia, and his naturally weak heart is overtaxed and sudden death ensues. Remember, too, that alcoholic drinks often play a prominent part in the causation of obesity. And yet, our fat brother has no difficulty in getting all the accident insurance he wants.—Insurance Herald.

—A lakeshore fisherman, on, we forget which one of the Great Lakes, Erie or Huron, says: "The two biggest sturgeon ever seen in these parts were taken in the year of the World's Fair. One of these weighed 174 and the other 178 pounds. A sturgeon which weighs 100 lbs. is a very respectable fish, and the majority fall below this weight. The fish is of a slow growth, and is believed to live to a great age. The principal value in their handling is in the spawn, which is the chief article in the making of caviare. A single fish has brought as high as seven dollars, by reason of the amount of spawn which it contained.

**LIVERPOOL PRICES**

Liverpool, Aug. 18, 1930 p.m.

Wheat, Spring	6 0 3/4	d.
Red Winter	5 10	
No. 1 Cal	6 0	
Corn old	3 3/4	0'
" new	3 3/4	0'
Peas	5 9 3/4	
Lard	27 0	
Pork	32 6	
Beacon, heavy	32 6	
Beacon, light	31 0	
Tallow	25 3	
Cheese, new white	49 6	
Cheese new colored	48 6	

**The London Life Insurance Co.**

Head Office, LONDON, ONT.

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

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

**MONEY TO LOAN**

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE:

McKinnon Bldg., Toronto

**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.

Telephone 2490

Applications for Agencies Solicited

**Victoria-Montreal FIRE INSURANCE COMPANY**

Incorporated by Special Act of the Parliament of Canada.

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

Capital Fully Subscribed ..... 400,000

THOMAS A. TEMPLE & SONS,

General Managers,

183 St. James Street (Temple Building), Montreal, Canada.

Deposit made with the Dominion Government for the protection of policyholders.

**The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.**

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.

D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company.

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

For Agencies in the Dominion, apply to the Head Office for Canada,

**22 TORONTO STREET, TORONTO**

**JAMES BOOMER, Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

**THE Travelers Insurance Co. HARTFORD, CONN.**

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

Total Assets July 1, 1928.....\$24,103,286.37

Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

**IRA B. THAYER,**

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2300.

**The Insurance Agency Corporation of Ontario Limited.**

Life and Endowment Insurance Policies bought and loaned upon.

New Insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

Surrendering a Policy, Obtaining a Loan on it, or Making application for a new policy

HEAD OFFICE, MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS, Managing Director.

**The Metropolitan Life Insurance Co. of New York**

**Insurance Co. of New York**

**"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"**

IS REPRESENTED IN

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

- Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 639 and 633 Board of Trade Building, 43 St. Jacques St.—CHAS. STANSFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FENN, Supt.
- Quebec, Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.



**Union Mutual Policies**

Embody all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values  
Cash,  
Loan,  
Paid-up  
Insurance,  
Extension of  
Insurance by the Maine  
Non-Forfeiture  
Law.

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

incorporated 1848

Principal Plans:  
Life,  
Limited  
Payment,  
Endowment,  
Tontine,  
Annual  
Dividend  
or  
Renewable  
Term.

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Active 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 . . . \$13,000,000

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON,  
Manager.

R. WILSON SMITH,  
President

Toronto Agts.—Medland & Jones, Mall Bldg.

**The Dominion Life  
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.84 per cent.; in interest receipts 28.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

ESTABLISHED  
1856.

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

Head Office,  
Queen City Chambers, Church  
Street, Toronto.

DIRECTORS:

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

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

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

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

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

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

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

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



ESTAB-  
LISHED  
1824

MULTI SOCIÉTÉ TUTORÉE

CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL  
P. M. WICKHAM, Manager.  
GEO. McMURRICH, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**  
to January 1st, 1899

Insurance in force,  
\$29,677,418 00

New Insurance (written & taken up '98)  
\$3,106,550 00

Income 1898,  
\$1,231,197 39

Assets,  
\$6,825,116 81

Cash Surplus, Government standard,  
\$416,206 05

Total Surplus Security for Policy-  
holders, including capital stock,  
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,  
President.

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

**Mercantile Fire**  
INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposited with Dominion Government (market  
value) \$122,023 97.

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

JOHN SHUH, President  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**The Ontario  
Mutual Life...**

**25 YEARS' GROWTH :**

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,377	1,885,311
1883	199,183	6,572,719
1888	893,075	12,041,914
1893	626,208	17,751,107
<b>1898</b>	<b>\$923,941</b>	<b>\$23,703,979</b>

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !

THE  
**MUTUAL LIFE**  
INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for  
1898 :

Income ... ..	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund ... ..	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ...	971,711,997 79

THOMAS MERRITT, Manager,  
31, 32, 2<sup>nd</sup> Bank of Commerce Building,  
Toronto, Ontario.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER  
Manager. Inspector

61st YEAR

**THE "GORE"**  
FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36  
Total Assets ..... 385,365 44  
Cash and Cash Assets ... \$17,750 64

Both Cash and Mutual Plans

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

**The Great-West  
Life**

THE FIRST CANADIAN  
COMPANY TO PUT UP  
A FOUR PER CENT. RE-  
SERVE, IS NOW ONE  
OF ONLY FOUR CANA-  
DIAN COMPANIES . . .  
SHOWING A SURPLUS  
TO POLICY-HOLDERS  
ON THIS STRINGENT  
BASIS.

## INSTITUTE OF ACTUARIES EXAMINATIONS.

The annual colonial examinations of the Institute of Actuaries are arranged to be held in Canada and Australia next April. At Montreal and Toronto, they will be conducted on April 20th and 21st, by the local examiners, who will arrange the details and the hours. On the same dates examinations will be held in Melbourne, Sydney and Adelaide, Australia, and in Wellington, New Zealand and Cape Town, South Africa. Candidates are required to give notice to the honorary secretaries in London (Staple Inn Hall, W.C.), and to send a guinea fee, not later than 31st January next. The supervisors of the Institute in Toronto are Messrs. A. G. Ramsay, F.I.A., and Wm. McCabe, F.I.A. In Montreal the supervisor is Mr. T. B. Macaulay.

## OUR CANALS, AS SEEN BY NEW YORKERS.

The Commerce Commission of the State of New York, appointed by Governor Black last year, has recently visited Canada with the purpose mainly of examining the rival route to the seaboard by way of the St. Lawrence. In reviewing what the members of the commission saw and did in Canada the secretary is reported by The N. Y. Journal and Bulletin of Commerce to have said. We condense:

"At Montreal we were taken all around that harbor, and shown what is being done, and afterward were shown the plans, in detail, of what is in contemplation. There was nothing that courtesy could suggest, or that frankness could desire, that was omitted by the officials interested in Montreal's commerce, in the character of the information given and the attentions shown to our commission. . . . While Montreal is deserving of the highest commendation for its enterprise, its pluck, and its willingness to make financial sacrifices for the augmentation of its commerce, there is little in that port's natural or acquired facilities to give New York serious alarm, unless it shall be the development of commerce due to the enlargement of Canada's canals that parallel the St. Lawrence Rapids, which will be completed this year to accommodate vessels capable of carrying cargoes eight times as large as can possibly be carried upon the Erie Canal. Through the courtesy of the Harbor Commissioners of Montreal we were taken over the Soulanges Canal, now under course of construction, some forty miles above Montreal, and opposite the Cascade Rapids. Mr. Courtwright, assistant engineer, accompanied the commission over four of the locks and a considerable portion of the prism of the canal, which will be completed this fall, and it is scarcely an adequate expression of our feelings when we say that we were impressed. We were profoundly impressed with the solidity, the thoroughness and the enduring substantiality of the constructions we saw under way. The Soulanges is the largest and most complete of all of Canada's canals, and it is in every respect, locks and prism, a monument to the industry and enterprise of our alert cousins, whom it is difficult to remember are 'across the border.'

"New York has nothing, even remotely, approaching the Canadian canals in size and substantiality. As I was forced to remark, if the people of New York had the enterprise and spirit of financial sacrifice so much in evidence in Canada, in the development of her maritime resources, and applied them to the natural advantages of this State, the growth and the prosperity of our commerce would be a matter of world wonderment. We could not fail to be impressed that New York has so much and does so little, while her rivals have so little and do so much, in the way of developing the avenues of cheapest transportation and the facilitation of commerce at terminals. One must go abroad to find out what New York has, relatively speaking, and what its rivals have not. And then to think that Canada is able to, and really does, menace the commerce of New York. That, considering conditions, natural and artificial, is the most amazing thing of all, most creditable to Canada, most discreditable to New York. I am unable to understand, even now, after having gone down the river from Montreal to Quebec, why it would not be cheaper both to the shippers of grain and the steamship lines that carry it away, for barges to convey it to Quebec, rather than for ships to go to Montreal for it. We were informed at Quebec, where, too, we were the recipients of many courtesies at the hands of the officials, that there are signs of a reawakening among the people of that city to a realization

of their natural and, as they say, their superior, terminal advantages, and they are already counting upon large accessions to the shipping business of the port. It was at Quebec that we were able to see the first stone basin wet dock, called the Louise Dock, and a most commodious affair it is; capable, too, of accommodating a shipping ten times as large as was using it."

The deputation then went to Whitehall, N.Y. Of the Whitehall Canal the secretary says: "Two boats from Canada will fill three boats capable of using the Champlain. I am almost ashamed to describe the Champlain Canal after having seen Canada's canals. The Champlain accommodates boats drawing but 4 feet 6 inches, while Canada's new canals accommodate boats drawing 14 feet; the Champlain Canal will accommodate cargoes of 150 tons, the Canadian canals will accommodate cargoes of 2,000. The Canadian canals are solid, substantial, enduring structures, while the Champlain Canal is a disgrace to the State of New York, considering its utter inadequacy."

## INSURANCE BUSINESS IN AUSTRALIA.

Not alone in Canada have the fire insurance results of 1898 to companies been unsatisfactory. British companies have found the year an expensive one in the United States and in other parts of the world. And the results of marine business have been bad, too. Not only were fires numerous, but expenses were heavy, commissions being high. It now appears that according to the latest returns of the Australasian fire and marine insurance companies (the three largest of which have their head offices in New Zealand), their business has proved unsatisfactory. The accounts of seventeen companies show that while the aggregate net premium receipts for twelve months amounted to \$5,795,000, losses absorbed \$4,637,000, and expenses and commission \$1,712,000, the underwriting loss being over half a million dollars. After deducting the amount received in the shape of interest on investments, etc. (\$425,000), the net loss was \$130,000. Most of the companies have, however, continued to pay dividends, drawing upon undivided profits, and have distributed £85,232. Thus far, too, the experience of the companies for the current year has been even worse than it was last. It is no wonder, then, that the home companies of Australia are tired of the business, and we are therefore prepared to learn, as we do from The London Economist, that the number of colonial companies is steadily diminishing, owing to their absorption by British companies. The seventeen Australian and New Zealand fire companies figuring in the last annual compilation possess £1,069,663 of paid-up capital, and reserves and undivided profits to the amount of £1,096,148.

Since the business affairs of Australia have taken a turn for the better, a reaction from the depression that followed the disasters of a few years ago, an improvement in life assurance business is observable. In the year 1898 the various life societies issued in the aggregate new policies for £9,194,752, say \$45,970,000, against a total of £7,591,500 for the previous year, the increase being £1,603,252, but the discontinuances are not included. Still, an increase in the renewal premiums indicates that the aggregate held at risk has increased to a moderate extent. The total income is now of considerable magnitude, the receipts for 1898 being £4,123,087, as follows: Premiums and consideration for annuities, £2,879,642; interest, etc., £1,243,445. The outgoings of the companies for the year amounted to £2,819,084, of which £2,198,610 was disbursed to the policyholders, £553,221 went in expenses, and £67,253 was carried to special reserves. Their accumulated funds amounted at the close of the year to £26,783,808.

Comparing the new business above given with that of Canada in the same twelve months, the Australian issue was \$45,970,000 of insurance for \$2,879,640 premiums, while the Canadian issue was \$54,740,000 with premiums of \$11,848,000. But it is possible that a larger share of annuity payments among the Australians will account for the apparently higher premiums obtained there. It is to be observed that the return on the mean amount of funds for the year was at the rate of about 4.73 per cent. The rate has been largely supported by the high rates charged to the policyholders for loans on their policies. These loans now amount to over £5,500,000, and the average rate charged may be placed at about 6 per cent. The rest of the investments of the companies yield far less than this rate.

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE  
**Canada Life Assurance Company**

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.  
Assistant General Manager—E. W. COX.  
Treasurer—H. B. WALKER.

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

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - MONTREAL.

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

Assets 31st Dec., 1898, - \$8,231,911.81  
Cash Income for 1898, - 2,327,913.60  
New Applications for 1898, 15,019,445.68

THE  
**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,223 41  
Surplus to Policy-holders..... 717,824 21  
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
J. K. McCUTCHEON, Sup't of Agencies.

**London and Lancashire Life**

Head Office for Canada:  
Cor. of St. James Street and Place d'Armes  
Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

A neat map of the Dominion of Canada will be sent free to any address upon application. Write for one.

THE MONETARY TIMES,  
TORONTO.

**Western Assurance Co.** Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . 1,000,000 00  
Assets, ever . . . 2,340,000 00  
Annual Income . . . 2,290,000 00

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America ASSURANCE CO'Y** Fire and Marine

Head Office Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . 1,510,827.88  
Losses Paid, since organization, . . \$16,920,202.75

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

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1897, \$10,004,697.10  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15

Commenced Business in Canada in 1836.

GEORGE L. CHASE, President. P. C. ROYCE, Secretary  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector, Toronto, Ont.  
Agencies throughout Canada  
Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness** is covered in the sickness policies issued by the **Ocean Accident & Guarantee Corporation LIMITED**  
**FUNDS OVER \$5,000,000**  
ROLLAND, LYMAN & BURNETT, General Managers.  
A. DUNCAN REID, Superintendent. Temple Building, MONTREAL



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,558,794.72
<b>Total Revenue.....</b>	<b>\$12,224,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	3,933,460.00

Resident Agents in Toronto:  
**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East TORONTO, ONT.  
H. M. BLACKBURN, : : : : Manager  
H. F. PETMAN, : : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
MONTREAL

**MATTHEW G. HINSHAW,**  
Branch Manager

TORONTO AGENTS:  
G. W. WOOD & SON, 56 King St. East

# Lancashire

Insurance Co.  
Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office, TORONTO

**J. G. THOMPSON, Manager,**

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

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

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$44,700,000
Investments in Canada .....	14,150,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$39,952,465
Investments in Canada .....	\$2,150,000

Insurances accepted at lowest Current Rates

JOS. B REED, Agent, 20 Wellington St East, Toronto.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 858,350  
Paid-up Capital, 900,000  
HON. DAVID MILLS, Q.C., Min. of Justice, President.  
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**

# Life!



While the free breezes are blowing things your way, while success follows success, and everything points to a golden harvest, then it is eminently time for you to bottle up some of your luck or enterprise, and insure in a good sound company like the North American.

Life insurance is absolutely the only kind of property which the law protects for "Preferred Beneficiaries"

If an agent of the Company is not available in your vicinity, write direct to us and we will help you choose a plan to meet your needs.

L. Goldman,  
Secretary.

Wm. McCabe,  
Managing Director.

# North American Life

Head Office—112 to 118 King Street West.  
Toronto, Ontario

# British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at 31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent, and Reserves further Strengthened } At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to **A. McDOUGALD,**  
Manager for Canada.

# Agents Wanted

General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

# Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

**DAVID BURKE, Gen'l Manager**  
MONTREAL

Applications for agencies in the Province of Ontario can be made to MR A. CROMAR, Superintendent of Agencies, No. 6 King St. West, Toronto.

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto