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THE MONETARY TIMES

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AND INSURANCE CHRONICLE.

Vol. XXXII—No. 2.

TORONTO, ONT., FRIDAY, JULY 8, 1898.

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

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

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

EASTERN TOWNSHIPS BANK

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

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

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

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

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

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

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

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

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Reserve Fund 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.

BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Reserve Fund 40,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.

Capital \$200,000
Reserve 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavoie-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 St. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cuneonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St., Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.,
 Victoriaville, P.Q., Ottawa, Ont., Edmonton (Ala.) N.W.T.
Foreign Agents—Paris, France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America,
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic, Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 347,398 21
Total Assets 3,691,051 91

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

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Reserve 210,000 00
Total Assets 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 925,962 79
Total Assets 2,220,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital \$ 630,200
Reserve Fund 160,000
Assets 2,077,441

DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

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

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

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

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$5,000,000
Capital Paid-up 1,400,000
Reserve Fund 750,000

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

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

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.

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

The London & Ontario Investment Co.

(LIMITED),
 Cor. of Jordan and Melinda Streets,
 TORONTO.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,738,458

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 Robert Jenkins. C. S. Gzowski,

A. J. Somerville, Manager.
WALTER GILLESPIE,
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT
Capital Subscribed \$300,000
Capital Paid-up 800,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 31st inst., both days inclusive.
By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA

LOAN and SAVINGS COMPANY.

affords special facilities through its

DEBENTURE, SAVINGS and

LOANING DEPARTMENTS

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

Send Post Card for Pamphlet giving full information

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

Offices: Cor. King & Victoria Sts., Toronto.

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.
The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

THE ONTARIO

Loan and Debenture Company

DIVIDEND NO. 69

Notice is hereby given that a dividend of 3 1/2% upon the paid-up capital stock of this company has been declared for the current half-year ending 30th inst., and that the same will be payable at the Company's office, London, on and after July 2nd next.
The transfer books will be closed from the 15th to 30th inst., both days inclusive.

WILLIAM F. BULLEN, Manager.

London, June 7, 1898.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June, 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.

By order of the Directors.

JAMES C. MCGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital \$1,500,000
aid-up Capital 326,000
Reserve Fund 189,891

HEAD OFFICE: 1 Great Winchester St., London, Eng.

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

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

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS }

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

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

FERGUSON and BLAIKIE

Members Toronto Stock Exchange

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

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.

Bankers and Brokers

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

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

W. MURRAY ALEXANDER,

DEALER IN

... HIGH GRADE INVESTMENT SECURITIES ...

Stocks and Bonds Bought and Sold.

19 Jordan St. TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000 00
Assets \$2,417,237 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON. A. W. OGILVIE, President
WM. STRACHAN, Esq., Vice-President
W. BARCLAY STEPHENS, Esq., Manager
J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA. This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
For further particulars address the Manager.

THE TRUSTS CORPORATION

OF ONTARIO

16th Half-Yearly Dividend

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1898, and that the same will be payable on and after Saturday, the

2nd Day of July Next.

By order of the Board.

A. E. PLUMMER, Manager

Toronto, June 24th, 1898.

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

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

under the style . . .

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator, A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco. HAMILTON, Canada.
C. M. Counsell.
F. S. Glassco.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

The Monetary Times

VOLUME XXXI.

was complete with the issue of June 24th last. Bound volumes conveniently indexed will soon be ready.

DECISIONS IN COMMERCIAL LAW.

WEBSTER V. CRICKMORE.—The plaintiff was an execution creditor of the defendants, the Crickmores, and brought an action to set aside as preferential and void a chattel mortgage for \$2,000, made by them as collateral security for a then existing indebtedness. It was held that where a preferential security given while R.S.O. (1887), ch. 124, as amended by 54 Vic., c. 24, was in force, is attached within sixty days, evidence of pressure is not admissible to rebut the presumption of intention to give a preference. The parties in whose favor the chattel mortgage had been given, pleaded that it was in pursuance of an agreement made some five months before, when a re-adjustment of then existing securities was arranged, and also that they had taken the chattel mortgage in good faith without knowledge, or notice of the insolvent condition of the Crickmores. In regard to this pleading it was held that an agreement to give security, made in good faith, may, even though it is indefinite in its terms, avail to rebut the presumption of intent to prefer, but where the giving of a security is deliberately postponed in order to avoid injury to the debtor's credit, or to avoid the statutory presumption, the agreement to give the security is of no avail.

LIEN ON SHIPS.

LUFFMAN V. LUFFMAN.—Mr. B. Luffman wished to purchase the sloop "Gull," registered at the port of Deseronto, and obtained \$240 from his mother for this purpose. The understanding was that Mrs. Luffman should have a lien upon the boat for the amount, but the bill of sale was not taken out in her name, the agreement was in fact of a very indefinite nature. Luffman, who from these facts undoubtedly became the true owner and was registered as such, sold the boat to one Shean. The latter bought in good faith and paid his purchase money. The bill of sale was duly entered on the register book. The trial judge, upon Mrs. Luffman attempting to enforce her claim, found that Shean knew when he purchased that there was an equitable claim upon the sloop, and declared the plaintiff entitled to a bill of sale from Shean to be held by her as security and ordered its execution. An appeal from this decision was allowed. The grounds of the decision were that B. Luffman, as registered owner under the Act, had power to dispose of the vessel absolutely, and his power to do so was subject only to rights vested in others which appear on the register, while equitable rights are recognized, they can only be enforced without prejudice to the powers of disposition. Before the bill of sale to Shean Mrs. Luffman could have enforced against her son any equitable right she had against the vessel; she had, however, no right to have the bill of sale made to Shean for valuable consideration set aside.

THERE is a decided shortage of binder twine in Canada, and prices have gone up. The same is true of the United States. The total consumption in Canada is about 80,000 tons, and the shortage for Manitoba and Ontario is put at 2,000 tons. Agents from the United States have been through Canada for the last two or three weeks picking up all they can, and prices must likely be high.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

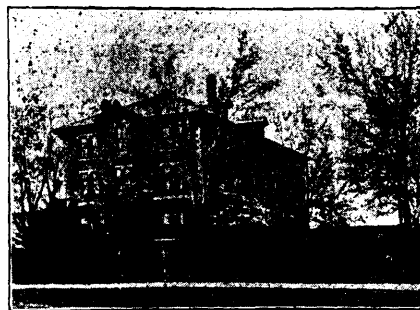
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.



"Glen Awar," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

PAPER

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FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

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MANUFACTURERS OF

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The Coolest Yet!

No argument needed why one should seek the coolest nooks and be dressed in the coolest raiment, with the mercury flirting around the nineties the question is what and where and get it quick. In gentlemen's summer wear there's nothing so cool as a flannel suit made in skeleton style, approaching the negligee in appearance, but dressy enough for any man for business.

HENRY A. TAYLOR,

the Rossin Block, is showing some nice designs in stripe and small check flannel suits. They're an economical outfit because the pains he takes to make them good and the quality of goods that go into their make-up makes them almost everlasting.

A timely hint with the flannel suit is a fancy linen vest, made in the double-breasted style.

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

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

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

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New Revised Rules and Forms

By W. H. HIGGINS, Esq., Inspector's Department.

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The CARSWELL CO., Limited, Toronto



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Friday, 22nd July.

Specifications can be seen and form of tender obtained, on and after Friday, the 24th June, at this office, where all necessary information can be had on application.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signature of tenderers.

Each tender must be accompanied by an accepted bank cheque equal to ten per cent. of amount of the tender (10% made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

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

Department of Public Works, Ottawa, 22nd June, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Mercantile Summary.

CUSTOMS receipts at Guelph last month were \$66,819. In the same month of 1897 they were \$65,657.

THE total amount of the assessment of Victoria, B.C., this year, is \$16,870,300, an increase of about \$80,000 over the 1897 figures. Of this total, \$10,823,020 is on land, and \$6,047,280 on improvements.

A MACHINE for making large nuts is being put into the establishment of the Starr Manufacturing Company, at Dartmouth, near Halifax. It weighs 23 tons, and was in use a short time at the works of the St. John Nut and Bolt Company.

"MONETARY statistics are always ticklish to handle," says a French correspondent, "for you have to deal, not only with tangible facts, such as the amount of cash in banks or the number of notes issued, but to estimate the amount of money in circulation and in the pockets of the public."

NOT being satisfied with the aggregate assessed values in that city, the Winnipeg Council appointed two commissioners to make a special assessment of property in the business section of the city. These officials have submitted their report. It shows an increase of thirty per cent., or an aggregate of about \$1,300,000, over the assessment of Commissioner Harris. This report, if adopted, may result in a pretty lot of appeals, both con and pro.

IF we accept the evidence of Lovell's new directory of Montreal, the population of that city is 320,000. We are told that the total number of names in the alphabetical portion of the book, city and suburbs, is 75,340. Of the new names there are 24,825; names changed, 17,709; unchanged, 32,806. From these figures the publishers estimate the total population of the district at 339,000, or deducting 13,000 for outlying districts, 326,000, as we stated above.

A MEETING of the creditors of Robert Wilson, contractor, Toronto, was held on July 4th, at the office of his assignee, Mr. J. P. Langley. The liabilities of the estate are \$2,255 secured claims, \$271 preferred claims, and \$2,618 direct liabilities. The assets, which consist of machinery, plant, and stock, amount to \$2,755. The creditors appointed Mr. H. Ridley, of McWhinney and Ridley; Mr. Shepherd, of Aikenhead and Crombie; and Mr. F. C. Cook, of Pinkerton and Cook, inspectors of the estate, with power to dispose of it.

By Ontario Letters Patent, incorporation is granted to the Lake of the Woods Brewery Co., Ltd., capital \$40,000; the parties are Abraham Kingdom, Walter Ross, William Schwartz and others of Rat Portage. Also the National Cigar Co., of Toronto, Limited, Toronto and Goderich parties, capital, \$20,000; to buy out the business of James Wilson, of Goderich, and William Adams, of Toronto, now being done in that city. Five persons in Hanover, Grey County, have become incorporated as the Silling Furniture Co., of Ontario, Limited, to make furniture and lumber; capital, \$20,000.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for Galvanizing.

New Premises—Liberty St., Toronto.

THE ONTARIO WIND, ENGINE AND PUMP CO., LIMITED.

DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND, 18 King St. West, Toronto

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Accountant, Auditor, Assignee and General Agent.

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

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JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered

Money to Loan at 5 per cent. on first-class security.

CAMPBELL & CAMPBELL.

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Offices—206 McKinnon Building,

PAUL CAMPBELL, Melinda Street, Wm. CAMPBELL. (Tel. No. 50.) TORONTO.

To the Stove and Hardware Trade:

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

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

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

Splendid and Diamond,

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

WM. GLENDINNENG & SON

Ste. Cunegonde, MONTREAL, QUEBEC

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Accountant, Assignee and Auditor

Gray Building, 34 Wellington St. West, TORONTO

We have the greatest variety of patterns and carry the largest stock of

Propeller Wheels

Correspondence Solicited. in Canada. . .

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

The "Acx" System of Filing Invoices

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

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

1. A strongly bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
3. Copies of orders are presented seriatim according to their numbers. Leaves of book are regularly numbered.
4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
5. No special form of order is demanded.
6. Full provision is made for recording partial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
7. Always up-to-date. Less labor than by any other plan.
8. Book is built up progressively. No blank pages or dead stock to fill or carry around.
9. The "Acx" System is the bookkeeper's delight, because it saves labor, keeps everything ship-shape and enables him to answer questions about invoices and prices instantly from the actual figures.
10. The "Acx" System is greatly enjoyed by the buyer as well as by the proprietor and business manager, because it instantly furnishes all required information about purchases and orders out whether examined by order numbers, by names of sellers, by date of order or by date of invoice.
11. The "Acx" System employs cheaper equipment in view of the results accomplished than any other.

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

ACCOUNTINGS ASSOCIATION

Publishers and Booksellers

Wool Exchange Building New York

Send for our catalogue when 10 cents are added by addition card. Send by letter to our New York office or express money order, or send money by registered letter at our risk.

Mercantile Summary.

ONE of the unsuccessful tenderers for the Niagara Central Railway, Mr. Neelon, has written to the Master-in-ordinary protesting against the acceptance of Mr. McMahon's offer of \$34,000 for that road last week.

THE assignment is reported of Samuel McDougall, of Renfrew, Ont., long in business as a general storekeeper, dealing in hay and other shanty supplies. He was unfortunate before in 1877, and has always had the name of being unsystematic in his business affairs, and more or less slow in payments. Several recent suits by Ottawa and Montreal creditors have apparently culminated in his suspension.

A LEADING Montreal East end shoe retailer, Avila Lecompte, has made a voluntary assignment, and his creditors are called together for the 9th inst. He began business twenty years ago, and did very fairly for a time, but in 1896 he became surety to a Toronto brewing firm for a saloon-keeper, an affair which cost him several thousand dollars, and he has since seemed to have fallen behind. He owes \$16,800.

THE Quebec firm of D. Fournier & Co., tobacconists, Quebec, have assigned to the court. Mrs. Fournier, who was the registered proprietress, affirms that her husband, who kept the books, has left the city, and she is unable to file a schedule of liabilities, but there is a mortgage of \$2,800, and probably a like amount of trade debts.—L. A. H. St. Onge, a tailor at St. Dominique, Que., is offering 25 per cent. cash, in liabilities of about \$1,500. His affairs have been in bad shape for some months.

AN arrangement is being negotiated by Messrs. Letang, Letang & Co., the wholesale hardware merchants, of Montreal, whose failure we lately noted. They propose to pay 70 cents in the dollar cash, which is certainly a good settlement for creditors as such matters generally go, but a few of those interested seem averse to sign off, being dissatisfied with the failure, in view of the claims of a large surplus made only a few months before suspension, and also with the unsatisfactory manner in which the books have been kept.

THE new fire engine bought by the Fairville, N.B., fire department, has been tested and is found to work well.

THE Toronto, Hamilton and Buffalo railway intend to ask Brantford for \$10,000 of the lapsed \$70,000 bonus which was once voted them.

THE record of sales by the C.P.R. land department during the month of June shows the areas disposed of to have aggregated 49,000 acres, and the price received \$160,000.

At a meeting of the Winnipeg Board of Trade, some days ago, one of the subjects discussed was the request of the City Council for the co-operation of the board of trade, and the appointment of not less than ten members to assist in receiving the visitors. The meeting asked the president to name the committee. The 11th to 16th July is the week of the exhibition.

As to the customary summer travel of Americans through Canada or down the St. Lawrence, opinions differ as to its extent this year. Not so many of our neighbors are going to Europe, however. Says Henry Clews: "The war has certainly served one wholesome purpose in keeping Americans from indulging in foreign travel this summer to a very great extent. The expenditures are not likely to be more than one-half that of former years for that purpose, making a saving to this country of at least \$50,000,000. This is an item of considerable importance. These stay-at-home people, instead of traveling in Europe, will do so in this country, and our internal transportation companies will be corresponding gainers."

MR. GEORGE ROBERTSON, of St. John, like the public-spirited man he is, has made an excellent showing for that city in the course of his visit to Liverpool, Manchester and other British cities. The Guardian of Manchester devotes a column to Mr. Robertson's address on the Canadian city, the port, and the new Manchester line of steamers. Evidently, too, the visit to Canada of Mr. Southern and Sir Bosden Leech has had a good effect in dissipating prejudice against the Bay of Fundy route and in familiarizing Old Country commercial men with Canadian lines of transportation. Mr. Robertson has deserved well of Eastern Canada. He is one of a number of St. John's enterprising and self-sacrificing citizens.

Modern Business Correspondence

Is the thermometer by which the standing of a mercantile concern is judged. One of the most striking features of such correspondence is the stationery used. If it is of good quality and in perfect harmony with the class of business and with itself, the prima facie evidence is in favor of securing a verdict of acquiescence in your business plans and proposals. The best and most approved Canadian Business Stationery is the product of our own factory. In purchasing always ask your stationer, lithographer or printer for our goods in "Bonds."

THE BARBER & ELLIS CO., Limited,

Nos. 43, 45, 47, 49 Bay Street, TORONTO, ONT.

THE STANDARD OF EXCELLENCE

THE ECONOMY FURNACES AND HEATERS

MFD. By
JEFEASE FURNACE CO.
189, 193 QUEEN ST. E. TORONTO.
SEND FOR CATALOGUE

For Paper and Pulp Mills

**PULP STONES
MACHINE WIRES,
CHINA CLAY
CHEMICALS.**

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

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

Baylis Mfg. Co.

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MONTREAL

Paints . . . **Varnishes, Japans**
Machinery Oils, Printing Inks
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The St. Lawrence Hall

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

Rates, from \$2.50
to \$5.00 per day

HENRY HOGAN
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**THE CANADIAN
COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

A **SHERBROOKE** firm has received the contract for the new building to be erected at Magog, Que., by the Dominion Cotton Mills Company. Gangs of men with horses and carts are now raising the canal embankments in order to develop more power. The work on the new buildings will be begun this month.

ON Tuesday morning last, the convent of St. Bernard, at Antigonish, Nova Scotia, was almost wholly destroyed by fire, the firemen succeeding in saving most of the west wing, and the furniture and pianos were almost all removed. No lives were lost but the accounts by wire lead to the conclusion that the construction was faulty, for one of the nuns and two servants were penned in an upper story and nearly stifled until rescued. Very likely, as in the case of another religious house we recently mentioned, the fire appliances were defective. The loss is placed at \$25,000; no insurance on the building; small insurance on furniture.

QUITE a little list of recent Nova Scotia failures is noted as follows: A. W. Fuller, formerly a drug clerk, began a small dry goods business in Halifax, two years ago, which has not proved a success, and he now trying to compromise liabilities of \$1,800 at 50 cents on the dollar, cash.—Mrs. E. Proudfoot, milliner, of the same city, has advanced her offer of compromise from 33 1-3 to 50 cents, cash, at which figure it is likely to carry. She owes about \$4,100.—After two years experience in the furniture line, at Truro, E. D. Vernon, has made an assignment, with liabilities stated at some \$1,500, and assets of about \$11,000. Preferences are made of \$4,700, \$1,995, \$1,200, and several other small items. Mr. Vernon was educated as an architect, and was formerly secretary of the unsuccessful Truro Casket Co., which business he bought out, also engaging in a general furniture trade.—An old established business, but a moderate slow-going sort of one, has been that of Benjamin F. Miller, of Midleboro, who engaged in storekeeping about the year 1875, but has never made much progress. He traded a good deal in the old-fashioned way, taking country produce in payment, which he sold in the coal-mining town of Springhill. He has never been over prompt, and has now assigned.—Edwin Morine, doing a general business at Port Medway, under the style of Asa Morine & Son, has had to assign. The business was long ago established by his late father, who died about 1890, and has always been of moderate extent. The liabilities are \$5,486, of which \$2,400 is preferred.—The estate of Catherine McDonald, carrying on a general business at Whycocomah, is offering a compromise of 33 1-3 cents. This is another very old established concern, founded by the late Peter McDonald, who died in 1876. His widow continued the store, but was obliged to suspend in 1893, and the business has since been carried on by trustees. She then owed \$34,890, with assets largely composed of slow book debts.—Rice Reed, a small trader at Hampton, is reported insolvent.

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

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

P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,**

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

A Business Opening in Manitoba

The undersigned have a fine large building, consisting of 4 stores, suitable for a departmental store, in Portage la Prairie, Manitoba; low rent; will be vacant 8th of October; large business now being done on the premises. MARTIN & ANDERSON, Solicitors, Portage la Prairie, Man.

GRAND TRUNK RAILWAY SYSTEM

Montreal Express

Leaves Toronto (Union Station) daily at 9 a.m. and 9.30 p.m.; 9 a.m. has through Pullmans Chicago to Boston, also through Pullmans Chicago to Portland. These trains stop at principal intermediate stations. Luxurious Pullman cars are on the 9.30 p.m. train for Montreal, which are highly appreciated by the traveling public.

Experienced officials, quick time and arrival in Montreal at 7.20 a.m., ensure every comfort to the travelers.

Tickets and all information at 1 King street west, corner Yonge street, Union Station ticket office or from

M. C. DICKSON, D.P.A.,
Union Station, Toronto.

Mercantile Summary.

SOME placer deposits have been found, so it is said, about ten miles north of Haliburton, in Ontario. Assays show lead, silver and copper as well as gold.

As we are reminded by a little illustrated pamphlet, the Winnipeg Industrial Fair is to be held from Monday, 11th, to Saturday, 16th, of the present month. Friday of next week will be American Day at the Fair.

THE ups and downs of railway building in the United States are noteworthy. Between 1890 and 1897 the length of railway constructed in the United States, in the full year, fell from 6,178 miles to 1,880 miles. They had overbuilt. This week the Railway Age gives the length of new track laid in that country during the first six months of 1898 as 1,181 miles, which is more than in the similar half of any year for five years back, and is almost double the record of any of the past three years. It is possible that commercial confidence is indicated in this increase, but the Americans are very apt to overdo it.

ACCORDING to the St. John's News, there is somewhat of a boom in real estate in Magog, and property owners are selling lots rapidly. One man on Monday last disposed of 40 lots.

EXPORTS to the United States from the port of Woodstock, N.B., for the June quarter, were of the value of \$21,689, the largest items being hemlock bark, spruce lumber, potatoes, last blocks and railroad ties.

IT is good news that the Clifton House hotel, at Niagara Falls, Ontario, is to be rebuilt, and to be ready for visitors by 1st May, 1899. There will be 200 rooms, and it is intended to keep part of the house, say 40 or 50 rooms open all winter.

A MAN in Mitchell, named John Parr, who was arrested as the incendiary in a case where, on June 29th, a fire was started in a dwelling by means of coal oil and shavings, admitted that he had arranged these materials, but denied having set fire to them. He is held for trial at next assizes.

REPORTS from Lillooet state, according to the Mining Critic, that the outlook for quartz mines in the Bridge River district is most excellent, and rich samples of quartz are being brought down almost daily. Over 300 men are now prospecting or doing development work along Bridge River.

THE United States Government is not slow to recognize the habits and preferences of the people, and has resolved to get a revenue to help defray the expenses of the Cuban war by laying a tax on chewing gum. The rate is something like four per cent.; and the provisions of the law regarding it have already been the subject of a decision by officers of the Internal Revenue Board.

ON Tuesday last there was towed into Halifax harbor a capsized vessel with three masts, which had been drifting off Liscomb for some days. She was loaded with pitch pine, is four hundred tons gross, probably American, and may have been bound for a gulf of St. Lawrence port. Apparently a vessel of 450 or perhaps 500 tons.

THE failures in the province of Ontario and throughout the West are but few in number, and of minor importance. Few as they are, the most of them seem to be owing to a lack of business knowledge and tact. This is particularly true of the following: R. K. Harris, a civil engineer, bought a bankrupt stock of goods at Millbrook, in 1896 or 1897, paying \$1,800 cash for the same. Having no knowledge of business he is rudely aroused to find his cash gone and he is now obliged to assign.—In the month of October, 1896, William D. Campbell, of Toronto, had been employed on a railway, where he lost one of his legs. For this loss he was paid \$600, half of which sum he invested in a grocery stock in this city. Twenty months have not yet elapsed and poor William is an insolvent.—Two more assignments are recorded, those of W. H. Adams, tailor, Acton, and George H. Walker, of Bothwell. The latter bought the general stock of J. Laughton last year, the gross purchase amounting to about \$5,000. Finding himself unable to make money he sold out and assigned.

The Gendron Squadron Annihilates the Enemy



The nickel-steel armored Gendron has a thousand times proven itself to be more than a match for its numerous opponents. One after the other, all have to lower their colors before the speedy and popular

GENDRON

The 3-point bearings, such as used in the Gendron, have been recognized by the leading bicycle manufacturers of the world as the most perfect. Other styles may appear correct from a showroom standpoint, but when put to practical tests they are a miserable failure.

The GENDRON No. 27, at \$50, has been pronounced by all our agents to be the best value ever offered to the trade. Send for descriptive circular.

Gendron Manufacturing Co., Limited

TORONTO, CANADA

BUY A
GENDRON
RACER
AND BE
A
CONQUEROR

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

THE Rossland authorities have closed a contract for an electric fire-alarm system at \$2,500.

THE Bank of Montreal has asked tenders for the erection of a brick building on a lot recently bought at Rossland.

ON Wednesday, June 29th, a meeting of shareholders in the Leroi Mining Company was called at the mine, but there was not a quorum present. The meeting was postponed until 6th July.

MR. ARTHUR WHITE, district freight superintendent of the Grand Trunk Railway, has been granted six weeks' absence, and will go to Caledonian Springs for his health. His place will be temporarily filled by Mr. J. E. Dalrymple.

THE Quebec Exposition Company has issued a pamphlet of ninety pages, being the regulations of the Provincial Exhibition to be held at the city of Quebec from Sept. 12th to 21st this year. The president of the body is Hon. P. Landry and the secretary M. T. Legare. This is not alone a farmers' show; in addition to horses, cattle, sheep and swine there are departments for farm products, industrial products, domestic manufactures, agricultural implements, heating and light, machinery and vehicles, manufactured articles, women's and children's work, natural history, fine arts. The admission is 25 cents.

Sale by Tender

Tenders will be received in writing up to and including the 20th July, 1898, for the Estate of the McMillan and Haynes Co., Limited, of St. Catharines, Ont., manufacturers of Saws, Bedsteads, etc., consisting of Saws finished and in process, Axes, Scythes, Files and Saw Plates, Brass and Steel Bedsteads, finished and in process, and Bedstead material, etc., etc.

Also Plant and Machinery and Buildings, complete for carrying on said business.

Stock per Inventory \$11,349 31
Plant & Machinery 10,837 51
Real Estate 6,047 32

Orders now on hand for fall delivery to be handed over to purchaser.

Tenders will be entertained for the Stock in each branch of the business, for the Plant and Machinery, and for the Real Estate.

No tender necessarily accepted.

Particulars and all information will be furnished on application to the undersigned, to whom tenders are to be addressed.

JOHN M. WALLACE,
Assignee.

Clarets

"CHATEAU PELEE"
MEDOC

Cases 12 Quarts, \$3.75
" 24 Pints, \$4.75

Equal to imported claret at double the price. Sold in Toronto by J. C. MOOR and C. J. KEAN.

If your Wine Merchant does not keep OUR CLARET send in order direct.

J. S. Hamilton & Co.
BRANTFORD, ONT.
General Agents Pelee Island Wine Co. Limited

AT St. John, N.B., the customs' collections for the month of June were \$3,694 less than in the like month of 1897.

ACCORDING to a census taken by the assessment commissioner, the resident population of Winnipeg is 39,356. The assessment of real property is about \$23,000,000.

THE steel bark "Muskoka," 1,259 tons, of Windsor, N.S., arrived at Hong Kong June 20th, making the run from Cardiff in 86 days, a smart passage.

THE Sydney, C.B., Reporter is informed that conglomerate ore containing gold has been found near St. Rose, and that on tests in St. John and Halifax, it yielded over \$20 to the ton.

THE other day a ship named the "Charles" left St. John, N.B., for Run-corn, laden with deals. She was run down by a steamer near Cape Sable in a fog, and filled, but the lumber buoyed her up. Part of the cargo was jettisoned, but the ship was able to return to St. John.

THE first annual meeting of the Nova Scotia Pork Packing Co., Ltd., was held at Middleton on July 4th. One thousand and thirty-six shares were represented. Councillor Vroom, chairman, read the secretary's report. The directors elected are: F. A. Parker, A. J. Morrison, T. R. Jones, H. McLean, W. H. Chase, G. B. McGill, W. H. Weatherspoon, G. W. Andrews, Dr. Haley, M.P., and F. H. Spinney.

THE special telephone committees of the three municipalities of Windsor, Sandwich and Walkerville met the other day representatives of the People's Telephone Co., the Detroit Telephone Co., and another not named, but presumably in existence. It was resolved that each company be invited to submit to the councils named a clear proposition as to the telephone service it will provide said municipalities, stating, particularly, the rate to be charged for private and business houses, with Detroit connection, said rates to be subject to revision.

A MANUFACTURER of shoes in a small way in Montreal, named Telesphore Auger, has made a voluntary assignment. He was long employed with H. Lamontague & Co., as manager of their shoe upper manufacturing department, and started business for himself in 1895. He owes about \$5,000 direct, and \$3,000 indirect, and assets are estimated at about \$3,000. — A Montreal retailer in the same line, M. Thivierge, jr., has also failed. He began about three years ago, but has not given business the closest attention, and has been sued several times of late.

STOCKS IN MONTREAL.

MONTREAL, July 6th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	242	242	3	250	240	230
Ontario						81
Molson's	202	202	60		200	191
Toronto				240	230	227
Jac. Cartier					102	
Merchants	174	174	40	177	173	173
Commerce				140	137	123
Union						
M. Teleg. ... xd	179	179	75	180	178	166
R. & O. Nav. ...	102	102	290	106	101	
Mont. St. Ry ...	266	264	2665	264	266	214
new do.	2 3	261	530	262	26	207
Mont Gas Co.	188	188	50	190	187	187
Can. Pac. Ry ...	84	83	550	83	83	64
and Grant bds ..				115	110	
N.W. Land pref.				53	50	
Bell Tele. ... xd	170	170	15	175	169	164
Mont. 4% stock						

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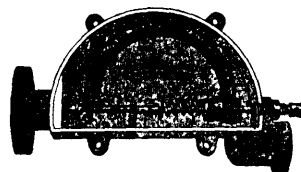
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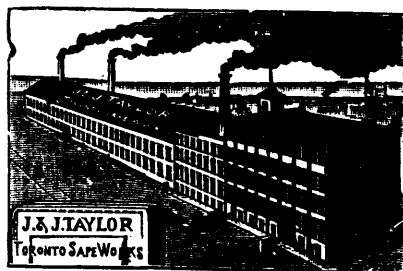
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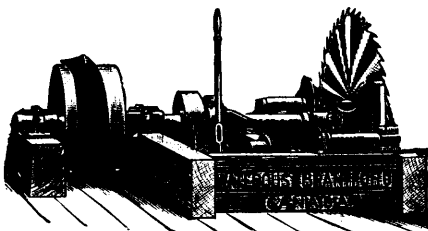
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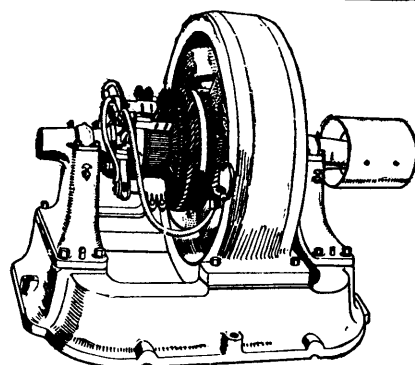
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TORONTO, FRIDAY, JULY 8, 1898.

THE SITUATION.

To-morrow, a general election will take place in British Columbia. Financial questions occupy a large space in the reported speeches of the candidates of the two parties. No very marked lines of policy divide the two parties. The Government naturally asks credit for its financial management, which the Opposition inexorably denies. The latter take exception to what they call a mortgage tax, but which is in fact a part of the general personal property tax. The Opposition toys a little with the hair-brained scheme of a single tax, which would throw all the burthens of the State on a single class, most of them cultivators of the soil, and put everybody else in the exemption list. To a tax of one per cent. on the product of metaliferous mines the chief objection is of exactly the opposite kind; that coal is exempt. The Chinese labor question is scarcely an issue, as the binding effect of a British treaty with China is now before the courts and will be settled by the Privy Council. Of the validity, or the contrary, of the treaty, to bind British Columbia, we shall learn in due time. On the railway question the Opposition leans to State ownership, without going the length of decided advocacy; both parties refrain from adopting that plank merely because the state of the province is not at present favorable to it. The tax on free miners, which the Opposition condemns, the Government defends as the only means of reaching wandering miners, mostly aliens, who do not make the province their home. The Government is making much of its railway policy, and in a country of such magnificent distances it can do something in this way with the large loan for which it has taken authority. A weak point in the Premier's position is his avowed connection, as director, with certain mines operating within the limits of the provinces. This he defends by the precedent of a North-West as well as of a British Columbia governor, as if three wrongs could make one right. He says he was induced by leading financiers in England to make these connections; but he ought to know that for a public man brokers are the worst of all advisers. In other respects Mr. Turner's speeches seem to bespeak a fair-minded man whose policy is not conspicuously open to assault.

In his election manifesto, Mr. Turner, Premier of British Columbia, returns to the question of "better terms." With the spirit in which he approaches the subject there is no reason to complain, but he fails to make out a case. He points out that if the province had a separate existence she would have the customs' revenue, and that as it is she contributes more to the revenue of the Dominion than she receives therefrom. Apply these remarks to the State of New York, where sometimes more than half the customs' revenue of the Union is collected, and its full absurdity will appear. The customs' revenue goes to sustain the central Government, which performs functions quite as important as those of a province. The Federal Government of the United States returns no revenue to the several States; that of Canada returns a stipulated portion. If there were not more revenue collected in a province than it receives the Federal Government would be without resource. The argument which aims at this result, however mild in tone, is destructive in effect. British Columbia has much to do with its revenue and finds it difficult to provide the means of doing all that she desires; but this is not an exceptional experience, it is true of most countries and most individuals. The fact of the existence of this state of things is no reason for disturbing settled arrangements between the provinces and the Dominion.

On the question of joint railway policy between the province and the Dominion, the Premier of British Columbia makes a suggestion. It would be convenient to the province if, when railroads to traverse it are to be constructed, the Dominion would undertake to pay towards the cost two dollars for one paid by the province. He would like to have that made a rule of policy. He probably had in his mind's eye some such work as the Coast-Teslin road. But it is clear that if the Dominion permitted the provinces to make a financial policy for it that would suit themselves the end would be bankruptcy. It may be desirable, as he suggests, to come to some mutual arrangement, not necessarily financial, about railways which the Dominion authority has the power to declare of general utility. When this is done the act is political, not financial, and unless it can be shown that the effect is financially injurious to the road no ground of compensation exists. This mine has already been worked for more than it is worth, with no very marked result. The general railway policy of British Columbia has been one of development. It began by grants-in-aid of land, then proceeded to a guaranty of interest on bonds, next came a fixed subsidy; so far, under these several phases, no fixed return being looked for; lastly, a specific portion of the gross revenue is stipulated for. The Premier seems to regard the march as on the road to State railways, which the conditions of the province have not hitherto, and do not now, he believes, warrant, though he has no theoretical objection to them.

Newfoundland is pressing her claim on the British Government to representation on the International Commission. To virtual or actual representation she is entitled. So far as she has interests in common with Canada, with which the commission will deal, that is the place where she has a right to be heard. The only question is whether direct or indirect representation is the better and more convenient method. The commission must consist of equal numbers on each side, one British, the other American, and the limitation of the number five does not allow of much latitude in the apportionment of representatives. But if it

be true, as alleged, that Mr. Chamberlain favors the direct representation of Newfoundland, some way of doing it may be found.

A semi-official programme of the subjects which a Royal Commission for Newfoundland is required to consider almost appals us with its length. If England is asked to appoint a commission, it is because she is directly interested in several of the matters which would figure in the subjects of enquiry. Some of the questions which Newfoundland desires to have brought before the commission are purely imperial; others mixed, others again purely local. Of this first class is the fortifying of St. John's and the conversion of its port into a naval station. A training ship in Newfoundland waters might, as a matter of theory, be the work either of the colony or the mother country, but practically, the colony in her present condition, could hardly be expected to undertake the work, while England might find the use of this agency valuable for the recruiting of her navy. The enforcement of the treaties with France which affect Newfoundland is an Imperial duty; and the time seems to have come when the strict limitation of French rights to the four corners of these instruments should be enforced on these limits; on the desirability of enforcing their strict observance, there have, in the past been differences of opinion between the colonists and the British Government. The completion of a railway across the island creates a new condition, which calls, among other things, for proper terminal facilities. Under the treaties, the French fishermen must not be interfered with; but, on the other hand they have no right to put up permanent structures on the land. If the limitations of the treaty are to be observed, the observance must be mutual. That St. Pierre has become a smuggling centre is beyond doubt, and it is time the nuisance was abated. Here Canada is interested. For this purpose, the Newfoundlanders ask for the assignment of a British consul to the French island, and the request is not unreasonable. There may be some evils which it is impossible to cure. If France insists on continuing the fishery bounties, we know no way of preventing her; whether it is possible to get such an arrangement for the admission of Newfoundland fish into the United States as Norway has made, the International Commission may be able to discover. But it is always desirable to remember that treaties can be made only with the consent of two countries. Whether Newfoundland should have an agent in England, as so many other colonies have, is a matter of which the adjustment ought not to be difficult. On purely domestic concerns, the fortune of the island is in its own hands. One thing appears obvious to an outsider; that too exclusive a reliance has hitherto been placed on the fisheries, with results disastrous to the well-being of the colony.

As a reverberation of the session, is heard, on the plains of Manitoba, the voice of a member of the House of Commons, Mr. Richardson, laden with reminiscences of tariff promises and tariff policy. If, as it apparently was, provoked by a speech of the member for Centre Toronto, the enquiry forces itself on us, why was it not delivered in the arena where the speech to which it is a reply was uttered? The orator has learnt the lesson of sowing his seed on ground prepared to receive it. Mr. Richardson recalls some tariff promises of the Premier and contrasts them with the performance, not in anger, but to show the danger of deviations between promise and performance. The occasion of the speech to which this is a reply was the tariff policy that ought to rule in the international com-

mission. When the Government is told that they must not touch the ark of protection, which they were certainly not elected to preserve, Mr. Richardson thinks it time to recall, without malice or rancour, with reluctance attested by delay, pre-election promises. The significance of the incident is that this disposition is likely to grow as time goes on and another election approaches. It will be interesting to note the precise shape which the tariff question will take when that time arrives.

The destruction of Cervera's fleet outside the harbor of Santiago brings us to a crisis in the war, from which peace ought to spring. For the present the sea-power of Spain is practically at an end. If the remaining squadron, which recently left Cadiz, should come into contact with Dewey's or Sampson's fleet it would probably share the fate of those which disappeared in the harbor of Manilla and off Santiago. The chief stronghold of Spain in Cuba, Havana, is yet untouched, it is true, and its capture would by no means be easy, but it would be accomplished, at whatever cost. It is difficult to see that Spain has anything to gain by continuing the hopeless contest, while it is pretty certain that the longer she continues the war the more difficult will it be to secure terms of peace. Her great defect has been that she has not been able to govern Cuba to the advantage of the population of the island, and there is no reason to think that she would do so in the future. Spain is practically bankrupt and cannot continue the war with the remotest chance of defending herself and her colonies against the colossal power of the United States. She has made a gallant defence of Santiago; her honor is vindicated, and she ought now to seek terms of peace.

At last the United States Congress has resolved to annex the Sandwich Islands. This marks the progress which the imperialistic idea is making. It is doubtful if this would have happened if the war with Spain had not broken out. Not that there is any direct connection between the two events; the war has fostered the imperial spirit. What is to be done with the territorial conquests when the question of making peace comes? The idea that they should all be retained is the one that gains strength, and is likely to get uppermost in the end. Spain has thrown away magnificent opportunities, both in Cuba and the Philippines, and her day in both draws near a close. An energetic people of 70,000,000 like those of the United States were not likely to remain contented with the isolation which they have hitherto worshipped with a curious superstition. The danger is that once the thirst of expansion becomes a national passion it may run riot, and not observe bounds of reason or prudence.

THE FRIGHTFUL DISASTER AT SEA.

Fog was primarily responsible for the collision which sank the French liner "La Bourgogne," with over 500 passengers on board, early on the morning of Monday last. If the fog-horns on both vessels had blown continuously would the disaster have been avoided? There will doubtless be an investigation into this and other matters, and if report be true, great culpability on the part of the crew of the lost steamer after the collision, will call for severe correction. The vessel, on her way from New York to France, was about one hundred miles from Halifax when the "Cromartyshire" struck "La Bourgogne." And then began a scene which, to the honor of human nature, does not often occur. In the struggle for existence the strong

pushed the weak to death; sex counted for nothing; chivalry there was none; of 300 women on board only one was saved. Some were dragged out of boats or from raft, nearly all were prevented making use of either as a plank of safety. The ferocity exhibited was, in one respect, not quite so bad as it looked. Sometimes it must have been better to prevent further loading of a full boat; it was a choice between one or many dying. The "Cromartysire" was going only five miles an hour at the time of the accident; the fact can be quoted against a fast line only by taking the exceptional for the normal, as has been done in connection with the St. Lawrence route.

This frightful disaster brings up afresh the question whether passenger steamers should be permitted to travel at full speed in dense fogs. That they should do so when ships are so numerous on the Atlantic as to-day seems a tempting of Providence. But, we shall be told, the faster the ship goes the shorter her journey and the sooner she will be out of danger of collision. And again, it is said, such a collision as this can only happen once in ten thousand chances. There is something specious about this kind of argument. The desire of captains to make fast passages and of shipping companies to make money ought not, in our judgment, to be allowed to weigh against the imperilling of hundreds of human lives. It has been demonstrated, we understand, that a large ocean steamer, going at 19 knots an hour, (the speed of "La Bourgogne.") will move over a distance of two miles after its engines are stopped and reversed, and no authority gives less than a mile or a mile and a half as the required space to stop the progress of such a ship. This may account for some of the violence of some of the collisions that have been heard of during fogs. It is, however, an argument against allowing vessels to run full speed in such circumstances.

PROSPECTS OF CANADIAN BUSINESS.

In what has already come to him, the Canadian business man should find cause for gratitude, and for what is likely to come to him he may look forward with devout and happy anticipation. Last year we had a great crop in our fields and it helped everybody, inspiring hope and starting the rusty wheels of trade. This year we are on the eve of another which promises to be abundant. Wheat, peas, oats and barley are looking well all over; indeed, in some parts of Ontario the harvesting of wheat has begun and the quality is good. Satisfactory accounts of the appearance of the fields come from the Eastern Townships of Quebec, where hay and oats are always broadly sown. And we have heard no untoward news of crop prospects in the Maritime Provinces. In Manitoba there is 2,211,000 acres under crop. Of this area 67.30 per cent. is in wheat; 23.28 per cent. in oats; 7.14 per cent. in barley, the remainder under flax, rye, peas, corn, potatoes and other roots. At last accounts the prospects were generally excellent. If such another crop as that of last year is vouchsafed to Canada the effect upon all branches of business will be prompt and beneficial, for the prosperity of the farmer means prosperity to merchant and artisan.

The feeling among merchants is one of confidence and hopefulness. Orders for goods are given with more freedom by retailers because there is a healthy consumptive demand. Manufacturers are as a rule busy, some of the factories working overtime. The railways are showing increased earnings, especially from freight, for the passenger rate-war continues. Exports are active, with the exception of lumber. The telegraph and telephone lines are unusually busy, and the post office department announces great activity. Clearing house figures show an

increase in clearings at every one of the six principal cities in June, and the aggregate of bank clearings for the six months, \$675,142,000, shows a growth of 22 per cent. from the \$526,404,000 of the first half of 1897. Failures show a marked falling off, as we elsewhere note. Here, then, are features of the commercial and financial situation to inspire hope in the most pessimistic mind.

BUSINESS IN THE STATES.

When we recall the extraordinary hopes and prospects for business of all kinds that existed in the United States three months ago, and the apprehensions as to the outcome of those prospects, caused by the American declaration of war with Spain, a feeling of curiosity to find out what has come of it all may well be excused. Opportunely we have the failure statistics of the mercantile agencies. The quarterly statement published by Dun & Co. shows an aggregate of \$34,498,074 for the three months ended with June, which is smaller than in the second quarter of any year since 1890, except one. And it is to be noted that the average of liabilities defaulted to firms in business, and to exchanges through clearing houses, is also smaller than in any year except one since 1890. The remarkable decrease in failures for small amounts, and especially in failures outside the principal centres of credit and trade, deserve especial attention. It was the opinion of business men that the war itself must cause a lot of failures, but this does not appear to have been the case—there were only 8,031 all told—and the circumstance is remarkable.

Exports from the States have continued large. Almost as much wheat has gone out in the crop year as the phenomenal year 1892, namely, 217,871,000 bushels as against 225,665,000. Of corn the quantity has been 211,452,000 bushels, where last year, the record year, it was 178,817,000. It is estimated that ninety per cent. of the cotton machinery of the Union is now employed, and with increasing demand; but the wool manufacture, if it were not for Government contracts, would be dull. Leather is firm at an advance, and the production of boots and shoes great, with orders ahead. In the iron industry, with some shrinkage in price of pig, there is much activity in structural iron and rails, and car materials, both wood and iron, are also active. Lumber is by no means so active as usual at this time of year.

Freight tonnage east bound from Chicago has been one-half larger than last year, and a third larger than even in 1892, if Dun's Review is accurate, and railway earnings—\$450,000,000 for the six months—are 12½ per cent. greater this spring than last. Finally, the volume of business is shown by the bank clearing houses at all principal cities for the month of June to be about twelve per cent. greater than in 1892 and twice that much greater than the June preceding. The financial situation does not show serious disturbance, and the balance of trade is still in favor of the States by reason of the great exports. Thus then, the expected checks or disasters to commerce that the war was to have caused do not yet appear, and we are left to wonder afresh at the marvelous productive power of the great Republic.

RATES OF DISCOUNT.

The recurrence, in June, of the annual meetings of Canadian banks, and the knowledge that bank earnings generally have been this year good, brings up afresh the consideration of a reduction in rates of discount. "Our banks are doing too well for the welfare of their customers," people here and there are saying. "No wonder banks

make money when they charge six and seven per cent. for discounts and have got the rate for deposits away down." This desire for lessened rates of discount on mercantile paper is natural, and it will be in the long run to the advantage of the banks to recognize it. Our manufacturers and merchants cannot afford to be at a disadvantage in this respect compared with other countries. It may be said that competition will regulate this as it does other matters of business; and of a surety we have plenty of banking competition in Canada. But with other sources of a bank's profit so reduced as we have seen them of late through excessive competition, these institutions will naturally cling to present rates of discount just as long as their customers will stand them.

The money used in Canada for purposes of bank discount is very largely the deposits of the people. At the close of 1887 the chartered banks had \$113,261,000 of deposit money, while their own aggregate capital and reserve funds were only \$78,145,000. Similarly, at the close of 1897 the capitals and rests of the banks had increased to \$89,805,000 the deposits made with them had swelled to \$232,517,000—not far from three times as much. The savings of the people show, therefore, much more rapid growth than the capital of the banks themselves, and also a greater increase than the current loans and discounts of the banks. This tendency cannot go on without occasioning a reduction in rates of bank discount, and this tendency is indeed already felt. The general tendency of interest rates is downward, and the rate on deposits having once been reduced the discount rate must follow. But all classes of commercial men need not expect to get their discounts at the same rate. There is a great variety of transactions and there are many grades of commercial paper. Rates of discount must be expected to vary in accordance with the character of the paper offered.

PROTECTION FROM FIRE.

The business of fire underwriting has not proved an exception to the general demand of the public for something cheap. Manufacturers of textiles and various other goods have met this cry too often by lowering the quality of their merchandise, since this is the easiest way to lessen cost of production. But any attempt on the part of the underwriters to follow their example must strike a serious blow at the utility, or at all events at the reliability of fire insurance. Companies formed on such a basis as this have already brought discredit upon underwriting. The conclusion need not be drawn, however, that it is impossible to have lower rates of premium and at the same time maintain the security of the risk. Underwriters are recognizing that it is in their interests to take every means to reduce the fire hazard covered by their policies and then grant lower rates. The recent meeting of the National Fire Protection Association at Chicago shows clearly the good work being done by stock underwriters in the line of what is now called fire protection engineering. Among the subjects dealt with were chemical extinguishers, fire doors and shutters, acetylene, automatic sprinklers, fire hose and inspections. The reports of experts as to improvements in the construction of buildings designed to shut off fires in their early stages should prove of special value.

The president in his address outlined the work of the association thus: "The objects of this association are to promote the science and improve the methods of fire underwriting and to obtain and circulate information on this subject. It is not the purpose of this association to

consider the subjects of insurance rates or compensation to agents. Suspend all rates and all rating organizations and the purposes and value of this association would remain unimpaired." Efforts of this character are of national benefit. There is too often a disposition to consider that loss in connection with a fire means simply destruction not covered by insurance. Every citizen of a country is the loser by a fire which takes place in it. A part of the nation's wealth is destroyed which all should be interested in preserving. It may be said that in spite of the inequality of the distribution of this world's goods the welfare of the many has improved as the wealth of the nation has grown.

THE FAILURE LIST.

Both mercantile agencies report a decrease in the number and amount of mercantile failures in Canada during the first six months of this year as compared with the same period of 1897. Dun & Co. give the Canadian failures for the half year last past as 688 in number, with liabilities of \$4,886,529, and assets of \$3,795,734. This is about 30 per cent. less than the figures of the same firm for the first half of 1897. Bradstreets make the failures out to be more numerous and the obligations larger by some \$900,000, but their aggregate is also less than the 1897 half year by 24 per cent. Messrs. Dun & Co. give the figures for the three months just closed as follows:

	No.	Assets.	Liabilities
Ontario	130	\$486,565	\$640,038
Quebec	73	478,066	672,549
British Columbia	9	43,070	40,800
Nova Scotia	25	202,726	343,900
Manitoba	10	77,671	82,527
New Brunswick	18	141,948	165,648
Total	265	\$1,430,046	\$1,945,462
Add first quarter	423	2,365,688	2,941,067
Half year	688	\$3,795,734	\$4,886,529

The decline in failures during the second quarter of the year in comparison with the first, is very noticeable and very welcome. It is a sign of the improvement in business which is almost everywhere apparent. And the feeling of increased commercial confidence is unmistakable.

MODERN USES OF ELECTRICITY.

The increasing use of electricity in Canada for purposes which were unknown or untried but a very few years ago is one of the marked features of the present day. Much has been done in the treatment of this mysterious power to render it controllable and of genuine service to man. But much remains to be discovered; many speculations are yet to be tested by experiment; many experiments have yet to be repeated and advanced to the stage of actual usefulness. Comparisons of results attained by various inventors or experimenters are therefore likely to be of great service, as are comparisons of the economic results of different methods employed. It is this which lends importance to such gatherings as the convention of the Canadian Electrical Association at Montreal last week.

In his presidential address before that gathering Mr. Yule, of Guelph, dwelt upon what had been already achieved in electric lighting, in electric railway work, and in the electric transmission of power; as well as the work which has been done in extending the use and improving the service in the older branches of electric work, the telegraph and the telephone. He reminded his audience that while the provinces of Quebec and Ontario had been deprived of coal beds, the possibilities of electrical transmission have rendered available as a substitute to turn the

wheels of our factories, the heritage which both provinces possess in their abundant water powers. This wonderful heritage we are but beginning to appreciate. Every Canadian by this time knows of the harnessing of Lachine Rapids at a cost of millions to generate power for the factories of Montreal, and most of us have heard of the works on the Richelieu River at Chambly. But besides these there are in Quebec the Montmorency plant, and the North Shore Power Company at Three Rivers, a 16-mile transmission, 12,000 volts, delivering 500 kilowatts. In Ontario there is the Cataract Power Company of Hamilton, the distance to be transmitted 33 miles, pressure 25,000 volts, with a capacity of 6,000 horse-power, to be ready by August 1st. And while the additional instances of electric transmission of power on a large scale are not numerous in Ontario, that province can show, as probably most of the provinces of the Dominion can show, as great a development as any similar country in the application of electricity to municipal or private lighting in town or country.

In the newest of our mining districts remarkable enterprise has been shown in the plant of the West Kootenay Power Company recently started with an initial capacity of 2,000-horse power, pressure 20,000 volts, carrying energy thirty miles; this energy to be used for the operation of machinery in the Kootenay mines. Again, in British Columbia a transmission installation of 1,500 horse-power capacity is being erected to supply energy for the electric railway, lighting and power industries of the city of Victoria, sixteen miles away. The only point at which satisfactory progress cannot be reported, said Mr. Yule, is at Niagara Falls, "where, unfortunately, the tying up of the greatest water-power in the Dominion is in the hands of an alien corporation, which has prevented its development for the benefit of the people of Ontario." It deserves to be noted, too, in this brief summary of progress, that there has recently been formed a Maritime Electrical Association, to conserve and promote electrical interests in the provinces of Nova Scotia and New Brunswick.

TRADE NAMES.

The day is past in the business world when one could pertinently enquire, "What's in a name." It is impossible to walk the streets of a city, ride in the street cars, pass along the country roads, or read a newspaper at home without having attention called to special trade names. How many millionaire manufacturers are there whose names are not associated with some particular brand of merchandise. There are, it is quite true, certain goods which do not lend themselves to specialization of this kind, but the number of such articles is limited. Is it not possible to extend the advantages of these special trade names? Not only manufacturers but merchants who handle, or might handle, a large quantity of any particular class of goods will find this plan of trading profitable.

Two years ago when a manufacturer's agent canvassed an Ontario town with the aim of getting orders for a particular line of goods, a merchant purchased a supply on the condition that they should be stamped with a certain brand, the registration of which he secured and owned. Having a good commodity he added a suitable and attractive name and design and then put the best energies of the house into making the merchandise known to the public. Display windows, circulars, the newspapers and other means of publicity were called into request and turned to their best uses. As a result he sold large quantities of this article, while for the same commodity (minus the name) his competitors had only a limited demand. A

dispute arose between this merchant and the manufacturer of this article, the former contending that he should pay a lower price than his competitors who bought smaller quantities. The outcome was that the merchant ordered his goods from another maker, but as he owned the name under which they were sold, the public was none the wiser, and the merchant obtained an additional reward for his skill in selling goods.

Not every merchant is in a position to follow the example we have cited, but is it not possible to make more use of trade names and follow the general tendency towards specialization?

PRIVATE DETECTIVES AND DETECTIVE AGENCIES.

Bogus detectives are a very undesirable class of the community; we do not at present think of any other that could more justly be held up to execration. An honest and capable detective is a protector of society, and of commerce. A man who merely pretends to occupy that responsible post, whether he is merely drunken, lazy and shiftless, as some are, or hypocritically energetic and loud, as others are, is one of the nastiest of the family of shysters and dead-beats. Recognizing, probably, the evil wrought by such persons as take money from people for the ostensible purpose of ferretting out wrong-doers, and apply it to their own uses without having earned or tried to earn it, the New York Legislature, at its last session, passed a law (which has already gone into force), providing for the licensing of private detectives and detective agencies. One of its sections reads as follows:

Section 1.—No person or co-partnership shall engage in the business of private detective for hire or reward, or advertise such business to be that of a detective or as conducting a detective agency, without having first obtained a license so to do, as hereinafter provided, from the comptroller of the State of New York. Another section declares that any person intending to conduct the business of detective or detective agency, shall present to the comptroller of the State, and file in his office a written application, duly signed and verified by such person and approved by not less than five reputable citizens, freeholders of the county, giving testimony as to the good character, competency and integrity of such applicant. The comptroller may then give to such applicant a license upon the payment of \$100.

Commenting upon this law, and the circumstances under which it was passed, Dickerman's Detector says that the act was framed mainly at the request of the respectable detective agencies of New York, the purpose being to prevent any but honest and competent persons from engaging in the business. "The employment of detectives has become absolutely necessary in so many ways, and their influence has become so far-reaching, that it became the duty of the State to establish safeguards that would prevent unscrupulous and incompetent men from exercising a power that could work great injury upon individuals and the public. Even the courts have been constrained to cast discredit upon the reputation of detectives because unworthy men have taken up their calling and practiced dishonest tricks." The purpose of the law is to exclude charlatans and rogues, as well as incompetents, from the ranks of detectives, and if the State officials exercise due care hereafter, the license of the State should be equivalent to a certificate of good character. We have heard some extraordinary instances of deception practiced by clever and ruthless scoundrels on too confiding merchants and others in this direction, not only in the States but in Canada. Such a law is likely to prove a protection and assistance to the trustworthy detective.

BUSINESS AND POLITICS IN NEW SOUTH WALES.

The three paragraphs which follow this one are from our correspondent at Sydney, and form a postscript to his interesting letter of 23rd May, the bulk of which appeared in our last issue. The suggestions made in these letters, as to the proper conduct of export transactions, should prove of immediate practical value to Canadian manufacturers and merchants:

A Canadian can accommodate himself readily to the ways of the country. A strapped sailor from Quebec came into the Canadian office a day or two ago. He had been knocking around the colonies for the last eleven years and professed to be anxious to get a ship to go back to Canada. He also wanted some money to keep him until he got a ship, and also wanted a pair of boots and other odd things. He got a few shillings to get bed and board, and another generous Canadian gave him an outfit of clothes and boots, until, as he himself remarked, he looked more like a captain than a tar. He also got a ship and it was supposed that he had been pretty well cared for. He was not quite contented though, for he turned up again before sailing, remarking that there was one thing more that his friends could do for him, namely, to "give him enough to buy a supply of tobacco for the voyage." A Sydney "domainer," to the manner born, could not have displayed more coolness.

The battle for and against the Federal Bill is growing warmer, and the issue is not clear. The leader of the Opposition is out hot against it, and the leader of the Government, though stating that he will vote for it, makes speeches that tell against it more than those of all the avowed opponents. The singular part is that both were members of the convention that framed the bill, and each makes strongest denunciation of it on clauses that they helped more than anyone else to put in it. "But," you will be told, "these men are politicians."

Heavy storms have prevailed along the New South Wales coast, with serious loss of ships and lives, but most of the pastoral country is as dry as the proverbial bone. The stock, hardly recovered from last year's drought, is suffering severely.

F. W.

Sydney, N.S.W., 23rd May, 1898.

THE WOOL TRADE.

Seldom has the month of July opened with the inactivity that at present characterizes the wool market. Prices paid by country purchasers for domestic wool have been in excess of values on an export basis. We are told on good authority of a sale of 70,000 pounds of Canadian fleece wool in Boston last week at 27 cents per pound. The wool was of last year's clip, which gave the buyer an advantage in the matter of weight. It is significant of the dullness of the market in the United States that the purchaser of this lot was a well-known Canadian firm who, we understand, intend to carry the stock until times improve.

Some tone was added to the market by the advices from the London wool sales, which opened last week, and which show advanced prices ruling in spite of the lack of support on American account. Australians have been in some enquiry, but stock is well held, with sellers asking full rates in every instance. Carpet wools show only a small amount of business transacted, but prices are well maintained. Manufacturers, however, are keeping in close touch with market conditions, so as to locate wools suitable to their wants should necessity arise. Up to 4th July 72,000 bales had been sold. The offerings for next week are 80,950 bales. The arrivals of wool for the fifth series are 61,662 bales, of which 10,500 were forwarded direct.

This improvement in London will be of indirect assistance to the markets here, but buyers cannot proceed too cautiously. At certain points, 18 cents per pound has, we believe, been paid for the new clip Ontario, while for strictly first-class clothing wool 17 cents has been almost a ruling price. For mill owners wool bought at the latter figure is probably as cheap stock as can be purchased at present, but export trade is impossible at this figure. Taking 27 cents as the price of Canadian wool in Boston, a deduction of 12 cents duty, ½ cent freight charges and ½ cent cost of handling, exporters buying wool in Ontario at even 14 cents per pound, must work without profit. But the trade in general expects a better price than 27 cents for wool in the United States. Although this will probably be realized, we repeat that too much caution cannot be exercised in purchasing this year's clip of wool.

—An agency of the Western Bank of Canada was opened on Tuesday last in Pickering, Ont., under the management of Mr. George Kerr, formerly of the Ontario Bank.

HIDE VALUES.

Hide values have been forced to a top notch in the range of prices, and are firmly maintained there. Footwear, for which hides are the raw material, remains, as a rule, at prices established some years ago in the midst of the keen competition of manufacturers and severe industrial depression throughout the country. When consumers cannot be forced to assume the burden of an increase in the cost of production, it must be borne by some, or all, of those engaged in the work of production. Midway between the hide merchant and the footwear manufacturer, stands the tanner, who in this instance is shouldering the burden of increased prices. Few people, even in the allied industries, appreciate the difficulties under which tanners have been working for the past few years. Hide prices have fluctuated, now up, then down, in a manner quite unexplainable by the laws of supply and demand, and through the impossibility of arriving at any definite understanding among themselves. All but the sole leather tanners have been powerless to manipulate leather values so as to meet the changing conditions of the hide market. We give the following table of prices of green cow hides on the Toronto Market in the second week of July, during the past ten years:

Year	1898	Green hides	.....9	cents	per	pound.
"	1897	"	"	.....8	"	"
"	1896	"	"	.....6	"	"
"	1895	"	"	.....8	"	"
"	1894	"	"	.....4	"	"
"	1893	"	"	.....4	"	"
"	1892	"	"	.....4½	"	"
"	1891	"	"	.....5	"	"
"	1890	"	"	.....6	"	"
"	1889	"	"	.....4¾	"	"
"	1888	"	"	.....5¼	"	"

Cured hides have been bought by the tanners at a small advance upon these figures. When it is considered that the tanners have been compelled to pay for their material some months before their stock is ready for the factory, it will be seen that the complications of the industry are not insignificant.

COAL PRICES DEPRESSED.

Values in the coal trade are very low at present. Furnace coal (anthracite), is quoted at \$4 to \$4.50 per ton in Toronto, while small egg, nut and stove coal are being sold at \$4.50 to \$5 per ton. Similar prices were quoted in the trade three years ago, but existed only for a short time. Every depression in values that occurs now is promptly ascribed to the Spanish-American war. Doubtless the coal trade has felt the effects of war conditions and in the weakness of certain staple markets the consumption of coal has diminished. But a more potent cause of the decline in value lies in the keen competition between the bituminous and anthracite coal interests. In the changed methods of heating houses, and more especially large public buildings, the bituminous coal producers have extended their trade at the expense of the anthracite mine owners. While the latter have united to control production and limit competition among themselves, they are powerless to check the operations of the bituminous mine owners. A reduction of fifteen cents per ton has been made recently in freight rates between Buffalo and the bituminous coal mines, the advantage of which was immediately given to consumers. Toronto merchants quote bituminous furnace coal at \$2.30 to \$3.75 per ton. It is impossible to predict as to the length of the continuation of these prices, as orders are not larger than is usual at this season of the year, the public is evidently satisfied that the low range of values has come to stay a while.

THE LUMBER TRADE.

A good local demand for lumber is reported from different Canadian centres. This is satisfactory, and indicates a condition of business which induces enquiry for building material. Not only such goods as bill stuff, but also shingles and lath are in active request, showing that building, or at least repairing, is in progress in different parts of Ontario. As we stated last week, the stock of good pine lumber in Toronto is low, and prices are firm. At Ottawa the movement is fairly active;

deals being the most prominent feature, and these for trans-Atlantic export. The American demand is irregular, and while in some respects the outlook for business with the Eastern States is hopeful, actual contracts are limited by reason of the uncertainties of the war.

At Quebec there is no great activity in square timber. Export is meantime light and some rafts are expected from the West. More request is heard at Montreal for lumber tonnage and charters have been made at good rates. St. John is doing an active business in shipping pine deals and birch timber for Britain and Europe, and is loading one or two ships for Brazil. Not much is going to New England, however, or New York from that port. A Chatham, N. B., paper says that two steamers are to load spool wood at the Miramichi for Greenock, Scotland.

American demand cannot reasonably be expected to be brisk just yet, for several reasons, which are set forth by The North-Western Lumberman. Real estate has been at a low ebb in United States cities ever since 1893, and this has restricted the general demand for lumber. Although there are fair indications of activity in manufactures and in railroad extension, there is as yet little sign of a building revival in the States. Still there is cheer in the added sentence, "Chicago dealers have bought largely on Lake Superior and Green Bay, and Lake Erie dealers are beginning to stock up."

MATTERS IN NEWFOUNDLAND.

We have some late information from Newfoundland, which is very interesting to Canadians as presaging increased intercourse between the Dominion and that island, which has so long been remote from us and but too little known.

The first subject mentioned by our informant is the cod fishery, which has been satisfactory this year in quality and quantity. While the fish are good and the catch large the Spanish-American war is interfering with their sale. As to sealing, the season has been a highly successful one. The spring was much later than usual; the fogs and icebergs hung about St. John's longer than usual, which kept general business back. Spring goods were late in selling.

The matter of the French inshore fisheries is looked upon as being pretty well settled, and while the terms have not been made known, it is understood that the advantage is not now on the side of the French. A number of English tourists are at present visiting the island, and several mining experts from Canada and elsewhere have been looking about. One strong syndicate of Nova Scotians has secured timber limits on the new line of railway, and other parties have representatives going about exploring with the object of securing mining and timber lands. The opinion is generally expressed that the Reid syndicate, which has been so enterprising and liberal, will deal generously with any such parties.

Several commercial travellers from Western Ontario and Montreal visited the island in early June, and they did fair to compete successfully with Old Country emissaries of the same kind. The opening of the railway enables these men to time their arrival and their departure, for there are now two and will presently be three boats a week from North Sydney, Cape Breton, to Port au Basques. Doubtless the convenience of this route will induce many more such visitors.

HARDWARE AND METALS.

Trade with Canada has been a good deal hampered in the past by the heavy tariffs, writes the Sheffield correspondent of the British Hardware Trade Journal. The more enlightened policy which followed the visit of the Colonial Premiers at the Jubilee is having its effect in attracting increased attention to the Canadian centres. Manufacturers who have had a considerable business in that colony for years are redoubling their efforts in the expectation that much better business will be done now that British goods are to go in on easier terms. Several firms who had previously left Canada severely alone have recently sent out travelers with the view of cultivating that market, and there is every expectation of part of the shrinkage in the United States' demand being made up by additional work on Canadian account.

Appropriations for naval purposes by the leading maritime nations, during twelve months of 1896-97, were as follows:

Great Britain, \$109,000,000; France, \$59,000,000; Japan, \$32,000,000; Germany, \$22,000,000; and Italy, \$20,000,000.

The record of the new railroad building in the United States in the first half of 1898, as made up by the Railroad Gazette, shows 1,092 miles added in that time to the mileage in operation. It is believed that later returns will add to this total; and if, as is the rule, more railroad is built in the second half of the year than in the first, it is estimated that the summary for the year will show more than 2,200 miles built, or about 100 miles more than in 1897.

Merchants, like everyone else, are apt to fall into ruts, and the longer they have been in trade, very often, the deeper the rut. New ideas, shown in merchandise, are constantly coming from the manufacturers' hands and it is necessary to keep well posted as to their possibilities. With quick transportation facilities, retailers are allowing manufacturers to carry their stocks for them, and will order goods only as needed. Although this plan has certain disadvantages, it allows the retail merchant of limited capital to keep a much larger variety of goods than formerly. The successful dealers are extending their different lines of wares to embrace all goods that are related to the staples which they handle. Hardware merchants should be very active at this season of the year. There are many lines to be pushed with activity; bicycles and fittings, garden implements and tools, tents, seats, tables and garden vases; cricket, tennis, croquet, golf, bowls, wire netting and fencing, and other similar field and garden requisites; anglers' supplies, guns and ammunition for the sportsmen; carts for the children; ice cream making machines; filters, and a score of other special descriptions of goods. Now is the time to make brisk efforts to move these goods.

FOR GROCERS AND PROVISION DEALERS.

Messrs. Gordon and Ironside, of Winnipeg, are having a new cold storage warehouse constructed at Fort William.

Manitoba, with Brandon as a centre, is becoming an important source of supply in the egg trade for British Columbia.

Mail advices from Smyrna to June 8th are to the effect that the outlook for Sultana raisins is better, the weather having been more favorable for the growing crop. It was expected at the date of the letter that the outturn would be slightly larger than last year and of superior quality.

Butter and cheese shipments from that port are reported by our Montreal correspondent as follows: Week ended 30th June, 1898, cheese exports, 66,122 boxes as compared with 64,524 boxes in the corresponding week of 1897. Butter shipments, 6,705 packages last week as against 6,522 packages in same week last year, showing a gain in both commodities.

The Messrs. J. C. and George D. Warrington, of Montreal, and several persons of that city and Lachine, have received incorporation in Ontario under the name of the Brockville Produce Company, Limited, capital, \$100,000; to make and deal in farm and dairy produce, also to acquire and operate cold storage buildings and refrigerating cars. This is a step in the direction needed for the proper conduct of our export dairy business.

We observe the incorporation in the Province of Ontario of the Palmerston Pork Packing Company, Limited, capital, \$99,990; to buy and sell hogs and do a general pork-packing and curing business at, we presume, the village of Palmerston. The parties are Messrs. W. J. Falconer, D. W. Dulmage, and Wm. Lynch, merchants, and Dr Stewart of the same town, together with half a dozen farmers, of Wallace, Minto, and other near-by townships.

The Huntingdon Gleaner says: "Crops are generally promising in this neighborhood. Grain of every description bids fair to make a good yield, while except on very low grounds, hay is unusually heavy for the season. Potatoes and Indian corn too, are doing well. Fruit bids fair to give a good return. As yet there is no sign of spot on the fameuse. Pastures are excellent and the deliveries at the dairy factories are largely in advance of what they were at this time last year."

In its issue of June 25th, the California Fruit Grower says: "Samples of new crop apricots are being exhibited, but without price. Samples are at hand representing about three cars offered for June shipment, but we learn of no sales; 8 cents in

bags, f.o.b., represents the asking price for this early fruit, although sellers hesitate to name a price. At this time last year considerable business was reported. The first car of new apricots for the season of 1897 went forward on June 18th, and buyers were paying $6\frac{1}{4}$ to $6\frac{1}{2}$ cents in sweatbox for new fruit.

According to the wish of the Minister of Agriculture, says a Maritime Province exchange, Superintendent Sharp has provided cold storage transit accommodation on the Prince Edward Island Railway, and on Wednesday of each week cold storage cars will run from Tignish and Souris to Charlottetown. This will give exporters a chance to ship fresh fish, fresh meat, poultry, butter, fruit, and perishable products of various kinds, to Charlottetown, and connecting there, if so desired, with the steamer "Halifax," leaving every Thursday for Boston.

The following particulars about the creamery at Frelighsburg, Que., near the Vermont line, may be interesting. The creamery has paid its patrons for the last half of May, which compares with the same time in 1897, as follows: The average price for 1898, 16 23-100 cents; 1897, 16 80-100 cents per lb. for butter. It took 24 96-100 lbs. of milk to make a pound of butter with an improved "Laval" separator in 1898, against 24 68-100 lbs. of milk with an old Danish separator in 1897. The same quality of milk netted the patrons .54 94-100 cents per 100 in 1898, against .57 91-100 cents in 1897. There was a ready sale for butter in 1898 against a dull market in 1897.

The tea circular of Messrs. Wisner & Co., Shanghai, June 11th, says: "Black Teas—Our advices from Hangkow extend to 7th instant, and report an active market for any good teas, also for common grades; medium quality teas have been neglected, and some of these have sold at prices which showed serious losses to teamen on producing cost. The two crack chops of Ichang tea sold at 65 tls. per picul, against 55.50 tls. last season. The lowest quotation is now 0.85 tls. On this market only seven small parcels of Wenchow have been shown: they have found buyers at prices ranging from 15 $\frac{1}{4}$ to 20 $\frac{1}{4}$ tls. Green Teas—The first muster of new Pingsuev teas were shown on the 9th instant; to date only six chops have been put up on the market: the teas are of very good cup quality, but somewhat lacking in style. The average cost to the teamen is some three or four taels over last season: tael prices asked are some 12 $\frac{1}{2}$ per cent. over last season's opening prices. Wenchows will be shown next week. Country teas are expected in about three weeks; prices of leaf are said to be 4 to 8 taels higher than last year."

INSURANCE ITEMS.

The annual convention of the fire brigade chiefs of America is to be held in St. Louis, Missouri, from the 18th to the 21st October.

You might as well attempt, says Commissioner Fricke, to conduct a bank and ignore interest and the financial standing of your customers, as to attempt to conduct the business of insuring lives and ignore the teachings of the laws of mortality.

The following is stated to be from an address of Bishop Fallows, of Chicago: "Now, gentlemen, I said I was going to mix up the church and life insurance together. It is told us that the saints will possess the earth. There are four saints that are going to possess this earth, as they have never possessed it in the past. That is written in God's Book of coming history for saints. They are: St. Patrick, St. Andrew, St. George—three saints of the British flag, and then St. Jonathan, the best saint of them all."

The Association of Life Insurance Medical Directors holds its next meeting in Montreal this week, at the Windsor Hotel. Dr. Pabb, of Richmond, Virginia, occupying the chair. Among those present are mentioned Dr. Tuck, vice-president of the New York Life, N.Y.; Dr. Vanderpool, Dr. White, Dr. Emery, Dr. Grant and Dr. Brennan, all of New York; Dr. Northcote, Portland, Me.; Dr. Webb, Waterloo, Ont.; Dr. Shepherd, Hartford; Dr. Devenden, Detroit; Dr. Burrage, and Dr. Holden, of Newark, N.J.; Dr. Rex, Philadelphia; Dr. Frank Wells, and Dr. Homans, Boston; Dr. Clark Davin, Cincinnati.

Since writing our notice of last week, about the gathering at Detroit of the National Association of Life Assurance

Agents, on July 15th and 16th, we have received further particulars about the programme for that occasion. After the president's address, the roll-call of states, and the reports of committees, on Friday will come a paper on "Overhead Writing," by C. T. Goodrich, of Newburg, and a discussion thereon, then three other addresses and papers. On Saturday morning will come Mr. Whitney's paper on "The Company and the Agent," then a discussion upon National Supervision, and one upon the Local Agent's Interest. In the afternoon will be an excursion on the noble Detroit river.

On the morning of July 5th, an ugly fire broke out in the Gale Manufacturing Co.'s establishment, on Mincing Lane, off Wellington St., Toronto. The destruction was great in these premises, and some of the neighboring warehouses suffered slightly. Mr. Scott, builder, of Bloor St., is appointed adjuster of the loss on the Gale building, and Mr. Edwards adjuster of the loss on the stock and machinery. The insurance on the buildings and stock is as follows: The Gale building—North British & Mercantile, \$8,000; Lancashire, \$2,000; on the machinery, Lancashire, \$2,500; Sun, \$1,500; on stock, Sun, \$5,000; National, \$5,000; North America, \$5,000; Lancashire, \$5,000; Connecticut, \$2,000; Phoenix of Hartford, \$2,500; Northern, \$5,000; Royal, \$3,000; total, \$43,500. Alexander & Anderson have \$78,500 insurance; their loss has been settled for \$1,000. The Cowan-Ramsay Co., is insured in a number of non-tariff companies for \$20,000. Three of them are the Queen City, Economical and Merchants, in all of which companies the policies are for \$5,000.

BOOKS RECEIVED.

PENNSYLVANIA NUMBER.—Instead of its usual dainty salmon color, The Insurance Monitor now comes to us in red, white and blue. On the front cover is Independence Hall, and inside are pages of illustrations of historic and patriotic scenes and persons. It is a very handsome number, evidently designed to appeal to the national spirit which is now so much aroused in the States. Accompanying this is a map of Cuba and other West India Islands, three feet by two, evidently from Spanish sources, since the names are in Spanish.

ONTARIO BUREAU OF MINES.—The present issue is the second part of volume vii. of the Report of the Ontario Bureau of Mines. It contains notes on the Petrology of the Province; Dr. A. P. Coleman's report on the West Ontario Gold Region and something about the geology of base and meridian lines in Rainy River District. Also the report of A. B. Willmott, M.A., on the Michipicoten mining division, which is particularly interesting because of the excitement which some months ago led so many prospectors and miners to hie them away to that remote shore of Lake Superior and pitch their tents around Wawa Lake. The illustrations of this region are very attractive; in fact, the maps and illustrations scattered all through these later Bureau reports add greatly to their value.

WOLFVILLE.—A book of "wild west" stories which is illustrated by Frederic Remington, and whose characters bear such names as Old Monte, Doc. Peets and Texas Thompson, is at once attractive to a certain class of readers. To another class, this book of the Old Cattleman's reminiscences may seem to contain just a little too much of revolvers, poker, and chain lightning, and to be monotonous in its almost uninterrupted dialect. Still it is to be said that the dialect is unusual, often strong, for the Old Cattleman's talk is a queer mixture of the language of a circuit rider, the slang of a cowboy and the softness of a good woman. However, if one does not read too much of it at once, but takes it in small chunks at intervals, Alfred Henry Lewis' story of "Wolfville," its thanksgiving, its founding and its visitors, may while away some otherwise wearisome hours, and will make three men out of four laugh. Geo. N. Morang, Toronto, is the publisher.

—Intelligence came on Friday last that the first through train on the railway across Newfoundland had made its way across the island in twenty-four hours. We are told that the train left St. John's, the eastern terminus, at night, arriving at Port aux Basques, the western terminus, covering the distance of 548 miles in 24 hours. At Port aux Basques the ferry steamer "Bruce," with a speed of 17 knots, takes passengers for Sydney, C.B., landing them there in six hours, and connecting with the railway system of Canada and the United States. These trains, and the trips of the boat, are intended, we understand, to be tri-weekly.

MONTREAL HARBOR.

Monreal news tells us of the arrival in that city a week ago of the Dominion Line steamer "Montrose," and tells, too, of a plan pursued by her captain which seems to us to have an important bearing on the congested state of the harbor and the lack of wharfing space complained of. Instead of the ship being moored at her regular berth, she was swung down stream, anchors dropped, "and despite the strong current, she was as steady as if moored in a tideless basin," says one account. The reason of this anchoring showed the practical experience of Captain Hawkett, marine superintendent, who was thus enabled to have five elevators situated on the port and starboard sides of the ship working at the one time. No sooner had this large boat arrived in port when the barges came alongside, with the result that before midnight upwards of 130,000 bushels of grain were placed on board. This having been done so successfully, we may predict that other ships will be similarly loaded. The "Montrose" has 8,400 tons' capacity; she is 445 feet long by 52 feet wide, and 30 feet 10 inches moulded depth, and has three decks. Foreign shipping houses need not take alarm just yet at the idea, propagated by enemies of our chief city, that Montreal has neither depth of water nor loading facilities sufficient for large modern ships.

THE CHEESE MARKETS.

The holiday last week prevented us from giving a complete list of the week's transactions on the cheese boards. Including the six boards which otherwise would have been reported last week, 25 boards offered 51,017 boxes of cheese for the week ending the 6th inst. In the same week last year 16 boards offered 39,668 boxes of cheese. Quotations then ranged from 7½ to 8½c. per lb., as against 7½ to 7¾c. per lb.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Sterling.....	June 29 ..	..	640	470	7 9-16 7½
Napanee	" 29 ..	..	1,160	830	7 9-16
Picton	" 29 14	..	1,840	....	7 7-16
Tweed	" 29 ..	..	855	855	7½
Woodstock	" 29 10	..	1,596	....	7½
Kemptville	" 29 ..	..	1,275	....	7 9-16
Brockville.....	" 30 ..	..	4,567	930	7½ 7½
Barrie	" 30 ..	..	1,161	136	7½-7½
Ottawa	" 30 30	..	1,956	1,251	7 5-16
Perth	" 30 ..	..	1,820	....	..
Listowel	" 30 16	..	3,451	....	7 5-16
Kingston	" 30 ..	..	1,985	....	7½ 7 5-8
London.....	July 2 18	..	2,795	....	..
Cornwall	" 2 20	..	1,340	796	..
Iroquois	" 2 ..	..	970	....	7½
Ingersoll	" 5 ..	..	4,030	75	7½
Belleville	" 5 27	..	2,350	100	7½
Campbellford	" 5 ..	..	1,540	490	7½ 7 3-16
Madoc	" 5 16	..	1,636	....	7½
Woodstock	" 6 21	..	4,116	1,422	7½ 7 3-16
Napanee	" 6 ..	..	1,194	250	7
Picton	" 6 16	..	1,660	890	7½
Peterboro	" 6 ..	..	5,680	....	7 3-16
Tweed	" 6 ..	..	900	900	7½
Sterling	" 6 ..	..	1,000	525	7 3-16

—A cablegram from Moscow, which appears in last Monday's daily New York papers, says that the congress of Russian millers in session at that city has been officially informed that the minister of finance is disposed to aid in the exportation of flour, especially to Great Britain, where, it is understood, capitalists are ready to start a line of steamers between the Baltic and Great Britain, under the Russian flag. The congress has decided to support the movement, and has recommended that the railroad rates on flour intended for export be reduced 40 per cent.

—The vacancy on the Board of the Montreal City and District Savings Bank, caused by the death of Sir Adolphe Chapleau, has been filled, we are told, by the appointment as a director, of Mr. C. P. Hebert, of the wholesale firm, Hudon, Hebert & Co., of that city.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 30th, 1898, compared with those of the previous week :

CLEARINGS.	June 30th, 1898.	June 23rd, 1898.
Montreal	\$12,804,476	\$13,876,035
Toronto	7,160,385	8,276,672
Winnipeg	1,269,404	1,616,163
Halifax	1,148,033	1,065,547
Hamilton	672,656	627,421
St. John	588,577	517,416

\$23,643,551 \$25,979,254

Aggregate balances this week, \$3,314,525; last week, \$3,562,127

	July 7th.	June 30th.
Montreal.....	\$13,038,155	\$12,804,476
Toronto	9,887,914	7,160,385
Winnipeg	1,609,889	1,269,404
Halifax	1,689,979	1,148,033
Hamilton	799,039	672,656
St. John	631,430	588,577

\$27,606,406 \$23,643,551

Aggregate balances this week, \$4,406,369; last week, \$3,314,525.

—The secrecy in which a private banker sees fit to shroud his affairs, says a writer in the London Economist, is mainly instrumental in preventing him from competing with his joint stock rival. In discussing the reasons for this, the writer explains that: "The man who entrusts his money to a private bank walks by faith alone. He has no means of knowing what the resources of the bank are, or in what way its funds are being employed. In dealing with a joint-stock bank, on the other hand, he has definite facts and figures before him. He knows the amount of the subscribed and paid-up capital, and he also knows from these the amount of uncalled capital as well as the accumulation of reserved profits, and from the account he can form some idea as to how the resources of the bank are being employed.

—Our list of transactions on the Montreal Stock Exchange was omitted last week, by reason of the holiday. The principal sales were 2,823 C.P.R. shares at from 83½ to 84½—the price for them twelve months before being 64¼—and some 2,000 shares Montreal Street Railway at 260¼ to 262½. There were a few bank shares sold, Montreal bringing 241; Molsons, 200; Toronto, 230; Ontario, 105½; Merchants, 175; Commerce, 138. This week the market is somewhat higher. Sales of C.P.R. stock were again large, at equivalent figures, while those of Street Railway were much smaller, though at an advance of about three per cent. Some shares of Montreal Telegraph changed hands at 178 x.d.; Bell Telephone moved slowly at 169, holders asking 174 to 175. But little doing in Gas shares.

—Here is a case in which a merchant was vouched for by his banker in a peculiar way. It is told by The Boston Journal: The frankness of Texas is one of its charms. A Boston merchant received the other day a letter from a Texan in which he excused himself for slowness in paying up by describing the hard times in his town. He closed thus: "Confirming what I have written above, I enclose a letter from the president of the bank in which for several years I have kept my overdraft."

—How loyal to their city, and how generous, the public-spirited rich men of Montreal can be upon occasion is illustrated by the report of the local committee for the entertainment of the British Medical Association in Montreal. The treasurer reports that the total subscriptions on the occasion amounted to \$17,500, and after every expense connected with that memorable entertainment had been paid, a small surplus remained.

—The Merchants Bank of Canada has opened an office at 2200 St. Catherine St. (near Phillips Square), Montreal, under the management of Mr. Edmund H. Heward. This bank has closed its branch at No. 2456 Notre Dame St., in Montreal.

FOR INSPECTION AND REJECTION.

We have found by long experience that small tenant dwellings, which are usually cheaply constructed and somewhat inaccessible, do not pay any profit to the insurance company writing them.

Fires are frequent for the simple reason that chimneys and flues are poorly constructed, and too often a stove pipe through the roof or frame sides of the building is made to do duty the year round.

Again they are usually occupied by people who are absent much of the day-time and small children are left alone to keep house. At many of the large cities "the boom times" caused acres which ought to be used for corn patches or gardening to be covered over by these cheap dwellings as a starter for a new addition, called by some high-sounding name.

Property having since been greatly reduced in value, these mushroom additions stand almost entirely vacant, and the buildings thereon cannot be rented for anything like enough to pay taxes and interest. All these matters require close attention before insurance is offered or accepted.

We do not refer to the little unexposed home of the thrifty man or woman, who is accumulating day by day enough to pay for it. Such are always in order and deserving, really, of more consideration than the stately palace with its heavy encumbrances and low rates.—Once in a While.

THE FEELING IN WALL STREET.

The New York circular of Henry Claws & Co., says, with respect to last week: "On the Stock Exchange we have had another week of dullness. The tone of the market, however, has been decidedly strong, with indications of an approaching recovery in prices. There has been a general suspension of speculative selling, and any moderate revival of buying would be likely to give an upward impulse to prices. The substantial backing to the market for the coming week will be the large buying for the investment of the semi-annual dividend and interest money, which will be paid out on the first of the month and will be the largest amount paid by corporations on record. Besides that, additional encouragement will be found in the good crop prospects in all directions, the superabundance of money, and the continued confidence in the result of the war and its early termination. As a matter of fact, there is scarcely any cause for distrust to come from any quarter.

It is now generally conceded that of the whole \$200,000,000 of the National Loan about \$125,000,000 will be taken up by the small subscriptions. This unexpected result has placed some of the banks in a rather awkward position. Those institutions had sold their older issues of bonds in order to get the new ones, which would pay better, the result being that they are now left without these investments and may have to pay a good premium to replace what they have sold.

This large absorption of the loan by persons of small means has been unattended by the sale of other securities to procure the means of payment. This investment of so large an amount of the savings of the non-investing class is not only a healthy symptom as to the well-to-do condition of that class, but also is a fact on which the country may for obvious reasons congratulate itself. By these subscriptions, a large mass of our people have increased their interest in the fortunes of the nation and put themselves in a position for feeling more closely than ever their independence upon good government, conservative politics and sound money.

While all is going well at the seat of

war in Cuba and may possibly result in an earlier peace than has been looked for, a seeming cloud of distrust is rising on the horizon of the Philippines. Public opinion is arrested by the fact that Germany is reported to have now collected seven war vessels at Manila—a force exceeding that under the control of Admiral Dewey. It is understood that the German Government disavows to ours any unfriendly intention in this course and affirms that nothing is contemplated beyond the protection of German residents and property. One hesitates to believe that, in view of Germany's very large commercial interests in the United States—immeasurably exceeding anything she has or can have in the Philippines—she could take a course calculated to alienate our people and which might possibly precipitate hostilities between the two countries. Such reasoning, however, would lead us to expect that she would show her amity at Manila as well as in her diplomatic assurances. And yet she presents herself at the theatre of hostilities in overwhelming naval force and apparently contemplates giving additional significance to that demonstration by the presence of Prince Henry. Such action from any other country would be construed as a direct threat; and an insult to this country it certainly is.

ASSESSMENT INSURANCE.

The right to extra assessment to meet unforeseen contingencies and emergencies as an alternative against insolvency is a valuable one, and strictly guarded, should be made available to all such insurance companies by statute. But this is a very different matter from an assessment clause by contract to be used at will to show up the results of direct and well-known misrepresentation. It was a comparatively easy trick to sell large quantities of insurance to an uninformed public at low prices while the volume of freshly selected lives were rolling in, under the representation that the price was sufficient and that their competitors, who demanded the premium that mathematical science and experience for years had shown to be necessary, were robbing the public. Legislators were captured by this delusion, and the warnings of the insurance departments from time to time disregarded. Their hands are still practically tied by the loose assessment association and fraternal society laws in force. These stand in dire need of radical revision, one feature of which should be that a management which has been so ignorant, careless or deceptive as to ask an insufficient premium should be at once deposed when it became apparent that an extra assessment was necessary; and that the policy obligations of such associations should be valued annually by their home insurance department, in the same manner as those of any other life insurance company, in order to ascertain whether an extra assessment was necessary to be imposed, without permitting them to defer such assessment until too late to avoid insolvency. The difficulty is to make legislation apprehend the dangers of the situation before nearly all the existing associations and societies of this class become hopelessly bankrupt.—State Commissioner Betts.

TAKE CARE OF TO-DAY.

A curious and almost universal vagary of the human mind is to insensibly regard a thing as accomplished after its execution has been fully determined and then deferred. We carefully plan to do something, and after waiting a little are surprised to find that it really has not been done and that its actual performance is correspondingly difficult. The only remedy seems to be in immediately proceeding to put into effect the plan matured. Go at the matter at once.

Procrastination, no matter how brief, in securing life insurance is a good case in point. A man concludes he ought to have his life insured; most sane men go as far as that. But if he delays and temporizes, he is soon surprised to find not only that he has not carried out his intention, but that it has grown a more bothersome matter than he thought. A few days or weeks may have developed a latent or sudden physical ailment; a few months have increased

his age, so that the cost is actually and permanently more than it would have been. Financial matters with him have not improved, and the everlasting plea of the tardy, "wait a bit," has brought its usual disappointment.

This much is certain, that in securing life insurance, as in the performance of every duty of life, putting off a necessary act only increases the difficulties and adds new and harder conditions to the situation. The insurant of the immediate present learns that having faithfully taken care of to-day, to-morrow will take care of itself, himself, and all his dependents.—Indianapolis Journal.

WONDERS OF THE TELEPHONE.

Now that we have the long-distance telephone in Canada, and can talk with a friend through hundreds or even a thousand miles of wire, such stories as the following, which is related as a wonder, do not seem strange to us:

"Some experiments were recently made with the telephone circuit in England, between Manchester and Brussels, by putting the operators at the two cities in direct communication with each other. Additional interest attaches to the experiments from the fact that land and sea wires had to be utilized, the wires running from Brussels through Coutrai and Lille to Calais, where they were connected with the London-Paris telephone cable under the Straits of Dover. The experiments were successful, the conversations being distinctly heard."

A more serious matter, from the point of view of the hotel keeper or the carrier, is what was told to the Boston Herald by a Boniface of that city, in the following terms:

"Landlord Tilly Haynes illustrates what is hurting the railroad and the hotel business of the country more or less now-a-days by telling about a meeting of business men here in Boston to settle some important affairs. It was necessary for several of them to go to St. Louis, but one and another said in turn that it would be impossible for him to go. Then one asked whether they could not get connection with the St. Louis parties by telephone. They called up the men there, and told them a meeting was going on, and asked them what they would do. They told the Boston men to call them up again at 3 o'clock. It was then 11. They called them up again at 3. They told what could be done, and what arrangement they would accept, and they settled the whole matter then and there. It saved a week's time and \$300 in railroad fares and hotel bills, and cost just \$11.50."

—British railroads, it is said, have combined to stop Saturday half-holiday excursion trains during the summer months, on the ground that they have their hands full with the more profitable regular traffic.

—An enormous American flag is now in process of making in the little town of Mauch Chunk, Pennsylvania. This flag will be 72 feet long, and will contain 775 yards of bunting, 100 yards of muslin, and 19 yards of duck. Each "star" will be 32 inches in diameter; the size of the "stripes" may be imagined.

—The British cruiser "Comus," which has just returned to England after two and a half years' eventful service on the Pacific, was 430 days at sea, and 470 days in harbor, traveled 16,000 miles under sail, and 7,000 miles under steam, making a total of 63,000 miles, and her consumption of coal amounted to 7,300 tons at a cost of fifteen thousand pounds sterling.

—An inventor in India has constructed an apparatus for cooking by the heat of the sun. It consists of a box made of wood and lined with reflecting mirrors, at the bottom of the box being a small copper boiler, covered with glass to retain the heat of the rays concentrated by mirrors upon the boiler. In this contrivance any sort of food may be quickly cooked.

LARGE CARGOES.

It is very noticeable on the water, either the ocean or the great American lakes, that big cargoes of ships are characteristic of the present day. Something of the same kind is getting to be the case on land and by rail.

The Engineering News says that while the normal capacity of freight cars was from 20,000 to 25,000 pounds, say ten to twelve and a half tons, in the year 1875, but few cars of less than 60,000 pounds capacity are to-day built for ordinary freight service, and there is a decided tendency to increase to 70,000 and 80,000 pounds. Even this is not the limit, however, for several hundred steel cars of 100,000 pounds and even 110,000 pounds capacity are in service. The Pittsburg, Bessemer and Lake Erie Railroad has recently been specially improved for the purpose of carrying iron ore and coal. The grades have been reduced, 100-pound rails have been laid and heavy mogul engines put in service, which can haul loaded trains of thirty cars of 100,000 pounds capacity. If there were a short line designed for such heavy traffic between Toronto and Collingwood, with modern facilities for loading and unloading at both ends, it is possible that a great deal of the north-west traffic might come through Toronto instead of going around Lake Huron, Lake St. Clair, the Detroit River, Lake Erie and the Welland Canal.

In an article on this subject the World reminds its readers that Sir William Van Horne has often expressed the opinion that Atlantic passenger and freight traffic should be separated so far as possible. This is becoming the practice of most of the fast line companies, which have their terminus at New York. Mr. George Dobson in his pamphlet on Ocean Routes says: "The North German Lloyds and the Hamburg-American companies in addition to their fine fleets of modern boats are building half a dozen each of the most improved cargo boats. The new White Star Cymric, one of the most improved cargo vessels afloat, is over 12,000 tons gross and 23,000 tons displacement. Besides her cargo and dead-meat capacity, she is fitted to carry 830 head of cattle as well as a large number of horses. The same company will soon launch the "Oceanic," 17,000 tons gross. Nor is the end of economies in ocean transportation in sight. Boats of 20,000 tons gross, exceeding 30,000 tons displacement are in the order of events. The huge cargo of ships owned by the fast line companies steam from 11 to 16 knots on a small coal consumption and comparatively light running expense."

MR. HOOLEY, THE LONDON PROMOTER.

English financial and commercial opinion is not at one respecting Mr. Hooley, the London millionaire, who came to grief. The new paper of T. P. O'Connor, for example, says: "It has been the fashion to decry Mr. Hooley and stigmatize him either as a sharper or as a mere figure-head using the brains of some poor devils whom he managed to get into his pay. Without having the honor of Mr. Hooley's acquaintance, it seems to me that neither character can possibly fit the man. He has undoubtedly floated some very shaky companies, and the means employed have not always been such as one is wont to expect from a great magnate, but the fact remains that before he left Nottingham he had built up an excellent business as a stock-broker, more especially in cycle shows; and, although his name had not then attained the world-wide renown it afterwards achieved, he was none the less a power in the industry to which he had devoted his energies. If misfortune has overtaken him, it is, I believe, simply the result of ambition. In the cycle market he knew the ropes as well

as any man living; everything prospered that he touched, and what more natural than that the country jobber, egged on, no doubt, by the flatteries of sycophantic friends, should believe himself a very Napoleon in the world of finance? When he came to London—a pigeon well worth plucking—doubtless he found many with wits as sharp, if not sharper, than his own; and, blinded by previous success, he failed to see the possibility of failure until too late. If, indeed, Mr. Hooley's affairs do come before the court, what revelations may be expected! By the way, I hear that the crash did not come—was, indeed, in no way accelerated by a well-known financier and M.P., who recently scored in an arbitration against Mr. Hooley. On the contrary, that particular creditor was especially lenient."

Another paper, "L. S. D.," which reflects Dublin opinion pretty well about Hooley, discussing whether the victim of a blackmailer is generally either a weakling and a fool, or the alternative, which readily suggests itself, says: "Now, Mr. Hooley is neither a weakling nor a fool. The man with clean hands who is engaged in straightforward, upright, and honorable transactions has nothing to fear from the blackmailer. The promoter of a genuine undertaking, offered at a fair price, can laugh at threats in the improbable event of the blackmailer wasting his time in threatening so unpromising a subject. For what purpose did Mr. Hooley, as he says, pay away to the blackmailers all the profits accruing from his transactions in certain companies; if Mr. Hooley had nothing to conceal or extenuate, why did he pay away these huge sums of money? Is it not the fact that they were disbursed for illustrated descriptions of the companies' premises and products and the disseminations of statements in the form of "Press opinions," which even Mr. Hooley, with all his impudence and reckless carelessness dared not include in the prospectus? Did not the money go to ensure "the charity of silence," and to enable justice to get one eye over the bandage, and with that one to look fixedly the other way? Was it not money paid to the corrupt to not only see or say nothing of the truth, but to ensure that directly the reverse of what was true should be forthcoming? Mr. Hooley has promised that the public shall have the names of everyone who was paid by him to do this blackguardly work. We trust that not a single sinner of all those who have disgraced and discredited journalism will be omitted.

THE SHINE ON TAN SHOES.

One of the new additions to the equipment of experienced valets comes from England. It is a polish to put the finishing touches on the sheen which muscle and various dressings impart to light-colored leather shoes. This implement consists of a bone taken from the lower leg of a deer. It is rubbed and polished until it is as smooth as glass. The bone is rubbed over the leather after it has been made to shine by means of polish. The London manufacturers of this curiously elaborate device for polishing shoes claim that it not only adds extra luster but also makes the polish more enduring.

The extreme shine on light-colored boots is not looked upon as good form here, and for that reason the new instrument is not likely to be received with any great enthusiasm. The shine produced by the friction of the cloth on the leather of light-colored shoes is considered all that a well-dressed man should display. Time was when a varnish was put over the shoes after they had been prepared in other ways, and that was succeeded by a paste which could make the leather shine like metal. Both of these methods of producing an extra shine have lately been abandoned, and the subdued luster that comes from the rags is considered

appropriate. So the bone from the deer's leg has arrived too late to attract attention by anything else than its eccentricity. —New York Sun.

MUNICIPAL FIRE INSURANCE.

Hamilton is the latest place to be taken with the idea that a municipal council can profitably add a fire insurance department to the machinery it looks after. Many other cities have at times considered the same matter, including Montreal and Toronto. It is probably fortunate for the taxpayers that in no case has the idea gone beyond the talking stage. There are a great many services that a city can better afford to take over than that of indemnifying its residents against loss of goods by fire. There are, indeed, few services that it can less afford to assume responsibility for. Even the best of municipal management is more costly than that of private enterprise in the same line. The experience of fire insurance companies in Canada, while there is a large difference between individual concerns, is that in a series of years there is little or no profit in the taking of fire risks. Dividends, where they have been paid, have represented little more than the earnings of the stockholders' capital invested. Last year the losses of the stock companies doing a fire insurance business in Canada averaged over 70 per cent. of the premiums received. That meant that after paying expenses of management and agents' commissions, the companies, as a whole, made no money. Some of them, it is plain, lost heavily, having paid out more on account of fires than they received in premiums; and 1896 was not an abnormal year. There have been years when, in whole classes of companies, the losses many times exceeded the premium income. In 1877 the Canadian companies took in premiums \$1,622,955 and paid for losses \$2,186,162. In 1881 they took \$1,206,470 and paid out \$1,336,758. In 1877 the British companies took \$1,927,220 in premiums and paid \$5,718,305 in losses. In 1869 U. S. companies took \$165,166 and paid \$172,188; in 1877 they took \$213,830 and paid \$586,452. These, of course, are exceptional experiences; but whoever goes into the insurance business must be prepared to face exceptional experience, from the day they start taking risks. Hamilton's theorists should consider what would be the effect on their scheme of a hundred thousand or even a fifty thousand dollar loss in the first year or two of their experience. Either would be quite possible, and all companies which hope to live have to prepare for such eventualities. The fact is, fire insurance in Canada has not, as a whole, been a profitable business. Company after company has started only to meet disaster and retire from the field, with the loss of the capital invested. Even the mutual companies have met unfortunate experiences, as some in this province, in the memory of insurance that did not insure, have painful reason to remember.—Montreal Gazette.

—As the mountains around Rossland are so often mentioned, people may like to know their altitudes. These have been measured by Mr. J. H. D. Ferguson, as follows: Columbia mountain, altitude, 4,089 feet; height above Rossland, 685 feet. Monte Cristo mountain, altitude, 4,414 feet; height above Rossland, 740 feet. Red mountain, altitude, 4,954 feet; height above Rossland, 1,550 feet. Deer Park mountain, altitude, 4,229 feet; height above Rossland, 825 feet.

—The Interstate Commerce Commission, last week, in an opinion by Commissioner Yeomans, announced its decision in the case of the Railroad Commission of South Carolina, against the Florence Railroad Company and others and in two other cases. The complainants alleged that rates charged by defendants for the transportation of melons in carloads from shipping points in South

Carolina to New York and other points in northern and north-eastern States were unjust and unreasonable. It appeared that the rates were lower than those in force between the same points on cotton and general merchandise, although greater speed and some other exceptional facilities are involved in the transportation of melons from South Carolina; and that the rates per ton per mile afforded by the melon rates ranged from 7.6 mills to 1.1 cents, and for most of the defendant roads were less than the average receipts per ton per mile from all freight. The evidence was insufficient to warrant an estimate of the cost of production or the results of sales during the shipping season. The Commissioner decides that the rates complained of were not shown to be unreasonable or unjust, and that the petitions should be dismissed without prejudice.

HUMORS OF THE POST OFFICE.

When a letter came to the General Post Office addressed, "An Honest Man, Melbourne," it was returned through the Dead Letter Office, endorsed by a tacetious postman, "Not known here. Try Heaven," says the Argus of that Australian city. Mr. Duffy, the postmaster-general, would probably not be severe upon the letter-carrier who failed to deliver that letter; but while he makes it his boast that his staff can work wonders in the delivery of letters insufficiently or badly addressed, it must be humiliating to him to know that a letter sent to himself was returned recently marked "Not known." The letter was addressed "P.M.G., Melbourne," and the sorter, thinking it was intended for somebody with those initials, placed it among the letters to be delivered when called for. Of course, it was not claimed, and in due time went to the dead-letter office, whence it was forwarded to the sender, who despatched it once again to Mr. Duffy, with the endorsement, "I thought that at least your department would know its own chief." Mr. Duffy is still smiling.

"Our friend Miller would have run through his property in a year if it hadn't been for his wife." "Why, what did she do?" "She ran through it herself."—*Fliegende Blätter*.

INDIAN GOODS IN CHINA.

Indian cotton goods continue to make headway in China, says the *Bombay Gazette*, and it is encouraging to find from the latest reports to hand that the opportunities for the sale of cotton goods in West China are practically limitless, as its many millions of inhabitants are almost entirely clothed in garments made from cotton. The quality of the goods varies according to the districts and class of inhabitants. The farmers, laboring classes, and inhabitants of the remoter districts wear the coarse materials spun from Suchuan and Hupeh raw cotton; but the dwellers in the large towns and across the rivers are more in touch with the outer world, and wear clothes made from imported yarns. Even in the provinces of Kwei Chou and Yunnan, where no cotton is grown, the inhabitants are clothed in cotton raiment. Indian-yarn has obtained a firm footing in these markets, and the importations, in spite of the increased out-put of Chinese and Japanese yarns, are larger now than they have ever been.

Commercial.

TORONTO MARKETS.

Toronto, July 7th, 1898.

DAIRY PRODUCTS.—July is never an active month in the provision trade. With an abundance of green fruit, the demand for dairy products is limited. The feeling in dairy butter is easier, tubs

being quoted at 12 to 13c. per lb. Creamery prints are quoted 16½ to 17c. and tubs 16 to 16½c.; special well-known brands bringing a fraction more. Cheese in the local market finds only a quiet movement. For eggs at 11 to 11½c. per dozen there is fair demand. It is difficult to explain the long-continued strength of the egg market. Merchants have been predicting each week that the following week would witness a decline in price. But the expected fall in value cannot be long delayed now, as the weather is becoming too hot for safe handling, and stocks will soon show a large percentage of loss. Country merchants should make a point of shipping very promptly.

DRY GOODS.—The present movement is largely an assorting one, and this branch of trade is quite satisfactory. Orders for next autumn continue to come forward, while manufacturers are being canvassed for spring business. Values are steady. News from abroad is only of moderate interest. Bradford manufacturers say that some of the shrewdest exporters of dress goods to America have placed very considerable orders for plain alpacas and mohair glaces, in readiness for the next spring trade in that country, so that more than a normal trade may be looked for in plain bright fabrics. Referring to the exclusion of the Dominion by Germany from the most favored nation clause, the *Draper's Record* says: "Some of the German dress and silk houses may suffer from the action of the Berlin Government. There is a fairly considerable trade in certain classes of textiles between the Fatherland and Canada, and for some time past the larger Canadian buyers have regularly visited the Continent, Gera, Greiz, Chemnitz, Crefeld, Barmen, and other cities having benefited.

GRAIN.—The wheat market continues to show a marked decline in values. The liquidation of the Leiter wheat is the bear influence in the United States market which accounts for the continued falling off in quotations. Wheat crop statisticians in the United States, have modified somewhat their previous very sanguine reports as to the new crop. Instead of a 700-million crop, they are now looking for a 600-million bushel yield of wheat next fall. Price Current admits that 611,000,000 is now all that can be expected, even should the spring crop maintain its present supposed almost perfect condition, which is hardly likely, when the same cause of the heavy reduction in winter wheat yield has affected spring as well as to date, namely, an unusually wet season, which produces a great growth of straw at the expense of the grain. It is this that deceived the crop report makers into estimates of a 700-million crop or over. This change in estimates is not idle guesswork, but is based upon the results of the threshing machine, as in the Western States the harvest is already being reaped. The crop prospects in Ontario and the Eastern townships of Quebec are brilliant, and authorities say they were never better. Within ten days' time wheat harvest will be opened and about the first of August we may expect the first arrivals of new wheat. It is the general opinion of the trade that marketing will take place slowly this year, both as a result of the war conditions which exercise considerable weight with the farmers and the record of last year, when prices almost steadily advanced from the opening of the season to its close. Oats are dull and low with a decline of 1c. to 2c. per bus. Peas remain quiet and are not wanted even at 1c. per bus. less than last week's quotation. Barley is nominal. Rye shows no change.

HIDES AND SKINS.—Values in the hide market are firm and green cows' No. 1, Toronto, inspected, command 9c. per lb. The situation is elsewhere reviewed. We have the following: Chicago, July 5th.—The demand for packer hides was quiet, as tanners continued to hold back await-

ing developments. Packers, however, showed no disposition to hurry business and values were well maintained, closing at 12 to 12½c. for native steers; 11¼ to 11¾c. for Texas; 10¼ to 10½c. for butt brands; 9¾ to 10c. for Colorados; 10¼ for branded cows; 11¼c. for heavy native cows, and 11½c. for light do." Lambskins are now quoted at 35c. in the local market while snearlings bring 25c. Receipts of calfskins are falling off and the season may be considered about over. Tallow is quiet.

PAINTS AND OILS.—Trade is seasonably good. Values in most lines are firm and in some advancing. Window glass is higher. White lead is said to be showing an upward tendency. Linseed oil is very steady. Turpentine remains low. The *Savannah Morning News* of July 2nd says: "The total receipts for the past week were 13,157 casks turpentine, and 26,371 barrels of resin. The exports were 10,217 casks spirits turpentine and 10,149 barrels resin."

PROVISIONS.—Market conditions remain almost without change. There is a good firm demand for all descriptions of pork meats and prices are steady. Dressed hogs are selling on the street at \$6.25 to \$6.50, but are in limited supply.

WOOL.—The market, as we note in another column of this issue, is quiet. Some buyers say they are out of the market at the present range of quotations, as buying prices do not leave them any room in which to operate. The market depends largely upon the turn of events in the United States. The *N.Y. Journal and Bulletin* says: "The presence of a number of representatives of leading mills is taken as a good sign and leads dealers to believe that the market is surely working into better shape. Manufacturers, too, are taking a more hopeful view of the outlook, and they are backing this up by locating desirable lots of wool, and in some instances they show a disposition to trade, but more with the idea of feeling sellers than toward securing the wool, as in most instances their offers are too low for sellers' acceptance. Dealers fail to see the feasibility of parting with old wools at less prices than they can obtain new wools, and are consequently not exerting themselves to locate buyers.

MONTREAL MARKETS.

Montreal, 6th July, 1898.

ASHES.—The market is a shade firmer, and \$3.80 has been paid for some small lots of good tares of No. 1 sorts, but the demand is still very slack. We quote first quality of pots \$3.75 to \$3.80, seconds, \$3.35 to \$3.40; pearls, \$4.75 to \$4.90 per cental.

CEMENTS AND FIREBRICKS.—A fair demand continues for cements at steady prices, namely, \$2.20 to \$2.30 for British, Belgian, \$1.80 to \$1.90. Firebricks are quoted at \$16 to \$21 per thousand. Receipts for the week are 2,200 brls. of British cement; Belgian nil; 37,000 firebricks.

DAIRY PRODUCTS.—The cheese market is barely as strong as last noted. The Liverpool cable has dropped a sixpence, and the local market seems in somewhat uncertain shape. About 7c. seems the figure for Eastern makes, and 7¼c. for fine Western. The exports last week were again a little larger than the corresponding week last year, being 66,122 boxes, as against 64,524 boxes a year ago. Butter shipments are well maintained, having been last week 6,700 packages, as compared with 6,522 boxes for the same week of 1897. In this latter line the market is hardly so strong, and though holders still ask 17c. for fine creamery, buyers are hardly disposed to accord beyond 16½c. per pound.

DRY GOODS.—All the wholesale houses in this line closed from Thursday to Mon-

day last, and the accumulated mail of the latter day showed a large number of fall orders, which have continued to come in well since. Some moderate sorting is also still being done. A fair amount of retail paper was due on the 4th inst., and was on the whole well met, though it is thought that some having paper due that day allowed the several days of previous holiday making to interfere with the providing for their obligations. With regard to values of textiles, no changes are reported.

MONTREAL STOCKS IN STORE.

	June 27.	July 4.
Wheat	108,99	114,558
Corn	203,555	204,000
Oats	1,117,430	1,118,242
Rye	14,023	13,171
Peas	2,012	29,474
Barley	30,432	30,342
Total grain	1,750,513	1,778,447
Oatmeal	180	287
Flour	20,555	15,760
Buckwheat	49,580	49,201

GROCERIES.—The last few days have developed quite an active enquiry again for teas, after the lull since the heavy shipments to the United States, but the supplies available are quite small, and holders have pretty much their own way with regard to prices. Some moderate sales of new Japans are reported at about 20c., and there is little available in the way of new goods in this line below that figure as yet. Advices just received from Foochow are to the effect that the market has opened 10 per cent. higher. The improved demand for sugars, which has been looked for by refiners for the past several weeks, is beginning to show itself this week. Prices have undergone no change since last report; standard granulated being 4 $\frac{3}{8}$ c. at the factory, Dutch ditto, 4 $\frac{1}{4}$ c., and Austrian, 4 $\frac{1}{8}$ c.; yellows range from 3 $\frac{1}{2}$ to 3 $\frac{3}{8}$ c. per lb. Rice is in fair request at steady prices; a steamer with about 40,000 sacks for the local milling company is due here about the 15th inst. Private letters received from Barbadoes state that the molasses market there is closed, the crop being all sold. It is estimated the receipts here this season are several thousand punches short of last year; jobbing prices continue at 30 to 31c. Some leading packers of vegetables still decline to make quotations for new goods, but others quote 75 to 80c. for tomatoes, 60 to 65c. for corn and peas; last year's galton apples can be bought very cheaply, as compared with a couple of months ago. No new lobsters here yet. As far as can be gathered from reports regarding Mediterranean dried fruits received thus far, there will be no marked differences from last year's prices. A local commission house has a letter from a Denia exporter, who says that prices of Valencia raisins may rule easy, as money is in much request. A letter, under date June 17th, from Smyrna, states the Sultana crop is progressing favorably, and if weather continues fine, the yield will be equal, if not ahead, of last year. So far only a few open orders for small lots of new fruits have been placed for first shipment. A cable was received to-day offering new filberts, for October delivery, at about half a cent a lb. over last year's figures.

HIDES.—We have this week to record quite a decline in the price of hides, dealers having reduced quotations to butchers from 11c. per lb. for No. 1, to 9 $\frac{1}{2}$ c. The Chicago market is weaker, and receipts of dry hides at New York last week were unusually heavy. Lambskins were put up to 25 to 30c. each, on the 1st inst.; calfskins remain at 10 and 8c. per lb. for Nos. 1 and 2 respectively.

LEATHER.—The shoe factories were nearly all shut down from Thursday, 30th June, till Monday, 4th July, but are again in full operation. They all seem fairly

supplied with stock for present needs, and no active buying of leather is in evidence at the moment. The American and English markets for leather are also reported quieter. There has been some weakening in the hide market, as noted elsewhere, but tanners claim that leather prices are still relatively lower, and quotations are firmly adhered to. We quote: Spanish sole, B. A., No. 1, 24 to 25c.; do., No. 2, 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7 $\frac{1}{2}$ c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13 $\frac{1}{2}$ c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Since last writing the week has been of a holiday character, with few noteworthy features. We do not hear of a deal in pig iron. Of Summerlee only one house is known to have any stock, and that of limited extent; quotations of this brand are \$17 ex-warehouse, and \$18 ex-store. Other Scotch brands are wholly neglected. Domestic bars are still quoted at \$1.40 in a wholesale way. Canada plates are very firm, and it is a question if 52's could be bought much less than \$2.20. Tin, lead, copper, etc., are all reported steady, and zinc is cabled as having advanced 15 shillings last week. We quote: Summerlee pig iron, \$17 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferona, No. 1, \$15; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to \$2.20, 52 sheets to box; 60 sheets, \$2.25 to \$2.30; 75 sheets, \$2.35 to \$2.40; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5 $\frac{1}{2}$ c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, 1/4-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, 1/4-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.85 to \$3.90; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16 $\frac{3}{4}$ to 17c. for L. & F.; Straits, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ c.; bar tin, 17 to 18c.; ingot copper, 13 to 13 $\frac{1}{2}$ c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter \$5 to \$5.25; American spelter, \$4.75 to \$5; antimony, 9 $\frac{1}{2}$ to 10c.

OILS, PAINTS, GLASS.—Turpentine keeps up its reputation for frequent changes in price, and is this week down two cents, making the figure for single brls. 43c. per gal. Linseed oil is steady at former prices, though there was anticipa-

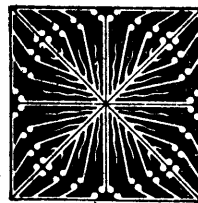
tion of a little decline this week. Paris green is barely steady as the season is now approaching a close. Window glass is very firm, and Belgian makers are quoting higher figures for forward deliveries. We quote: Turpentine, one to four barrels, 43c.; five to nine barrels, 42c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47 $\frac{1}{2}$ c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins 9 $\frac{1}{2}$ to 10c. Leads (chemically pure and first-class brands only), 5.62 $\frac{1}{2}$; No. 1, \$5.25; No. 2, \$4.92 $\frac{1}{2}$; No. 3, \$4.50; No. 4, \$4.12 $\frac{1}{2}$; dry white lead 5c.; genuine red do., 4 $\frac{3}{4}$ to 5c.; No. 1 red lead, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12 $\frac{1}{2}$ lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17 $\frac{1}{2}$ c.; 1 lb. cartoons, 18c.; pound tins, 18 $\frac{1}{2}$ c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—The London Wool sales have developed further advance since the opening a week ago, prices being now reported 7 $\frac{1}{2}$ per cent. higher than last series. There is active foreign buying, and offerings are some 50,000 bales short of the same series last year. On spot moderate sales of Cape are reported at firm prices, with scarcity of B.A.'s, which are not available at usual sources of supply in France.

BRITISH MARKETS.

The Manchester circular of S. W. Royle & Co., dated June 25th, says: "Chemicals.—Business is only quiet in the Alkali branch. Bleaching Powder is moving slowly, and is somewhat easier in price. Caustic Soda values are nominally unchanged, but are on the easy side. Makers of Ammonia Alkali report themselves very busy, and prices are firmly maintained for the home trade. Chlor-

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TORONTO PRICES CURRENT.

Main table containing various market categories: Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various oils and chemicals.

ates of Potash and Soda are quiet, but makers are well engaged on old orders. In Tar products a fair amount of business is being done. Solvent Naphtha remains steady, and the present low values are inducing buyers to come forward and place their contracts for delivery ahead. Benzoles, however, are in a wretched condition; prices are very low and prospects poor. In Creosote there is latterly no change. Crude Carbolic is firm, sellers holding for higher figures than buyers are disposed to pay, and Crystals are rather more freely offered but at full prices. In Pitch there is more doing for forward delivery at some advance on recent figures. Sulphate of Ammonia is quiet and is easing. In general chemicals there is a want of activity. Carbonate and Muriate of Ammonia are dull and slow of sale. Green Copperas is more freely offered. Sulphate of Copper is latterly firmer, sales being only for early delivery, and an improvement seems probable. Acetates of Lead and Nitrate of Lead are firm though Litharge is cheaper. Yellow Prussiate of Potash and Soda have advanced and are in demand. Carbonate and Caustic Potash are steady, but moving slowly. Acetate of Soda is receiving more attention, present prices being exceedingly low. Acetates of Lime are lower, and are rather neglected. Tartaric Acid has eased a little, and has now more enquiry. Oxalic Acid is dull. Borax is steady. Arsenic continues to droop. For Picric Acid some good orders have recently been placed.

"Minerals.—Iron Ore has only a moderate demand, and prices have given way somewhat. There is a further falling-away in the imports, and during the five completed months of the year, as compared with the corresponding period of last, there is a decrease of 152,369 tons or £116,506. Chrome and Manganese Ores are more plentifully offered, and are somewhat lower. Brimstone has been ruling steady, but at present is rather easier. In this article also there is a further decrease in the imports, the total shortage being 2,720 tons or £11,311 during the five months ended May 31st last, as compared with the corresponding period of 1897. In Phosphate of Lime there has latterly been little business, but prices are well maintained. There is a good demand for all qualities of China Clay, more particularly for export, and suitable vessels are not easily obtainable.

"Metals.—This has been a dull month in the Pig Iron trade. The volume of business has been small, and prices of both Scotch and Cleveland Iron have drooped steadily, though only slowly; the total falling during the month being some 3d or 4d. per ton. At present there is very little trade being done, but producers in the Cleveland district are understood to be well provided with orders to keep them going for some weeks, and are not anxious about selling at present. The Manufactured Iron trade in the Midlands continues in a good position; producers are already well provided with orders, and a fair amount of new business is being transacted, values thus being well maintained. Copper has fallen steadily about 2s. 6d. per ton during the month, but is now a little firmer again. Tin has advanced strongly about £2, and tends further upwards. Spelter has advanced 12s. 6d., and is steady. Lead has fallen about 7s. 6d., and is easy."

LONDON WOOL SALES.

London, June 29th.—There was a good attendance at to-day's session of the wool auction sales. The offerings numbered 13,148 bales, and were better than yesterday's stock. Competition was keen, and all merinos were fully five per cent. dearer, while crossbreds showed a hardening tendency. The Continent secured some big lines of the best grades. Several lots of greasy were taken by Germany at rates equal to those paid by America

earlier in the year. Following are the sales in detail:

New South Wales, 3,900 bales; scoured, 9½d. to 1s. 5d.; greasy, 5½d. to 10½d.
Queensland, 1,400 bales; scoured, 10d. to 1s. 5½d.; greasy, 8d. to 10½d.
Victoria, 400 bales; scoured, 9d. to 1s. 4d.; greasy, 6¾d. to 10d.
South Australia, 900 bales; scoured, 1s. 2¼d. to 1s. 3¼d.; greasy, 5¾d. to 9d.
West Australia, 500 bales; greasy, 5¼d. to 7¼d.
Tasmania, 800 bales; greasy, 6¼d. to 7½d.
New Zealand, 4,800 bales; scoured, 7d. to 1s. 5½d.; greasy, 4¾d. to 9d.
Cape of Good Hope and Natal, 300 bales; scoured, 6½d. to 1s. 6½d.; greasy, 5d. to 6¾d.

London, June 30th.—The wool sales continued to-day, with a larger attendance of buyers. The number of bales offered was 14,099, including a lot of wools suitable for America. It is said that several of the American representatives made purchases to-day. Scoured and merinos were in good demand, with the continent and home trade competing keenly at a further advance. A large supply of crossbreds and good, fine stock were well maintained. There was an increased demand from the French buyers. Medium coarse scoured stocks showed weakness and some were withdrawn. The following are the sales:

New South Wales.—2,100 bales; scoured, 10½d. to 1s. 5d.; greasy, 6d. to 10d.
Queensland.—1,400 bales; scoured, 1s. ½d. to 1s. 4½d.; greasy, 6¼d. to 8½d.
Victoria.—1,200 bales; scoured, 7d. to 1s. 5¼d.; greasy, 6¾d. to 11d.
West Australia.—600 bales; scoured, 1s. 2½d. to 1s. 2½d.; greasy, 4¼d. to 7½d.

LIVERPOOL PRICES.

Liverpool, July 6th, 1890 p. m.

	s.	d.
Wheat, Spring	6	8½
Red Winter	6	9
No. 1 Cal	7	3½
Corn	3	14
Peas	4	11
Lard	27	3
Pork	51	3
Bacon, heavy	31	0
Bacon, light	30	6
Tallow	18	6
Cheese, new white	36	0
Cheese, new colored	36	0

Tasmania.—100 bales; scoured, 9d. to 1s. 1d.; greasy, 6¼d. to 6¾d.
New Zealand.—8,000 bales; scoured, 6½d. to 1s. 4d.; greasy, 5½d. to 11d.
Cape of Good Hope and Natal.—600 bales; greasy, 5¼d. to 7¾d.

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STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, July 7, '08	Cash val. per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	127	133	309.02
British North America	243	4,866,666	4,866,666	1,387,000	2 1/2	139 1/2	139	69.36
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	115	44.00
Commercial Bank, Windsor, N.S.	40	600,000	348,580	113,000	3	252	255	126.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	152 1/2	157	30.50
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	177	.....	177.00
Hamilton	100	1,250,000	1,250,000	775,000	4	130	135	130.00
Hochelaga	100	1,000,000	1,000,000	450,000	3 1/2	199 1/2	201	199.50
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	83	90	21.00
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	73	76	14.80
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	173	178	173.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	4	189	194	189.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	240	250	480.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	260 1/2	261 1/2	260.50
New Brunswick	100	500,000	500,000	600,000	6	220	226	230.00
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	107 1/2	109 1/2	107.50
Ontario	100	1,000,000	1,000,000	85,000	2 1/2	195	.....	195.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	115	120	23.00
People's Bank of Halifax.....	20	700,000	700,000	280,000	3	.....	.....	.....
People's Bank of N.B.....	150	180,000	180,000	130,000	4	116 1/2	119	116.75
Quebec	100	2,500,000	2,500,000	700,000	3	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	177	.....	88.50
Standard.....	50	1,000,000	1,000,000	600,000	4	231	239	231.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	103 1/2	104 1/2	.....
Traders .....	.....	700,000	700,000	50,000	3	140	145	70.00
Union Bank, Halifax	50	500,000	500,000	225,000	3 1/2	100	100	60.00
Union Bank of Canada	60	1,500,000	1,496,968	350,000	3	70	100	70.00
Ville Marie.....	100	500,000	479,630	10,000	3	.....	.....	.....
Western	100	500,000	384,140	118,000	3 1/2	107	112	82.25
Yarmouth	75	300,000	300,000	40,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association	25	750,000	750,000	100,000	2	.....	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	.....	114	.....
Canadian Savings & Loan Co.....	50	750,000	740,000	216,000	3	118	.....	56.00
Dominion Sav. & Inv. Society	50	1,000,000	894,200	10,000	2 1/2	75	.....	37.60
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	5	.....	109	.....
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4 1/2	185	.....	82.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	101 1/2	.....	101.50
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	110	.....	110.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	107	.....	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	490,000	3 1/2	120	.....	60.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	.....	36
Union Loan & Savings Co.....	50	1,095,400	699,090	200,000	3	.....	.....	70
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	118	.....	59.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,987,900	898,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	124	127	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	80	.....	80.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	75	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	.....	50	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	180,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	96	.....
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	49	65	19.60
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	316,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,366	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	116	118 1/2	115.00

INSURANCE COMPANIES						RAILWAYS.			Par value	London
ENGLISH (Quotations on London Market)									Sh.	June 24
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 21					
250,000	8 ps	Alliance	20	21.5	10 1/2	Canada Central 5% 1st Mortgage.....	.....	102	104	
50,000	2 1/2	C. Union F. L. & M.	50	5	43 1/4	Canada Pacific Shares, 5%	\$100	86	80 1/2	
900,000	9	Guardian F. & L.	10	5	10 1/2	C. P. R. 1st Mortgage Bonds, 5% .....	.....	117	119 1/2	
60,000	25	Imperial Lim.	20	5	29 3/4	do. 50 year L. G. Bonds, 3 1/2% .....	.....	107	109	
136,498	5	Lancashire F. & L.	20	2	4 1/2	Grand Trunk Con. stock	100	74	8 1/2	
35,882	20	London Ass. Corp.	25	12 1/2	57 5/8	5% perpetual debenture stock .....	.....	139	142	
10,000	10	London & Lan. L.	10	2	6 1/2	do. Eq. bonds, 2nd charge 6% .....	.....	133	134	
85,100	22	London & Lan. F.	25	2 1/2	18 1/2	do. First preference,	10	71 1/2	72 1/2	
391,752 1/2	30	Liv. Lon. & G. F. & L.	100	10	80 3/4	do. Second preference stock .....	.....	50	51	
30,000	30	Northern F. & L.	100	10	80 3/4	do. Third preference stock .....	.....	232	223 1/2	
110,000	30 ps	North British & Mer	25	6 1/2	41 1/2	Great Western per 5% debenture stock	100	130	133	
53,778	35	Phoenix	50	5	41 1/2	Midland Gre. 1st mtg. bonds, 5%	100	105	107	
125,284	50 1/2	Royal Insurance	20	3	54 5/8	Toronto, Stg. & Bruce 4% stg. bonds,	.....	111	113	
50,000	.....	Scottish Imp. F. & L.	10	1	.....	1st mortgage	100	111	113	
10,000	.....	Standard Life.....	50	12	.....				
240,000	8/8ps	Sun Fire.....	10	10	11 1/2					
CANADIAN.										
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	127					
2,500	20	Canada Life	400	50	.....				
10,000	15	Confederation Life.....	100	10	275 3/4					
7,000	15	Sun Life Ass. Co.....	100	15	325 3/4					
5,000	5	Quebec Fire.....	100	65	.....				
2,000	10	Queen City Fire.....	50	25	900					
57,000	10	Western Assurance.....	40	20	164 1/2					
DISCOUNT RATES.										
						London, June 24				
Bank Bills, 3 months						1 1/2	0			
do. 6 do						1 1/2	0			
Trade Bills, 3 do						1 1/2	0			
do. 6 do						2 1/2	2 1/2			
						City of Ottawa, Stg.				
						do. do.				
						City of Quebec, con.,				
						" " sterling deb.,				
						" " Vancouver,				
						" "				
						City of Winnipeg, deb.				
						do. do.				

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 Tontine
 Annual
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 Renewable
 Term
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 Incorporated
 1848

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 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARI HUR L. BATES
 Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
 Manager.

R. WILSON SMITH,
 President.

Toronto Agts.—Medland & Jones, Mall Bldg.

ESTAB-
 LISHED
 1824



Alliance
 Assurance
 Company
 OF
 LONDON,
 ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, — MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

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 Insurance**

IS granted by the Unconditional Accumula-
 tive Policy of the Confederation Life Ass'n.
 Under this provision the full amount of the
 policy is, in the event of the non-payment of the
 third or any subsequent premium, extended as
 a term insurance, and the policyholder is held
 fully covered for the full face value of the policy
 for a term of years definitely stated therein.

Paid-up and Cash Values are also guar-
 anteed.

Rates and full information sent on applica-
 tion to the Head Office, Toronto, or to any of
 the Association's Agents.

**Confederation
 Life
 Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1897

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

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

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

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

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

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

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

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

THOMAS MERRITT, Manager,
 31, 33, 35 Canadian Bank of Commerce
 Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, — WATERLOO, ONT.

Total Assets 31st Dec., 1893 \$349,784 71
 Policies in Force in Western On-
 tario over 18 000 00

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

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

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, — WATERLOO, Ontario

Subscribed Capital, \$250,000 00
 Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.
 ALFRED WRIGHT, Secretary.

JOHN SHUH, Vice-President.
 T. A. GALE, Inspector.

**The 1897 Record of
 THE GREAT-WEST LIFE
 IS UNEXCELLED!**

Gain in New Business	- - - -	63%
Gain in Premium Income	- - - -	30%
Gain in Interest Income	- - - -	48%
Gain in Total Income	- - - -	31%
Gain in Assets	- - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
 ROBT. YOUNG, Supt. of Agencies

A. MACDONALD, President
 A. JARDINE, Secretary

**DURING THE JUBILEE
 YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in
 any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amount-
 ing to \$44,695
3. A decrease in lapsed and surrendered policies over last
 year \$614,154
4. With a larger sum at risk the Company experienced a
 smaller Death Loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate
 expense, and without the aid of high pressure
 methods. A Policy in it Pays.

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

58th Year Head Office, GALT, ONT.

Total Losses Paid	.....	\$ 1,717,550 64
Total Assets	.....	\$39,109 48
Cash and Cash Assets	.....	186,818 59

Both Cash and Mutual Plans

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

BUILDING SOCIETIES.

Mr. E. Arthur Scratchley's new text-book on Building Society finance opens in the minor key. In his second paragraph Mr. Scratchley states that "the multitudinous questions of a mixed legal and actuarial character arising in connection with Building Societies are ever increasing in number"—a fact which he attributes in part to the extreme complexity of the statutes, but much more to the obscure phraseology or badly-drawn rules—and that "many a society, sound and prosperous enough if left unmolested, has been injuriously affected, if not absolutely ruined, through the united claims for immediate payment by timid investors and depositors, to which a barrier might have been presented by properly constructed rules." A little further on, in a section entitled Provision for Losses, we are told that "the adverse influences to which building societies have of late years have subjected, have conducted, if not to destroy, at any rate to throw into difficulties, a very large number of most excellent institutions," and that "it is the mischievous practice of many societies to disregard the fact of losses having been incurred instead of confronting them at once," while the section concludes with a solemn warning to directors against the investment of their funds in unauthorized securities. Notwithstanding this harrowing picture—which was designed perhaps to show the necessity for a new text-book rather than to convey an unfavorable impression as to the present state of affairs—we are of opinion that the conditions of building society finance have changed for the better within the last few years, and the general tone of Mr. Scratchley's work, if the gloomy exordium is left out of account, tends to confirm this view.

The adverse influences which have been at work have served to exhibit more effectively the strength of the ready strong institutions and to demonstrate the necessity for building up substantial reserves, and if a few societies that might under more favorable conditions have held their ground and done useful work have gone down in the storm, the air has been cleared and the business as a whole has gained. The main object of recent legislation has been to secure publicity, and publicity has never yet been productive of anything but good to financial institutions that deserve public support. But apart from the effects of "runs" and legislative change, building society business has, we think, stood to gain rather than to lose by the fall in the value of money. "The aim and object of all well-constituted building societies is," as Mr. Scratchley points out, "to afford every reasonable facility to persons wishing to become borrowing members," and the cheapness of money, taken in conjunction with the increased confidence that publicity gives to the larger investors and depositors, ought to enable the societies to compete more successfully with the landlords. They can borrow more cheaply, and therefore they can lend at a lower rate of interest—4½ per cent. Mr. Scratchley states, "is becoming settled as the standard in most districts," whereas "it used to be by no means uncommon for borrowing members to be mulcted to the extent of 7 or 8 per cent."—and hence they can offer a more attractive alternative than in former times to the payment of rent, for house rents, according to our experience, have not declined to anything like this extent. In its essential features building society finance is of a very simple character. The members of a society consist of investors and borrowers—the former holding "unadvanced shares," under which an endowment-certain is secured by single or annual payments, and the latter taking loans, repayable by instalments, under the title of "advanced shares"—the money contributed by the former (together with deposits by non-members) provides the funds for lending to the latter, and both classes of mem-

bers now-a-days participate in profits. And except for an occasional special contract, such as a paid-up share (carrying interest) or a loan repayable in one sum at the end of a fixed period, modern practice does not go far beyond the elementary system.

There are, however, a number of practical points to be dealt with, such as the necessary margin (to cover expenses and contingencies) between the rate of interest charged to borrowers and the rate paid to investors, the terms of redemption and withdrawals, and the order of priority in the event of the liquid assets at any given time being insufficient to pay off the members desiring to withdraw—and all these, together with the requirements of the Act of 1894, appear to be fully covered by Mr. Scratchley's Model Rules. Mr. Scratchley adopts 4½ per cent. as the rate of interest to be paid by borrowing members, and 3½ per cent. as the rate to be allowed to investing members, and on this basis he gives valuation and withdrawal tables (proceeding by months) for unadvanced shares maturing in five, ten, or fourteen years, and valuation and redemption tables for advanced shares repayable over the same periods. The work will, no doubt, be most useful to Building Society officials, and it will convey to the general reader a very good idea of the problems of building society finance.—Insurance Record, London.

AMERICAN BELL TELEPHONE COMPANY.

We had not an opportunity at the time of its first appearance to notice adequately the remarkable figures of the report for 1897, of the Bell Telephone Company of the United States. It is, as an exchange says, a record of increasing business and exceptionally large gains in the earnings of the corporation. "In fact, the increase in the number of stations and telephones for the year was unprecedented, a fact which points to the influence of increased business activity upon the use of the telephone as an adjunct to commerce and to the equally marked effects of renewed prosperity throughout the land upon its employment as a social and domestic necessity."

According to the report the number of instruments under rental on December 20th, last year, was 919,121, compared with 772,627 the year before, an increase of 146,494 telephones. The number of exchanges in operation at the beginning of the present year is given as 1,025, compared with 967 exchanges at the beginning of 1897, an increase of 58, while the branch offices now number 937, an increase of a hundred.

The earnings of the company, derived from rentals of telephones and dividends upon the stocks of the operating company principally, tell a similar story. The aggregate gross receipts of the American Bell Telephone Company for 1897 were \$5,130,844, an increase of \$803,520. To this sum rentals of instruments under the plan adopted by the corporation of leasing all telephones contributed \$1,597,959, an increase of \$359,581, and the dividends paid on the stocks of subsidiary companies owned by it, reached a total of \$3,085,379, nearly half a million more than the receipts from that source in the previous year.

The expense for the year, which item included interest upon the \$2,000,000 of debenture bonds, taxes and other items, amounted to \$961,170, or about \$17,425 more than in the preceding year, leaving net earnings of \$4,169,674, an increase for the year of \$776,093. The capital stock of the company was increased during 1897 by the issue and sale of \$2,236,340 in shares, making the amount outstanding at the end of the year \$25,886,300. The regular dividends of 12 per cent. per annum and 3 per cent. extra were paid on the stock, making the total on that account \$3,682,948, an increase of \$412,387;

\$47,000 was charged off for depreciation and other items, and as a result of the year's operations \$439,500 was carried to the company's surplus account, which now amounts to \$2,500,000.

Much of the report is devoted to details concerning the extension of the Long Distance Telephone Company's lines, which now reach Minneapolis and Omaha on the north and west, and to Petersburg and Norfolk (Virginia) to the south. The total mileage of pole lines operated in that connection is 8,778 miles, with over 116,000 miles of wire, connecting 238 offices, or 55 more of the latter than at the close of 1896. The amount of new construction completed in 1897 by all the companies having relations with the American Bell Telephone resulted in an outlay of no less than \$8,700,000, while the entire expenditure for construction at the close of last year reached the large total of \$97,946,000. Included in this latter sum was over \$13,800,000 on account of the Long Distance Telephone Company, which organization it is stated, increased its gross earnings during the year by 16 per cent. or some \$1,879,000. Such figures show, says "Bradstreets," the enormous proportion which the telephone industry in the United States has attained, as well as of the prosperity of the corporation that enjoys a practical monopoly of the business.

FOR ORIENTAL TRADE.

Apparently the Americans are now more than ever bent upon making the Orient the theatre of great commercial achievements. With a view to improving the trade already existing between their country and China and Japan, the Americans have just established a society called the American, China and Japan Association. The objects are: (1) To foster and safeguard the commercial interests of the citizens of the United States and others concerned therewith, in the empires of China and Japan; (2) to secure the advantages of sustained watchfulness and ready action which will accrue from united and permanent organization; (3) to provide for convenient ascertainment and distribution of information affecting the interests of its members; (4) and generally to promote a larger trade with the Asiatic continent.—Victoria Times.

—It is stated on reliable authority says The Iron Age, that during the past six months the net earnings of the Westinghouse Electric & Manufacturing Company of Pittsburg over all charges have been between \$400,000 and \$450,000. This is nearly at the rate of 6 per cent per annum on both the \$4,000,000 preferred and \$11,000,000 assenting stock. There has been a noteworthy increase in the business of the company during the past two months and the large plant at East Pittsburg, which has no superior, if any equal, in the country, is running with a full complement of hands.

—The railway committee has passed the bill to incorporate the Lake Champlain and St. Lawrence Ship Canal Company, which proposes to build a canal from Montreal across to Lake Champlain over the route which has been endorsed by the deep-water-ways commissioners. The capitalization of the company is set down at \$6,000,000, and the government is given power to take over the undertaking at any time on giving thirty days' notice.

—A Neepawa correspondent tells The Winnipeg Free Press that there is an opening in that town for a steam laundry. Some of the citizens send their linen to Toronto, 1,200 miles distant.

—What will the American Fourth of July orators do for material this year, when the twisting of the lion's tail has gone out of fashion and the entwining of the British and American flags has for the time become fashionable?

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

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

Copies of some of our best Samples of Printing will be sent free of charge to any part of Canada upon request.

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Booklets

The Monetary Times Printing Co., Limited, Toronto

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
 Toronto,
 Ont.

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. 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:

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