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# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 14, 1898.

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Plausible, but  
Poor Imitations?

**AVOID THEM**

There is only one

# BOVRIL

and it has stood the test  
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**BOVRIL, Limited**

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ELECTRIC,  
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All made of the best material and  
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THE FENSOM ELEVATOR WORKS,  
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## Heating Apparatus

For Large  
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THE DOMINION RADIATOR CO., LIMITED,  
TORONTO, ONT.

Largest Makers in Canada

NEW SEASON'S

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"Crescent" Brand

Pine Fillatra Cases, half-cases, barrels &  
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## PERKINS, INCE & COMPANY

41 & 43 FRONT  
STREET EAST, Toronto

Do You Sell

OUR

"GRANITE"

AND

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# Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why  
they are so universally popular.

If you haven't them in stock better send  
for Catalogue and Price List at once.

**KEMP MFG. CO.**  
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## Mark Fisher, Sons & Co.

Desire to advise the

### Merchant Tailoring Trade

that their New Stock is arriving daily, and  
cannot be surpassed in the  
variety of styles, or suitability of same for  
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## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
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Wholesale and  
Retail

Shelf and  
Heavy

# HARDWARE,

••• BAR •••

# Iron<sup>n</sup>d Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 817—Incorporated by Act of Parliament.  
Capital all Paid-up.....\$12,000,000 00  
Reserved Fund.....6,000,000 00  
Undivided Profits.....982,210 07  
HEAD OFFICE.....MONTREAL

**BOARD OF DIRECTORS.**  
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W. C. McDonald, Esq., R. B. Angus, Esq.  
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W. W. Ogilvie, Esq., General Manager.

**E. S. CLOUSTON, General Manager.**  
A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary

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" West End Branch, St. Catherine St.  
" Seigneurs Street Branch.

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

**IN NEWFOUNDLAND.**  
St. John's, Nfld.—Bank of Montreal.

**IN GREAT BRITAIN.**  
London—Bank of Montreal 22 Abchurch Lane, E.C.

**ALEXANDER LANG, Manager.**

**IN THE UNITED STATES.**  
New York—R. Y. Hedden and J. M. Greata, agents,  
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

**BANKERS IN GREAT BRITAIN.**  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches

**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank.  
" The Bank of New York, N.Y.A.

Boston—The Merchants' Nat. Bank. J B Moors & Co.  
Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of  
British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

**THE CANADIAN BANK OF COMMERCE**

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

**DIRECTORS—HON. GEO. A. COX, President.**  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq.,  
John Hoakin, Esq., Q.C., L.L.D., J. W. Faville, Esq.

**B. E. WALKER, General Manager.**  
A. H. Ireland, Inspector. **J. H. PLUMMER, Asst. General Manager.**  
M. Morris, Asst. Inspector.

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Barrie, Dundas, Paris, Strathroy  
Belleville, Dunnville, Parkhill, Toronto  
Berlin, Galt, Peterboro, Toronto Jc.  
Blenheim, Goderich, St. Catharines, Walkerton  
Brantford, Guelph, Sarnia, Walkerville  
Cayuga, Hamilton, Sault Ste. Marie, Waterloo  
Chatham, London, Seaforth, Windsor  
Collingwood, Orangeville, Simcoe, Woodstock

**QUEBEC:** Montreal. **MANITOBA:** Winnipeg. **BRITISH COLUMBIA:** Vancouver.

**YUKON DISTRICT:** Dawson City.

**In the United States:** NEW YORK. NEW ORLEANS.

**Bankers in Great Britain:** THE BANK OF SCOTLAND, - - - LONDON.

**Correspondents:**

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.  
GERMANY—Deutsche Bank.  
FRANCE—Lazard, Freres & Co., Paris.  
BELGIUM—J. Mathieu & Fils, Brussels.  
HOLLAND—Disconto Maatschappij.  
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.  
SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited.  
NORTH AMERICA—London and Montreal Bank, Limited.  
British Bank of South America, Limited.  
MEXICO—Banco de Londres y Mexico.  
PERU—Bank of Peru, Lima.  
WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica.  
Colonial Bank and Branches.  
BRITISH COLUMBIA—Bank of British Columbia.  
SAN FRANCISCO—Bank of British Columbia.  
NEW YORK—American Exchange National Bank.  
CHICAGO—North-Western National Bank.

**THE DOMINION BANK.**

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 3 per cent. up on the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

**Tuesday, the 1st Day of November Next**

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board.  
R. D. GAMBLE, General Manager.  
Toronto, 20th September, 1898.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling  
Reserve Fund.....285,000

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal  
H. STEIKEMAN, General Manager.

**J. ELMSELY, Inspector.**

**BRANCHES IN CANADA.**  
London, St. John, N.B. Vancouver, B.C.  
Brantford, Fredericton, N.B. Victoria, B.C.  
Hamilton, Halifax, N.S. Winnipeg, Man.  
Toronto, Kaslo, B. C. Brantford, Man.  
Kingston, Rossland, B.C. Dawson City (Yu-  
Ottawa, Slocan, B.C. kon District)  
Montreal, Trail, B. C. (Sub-  
Quebec, Agency).

**Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.**

**AGENCIES IN THE UNITED STATES, ETC.**  
New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.  
San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

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

**BRANCHES**  
Quebec, Pembroke, St. Roche, Quebec,  
Montreal, Three Rivers, St. Catherine St.,  
Ottawa, Thorold, Montreal.  
Toronto, Upper Town, Quebec.

Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....85,000

HEAD OFFICE, - - - TORONTO.

**DIRECTORS.**  
G. R. R. COCKBURN, Esq., President.  
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J. Hallam, Esq.

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

**BRANCHES.**  
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Aurora, Lindsay, Port Arthur,  
Bowmanville, Montreal, Sudbury,  
Buckingham, Que. Monnt Forest, Toronto,  
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Fort William, Ottawa, Toronto.

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

**THE STANDARD BANK OF CANADA.**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....800,000

HEAD OFFICE, - - - TORONTO.

**DIRECTORS:**  
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T. R. Wood, Jas. Scott.

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Bowmanville, Canington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto.  
Brighton, Durham, Picton,  
Brussels, Forest, Stouffville.  
Campbellford, Harriston.

**BANKERS.**  
New York—Importers' and Traders' National Bank  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager

**MERCHANTS BANK OF CANADA**

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

HEAD OFFICE, - - - MONTREAL

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HECTOR MACKENZIE, Esq., Vice-President  
Jonathan Hodgson, Esq., James P. Dawes, Esq.  
John Cassils, Esq., T. H. Dunn, Esq.  
H. Montagu Allan, Esq., Robert Mackay, Esq.  
Thos. Long, Esq.

**George Hague, General Manager.**  
Thos. Fyche, Joint Gen. Manager.  
E. F. HEDDEN, Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**  
Belleville, London, Quebec,  
Berlin, Montreal, Rentrev,  
Brampton, Montreal No. 2200 Sherbrooke, Que  
Chatham, St. Catharines Stratford,  
Galt, Street, St. John's, Que.,  
Gananogue, Mitchell, St. Jerome, Que.  
Hamilton, Napanee, Prescott,  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Owen Sound, Toronto,  
Kincardine, Perth, Walkerton.  
Kingston, Preston, Ont. Windsor.

**BRANCHES IN MANITOBA.**  
Winnipeg, Neepawa, Brandon.  
Souris, Portage La Prairie  
Edmonton, Alta. Medicine Hat, Assin.

**BANKERS IN GREAT BRITAIN—**London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., Messrs. John B. Harris, Jr., and T. E. Merrett, agents.

**BANKERS IN UNITED STATES—**New York, American Exchange Nat'l Bank, Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

**NEWFOUNDLAND—**Merchants Bank of Halifax. Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital.....\$2,000,000  
Rest.....1,800,000

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

**DUNCAN COULSON, General Manager.**  
JOSEPH HENDERSON, Inspector.

**BRANCHES.**

Toronto, King St. W Gananogue, Petrolia  
London, Port Hope  
Montreal, St. Catharines

Barrie, Pt. St.  
Brockville, [Charles  
Cobourg, [Charles  
Collingwood, Peterboro

**BANKERS.**  
London, England - The City Bank (Limited)  
New York, - National Bank of Commerce  
Chicago - First National Bank  
Manitoba, British Columbia } Bank of British North  
and New Brunswick, } America

Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax  
Collections made on the best terms and remitted for on day of payment.

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS.**  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray  
T. Sutherland Stayner, Elias Rogers. TORONTO

HEAD OFFICE, - - - TORONTO.  
D. R. WILKIE, General Manager.

**BRANCHES**  
Essex, Ingersoll, Rat Portage, St. Thomas  
Fergus, Niagara Falls, St. Catharines, Welland,  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

**Montreal, Que.**  
Toronto { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alta. Winnipeg, Man.

Edmonton South, Alta. Vancouver, B.C.  
Revelstoke, B.C. New York

**AGENTS—**London, Eng., Lloyd's Bank, Ltd. Bank of Montreal. Bank of America  
**ALASKA—YUKON—KLONDYKE**  
Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories and British Columbia.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

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BRANCHES

Aylmer, Ont. Brockville. Calgary, N.W.T. Clinton. Exeter. Hamilton. London. Meaford. Morrisburg. Simcoe, Ont. Montreal. Sorel, P.Q. St. Catherine St. Thomas, Ont. Toronto. Toronto Junct'n. Trenton. Vancouver, B.C. Victoria, B.C. Waterloo, Ont. Winnipeg. Woodstock, Ont. Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of P.E.I., Prince Edward Island—Merchants' Bank of B.C., Summerside Bank. British Columbia—Bank of Canada. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. Johns, Cashier. H. G. Farish, Ass't Cashier.

L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863. Capital (with power to increase) £600,000 \$3,920,000 Reserve £100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation. GOLD DUST purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund 220,000

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

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

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000 CAPITAL PAID UP \$1,935,000 REST \$350,000

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq., Jas. King, Esq., M.P.P. E. Giroux, Esq., Hon. John Sharples.

E. E. Webb, General Manager. J. G. Billett, Inspector.

BRANCHES. Alexandria, Ont. Indian Head, Neepawa, Man. Boissevain, N.W.T. Norwood, Ont. Man. Killarney, Man. Ottawa, Ont. Calgary, N.W.T. Lethbridge, Quebec, Que. Carleton Place, N.W.T. (St. Lewis St.) Man. MacLeod, N.W.T. Regina, N.W.T. Manitou, Man. Merrickville, Shelburne, Ont. Carman, Man. Melita, Man. Ontario. Crystal City, Minnedosa, Ontario. Deloraine, Man. Souris, Man. Glenboro, Man. Toronto, Ont. Gretna, Man. Virren, Man. Hamiota, Man. Moosomin, Wawanesa, Man. Hastings, Ont. Moose Jaw, Winton, Ont. Holland, Man. N.W.T. Winchester, Ont. Morden, Man. Winnipeg, Man.

FOREIGN AGENTS. LONDON, Parr's Bank Ltd. National Park Bank. NEW YORK, National Bank of the Republic. BOSTON, National Bank of Commerce. MINNEAPOLIS, National Bank of Chicago. ST. PAUL, St. Paul National Bank. GREAT FALLS, MONT. First National Bank. CHICAGO, ILL. Commercial National Bank. BUFFALO, N. Y. The City Bank. DETROIT, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

Directors: John Doull, President. John Y. Payzant, Vice-President. Jairus Hart, R. B. Seaton.

HEAD OFFICE, HALIFAX, N.S. H. C. McLeod, Gen. Manager. D. Waters, Inspector.

BRANCHES. In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto. J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund \$50,000

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

Directors: Robie Uniacke, C. W. Anderson, President. Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. Randolph, President. J. W. Spurden, Cashier.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

John Stuart, President. A. G. Ramsay, Vice-President. John Proctor, George Roach, William Gibson, M.P. A. T. Wood, A. B. Lee Toronto. J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

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

CORRESPONDENTS IN UNITED STATES. New York—Fourth National Bank. Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. CORRESPONDENTS IN BRITAIN. National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000.00 Rest 1,175,000.00

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

HEAD OFFICE—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

AGENCIES in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

AGENCIES in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. John's. In British Columbia—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

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

Directors: Charles Magee, President. George Hay, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David Maclaren.

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000

BOARD OF DIRECTORS. R. W. Heneker, President. Hon. M. H. Cochrane, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, T. J. Tuck, G. Stevens, C. H. Kathan.

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. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
Reserve	118,000

**BOARD OF DIRECTORS.**

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

BRANCHES—Midland, Tilsonburg, New Hamburg  
 Whitby, Pickering, Paisley, Penetanguishene, and Port  
 Perry.

Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.

Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
Reserve	\$ 100,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.

Hon. Judge Chauveau, V. Chateaubert, 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 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	50,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO

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

**BRANCHES.**

Aylmer, 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.**

1863 Head Office, Montreal 1893

Capital Paid-up	\$500,000
Surplus	291,000

DIRECTORS: Hon. ALPH. DESJARDINS, President;  
 M. A. S. HAMELIN, Vice-President; M. Dumont Lavo-  
 lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.  
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNEL, Asst Manager; M. E. G. ST. JEAN, Inspector.  
 Branches—Montreal—Point St. Charles, Ontario  
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,  
 St. Jean Bte. Quebec—St. John St., St. Sauveur.  
 Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.  
 Anne de la Perade; Valleyfield, P.Q.; Victoriaville,  
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.

Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London:  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—  
 Ill.—Bk. of Montreal. Letters of Credit, for trav-  
 elers, etc., issued, available in all parts of the world.  
 Collections made in all parts of the Dominion.

**Canada Permanent  
 Loan & Savings Company.**

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with  
 interest coupons attached, payable in Canada or in Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to repay-  
 ment.

Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.

Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve and Surplus Funds	347,395 20
Total Assets	3,691,051 91

DEPOSITS received and interest allowed at the  
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

**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	923,923 79
Total Assets	2,330,693 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	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on  
 favorable terms.

Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$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. E.  
 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	1,782,490

**DIRECTORS.**

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

A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.

Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

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

Capital Subscribed	\$200,000
Capital Paid-up	200,000
Reserve Fund	100,000
Deposits and Cap. Debentures	600,000

Money loaned at low rates of interest on the  
 of Real Estate and Municipal Debentures  
 Deposits received and interest allowed

W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

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

**CENTRAL CANADA** LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.  
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Deposits Received, Interest allowed.  
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.  
 E. R. WOOD, Manager.

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

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital ..... \$2,000,000  
 Paid-up Capital ..... 1,900,000  
 Reserve Fund ..... 480,000  
 Total Assets ..... 4,180,818  
 Total Liabilities ..... 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1894.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital ..... \$1,095,400  
 Paid-up Capital ..... 699,020  
 Reserve Fund ..... 300,000  
 Total Assets ..... 2,475,330

Offices, Company's Building, 23 & 30 Toronto Street.  
 President JOHN STARK.  
 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

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

**The Trust & Loan Company of Canada** ESTABLISHED 1861.

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 825,000  
 Reserve Fund ..... 186,261

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.  
 W. M. BRIDGEMAN-SIMPSON } Commissioners.  
 R. D. MACDONNELL }  
 L. EDYE }

**JOHN STARK & CO. STOCK BROKERS**

26 Toronto Street, - - TORONTO  
 Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.  
 JOHN STARK. EDWARD B. FREELAND.  
 Members Toronto Stock Exchange.

G. TOWER FERGUSSON G. W. BLAIKIE  
 Member Toronto Stock Exchange.

**FERGUSSON & BLAIKIE,**

— Shares and Bonds  
 — Bought and Sold on  
 — Leading Exchanges in  
 — Britain & America .

23 Toronto St., Toronto.

**OSLER & HAMMOND**  
 Stock Brokers and Financial Agents.

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

**JOHN LOW**  
 Member of the Stock Exchange

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, Stocks and Bonds**  
 (Member Toronto Stock Exchange)

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.  
 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.  
 Authorised Capital ..... \$2,000,000 00  
 Assets ..... \$2,417,337 86  
 Office—No. 18 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. OGIUVIE, - - - President  
 WM. STRACHAN, Esq., - - - Vice-President  
 W. BARCLAY STEPHENS, Esq., - - - Manager  
 J. W. MICHAUD, Esq., - - - Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.  
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the Manager.

**The Trusts Corporation of Ontario**

SAFE DEPOSIT VAULTS  
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,  
 Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.  
 Deposit Safes to rent, all sizes Parcels received of safe custody.  
 Solicitors placing business with the Corporation are retained in the professional care of same.  
 A. E. PLUMMER, Manager

**Toronto - - - And Safe Deposit Vaults General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.  
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.  
 All business entrusted to the Company will be economically and promptly attended to.  
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.  
 J. W. LANGMUIR, Managing Director

Established 1864.  
**MINING ACCOUNTS Clarkson & Cross**  
 Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style  
**CLARKSON, GROSS & HELLIWELL**  
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District  
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of 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.**

82 Front Street West Telephone 1700

## Debentures.

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

## STOCKS.

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

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## DECISIONS IN COMMERCIAL LAW

**B. C. PERMANENT LOAN V. WOOLTON.**  
—The defendant Woolton, Registrar of joint stock companies in British Columbia, had threatened to cancel the certificate of incorporation of the company, on the ground that its name was so similar to that of the Canada Permanent Loan and Savings Company, that it was calculated to deceive, within meaning of Section 2 of the Companies' Amendment Act, 1898. The company asked for an injunction to prevent this action on the part of the Registrar. It was held that the similarity in names was not sufficiently clear to justify the Registrar in interfering with the defendant's company's business, pending the trial of an action which will determine the matter.

**ANDREW V. THE CANADIAN MUTUAL LOAN INVESTMENT CO.**—The plaintiff, while living in Cornwall, became a shareholder in the defendant's company. He then moved to Streetsville, Ontario, and afterwards to West Plains, Missouri. Before going to the United States, he wrote informing the defendants of his new address, and afterwards carried on some correspondence with them from West Plains. No change was, however, made in the defendant's books, as to his address, after it had been changed from Cornwall to Streetsville. By a by-law of the company the directors exercised an option they possessed of retiring the plaintiff's shares, and placed to his credit \$548.65, representing the value of the shares. Letters were written to Streetsville informing the plaintiff of this change, but as he had removed from that place, the letters never reached him. It happened that there was another man in Streetsville of the same name. William Andrew, Number 2, went suddenly to Winnipeg, leaving behind him several unpaid creditors. By some means the creditors were led to believe that moneys lying at the plaintiff's credit, in the defendant's books, were the property of their debtor, and took proceedings, under the Garnishee Clauses of the Division Court Act, to attach it. It is not necessary to review subsequent proceedings in the Division Court, but is sufficient to say that the defendants, as a result, paid out to the creditors of William Andrew, Number 2, the whole money in their possession belonging to William Andrew, Number 1, The plaintiff, becoming aware of the retirement of his stock, and the disposition of the proceeds, asked for payment, which the defendants, relying upon the orders of the Division Court, refused, and the present action was brought. The Court held that nothing had occurred to bar the plaintiff of his right to recover his money from the defendants, or to protect the defendants against his claim to be paid. The plaintiff was not a party to the proceedings, and the judgments applied only to money which the defendants had erroneously supposed to be in their hands, belonging to the other William Andrew. The company, it was held, had been at fault in not acknowledging notice given by the plaintiff of his change of address, and so the Court held "the plaintiff's money is still intact in their hands, and they must pay it over to him."

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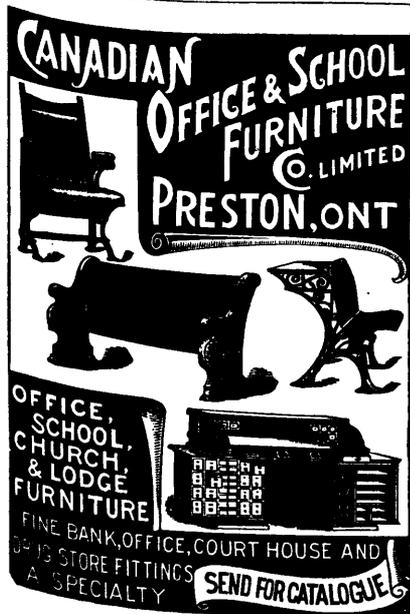
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## Mercantile Summary.

THE stock of B. F. Henderson, dealer in men's furnishings, at Parrsboro, N.S., has been sold to H. A. Tucker. The former gentleman purposes going to Halifax to enter partnership with Frank Cook.

THE Winnipeg Commercial understands that almost the entire business population of Wardner, B.C., has closed up or is closing up shop. Several are moving to Cranbrook. The location of new towns on the Crow's Nest road has cut off Wardner.

THE new directory for the city of Victoria, B.C., shows a good increase in population, for the book contains 7,498 names, or over 1,000 more than a year ago. Based on this number of names, the population of Victoria is estimated at 26,000 to 30,000.

By a vote of 54 in favor, and only 2 against, a meeting of ratepayers of Parrsboro, N.S., decided, on October 5th, for a bonus of \$10,000 to a pulp-mill in that place. This money is to be borrowed by issuing debentures, redeemable in thirty years, and bearing interest at 4 per cent.

LAST week there was a meeting of the Manitoba and North-west Millers' Association. The officers elected were: President, A. Kelly, Brandon; vice-president, Mr. McKay, of Hurt & McKay, Boissevain; second vice-president, S. C. Elkington, Fort Qu'Appelle; secretary-treasurer, Robert Muir, of Winnipeg.

CURRY BROS., were formerly farmers and lumbermen, but engaged in general storekeeping at Andover, N.B., some years ago. They evidently have not found their proper sphere. Having been slow pay and behindhand for some time past, they have now suspended, a meeting of creditors being called for the 14th inst.

UNDER the hand of H. E. the Right Hon. Uchter John Mark, Earl of Ranfurley, Governor of New Zealand, a recent Act declares that no trees or shrubs are permitted to be imported into that colony, if infested with any scale-insect. Auckland and Wellington are the only ports of entry for plants under the same Act.

MARCIL & Co., dealers in men's furnishings, at Ottawa, are reported assigned, with liabilities of \$2,200, and assets of \$1,600. T. Marcil has been using the name of his father-in-law, E. Farmer, in his business, owing to former troubles. —J. H. Slack, picture frames, etc., of the same city, has also assigned, with small liabilities.

THOMAS O'BRIEN, formerly a master mariner, who established himself in a general store business at Lyons' Brook, N.S., about 1890, died some little time ago. His affairs do not appear to have been left in prosperous shape, as his executors are now suggesting a settlement with creditors at 50 cents on the dollar. —W. G. Cunningham, a liveryman at Antigonish, N.S., has assigned for the general benefit, to E. Gregory, barrister, of that place.

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## Mercantile Summary.

WE reported that Wintermute Bros., furniture dealers, were financially embarrassed by the New Westminster fire. Now they have made an assignment.

A QUEBEC dealer in hardware, Mrs. F. Dumas, has made a judicial abandonment of her estate, and a meeting of creditors is called for the 15th inst. The business is quite an old established one, and she has continued it ever since the death of her husband, about 1880, but affairs have of late fallen into bad shape, and suits were quite frequent. She shows liabilities of \$7,202, with nominal assets of \$8,300.

AT the annual meeting of the American Pharmaceutical Association, held lately in Baltimore, the statement was made that the total number of druggists, both wholesale and retail, in the United States, has been steadily declining for the last three years. Retailers decreased in number from 37,664, in 1896, to 35,467 in 1898. In the same period wholesale dealers decreased from 296 to 284. This decline was attributed to the competition of department stores.

A DEALER in scales, safes, and general store furniture, in Montreal, F. M. Sullivan, has filed consent to assign, a demand having been made upon him, and owes \$11,000 odd. A lack of proper attention to business is alleged as the main cause of his lack of success, and an attempt for municipal honors, at the last elections, in which he made a very poor showing, certainly did not help matters. —L. Provost, a grocer and baker of the same city, has made a voluntary assignment, and owes about \$5,000.

THE Toronto Flower and Feather Co., Limited, has been incorporated; capital, \$10,000; to make, buy and deal in artificial flowers and millinery ornaments. Four Toronto persons and one from Brockville are the parties. Another company incorporated in Ontario is the Anderson Fish Company, of Victoria Harbor, Limited, capital, \$10,000; parties, John J. Anderson and other Canadians, and Edward Michael Dixon, of New York city. The Wellings Manufacturing Company, of Toronto, Limited, capital \$20,000, will make and deal in jewelry, notions, toys and fancy goods.

In the New Brunswick Royal Gazette there is notice of application for incorporation of the Hartt Boot & Shoe Co., Limited, at Fredericton. Proposed capital, \$100,000.

In August, 1894, J. B. Brooks succeeded Wm. Cross in the general store business at Fenella. Before that he was a Cobourg merchant, but an unsuccessful one. He has assigned again.

Now here, now there; sometimes running one hotel, sometimes another; and then out of business altogether. Such was the career of Edwin Smith, lately hotel-keeper at Fort William, who has made an assignment. He kept hotel at one time or other in many parts of that town, and his last move was to the Manitoba, which seems to have been built in a very unhandy situation.

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

**Mercantile Summary.**

A MEETING of the creditors of Kirby, Gee & Co., produce merchants, Toronto, was called some time ago, as was mentioned in this journal a fortnight since, but the firm met with failure in effecting a settlement, and have now assigned.

A GENTLEMAN in a position to know informs the Truro Headlight that the Londonderry Iron Co. has sold the pipe plant and machine shop plant, at Acadia Mines, to the People's Heat and Light Co., of Halifax, and that it will be removed to that place this autumn.

WE note a little group of recent Newfoundland failures. R. H. Whiteway, formerly of R. H. & J. Whiteway, general commission, and who has for several years been carrying on a dry goods business at St. John's, has been obliged to assign, and owes \$4,500, while showing apparent assets of about \$5,000.—A declaration of insolvency has been applied for in the matter of M. J. Kelly, doing business as a tailor in the name of P. Kelly. Liabilities are filed at \$2,900, and assets about \$2,400.—Insolvency proceedings have also been instituted in the matter of Mrs. George Walsh, hotel, St. John's, and a list of her creditors shows an indebtedness of \$5,600, with assets figured at \$3,680.—John Smith, general trader, at Brigus, has found his business decline so much of late, that he has placed his estate in the bankrupt court, and shows assets of \$3,850, as against debts amounting to \$6,587.

THE week's country failures in the Province of Quebec are reported as follows: L. Couture, a small general dealer at St. Francois Riviere du Sud, has made a voluntary assignment, owing about \$1,200. Three years ago he compromised at 75 cents.—Charles Brosseau opened a grocery in St. John's three or four years ago. His business has been principally with boatmen, in summer, and he found things dull in winter. He has now been obliged to assign, owing about \$2,500, with estimated assets of \$1,500.—E. A. Lacroix has been in the marble business in Three Rivers for nearly 20 years, and did quite fairly for most of that time. Of late he has been dabbling in outside ventures, such as electric lighting contracts, etc., which have apparently not tended to help him financially, and several small suits have appeared against him lately, which have been followed by his assignment.—M. J. Bowles, general merchant of Windsor Mills, has been unable to carry through his attempted compromise, and has now assigned. Liabilities are put at \$7,000.—J. A. Pelletier, general dealer, Riviere Ouelle, already reported failed, is offering 65 cents cash.—A demand of assignment has been made upon James Ahern & Co., dealing in general merchandise and fish, at Newport, on the Gaspé Coast. The business has been carried on for the benefit of Michl J. Ahern, who was unable to use his own name on account of former embarrassment, years ago.

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**Pure White Lead**  
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**ISLAND CITY**  
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 In 50 and 100 lb. boxes.

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

**EXTRA GRANULATED**  
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**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.

COUNTERFEIT quarters are being circulated in Sherbrooke.

THE survey of the Canadian Pacific projected line of railway from Parry Sound to Sudbury is being pushed on, and is said to be nearly finished.

THE War Eagle Hotel Company, Limited, has been incorporated, says the Victoria Times, with a capital of \$25,000, and registered office at Rossland. We are left to guess whether this company means to conduct a hotel or a gold mine.

AN electric railway is projected between Thamesville, Ridgetown, Morpeth and

A LARGE sawmill is being erected at Lake Temiscouata by James Miller, of St. John, and D. A. Huntley, of Parrsboro. The mill, which is to begin operations next spring, will have a capacity of about 15,000,000 feet of lumber during the summer season. The concern have a gang of men in the woods, now getting out logs. The lake is in the North-east portion of the South shore of Quebec province, close to the New Brunswick border.

IN June, 1894, W. C. Young, an Alvinston grocer, made a failure. Then he commenced again, under the style of Young & Co.—his wife, of course. Of late he has been slow pay, so dilatory, in fact, that writs and judgments, quite a few, were issued against him. The other day a sheriff came along, taking possession, and now there will be a sale of assets on the 15th inst.—Eleanor T. McCabe, milliner at St. George, has assigned, and so has Wesley Tenant, contractor, in the township of Mersea, Essex County.—The bailiff is in possession of the livery business lately conducted by George Calvert, at St. Thomas.

It has been supposed, judging by the quantity of goods turned out and their apparently large orders, that The Art Goods Mfg. Co., Limited, doing business at Toronto Junction, was making money. It appears, however, that those who thought this were in error, for the business is in the hands of a receiver. This company succeeded to the business of W. A. Hart, Jr., in October, 1896, and has a capital authorized at \$25,000. The sum of \$18,500 was subscribed and paid

in, some \$15,600 of which was allotted to Mr. Hart in consideration of the transfer of his business. Mr. J. P. Langley has been appointed receiver.—J. E. Casson commenced business in the grocery line in Toronto in March, 1894, failed in October last, and now has assigned again.

Two more victims of the New Westminster fire find themselves unable to proceed on the old basis. One of them, A. E. Allen, tailor, has compromised with creditors, and A. A. Richmond & Co. are offering to compromise. The latter firm's loss in the fire amounted to \$2,000.

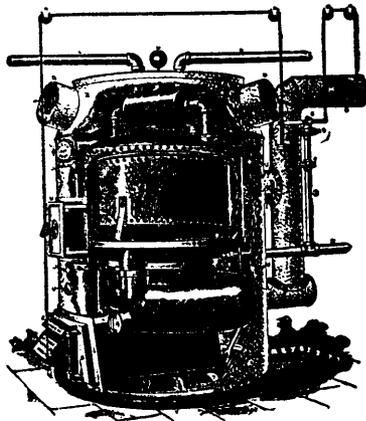
OUR readers have been told that the Canadian Customs Department took action in the Exchequer Court, months ago, against the Montreal firm of Fitzgibbon, Schafheitlein & Co., importers, for infraction of the customs laws in 1895 and 1896. We now learn that the information is laid for a total sum of \$144,352, made up in part of: Balance of customs dues, \$2,584; value of the goods forfeited, \$59,284; additional value goods forfeited, \$9,284; penalties, \$23,200. The penalties and forfeitures, it is alleged in the information, are incurred under section 192 of the Customs Act. The claim in the information laid against Thouret, Fitzgibbon & Co., is for \$43,921.

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The greatest recommendation any heating apparatus can secure is the satisfactory endorsement of its users. Wherever we have sold one furnace, other sales have closely followed, because our careful work gave satisfaction. These heaters contain all modern improvements and some styles of **ECONOMY FURNACES** have now had a

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But we still give an absolute guarantee with all our work. And if you have need of alteration in your present heater, or require either a warm air or Combination service, we shall be glad to submit estimates for your consideration. At any rate you can easily ask for our catalogue.



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Heating and Ventilating Engineers

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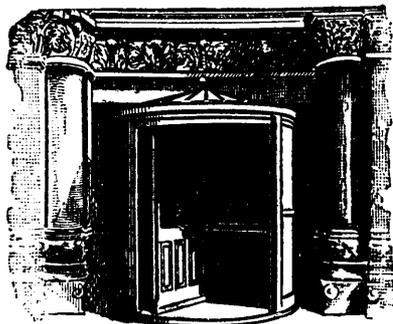
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## Celebrated Arctic Refrigerator

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How many merchants, while reading these paragraphs, ask themselves: Will I ever have to assign? Do they ever consider that there may be other circumstances than those mentioned that have helped to bring about the disaster? Sometimes it is here said that so-and-so has failed because he dabbled in real estate, or because he met with ruinous competition from departmental stores, and from the merchant across the way. But are these sufficient reasons? Is not there many a man who has gone into unfortunate real estate transactions, who might even have pulled through had his business been kept up? We venture the opinion that more traders are ruined by improper store methods, than for any other reason. How often do we find a grocery store foul-smelling and untidy? The old habit of sprinkling floors before sweeping, still prevails in too many parts. Barrels and boxes are left standing in their places year in and year out. Underneath the counters is a mass of rubbish, damp and unhealthy. The merchant who will permit this sort of thing will hire clerks who will go uncivil to customers. He will go home at night leaving piles of orders undelivered, though promised. He will too willingly grant a long period of credit, and then when hard up for cash will abruptly demand immediate settlement of accounts, complaining bitterly if they are not satisfied. Now it is just such matters as these that help to drive trade in another direction, and once a customer commences to deal elsewhere, and finds none of the inconvenience referred to above, he will not go back to the other man. Some of the secrets of departmental store success is their promptness in delivering orders, together with their bright, airy, fresh, spick and span appearance.

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The Annual General Meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto St., Toronto, on

**Monday, 31st October Next**

at 12 o'clock noon.

W. H. PEARSON,  
General Manager and Secretary.

Toronto, 28th Sept., 1898.

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Toronto.

**TENDERS FOR DEBENTURES.**

Sealed Tenders marked "tender for debentures," and addressed to the undersigned, will be received up to 12 o'clock noon on the 20th Oct., 1898, for the purchase of debentures of the Town of Galt; for Building a Fire Hall, Repairing of Bridges, Extension of Waterworks System, and Improvements to Town Hall and Public Schools, for the sum of Twelve Thousand Dollars for twenty years, repayable on the eighth day of August, 1918, bearing interest at the rate of four per cent. per annum, payable semi-annually, viz., on eighth days August and February in each year, at the Town Treasurer's office, or at the Merchants' Bank, at Galt, and the purchaser to place the funds at either of the said places at August, 1898, Debentures being dated eighth August, 1898, from which date interest accrues. Denomination of Debentures to suit purchaser, but not less than \$1,000 each. Tenderers please say if their offer is with or without accrued interest from 8th August last.

No tender necessarily accepted.

ADAM CRANSTON,  
Chairman Finance Com.

—Three thousand cords of Spruce logs are used each year by the Sissiboo Pulp Mill, near Weymouth, N.S., which turns out say twenty-five tons of pulp per day. It is a water-power mill.

—The Kingston City Council has sold \$76,106.11 of bonds at a 3½ per cent. profit of \$1,400. The Oddfellows' Relief Association took \$41,106 worth, running twenty and twenty-three years. G. A. Stinson & Co., of Toronto, secured \$35,000 of twenty-year bonds, bearing 4 per cent. interest, at a premium of \$1,150.

—Mr. George W. Phillips, for many years actuary of the Equitable Life Assurance Society, died a few days ago at his home near Princeton, N.J. He was born at Salem, Mass., on November 27th, 1827, and was a graduate of Harvard College. The news was a shock to life underwriters, as Mr. Phillips was at his office so recently.

The assessment of the city of Toronto for 1899 has been completed by the department. Total assessment shows an increase of \$110,680. Value of the land is now \$57,168,053, a decrease of \$2,818,339. Buildings are valued at \$57,354,761, an increase of \$1,834,920. Personal property is assessed at \$8,648,497, an increase of \$904,049, and taxable incomes at \$4,712,505, an increase of \$190,050. The total assessment is given at \$127,883,826. The population has increased by 3,343, and is placed now at 186,517.

The Hoegg Canning Co., shipped, during the last few days, from their factory, five carloads of canned corn, representing one-half of this season's pack of corn by the firm. Each car contains about 550 cases of two dozen cans each, or some 13,200 cans in every car. This firm has done a large packing business this season, and their full pack is already sold. In fact Messrs. Hoegg had orders yesterday from Montreal for 2,500 cases of goods, which they were unable to fill. About 3,000 cases of green peas, and large quantities of blueberries, tomatoes, string beans, and plums have been packed, and on Monday the factory commences pumpkins, squash and apples. There is this fall a brisk demand for canned goods, the corn, tomato and other vegetable crops being light in the West.—Fredericton Gleaner, 1st.

**A DISTINGUISHED DUNCE.**

Lads, who are not bright at school, who may be woefully behind their class-mates at commercial college, and even butts at the university, may take some consolation out of the following story of a school dunce who afterward made a great name for himself, and deserved his fame.

It is of Sir Walter Scott that the following is related. He, it is known, who was far from being a brilliant pupil in school. After he became famous he one day dropped into the old school to pay a visit to the scene of his former woes. The teacher was anxious to make a good impression on the writer, and put the pupils through their lessons so as to show them to the best advantage. After a while Scott said: "But which is the dunce? You have one, surely? Show him to me." The teacher called up a poor fellow, who looked the picture of woe as he bashfully came toward the distinguished visitor. "Are you the dunce?" asked Scott. "Yes, sir," said the boy. "Well, my good fellow," said Scott, "here is a crown for you for keeping my place warm."

**Debentures.**

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and or Deposit with the Government, always on hand.

**GEO. A. STIMSON & CO.,**

24-26 King St. West

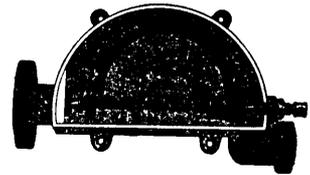
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**Labor or Steam**

wasted in your plant? Suppose you had a hundred men on your pay roll, and fifteen to thirty doing nothing—"air punchers"—how long before you would weed them out. Yet, that's your proportion of loss in power when you run your plant without the "Heintz" Steam Saver.

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The saving you make is worth the trouble of getting our booklet and learning how to discard artificial light.

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With Notes, Forms, and Cases cited.  
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By **R. S. CASSELS**

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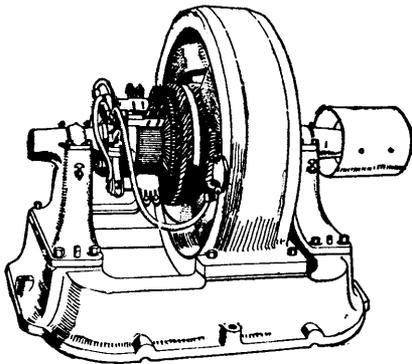
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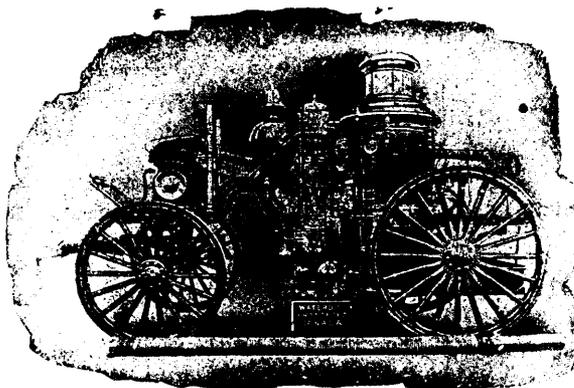
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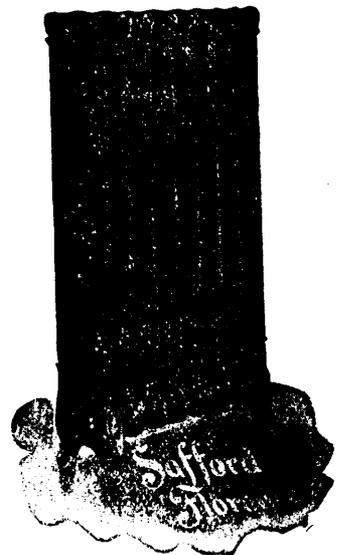
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## And Insurance Chronicle,

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EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

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TORONTO, FRIDAY, OCTOBER 14, 1898.

### THE SITUATION.

Against the Klondyke royalty of 10 per cent. comes a British protest by the hand of the Incorporated London Chamber of Mines. Allowance must be made for the fact that this body represents the payers of the royalty and that they have a purely selfish object in view in denouncing the royalty. When this is done the reasons they advance will retain whatever force they possess. The objection to a heavy royalty on the gross output of the mines is certainly valid. Gross output, like gross income, is very far from being all profit; only a part of it can be profit under the most favorable circumstances; often that profit must be small, and in some instances there will be no profit at all. In the latter case the royalty would come wholly out of capital; to the extent that capital is taken the royalty is confiscation under another name. Of course all this would be liable to happen in a less degree if the royalty were half the present amount, but on the whole its exaction would be a somewhat rough way of doing justice to the country if all the money collected were judiciously spent there. Objection is also taken to the reservation of Government claims, objections very similar to those that were made in the first part of the century against clergy and Crown reserves in this part of Canada. These early experiments failed and the modern copies are not promising. Even against a high royalty experience on the north shore of Lake Superior gave a warning which the present generation ought not to have forgotten, but which nevertheless was strangely disregarded.

As the deepening of our canals to fourteen feet of water, begun many years ago, draws towards a close, Americans are preparing to take advantage of the new state of things which will begin at the completion of the work. The New York Tribune reports that more than fifty large American steamers, most of them owned in New York, will next year be employed on the St. Lawrence route. The Tribune hints that the Erie Canal ought to undergo further development and asserts that it is not being worked in the most effective way. To us its working has appeared little short of a miracle, when we compare what has been done on it with the little that has been done on our greatly superior water-way. It is well that Americans are looking to the development of the Canadian route,

in connection with which there has hitherto been unaccountable shortcoming that produced something like chronic paralysis. If the wants of New England can be supplied by this route, a vast increase of business may be looked for. The American export of wheat to Europe is about one-tenth of their crop, and for the carrying of this the Canadian route can compete. If our own forwarders are unable to do the business, it is well that it should be done by Americans.

From the Royal Jamaica Society of Agriculture come thanks that Canada has accorded preference to the sugar of the island, and the hope is expressed that the island may be able to do something in reciprocation of the favor. In other quarters there is talk of the island desiring annexation to Canada. What mutual benefits would accrue from annexation we have not yet seen stated. In Jamaica the negro is less given to labor than the negro of the Southern States, whether he receives less encouragement or is incurably indolent, as the proprietors of Jamaica estates so eagerly insist. The fact that the want of labor is severely felt, while there is much of it going to waste in idleness is beyond a doubt. Ceylon, which, like Jamaica, raises coffee, can get cheap labor from India, China and Japan, while Jamaica has no corresponding advantage; this makes competition by the latter island nearly impossible. If, on the abolition of slavery, the proprietors had spent a fair proportion of the £20,000,000 they got in compensation on the improvement of their estates, things might have been different to-day. The American market has long been coveted by Jamaica, and henceforth American interests in Cuba will make this object more difficult of attainment. Jamaica turns to Canada for help; we have tried to do something for her, but that it will avail to rescue her from the industrial strait she finds herself in is problematical. One account says that despair is sending a portion of the islanders to try their fortune in Cuba under the new order of things.

If the plebiscite majority of Quebec be correctly figured at 91,292, it overtops the majorities of all the other provinces and the North-West Territories by over 20,000. The plebiscite reveals the fact that Quebec still has the power to rule the Dominion as she was able to rule Upper Canada under the legislative union. On the present occasion, it is impossible to complain of the way in which she has exercised her right, unpalatable as her view may be in some of the other provinces. As usual, after an election, stories of crookedness in connection with the majority vote are heard, but until the charge is proved it is only fair to hold our breath in suspense. There can scarcely be a doubt that Quebec is anti-prohibition by a legal majority large enough to offset all the majorities on the other side. Whether there be a small majority one way or the other will make no practical difference; without a large majority in favor of prohibition no legislation need be looked for; it would not be generally desired even by the prohibitionists themselves, and if enacted would be in danger of becoming practically a dead letter. There can be no appeal against the present vote, be the small majority on one side or the other. The friends of temperance can now advantageously try other methods, among which moral restraint must be the chief force. How to deal with inebriates society has not yet quite learnt. Something can be done to improve the quality of the liquor sold; most of it is fairly free from impurities, but the great enemy of health, fusel oil, is not yet completely conquered. With all the restrictive precautions for the improvement of whiskey, is it certain that a better article is produced than

was made more than half a century ago when a bed of charcoal was used as a trap to catch the fusel oil?

At Virden, Illinois, a miners' riot having occurred in consequence of some negro laborers having been brought from the South, the Governor of the State sent to the scene of action some troops with instructions "not to allow imported labor to be unloaded at the place." By imported laborers is here meant American citizens from another State, Alabama, with a dark skin. Hitherto the opposition has been to importing labor across the international frontier; now the objection is to its going from one State to another. It is difficult to believe that Governor Tanner has any legal warrant for his restrictive order. The mine owners may or may not, as he alleges, be guilty of the murder of men who have lost their lives in the fray; and if his action has any justification at all, it must be in refusing to permit the hostile array to be reinforced. It may be justified as a means of restoring peace, though it would not be under a normal condition of things. Surely American citizens, black as well as white, have a right to take their labor from one State to another; a denial of that right would not be in the interest of labor of whatever color, but the reverse. The mine owners throw the blame of the loss of life on the Governor. The courts will in the end fix the responsibility. For a century and more, political economy has been teaching the laborer that the competition of his own children, if they were numerous, would lower his wages, and urging him, for that reason, by late marriage to restrict the number. At last the lesson has been so well learnt that jealousy of labor competition, from any quarter, has risen to the height reached at Virden, Illinois, on the 12th October, 1898. We ought not to wonder at a result which heaven and earth have been moved to bring about.

Nothing serious is likely to come of the clash of interests in the Valley of the Nile between the English and the French. When General Kitchener met Major Marchand at Fashoda the latter was in sore straits for want of supplies; he was besides surrounded by hostile natives by whom he might have been entirely overpowered. The British offer him transportation out of the country by way of Cairo. On the whole the diplomatic situation is not seriously clouded by this collision of interests; but what between the Dreyfus affair and a gigantic strike of workmen in Paris, France is in a volcanic condition, which gives a certain gravity to this last phase of the Egyptian question. On the whole the French press is acting fairly well, though some journals are doing their best to make international trouble out of the Marchand incident. France claims access to the Nile, while Lord Salisbury takes the ground that no disturbing centre of French influence can be permitted in the valley of the great historic river. Some mode of accommodation will assuredly be found; but Lord Salisbury refuses to compromise the rights of Egypt in the Soudan.

#### THE QUEBEC COMMISSION.

When the international commissioners closed their sessions at Quebec, preparatory to moving to Washington, it was said that no single question had been completely adjusted. But it does not follow that considerable progress had not been made. Rumor says that our commissioners proposed to put several items of manufactures, of which little come from England, into a treaty, but that the American commissioners did not respond with any articles of raw products such as Canada produces. As several of

the American commissioners admitted to interviewers that they had strong hopes that a treaty will be made and that it will go far to clear off old scores, it is probable that they have something up their sleeves, to be produced hereafter.

No one can expect that we should learn with any definiteness the progress the International Commission is making, from the speeches made by the commissioners on a festive occasion like that of the banquet of the Ancients, at Quebec. Scarcely a straw can be found on the placid waters of the eloquence of the occasion from which it is possible to learn more than how the current of the negotiation is moving. Sir Wilfred Laurier at that banquet claimed, in general terms, that "the efforts of the Commission, notwithstanding many difficulties in the way, had already been reasonably successful." The public has no means of judging the real meaning of the statement. What is known is that there has been a contention of interests before the commissioners; and if the commissioners on each side are to try to please all applicants for favors and deprecators of concessions, the obstacles to agreements will rise into mountains. The American agriculturist argues that Canadian competition in his own market would be injurious to him. But he cannot always avoid competition, and if he does not meet it at home he must encounter it abroad, with the result that other classes must suffer from the exclusion; maltsters, and still more, consumers of beer, including the farmer, handlers of produce, whether as merchants, forwarders or shippers. If these things be settled on any rule of reason some compromise ought to be possible; but unfortunately, in the presence of a majority reason is enforced to silence.

The statement is now made, in positive terms, that the sealing question is to be settled by compensation to owners of sealing vessels and a sum of money payable to the country for the surrender of the right of catching seals at sea. The trouble is that there can be no authority for making the statement. Of course the sealers' agent, who is quoted as authority, may have learnt something since he was entrusted with one side of the case. But if there is to be no reciprocity in the transaction such settlement would settle only one question, and that not in the most desirable way. But there is no way of getting at the exact state of even the sealing question. The agent of the sealers at this stage would not be likely to know more than one side of the case: what the actual sealers, so far as they are concerned, would be willing to do. They can bind nobody else, but a treaty can bind us all, and if the question is to be settled by compensation, the compensation for surrendering the privilege will belong to Canada, not to individuals or a province. The individual claims would be confined to the vessels and apparatus they have to sell. Whether the Dominion could properly hand over any part of the compensation to British Columbia, as being the most nearly interested, is an open question which may or may not come up for discussion.

#### ONTARIO'S MINERAL OUTPUT.

The mineral statistics of the Province of Ontario for the six months ending June 30th of the current year have been made public. The progress made is most satisfactory, and as compared with that of the previous year shows considerable advance. The value of all metal products for the first six months of this year is within 20 per cent. of the value of these products for the whole year of 1897. Although the production of gold has been handicapped by an unfortunate series of circumstances, and the second three months of the present

year shows a considerable falling off as compared with the first three months, the total for the half year amounts to \$133,744, as compared with \$190,244 for the whole of the previous year.

The Regina mine was closed down on 1st of April in order that a 30-stamp mill might be erected to replace the former 10-stamp mill; the new mill is, we believe, now completed. The Foley mill has been shut down pending the transfer of the property to an English syndicate. The Deloro mill in the Hastings region was destroyed by fire some months ago, but it is understood that a mill of much larger capacity will be built in its stead. During the six months a modest amount of silver was produced, whereas a year ago the production was nil.

It is so far pleasing to note that the output of iron ore in Ontario shows a marked increase over that of last year, although with the demand that exists, and the immense possibilities in production, the quantity produced is by no means satisfactory. There should be no occasion for an importation of iron ore from the United States, and we hope Canadian mines will soon supply the home demand. We append a summary of the statistics of the first six months of 1898 as compared with those of twelve months of 1897:

	1898. 6 months.	1897. 12 months.
Gold.....	\$133,744	\$190,244
Silver.....	10,632	.....
Nickel.....	225,763	359,651
Copper.....	141,744	200,067
Iron ore.....	23,845	4,689
Pig iron.....	305,083	288,128
Totals.....	\$840,811	\$1,042,779

### SOLID GROWTH.

On a strip of paper two feet long and as broad as one's two hands is a history of the growth of Canada for thirty years. This paper forms the frontispiece to the 1897 Year Book of Canada, and is entitled "A Statistical Summary of the Dominion, since the Confederation year." It contains the broad facts upon which all the minuter contents of the following 550 pages are based. And if one desires to ascertain in a general way the growth of his country he may do so readily by running his eye down these forty columns of figures.

As to the increase in area and in people, no census return properly indicates the growth in numbers of the Canadian people, so many of whom have gone to swell the population of the Northern and Northwestern States. And for the area it is to be remarked that successive additions of provinces have altered this. There are now, however, over thirty millions of acres under cultivation. Our revenue, which in 1868 stood at \$13,687,000 was last year \$37,829,000.

At Confederation there were 2,200 miles of railway in the then four provinces of Ontario, Quebec, Nova Scotia, New Brunswick. The length of railroad in operation in the Dominion is now 16,550 miles, the earnings of which are \$52,353,000. It is worth notice, in passing, that while the small railway mileage of 1868 earned \$5,340 per mile the sixteen thousand odd miles of 1897 earned only \$3,163 per mile. So much has railway transport been cheapened.

We have been free spenders in the direction of public

works; but then Mother Nature had imposed obligations upon us in this regard. The rapids of the St. Lawrence, for instance, had to be overcome, and the Rocky Mountains had to be crossed. We spent in thirty years \$52,240,000 on canals; we, i.e., the Government, spent in the same time \$121,497,000 on railways, and \$42,350,000 on other public works.

The foreign and inland shipping of the country has of course developed, too. The foreign ships entered inward in 1868 represented 2,104,000 tons; in 1897 the tonnage was 6,091,000.

Imports in 1868 were of the value of \$73,459,000 and in 1897 of \$119,218,000. But the exports, the produce of Canada, had grown in far greater ratio; since in 1868 they were \$48,504,000 they were in 1897 no less than \$123,632,000.

The number of depositors in P. O. Savings banks, which thirty years ago was only 2,102, had grown last year to 135,737, and their savings from \$204,588 to the great sum of \$32,380,000.

Nor is the growth in the business of the chartered banks less remarkable. They had capital, \$30,289,000, and assets of \$77,872,000 in 1868; they had capital, \$61,940,000, and assets \$335,203,000 in 1897.

Probably the business of the postoffice is as good an index as can be given of the progress of a people. Where the three million people of 1868 had 3,630 post-offices, and exchanged 18,000,000 letters during the year, the six million people of 1897 had 9,191 postoffices and the number of their letters had increased to 123,000,000.

### REACHING OUT FOR TRADE.

Among the Canadian manufactured goods which have established a reputation in foreign markets, are pianos. In Europe, Australia and Africa the fact that Canadians are successful manufacturers of these instruments is being each year more and more recognized. At the South African Exposition at Grahamstown several Canadian firms were represented in the display of musical instruments. It is further to be noted that the parts used in the manufacture of pianos such as key boards, sounding boards, ribs and the like, which a few years ago were imported from Europe, are now exported to Europe from the Dominion in large quantities.

The latest idea of Professor Robertson, the Dominion Dairy Commissioner, is the packing of butter in tins for the export trade. It is claimed that when wrapped in wax paper and placed in hermetically sealed tins, the butter will retain its flavor and continue good in any climate. This should prove especially valuable for the growing trade with the Orient. Recently, we understand, a number of tins of butter put up in this way have been sent from the Province of Quebec, and also from the Government Dairy stations in the Northwest Territories to the Yukon. It is stated that in France this plan of packing butter has for years been carried on with success.

Fruit merchants have been, both in the domestic and the export trade, made victims of unscrupulous dealers in the refusal of fruit after shipment has been made. A common plan is for the receiver to write the shipper after having received the fruit, that it has arrived in bad condition and awaits his further orders. Of course the idea is to secure the fruit at a very much re-

duced price over the original agreement. Several weeks ago a Goderich firm sent a car load of apples to a merchant in Minnesota, and received a notice of the kind we have described. Suspecting that something was wrong one of the firm left at once for the place of consignment and found the fruit in excellent condition. It was sold, we are pleased to know, at a remunerative price. The only regrettable thing about this transaction is that we have yet to learn that action was taken in the Courts against the dishonest dealer. In selling fruit in large quantities merchants would do well to guard themselves against this practice in making a contract.

The Elder-Dempster steamship line between Montreal and Bristol is making a special effort to encourage the fruit trade. The vessels on their line were originally fitted up for the purpose of carrying tomatoes and bananas to Great Britain, and should be well adapted for this trade. That something is being done to advertise Canadian fruit in Great Britain will be seen from the following paragraph: The Bristol Daily Press, of Sept. 26th, says: "We have received from the Hon. S. A. Fisher and Prof. Jas. Robinson, of the Department of Agriculture, Ottawa, Canada (per Elder, Dempster & Co.), some samples of Canadian fruit. These boxes indicate what possibilities there are in the Canadian fruit trade, which Elder, Dempster & Co.'s line is opening out. The samples consist of peaches and pears in splendid condition, showing that the voyage across the Atlantic does not deteriorate the quality of the most delicate of ripe fruit. That there is a great future for this trade is evident."

#### MORE ABOUT NEW ZEALAND.

A short time since, when writing on the subject of trade with New Zealand, we mentioned that a merchant from one of the cities of that Colony was on his way to Montreal and Toronto, with the object of stimulating trade between Canada and New Zealand. That gentleman has come and gone; he was Mr. Yerex, of Wellington, a Canadian born, who has resided in New Zealand for a dozen years. During that time he has been principally engaged in selling American, British and German goods, and it occurred to him, now that he had a chance by being on the spot, to try and induce Canadian exporters to enter the lists with the other nations mentioned. He tells us that after interviews with various manufacturers in Waterloo County, in Hamilton, Peterboro, and Toronto, he has made arrangements which he feels confident will result in a trade next year.

This week a trade commissioner of the New Zealand Government, Mr. John Holmes, reached Montreal, having left home at the close of July. His errand is to let foreign countries know the capabilities of the Colony, and incidentally to see where foreign trade can be cultivated to advantage. He reports that New Zealand's chief exports consist of wool and frozen meat, the annual value about \$50,000,000, while her imports, consisting of agricultural machinery, hardware, clothing and boots and shoes, reach somewhere near \$45,000,000. It is interesting to remember that Mr. Holmes is authorized by the Government of the Colony to offer a bonus of \$10,000, for a perfected process of preparing the New Zealand hemp. The successful competitor will also have royalty rights, and as the output for 1890 was 22,000

tons, this is not an inconsiderable item. The Maoris, or natives, are very successful cultivators of hemp.

We have been told already that the New Zealanders are a generally well-to-do, comfortable people, who are likely to become good customers. The following extract from the address of Mr. Denniston, president of the Dunedin Chamber of Commerce, shows the stuff these people are made of. Thus: "Glancing at the exports of the Colony for 1896, we find them to stand at £9,321,105, an increase over 1895 of £770,881. I find from the census tables of last year that the male inhabitants of New Zealand engaged in industrial, agricultural, and mining pursuits—and these, I take it, are all who are engaged in raising this wealth—number 187,944; and is it not a remarkable tribute to the productiveness of this small country that this handful of men is able to raise sufficient not only to feed our population of 750,000 people, but to export goods to the value I have mentioned, equal to almost £50 per head per producer and £12 10s. per head, man, woman and child in the Colony?"

Wellington is the principal shipping port of New Zealand. The C. P. R. steamer plies there. Two English lines of steamers, the Shaw, Sabill and Albion Co., and the New Zealand Shipping Co., Ltd., also arrive at that port. Formerly, shipments were made by sailing vessel, but since the advent of the C. P. R. steamers the American and British shipping companies have awakened to the importance of steam communication. Of the lines of New York steamers plying to New Zealand one is the Holder Line, a combination of companies for this purpose, which delivers according to circumstances of convenience, at Dunedin, Christchurch, Wellington or Auckland, perhaps first to Dunedin in the south, going on then to Christchurch; or else beginning to unload at Wellington, which is the most central port for distribution to various parts of New Zealand, which is, say roughly, 1,000 miles in length by an average of 200 miles in width, the population being 700,000.

Rates of freight are a weighty consideration in a trade at so great a distance, and it is of immediate interest to know that competition has made these very low. Whereas the rates by sailing vessel were accustomed to be as high as 24 cents per cubic foot the present rate by steamer is only 12 cents. This, however, can hardly be expected to continue. The price of freight per C. P. R. steamer from Vancouver is, we understand, \$17.50 per ton.

#### BRITISH COLUMBIA GOLD.

A correspondent in Cincinnati, a former Canadian, writes the editor of this journal to learn something definite as to the mines of British Columbia, their character, their success and the prices their shares command. He adds: "Some of our people here don't seem to want to believe we Canucks have got any gold up there; they are so determined to think of Canada as a poor country. I would like to be able to show them some realized results. Maybe they will believe it if you give me figures showing what people are paying for stock."

We may best answer perhaps by quoting from the October issue of The British Columbia Mining Record. Up to end of August, according to that journal, dividends had been paid by fourteen mines as follows: War Eagle (new company), \$90,000; Trail Creek District—Le Roi, \$825,000; War Eagle (old company), \$217,000. Camp McKinney—Cariboo, \$221,000. Nelson District—Hall Mines, £26,750; Fern, \$10,000. Slocan District—Payne, about \$1,000,000; Slocan Star, \$400,000; Reco, \$287,000; Idaho, \$240,000; Whitewater, \$154,000; Rambler—Cariboo, \$40,000; Last Chance, \$40,000; Two Friends, \$6,000.

Here is an aggregate of \$3,663,750 actually distributed to shareholders of these fourteen properties within a very few years. Such a result ought to prove to even prejudiced Americans that there is wealth of mineral resources in the mountains and creeks of the Westernmost province of this Canada of ours.

Since it is desired to know what is being paid for shares in various properties it may be stated that quotations are given in the journal of some 120 mining companies in Kootenay, Cariboo, Lillooet, Texada Island and Vancouver Island. There are 49 companies in Trail Creek quoted; 42 in Nelson, Slocan and Ainsworth; and from one to seven each in various other camps. Of these, War Eagle shares are bringing \$3 for a \$1 share; Virginia, 75 cents; Monte Christo, 29 cents; Le Roi, \$7; Reco, \$1.30; Jumbo, 62 cents; Iron Mask, 90 cents; Deer Park, 21 cents; Fern, 75 cents for a 25-cent share; Slocan Star, \$1.50 per 50-cent share. These 120 properties are capitalized at an aggregate of close upon \$150,000,000; while the capital of the fourteen properties which, as we have seen, have distributed \$3,663,750 in dividends, totals about \$12,000,000.

Among the mines of Cariboo, a number of which are auriferous sand or gravel properties worked by hydraulic, the Victoria Hydraulic is quoted at 85 cents per \$1 share, and the Cariboo Consolidated (\$5,000,000 capital), at the same figure. In Lillooet, the Gold Reefs Company is worth par and three other properties are quoted at 50 cents per dollar share.

The Slocan ores bear mainly silver and lead; the Rossland ores for the most part are low grade gold ores. Free-milling ores are obtained further west. Possibly our correspondent's sceptical acquaintances in Cincinnati, who want to bring everything to the dollar-and-cent test, may be reassured by these figures as to the value of these mining properties in the estimation of those who have actual dollars to invest.

TORONTO TRADE FIGURES.

The September imports at Toronto were large, being \$2,009,034 in value, while the exports amounted to the unusual sum of \$831,196. In the September previous imports were \$1,962,638 and exports only \$383,215. While several items of dutiable import were larger this year than last, iron and steel goods show the greatest increase. The free goods amount in value to \$636,664, inclusive of coin and bullion; free metal wares, for instance, to the value of \$140,000 were brought in. We append a comparison of principal kinds of dutiable merchandise for the two Septembers:

	Sept., 1898.	Sept., 1897.
Cotton, manufactures of.....	\$122,507	\$ 90,079
Fancy goods, laces, etc.....	37,636	67,312
Hats, caps and bonnets.....	45,578	49,497
Silk, and manufactures of.....	78,551	107,429
Woolen manufactures.....	239,265	263,500
<b>Total dry goods.....</b>	<b>\$523,537</b>	<b>\$577,817</b>
Brass and manufactures of.....	7,772	8,892
Copper and manufactures of.....	493	342
Iron and steel and manufactures of.....	342,478	119,694
Lead and manufactures of.....	3,019	8,349
Metals and composition.....	12,341	17,574
<b>Total metal goods.....</b>	<b>\$366,103</b>	<b>\$154,761</b>
Books and pamphlets.....	51,234	45,584
Bicycles.....	6,190	9,226
Coal, bituminous.....	32,362	9,203
Coal, anthracite (free).....	124,978	117,906
Drugs and medicines.....	19,453	20,802
Earthen, stone and chinaware.....	18,953	24,514
Fruit, all kinds, and nuts.....	20,424	14,370
Glass and glassware.....	20,088	24,693
Jewelry and watches.....	23,189	33,598
Leather and manufactures of.....	25,522	19,409
Musical instruments.....	8,312	10,331
Oils, paints and colors.....	23,831	14,726
Paper and manufactures of.....	32,249	41,582
Spirits and wines.....	8,127	6,850
Wool and manufactures of.....	5,316	9,234

The merchandise which went to make up the \$788,000 worth of Canadian produce exported consisted most largely of dead

meat, the value of which item was \$402,449, and the quantity 2,000 tons. The next largest item was manufactured goods, largely unspecified in the Board of Trade bulletin, from which we obtain these facts and figures, but which we ascertain from the custom house to be farm machinery, bicycles, etc. Among the agricultural products exported were \$72,000 worth of unspecified articles, the principal of which we find to have been \$69,000 worth of clover seed.

EXPORTS, PRODUCE OF CANADA.

	Sept., 1898.	Sept., 1897.
Produce of the mine.....	\$ 23	\$ 55
Produce of the fisheries.....	....	95
Produce of the forest.....	8,669	6,356
Produce of the field.....	80,043	22,364
Animals, etc.....	552,814	195,843
Manufactures.....	146,750	77,301
<b>Grand total.....</b>	<b>\$788,299</b>	<b>\$302,014</b>

THE SEPTEMBER FIRE LOSS.

The fire loss in Canada and the United States was abnormally heavy last month, exceeding fourteen million dollars, while that of September, 1897, was little more than nine millions, and the previous year was a million dollars below this amount. The conflagration at New Westminster, B. C., was by far the most serious disaster of the month. There were 151 fires of greater destructiveness than \$10,000, and in 24 fires the loss exceeded \$100,000. It is apparent from the fact that the losses for the first nine months of 1898 exceed those for the same period of 1897 by nearly \$9,000,000 that there can be little hope that the current year will fail to show a heavy increase over its predecessor. This will bear hard on the fire underwriters, especially in the United States where the outlook for their business now is very threatening. The loss by months up to September during the past three years, as compiled by The New York Journal of Commerce and Commercial Bulletin, is as follows:

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$ 9,472,500
February.....	9,730,100	8,676,750	12,629,300
March.....	14,839,600	10,502,950	7,645,200
April.....	12,010,600	10,833,000	8,211,000
May.....	10,618,000	10,193,600	11,072,200
June.....	5,721,250	5,684,450	9,206,900
July.....	9,033,250	6,626,300	8,929,750
August.....	8,895,250	6,454,950	7,793,500
September.....	8,200,650	9,392,000	14,203,650
<b>Totals.....</b>	<b>\$90,088,700</b>	<b>\$80,413,700</b>	<b>\$89,164,000</b>

A COMING OF AGE.

On Wednesday of last week the British Mortgage Loan Company of Ontario attained its majority, and the Stratford papers, not without reason, made the occurrence the occasion for complimentary comment. Some fun has been made at the cumbersome name originally given to the bantling by its promoter, but his ambitious designs were so selfish as to defeat his purpose and compel his early disappearance from the scene of his Canadian operations. He started the company at London, and at the outset was assisted by very respectable names. But these fell off when his schemes became patent, so that the headquarters were changed to Stratford, where the company was brought under new management. Here the promoter's stock jobbing propensities were curbed by the \$575,000, which he had appropriated to himself of unpaid-for share capital, being promptly wiped out. A debt, however, remained to be paid of \$7,000, incurred, we presume, as "a preliminary expense account." The circumstances were therefore very unpromising to the Stratford people, but they applied themselves vigorously and honestly to the task, and have in the twenty years that the company has been under their control discharged this obligation, paid good dividends, and built up as well \$100,000 as a reserve. An interesting table is published, showing the progress of the company year by year. It has reached its twenty-first year with a clean slate, as being innocent of the possession in fee of real

property. This adds to the cleanness of the record, and makes congratulations in order. We have a recollection of the gentleman who was drummed out of the British Mortgage, "founding" another company called the Financial Loan Association of Ontario, on similar lines, and of its speedily coming to grief. In our own day let us hope there is no longer scope in Canada for persons of his inventive genius.

The 1897 record of the company's position may be briefly summarized as under. It has made loans amounting in the aggregate to \$1,015,229 on the security of property valued at \$1,824,000. It has borrowed \$634,771 of deposit and debenture money, and has \$314,794 paid-up capital with \$100,000 reserve.

#### MOLSONS BANK.

Rather more than the usual interest attaches to the present week's meeting of Molsons Bank. The bank has had a good year, it is true, and shows handsome earnings, but this is not the first time it has done so; so that while this might tend to raise the spirits of shareholders at the annual meeting it would not create extraordinary interest in the proceedings. Rather, we should say, the return of the general manager from his European trip, and the robbery at the Winnipeg branch were the two circumstances which lent interest to Monday's meeting. As for the general manager's return, the address of the president referred to it, the vice-president referred to it, and Mr. Crawford on behalf of the shareholders welcomed it. We can quite well understand that every one connected with the bank was glad to see Mr. Thomas back. He is a conscientious and competent banker; and after being twenty-eight years in harness as chief executive officer of the bank was entitled to such a holiday as he has just had for rest and recuperation.

In connection with so disheartening and mysterious an event as the robbery of the Winnipeg branch it is satisfactory to learn that the bank is not likely to lose more than \$22,000, if it loses that sum; for of the \$62,000 missing no less than \$40,000 is in the shape of legal tenders, which are not negotiable in the usual way. Every effort, we are told, is being put forth to trace the robbers, and it is a proper resolve on the part of the authorities of the bank to have them punished in an exemplary manner when found. This much is necessary for the protection not only of banking interests, but those of the community at large.

As to the statement for the year, it bears a close resemblance to the preceding one. The earnings are almost identical, being at the rate of 12.95 on capital and 7.40 on capital and rest combined. The disposition of these earnings differs from the former year in that no addition is made to reserve, but \$81,000 instead of \$25,000 is carried forward. The amount applied on bank premises recently acquired is larger than before. The large sum carried forward is more than sufficient to cover the loss by the Winnipeg robbery, even supposing nothing should be recovered. A considerable increase of deposits within the year is shown. Among the assets there is less due from foreign agents, and more in notes and cheques of other banks. It is noticeable, too, that larger investments have been made in municipal and other securities and in Canadian debentures. Current discounts are not greatly swelled beyond the increase of deposits. Altogether, the statement is one which shows both enterprise and vigilance.

#### LONDON AND CANADIAN LOAN COMPANY.

A feature of this company's administration which will be commended, one which in fact is especially welcome to Old Country debenture holders, is the extent to which its assets are kept in realizable form. Ever since the Farmers' Loan Company affair it has been increasingly manifest that people in Britain, who held securities of our mortgage loan companies, desired to see a larger proportion of their assets made realizable. Some companies, recognizing this desire on the part of their creditors, have complied with it, and their list of assets shows Canadian bonds, debentures, etc. Others refuse to accede to any such suggestion, contending that the holding of liquid securities is no part of the business of a loan company. The London and Canadian has for several years held a larger amount of assets in liquid form than other companies, and this year their amount is increased to \$812,942, where last year it was \$675,121.

The borrowings of the company are materially reduced this year, the amount repaid being \$818,000, as compared with only \$649,000 issued and renewed. But the amount of money loaned on real estate was about the same as in the preceding year. It is observable that some \$50,000 has been written off during the year to meet contingencies, and that fund stands now at \$94,336. Such losses as these, of course, were foreseen and the sum of \$200,000 put aside some four years ago for the purpose. One thing we are glad to see stated: a reduction in the real estate held by the company. The reduction in debenture interest is of course a result of the reduction in amount borrowed, and possibly also of a reduced rate paid for it. The report concludes with an appropriate paragraph regretting the sudden and recent death of the company's manager, Mr. J. F. Kirk, who had faithfully served the company for the long period of twenty-two years. Some changes are made in the directorate. Sir Casimir Gzowski, deceased, is replaced by his son, Mr. C. S. Gzowski, jr.; Mr. Thomas Long succeeds Mr. James Henderson as vice-president and Mr. T. R. Wood is added to the board.

#### A TALKATIVE SWINDLER AND A CREDULOUS CLERGYMAN.

"Why did the clergyman deal with such a person, a stranger, whom he did not know, without first asking somebody about the person and his company or else insisting on seeing references?" A very natural question for a business man to ask upon reading of the way in which the Rev. Mr. Short, of Kingston, was done out of \$50 in cash and a note for \$250 by a man whom he had never before seen. But then, perhaps, Mr. Short is not a business man. The story goes that on one day last week a man named C. R. Horn called on Rev. Mr. Short and stated that he was a representative of the Canadian Loan and Building Association, and solicited that he take some of its stock. After some talk Mr. Short dismissed the man, saying he would think the matter over. Horn saw Mr. Short again, and the transaction was completed. The clergyman gave the stranger a note for \$250 and \$50 cash. This was in payment for ten shares.

Now the wonder is not that Mr. Short was induced by the clever tongue of a man to take stock in one of the modern building and loan companies. These concerns employ the smartest talkers they can get; supply them with most alluring literature and authorize them to promise all sorts of unlikely things in the way of profitable results to such as will believe and invest. All this is often done under pretense of promoting habits of thrift among the wage-earning classes. The investor is told that to take five or ten of the million shares of the Do-as-you-would-be-done-by-Bucolic-Mutual-Help-and-Accumulation Company is a piece of good commercial husbandry; that money "breeds fast," as old Shylock has it, in the marvellously fertile field of the Bucolic Mutual's grasp, and that in sixty or seventy months the "shares will mature," as the phrase goes, and then he will have a bonanza indeed—all previous records of success and earning power through taxing yourself and lending to others being utterly surpassed by this much-praised and patented modern method. No wonder, we say, that the average man is captivated by this sort of gammon: the servant girl or stable helper is sure to be. Even a clergyman was.

But he should have taken precautions against being duped by an imposter, as evidently was the case. Horn on his part must have been overcome at getting so much cash by his "lay" and proceeded to "blow in" the proceeds. Hence he was found later by Mr. Short under the influence of liquor, and this caused the latter to lose confidence. He telegraphed to the headquarters of the company asking if Mr. Horn was an authorized agent, and received the reply that he was not. Then the clergyman decided to have him arrested for having collected money under false pretenses. The man was secured on Tuesday last and the police found \$280 on him. Let him be adequately punished, and let the clergyman and other people, too, be more careful how they give their money or their notes to people of this class.

—The Canadian Bankers' Association is to meet in convention at Toronto on Wednesday, 26th October, and two following days.

## THE CHEESE MARKETS.

The cheese season is closing in inactivity. At sixteen board meetings 28,586 boxes of cheese were offered, as against 40,411 boxes the similar week last year. Bidding at the boards was either nil or lifeless and the transactions recorded were limited. The exports of the week from Montreal were very large, amounting to 118,680 boxes which brings the total for the season to date to 1,406,473 boxes, as compared with 1,556,208 boxes in the same period a year ago. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Kingston, Oct. 6.....	..	1,953	350	9
Brockville, Oct. 6.....	..	4,064	....	8 $\frac{7}{8}$
Perth, Oct. 7.....	..	1,101	1,101	9
Brantford, Oct. 7.....	..	2,465	170	8 $\frac{7}{8}$
Iroquois, Oct. 7.....	..	810	410	9
Ottawa, Oct. 7.....	..	1,628	1,523	9
South Finch, Oct. 7.....	..	845	150	9
London, Oct. 8.....	..	3,290	....	8 $\frac{1}{2}$ -5 $\frac{3}{4}$
Belleville, Oct. 11.....	18	1,330	....	9
Madoc, Oct. 11.....	..	4,860	....	..
Ingersoll, Oct. 11.....	..	575	....	8 $\frac{3}{4}$
Campbellford, Oct. 11.....	..	1,000	....	8 $\frac{7}{8}$
Picton, Oct. 12.....	14	1,285	....	8 $\frac{3}{4}$
Stirling, Oct. 12.....	..	1,625	....	8 $\frac{3}{4}$
Napanee, Oct. 12.....	..	955	....	8 $\frac{3}{4}$
Tweed, Oct. 12.....	..	800	....	..

## NORTHWEST COMMERCIAL TRAVELERS.

A request has been made by a number of members of the Northwest Commercial Travelers' Association that a local board of that body shall be instituted for the Pacific Coast. Accordingly a meeting of the members was held some days ago at Winnipeg to consider the matter. It appears that the membership of the association has increased rapidly of late at the coast, and the members there desire a local board of five persons for the purpose of looking after matters of interest to the coast travelers of a local nature. At present, according to the act of incorporation the board of directors of the association is fixed at twelve persons, three of whom are honorary members at the coast. It is now proposed to apply to the legislature for power to increase the board to twenty-five, which will permit of increasing the number of directors of the association at the coast

## FOR GROCERS AND PROVISION DEALERS.

British Columbia's hop crop promises to be a feature of the market this year. The farmers along the Fraser Valley were never so prosperous as at present.

A somewhat peculiar condition exists in the market for canned vegetables. Most of the canners are withholding quotations, being apparently doubtful whether they can fill their orders.

We lately saw in Wolfville and east of that town a large quantity of plums rotted on the trees. The price being so low it did not pay the producers to pick them.—Hantsport, N. S., Advance.

The New York Merchants' Review is of the opinion that the real effect of the tea duty has been to cause an inferior grade of tea to be used; that grocers instead of selling their former 50c. tea at 60c. are buying tea that formerly retailed at 40c. and selling it at 50c.

The "Escalona" has arrived at Montreal from the Mediterranean and is discharging cargo of raisins, currants and nuts. The "Bellona," the last direct steamer, was to leave Denia on Wednesday last and Malaga to-day, with cargo of currants and raisins.

On Monday night last the Montreal Retail Grocers' Association held their annual meeting. The following officers were chosen: President, John Scalan; first vice-president, V. Roby; second vice-president, Alderman Turner; honorary secretary, N. Lapointe; treasurer, J. P. Dixon; directors, S. D. Vallieres, S. Demers, A. D. Fraser, J. Pepin, J. E. Manning and John Johnson.

Heavy seizures of contraband tobacco are being made by the Inland Revenue Department. Last Thursday five seizures of tobacco were made at Rockland, Ont., and the previous week a considerable quantity of stamped tobacco was seized on the premises of an Ottawa merchant.

Among the principal food imports into the United States which have fallen off this year, tea is conspicuous. Imports of tea for the first seven months of 1898 were 31,911,125 lbs., against 57,225,880 lbs. during the same period of 1897. There is also a decided falling off in the imports of spices to the States during the first seven months this year, which amount to 14,763,823 lbs., against 26,361,026 lbs. during the same period last year.

Winnipeg is looking for a new flour mill of 1,000 barrels per day capacity. The Free Press says: It is not known whether any of the large companies in the States or Eastern Canada are at the back of the movement. There are now three large mills in the country. The Lake of the Woods Milling company's mill at Keewatin has a capacity of 2,500 barrels per day, and has an addition which could easily be equipped to increase the capacity to 3,000 barrels. This company's mill at Portage la Prairie has a daily capacity of 750 barrels. Ogilvie's mill here turns out 1,200 barrels daily. Besides the foregoing there are

## IN THE DRY GOODS STORE.

Reports from Belfast would indicate that the improved tendency in the linen market is well maintained, and further recovery has been made in several quarters.

Two Halifax wholesale dry goods houses are said to be giving up business. It is not in the Maritime Provinces alone that dry goods jobbing is beginning to be found unprofitable.

The Paris Transcript understands that the Penman Mnf. Co. are about to make extensive additions to their mills there. They are going to convert the rear part of the old Maxwell works into a three-story building, capable of employing 150 hands. The works at St. Catharines, it is said, will be moved to Paris.

The woolen mills of this town are soon to be lighted by electricity. They will operate a dynamo exclusively for illuminating the mills, salesroom and office. The company had acetylene gas under consideration for some time, but decided in favor of the safer and more easily handled and reliable electric illumination.—Oxford, N. S., Journal.

A gentleman in the wool business who has lately made a tour of Ontario woolen mills reports finding them all busy. Indeed, some of them are obliged to decline orders. This is more particularly the case with those manufacturers who produce cheap flannels. At the same time they are not free buyers of wool, and are indisposed to agree in the necessity for an advance in price of foreign wools which the recent London wool sales clearly indicate.

A very hearty tribute is paid to Mr. Whitehead, the manager of the Dominion Cotton Mills, by The Kingston News. In mentioning with approval the passing by the council through the first two readings of the by-law to exempt the Kingston Cotton Mill from taxation, it adds: "To Mr. Whitehead personally Kingston owes a debt of gratitude which cannot now be fully estimated. But for his influence with the directors of the company, there would not have been a ghost of a chance of a continuance of the present mill in this city, with or without a bonus."

## INDUSTRIAL NOTES.

Our Mr. Thomas Gordon Oliver sends us some jottings made among our subscribers during September in Ontario. He says, for example, that J. & A. Armstrong, carpet manufacturers at Guelph, have been rebuilding and extending their premises. They have increased their capacity by adding half a dozen more looms, three broad and three narrow, for their increasing business.

The firm of Jackson Bros., of Clinton, consisting of Fred., William and Thomas, clothiers and outfitters, have removed to larger premises and are extending their business to Manitoba

and the Northwest. They have done a large and paying business. Since the disastrous fire of last February, which destroyed their works, a model manufacturing plant has been erected in the town of Clinton by W. Doherty & Co., organ manufacturers. They secured fourteen acres of land near the G. T. R. station. The buildings are brick and the floor space is 58,000 feet, steam capacity 225 horse power, drying kiln capacity 90,000 feet of lumber, electric light capacity 500 lamps. The machinery is of the latest design, and is suited for every department of organ manufacturing.

#### FIRE INSURANCE MATTERS.

Its sixty-third annual report, being for the year ended with August, has been made public by the Stanstead and Sherbrooke Mutual Fire Insurance Company. It shows a decided improvement on that for 1896-7. The losses paid during the year just closed amount to \$27,652.21, as against \$34,165.23 for the preceding twelve months. All losses have been paid and there is no litigation, excepting one case now pending in the Superior Court. This is a claim for \$1,350 made in connection with a fire in Coaticook, which the directors do not admit. Owing to the reduction in the losses it has been decided to reduce the rate of assessment from 8 to 7 per cent. in the A class, and from 10 to 9 per cent. in the C class.

Referring to the reduction of Guelph from class A. to class C. by the Underwriters' Association, The Mercury says: "The merchants will feel the change if it goes into force. Drygoods men, for instance, who now pay 90c. per \$100 of insurance will have to pay \$1.05, an increase of 15 per cent. In class A grocers pay 75c.; in class C. they would be taxed 10c. more. Flour and feed stores, boots and shoes, hardware, etc., would have the rate increased 10 per cent. Druggists who now pay \$1.35. would, under class C. pay \$1.45. Jewelers pay 90c. now, in November they will pay \$1.05. and so on. Taking an average, the increase in rates would be about 12 per cent." No wonder the city council is considering the advisability of building a fire hall.

The designing and constructing of really fire-proof buildings is regarded by some experts as impossible, but anyhow the alleged fireproof buildings in American cities might be improved upon. We know their style, says a contemporary. A network of iron and steel girders and some isolated cast-iron columns and stanchions, filled in with brickwork internally and decorated stonework outside. Inside partitions and wall linings are of match-boarding and deal. When they catch fire the spaces between the walls and the match-board lining act as flues and the flames have everything their own way.

The Northern Assurance Company of London has sent in its resignation to Secretary W. W. Dudley, of the Western Union Assurance Association, and after ninety days have elapsed it will go into effect.

At the annual meeting of the Mutual Fire Insurance Company of the county of Beauharnois, the retiring directors, Messrs. John Younie, James Symons, W. H. Walker and S. E. Ames were re-elected. Mr. W. H. Walker has again been chosen president, and Mr. John White, vice-president.

The latest company to come into Canada for the purpose of doing fire underwriting is the American Fire Insurance Company of New York. Its Canadian business has been placed in the hands of Mr. James Boomer, manager for Canada of the Manchester Fire. It is understood that the American is controlled and guaranteed by the Manchester Fire Assurance Co., and Mr. Boomer will manage the Canadian affairs of both the companies.

—A matter which possesses interest for that part of the public who deal in stocks was put on a new basis in Montreal the other day. Hitherto, while Toronto stock brokers dealing with similar houses in New York and Chicago were charged one-eighth of one per cent. commission, when these Toronto brokers dealt with Montreal brokers they were charged one-quarter per cent., or just double the rate. Not unnaturally, therefore, a good deal of Toronto money found its way into American securities or commodities via New York or Chicago, which might otherwise have gone to Montreal. This week,

however, a motion to reduce the brokerage fee to Toronto brokers from one-quarter to one-eighth was introduced on the Montreal Stock Exchange by Mr. Rodolphe Forget and seconded by Mr. George Smithers. It carried, but by a narrow majority, for there is a strong element which fought against the change.

—We ventured to say, in the course of an article on Fire Insurance in Canada in last week's issue, "for companies to commit the error of cutting rates, some for the sake of getting a foothold, others to popularize themselves and get a big volume of business. That this is a mistake cannot be too often affirmed," and we said that while fire insurance, properly done, can be made profitable, adequate rates and proper reserves were indispensable. Since that article was written we have seen the prospectus of a new fire insurance company, the Victoria-Montreal, which proposes issuing \$500,000 stock, one-fourth to be paid up. Indeed, it is said, \$200,000 is already issued. We have faith in the courage and public spirit of Montreal merchants to stand pluckily by any enterprise they take hold of. And of course they will depend upon the loyal home feeling of citizens of Montreal to give their premiums to the only company in Canada having its head office in that city.

—The reported possibility of reciprocity with the United States in leather and shoes, drew a large and influential deputation of leather men to Quebec last week to lay their case before the Canadian Commissioners. The deputation numbered about thirty, including such representative men as Messrs. Shaw, Breithaupt, Beardmore, Clark, etc. Needless to say their views were not favorable to reciprocity. On Monday last the leading boot and shoe manufacturers of Quebec went in a body to wait upon Hon. Sir. Wilfrid Laurier, and protest strongly against reciprocity with the United States in their business. Their argument is that the competition of the Americans will be ruinous to the industry; and indeed it may easily be foreseen that the American makers, with their large capital and concentrated factories could make matters serious for our manufacturers if Canada were opened to them as a slaughter market.

—A branch of the Bank of Ottawa is being opened in Montreal, the premises chosen being on the corner of Notre Dame and St. Alexis streets. Mr. R. B. Kessen, who has been manager of the Toronto branch of the bank since it was opened, has been appointed manager there. Mr. Francis Cole, who is at present manager of the Arnprior branch of the bank is, we understand, to succeed Mr. Kessen as manager of the Toronto office. Mr. H. Y. Complin goes to take charge of the Parry Sound agency of this bank, succeeding Mr. Gerald Jarvis, who takes charge at Arnprior. A further change among the managers of this bank is that Mr. John Hood, formerly of Hawkesbury branch, is now manager at Keewatin, succeeding Mr. H. Swan, who is appointed manager at Alexandria.

—We hear of the transfer of Mr. Sydenham J. Howe, in charge of the Union Bank of Halifax at Sherbrooke, N. S., to be manager of the branch at Kentville. His place at Sherbrooke is taken by Mr. W. Montgomery, of Halifax.

—In the Bank of Nova Scotia branch at Stellarton there has been a change. We understand that Mr. Mowatt, of Oxford, goes to take charge in Stellarton.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 13th, 1898, compared with those of the previous week

CLEARINGS.	Oct. 13th, 1898.	Oct. 6th, 1898.
Montreal.....	\$14,830,652	\$18,453,523
Toronto .....	9,028,587	9,836,258
Winnipeg .....	1,987,014	2,004,775
Halifax .....	1,280,332	1,238,956
Hamilton .....	687,631	780,927
St. John .....	566,294	686,575
	\$28,380,510	\$33,001,014

Aggregate balances this week, \$3,818,372; last week, \$.....

FURTHER ENTERPRISES OF THE C.P.R.

The president of the Canadian Pacific Railway, Sir Wm. Van Horne, makes it known that he has, on his current tour of inspection, accompanied by Mr. W. W. Ogilvie, Mr. R. B. Angus, and Principal Peterson, of McGill University, found the roadbed between Montreal and Winnipeg in magnificent shape. Those who have not been over it recently would not recognize it. The grades have been cut down, curves straightened, and practically all the old wooden structures replaced by stone and steel. The whole distance is being relaid with 75-pound rails, and this is now completed over all the line between Fort William and Winnipeg.

Continuing, Sir William said: "The Crow's Nest Pass Railway line will be open for traffic to Nelson as soon as it reaches Kootenay Lake, which will be by the end of this month. By that time all freight consigned to Southern Kootenay points will be sent over the C.N.P. line, being freighted by boats to Nelson. Work on the Boundary Creek line is making good progress, but the country is very heavy and presents many difficulties for railroad construction. We have now one of the greatest railroads on the continent in point of safety and comfort. Since the line was opened for traffic between Winnipeg and North Bay, we have spent nearly \$11,000,000 in making the roadbed permanent, and we are well satisfied with the result. The travelers often wonder where we get all the money to spend in these improvements along the north shore. They see \$50,000 going in at one point, \$100,000 at another, and no traffic along the way to help us out. It is like maintaining a bridge 1,200 miles long. That is a point overlooked by the people of the North-west. There is a great national highway to keep up to a high standard, but we are pleased to be in a position to say that we are now getting some help in the way of traffic at points where we received no return in the past. This is of importance, as it makes burdens at other points lighter."

The president looks forward to a remarkable era of progress in Canada within the next ten years. He has faith in the richness of the Yukon, but greater faith in the future of the prairie lands and mineral resources of British Columbia.

The announcement was made of a new line of steamships to run between Vancouver and Siberia. This was in the nature of an experiment, but it was thought it would not be a fruitless venture.

Meetings.

MOLSONS BANK.

The forty-third annual general meeting of the shareholders of the Molsons Bank was held in the board room of that institution, in Montreal, at 3 o'clock Monday afternoon. The president, Mr. W. M. Macpherson (Quebec), occupied the chair. Mr. James Elliot, the local manager, acted as secretary.

The general manager, Mr. F. Wolferstan Thomas, read the annual report of the directors, as follows:

REPORT.

The directors beg to submit to the shareholders the forty-third annual report of the bank for the year ending Sept. 30th. After making full provision for bad and doubtful debts, the earnings for the year amount to \$259,191.27, which have been applied to payment of the usual 8 per cent. dividend and one per cent. bonus, \$180,000; in deduction of bank premises

account, \$25,000; and balance added to profit and loss account, which now stands at \$81,020.55.

All branches of the bank have been inspected once or oftener during the year. In order to avail of the expansion of trade in our North-west, now opening up, we have, since last meeting, established branches at Vancouver, Victoria and Revelstoke, in British Columbia, and at

Simcoe, in Ontario. The results so far have, of necessity, entailed a loss, but the board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the bank's increasing resources. They have every reason to believe that their anticipations in both directions will be fully realized. Montreal, Oct. 10th, 1898.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK.

	30th Sept., 1897.	30th Sept., 1898.
<b>Liabilities.</b>		
Capital paid-up .....	\$ 2,000,000 00	\$ 2,000,000 00
Rest account .....	\$ 1,500,000 00	\$ 1,500,000 00
Rebate in full on notes discounted .....	80,000 00	80,000 00
Profit and Loss account....	26,829 68	81,020 95
84th Dividend .....	80,000 00	80,000 00
Bonus of one p.c. to shareholders .....	20,000 00	20,000 00
Dividends unclaimed .....	870 00	128 00
	1,707,699 68	1,761,148 95
Interest, exchange, etc., reserved .....	\$ 127,415 28	\$ 122,785 45
Notes in circulation .....	1,899,829 00	1,847,556 00
Balance due to Dominion Government .....	26,951 45	30,168 76
Balance due to Provincial Governments .....	10,607 49	18,198 76
Deposits not bearing interest .....	1,846,326 83	2,034,252 94
Deposits bearing interest ...	8,832,658 76	9,098,673 25
Due to other banks in Canada .....	243,489 59	325,572 71
	12,987,278 40	13,477,207 87
	\$16,694,978 08	\$17,238,356 82
<b>Assets.</b>		
Specie .....	407,895 67	\$ 436,334 95
Dominion notes .....	835,020 50	750,893 00
	\$ 1,242,916 17	\$ 1,187,227 95
Deposit with Dominion Government to secure note circulation .....	100,000 00	100,000 00
Notes and cheques of other banks .....	374,864 47	769,645 35
Due from other banks in Canada .....	131,633 77	190,013 19
Due from foreign agents....	984,662 10	319,417 69
Due from agents in United Kingdom .....	390,099 58	215,356 68
Dominion Government debentures .....	104,375 00	326,644 15
Canadian, municipal and other securities .....	582,083 97	752,055 36
Canadian, British, and other railway securities .....	697,944 49	595,336 74
Call loans on bonds and stocks .....	707,202 76	662,513 00
	\$ 5,315,782 31	\$ 5,118,210 11
Bills discounted and current .....	\$10,994,263 07	\$11,706,971 13
Bills past due (estimated loss provided for) .....	96,511 12	85,716 24
Real estate, other than bank premises .....	70,835 84	87,181 57
Mortgages on real estate sold by the bank .....	2,014 55	2,431 66
Bank premises at head office and branches .....	190,000 00	190,000 00
Other assets .....	25,571 19	47,946 11
	11,379,195 77	12,120,146 71
	\$16,694,978 08	\$17,238,356 82
<b>PROFIT AND LOSS ACCOUNT.</b>		
Balance at credit of Profit and Loss account, 30th Sept., 1897 .....	\$ 26,829 68	
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	259,191 27	
	\$286,020 95	
Appropriated as follows:		
85th dividend, at rate of 8 per cent per annum, 1st Apr., '98.....	\$80,000 00	
86th dividend at rate of 8 per cent. per annum, 1st Oct., '98.....	80,000 00	
1 per cent. bonus, 1st Oct., 1898 .....	20,000 00	
Applied on bank premises, recently acquired .....	25,000 00	
	\$205,000 00	
Leaving at credit of Profit and Loss account, 30th Sept., 1898 .....	\$ 81,020 95	
The Molsons Bank, Head Office, Montreal, 1st Oct., 1898.		

## THE PRESIDENT'S ADDRESS.

The president then said: You have heard the annual statement for the year, which I have no doubt is satisfactory as far as it goes. A week ago we fully expected to have been able to submit to you an even better statement than this, but there is nothing certain in this world, and after we had really decided on the statement, but before it got into the hands of the printers, we received from Winnipeg a telegram advising us that the treasury of the branch there had been robbed to the extent of \$62,000. This, of course, was a very distressing thing, but we are in hopes that it may not prove as serious as it appeared at first. Of the sum taken, \$42,000 are non-negotiable Dominion bills, many of them of large denomination, which will render it difficult, if not impossible, for them to get into circulation, leaving \$20,000 in the Molsons Bank bills. We are in close communication with the accountant, who was acting manager of the branch at the time, the manager being away on a vacation; we are also in close communication with the solicitors, and we feel satisfied that everything was done, and that no time was lost in getting to work after the robbery was discovered. Mr. Durnford, the inspector, started within two or three hours after our receiving the advice of the robbery, and he is now in Winnipeg. The inspection of the branch took place a very few weeks before the robbery, and everything was reported as satisfactory by our inspector. The money was at the time in the treasury. The manager, who was away for his holidays at the time of the theft, has returned to Winnipeg, and everything is being done to trace the robbers. So soon as any trace of them is discovered, the bank fully intends to use every endeavor to sift the matter, and when the culprits are found, it is our full intention to punish them in the severest way possible. In the annual statement submitted to you to-day, you will observe that it differs somewhat from those of former years, as, in compliance with the repeated requests of one of our esteemed shareholders, we have printed last year's statement parallel with the present one. I hope in doing so we have met the wishes of the shareholders. You will all be pleased to see the general manager back among us. He was persuaded to take a holiday, which we all know he required; and it is needless to say how well it was earned after twenty years of hard work in the bank. We are glad to see him back, and hope he has come back in restored health, both for his own comfort and for the great benefit that we all know the bank will derive from it. (Applause.) I will now move the adoption of the report.

The motion was seconded by Mr. S. H. Ewing.

The general manager explained that of the money stolen from the Winnipeg branch, \$25,000 consisted of five \$5,000 notes, which could only pass from one bank to another; they were absolutely non-negotiable, and if a private individual was found in possession of such a note, it would render him liable to arrest, because on the face of it it showed that it was simply for passing from one bank to another. In addition, there were \$17,000 of legal tenders, of which, they were advised, several were in \$1,000 bills. Probably these were of the same as the \$5,000 bills, but he did not like to say positively, as such a statement might be misleading. He thought, however, it might fairly be believed that \$10,000 more would be of an irredeemable character, making the total amount to pass from one hand to another not more than \$12,000. He thanked the president for the very kind remarks that had been made in reference to himself, and stated that, instead of twenty years, as mentioned by the president, he had been in the service of the

bank a little more than twenty-eight years.

A \$5,000 bank note, similar to those stolen from the branch at Winnipeg, was passed around among the shareholders, after the general manager had read the wording upon it, showing that "this note is given only to a bank to which the Bank Act of Canada applies, and will be redeemed only when presented by one of such banks."

"That," remarked the general manager, "I think pretty accurately defines who is entitled to use those notes."

The motion for the adoption of the report was concurred in.

Mr. John Crawford moved:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank, for their attention to its interests during the year just closed."

The motion was seconded by Mr. Jas. Wilson, and was carried unanimously.

The meeting then proceeded to the election of directors, and the scrutineers soon reported that the old board had been re-elected, viz.: Messrs. Henry Archbald, J. P. Cleghorn, S. H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

## LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The twenty-fifth annual meeting of this company was held in the offices of the company, 103 Bay street, Toronto, on Wednesday, the 12th day of October, 1898, at noon. Among those present were the following: Mr. G. R. R. Cockburn, president; James Henderson, vice-president; Sir William Howland, Dr. Larratt W. Smith, Rev. Dr. Moffatt, Col. G. A. Sweeny, Rev. Dr. Warden, Dr. Neville, G. D. Parker and Messrs. Thomas Long, Donald Mackay, William Gordon, David Higgins, John Aitken, C. S. Gzowski, Jacob Moerschfelder, Thomas R. Wood, A. J. Somerville, John Stark, Robert Jenkins, J. J. Woodhouse, H. L. Hime, Thomas Patterson, Frederick G. Allenby, Augustus Myers and John Stuart.

Mr. G. R. R. Cockburn was appointed chairman, and Mr. W. Wedd, jr., secretary of the meeting.

The following report was adopted:

## REPORT.

The directors beg to submit the twenty-fifth annual report of the company, and accounts for the year ending 31st August, 1898.

Applications for loans were received during the year to the amount of \$596,522, on properties estimated as worth \$1,256,426, and loans were approved and effected to the extent of \$351,169, on property valued by the company's own appraisers at \$719,981.

During the year debentures and certificates have been issued and renewed amounting to \$649,668 89

While the amount of debentures and certificates paid off was 818,126 70

Making a reduction in the liabilities of the company of \$168,457 81

Applications for loans have been carefully scrutinized by the directors, and only such loans have been accepted as were considered absolutely safe, after careful examination and report by the company's Inspectors.

Borrowers, both in Ontario and Manitoba, have made their payments in a very satisfactory manner.

Rates of interest are still declining, rendering it increasingly difficult to invest money profitably, especially in Ontario.

The good crops in Ontario and Manitoba have occasioned increased demand for farming lands, and your directors have in consequence been enabled during the year to dispose of a considerable number of properties at fair prices, and the prospect of further sales is very encouraging. Your directors expect during the current year an increased income from the realization of these properties.

Your directors have to deplore the untimely death of the late manager, Mr. J. F. Kirk, who faithfully discharged his duties in connection with the company for upwards of twenty-two years.

GEORGE R. R. COCKBURN,

President.

Toronto, Oct. 4th, '98.

ASSETS AND LIABILITIES. AUG. 31, 1898.

## Assets.

Loans on mortgages and interest . . . . .	\$3,224,768 17	
Properties acc't—comp'y's offices and build'gs in Toronto . . . . .	75,000 00	
Comp'y's offices and build'gs in Winnipeg . . . . .	45,000 00	
Other real estate vested in the company . . . . .	32,374 56	
	\$ 152,374 56	
		\$3,377,142 73

Municipal and other negotiable debentures . . . . .	419,202 39	
Loans on call or short date on debentures and securities . . . . .	393,740 32	
		812,942 71
Sundry debtors . . . . .		3,390 81
Cash in hand—		
With company's bankers in Canada . . . . .		30,117 14
		\$4,223,593 39

## Liabilities.

Capital stock subscribed, 100,000 shares at \$50 each . . . . .	\$5,000,000 00	
Capital stock paid up—14 per cent. . . . .		\$ 700,000 00
Rest account (invested in municipal debentures) . . . . .		210,000 00
Reserve fund (to meet contingencies, etc.) . . . . .		94,336 76
Debenture stock . . . . .		486,666 67
Debentures and certificates payable at fixed dates . . . . .		2,632,753 48
Reserved for interest accrued on debenture stock, debentures and certificates to date . . . . .		21,500 66
Sundry creditors . . . . .		16,542 78
Due to company's agents and bankers in Britain . . . . .		44,360 60
Dividend No. 54, payable 15th September, 1898 . . . . .		10,500 00
Balance at credit of revenue account carried to next year . . . . .		6,932 44
		\$4,223,593 39

## REVENUE ACCOUNT FOR THE YEAR ENDING AUG. 31, 1898.

## Dr.

Cost of management . . . . .	\$ 16,164 18
Commission on debentures issued and loans effected during the year, and agency charges . . . . .	15,780 12
Debenture and certificate interest paid and accrued to 31st August, 1898 . . . . .	119,518 37
Dividend No. 51, 1½ per cent. paid 15th December, 1897 . . . . .	\$10,500 00

Dividend No. 52, 1½ per cent. paid 15th March, 1898	10,500 00	
Dividend No. 53, 1½ per cent. paid 15th June, 1898	10,500 00	
Dividend No. 54, 1½ per cent., payable 15th Sept., 1898	10,500 00	
Municipal tax thereon	708 65	
		42,708 65
Balance at credit of revenue account carried to next year	6,932 44	
		\$201,103 76
<b>Cr.</b>		
Balance at credit of revenue acc't, 31st August, 1897	\$ 6,926 53	
Less amount voted to president and auditors at the last Annual Meeting	1,600 00	
		\$ 5,326 53
Net Interest, etc., received and accrued to 31st Aug., '98	195,777 23	
		\$201,103 76

1898.  
 August 31st—By Balance carried to next year ..... \$ 6,932 44  
 The scrutineers reported the following gentlemen duly elected directors: Mr. G. R. R. Cockburn, Mr. Thomas Long, Sir W. P. Howland, Mr. Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Sir Sanford Fleming, Mr. C. S. Gzowski, and Mr. T. R. Wood.  
 At a subsequent meeting of the newly elected board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long, vice-president.

**GRAND TRUNK EARNINGS.**

London cables give an account of half yearly meeting yesterday in London. The half-yearly report of the Grand Trunk Railway shows the net traffic receipts for the six months ended June 30th, to be £627,850, and the revenue £730,672. As a matter of comparison, for the same period in the previous year the respective amounts were £559,923 and £654,395. Adding a small balance of fifteen pounds to the surplus of the past half-year, leaves the total amount available for the purposes of dividend, £106,667. The directors, on this favorable showing, recommended the payment of the full half-year's dividend on four per cent. guaranteed stock, absorbing the sum of £104,395, leaving a balance of £2,272 to add to the next half-year's accounts.

The passenger traffic, as compared with the same period in 1897, shows a decrease of £25,656, attributed to the cutting of rates necessitated by the actions of competing roads. The mail service, express, freight, live stock, and miscellaneous, show combined, an increase of £115,103.

The number of passengers carried for the six months shows a falling off of 61,332, as compared with the first half-year of 1897. The working expenses were £1,243,883, or 66.46 per cent. In the same half-year of 1897, they were £1,196,643, or 68.12 per cent.

Comment by the English journals is generally favorable, and so it should be. It is steadily being shown that great improvement in the earnings of the G.T.R. can be made by intelligent modern direction on the spot. And what has been done is only a preparation, we believe, for still more gratifying results. The railway is being made, under the new management, something for Canadians to be proud of.

**AN APPEAL DISMISSED.**

The Ontario Court of Appeal has handed out judgment in the case of Hannum v. McRae, at Toronto on October 3rd, in which Montague A. Anderson, manager of the Ottawa branch of the Union Bank of Canada, appealed for an order made by Justice Rose upon an application by plaintiff for an order to commit the appellant for contempt of court in disobedience to a subpoena requiring him to attend before the referee to produce the books of the bank and give oral evidence upon a reference.

Justice Rose held that where the head office of a bank is outside of the province the local manager is the person in charge of the books, and is the proper person to subpoena, to produce them, and could not object to produce them or give evidence in respect to them, notwithstanding that the bank was precluded by law from exhibiting to anyone or permitting anyone to inspect the accounts of any person dealing with the bank, the evidence sought being as to entries made of financial transactions in which a deceased person was engaged, his representatives being desirous to know what moneys the bank received and what disposition was made of them, and all parties interested being willing that the evidence should be given. The appeal was dismissed with costs.

—A new armor-plate press has been put into use by Messrs. Armstrong, Whitworth & Co., the latest arrivals in the field of armor-plate production in England, who will possess the most powerful armor-compressing plant in the world. The press will be of 15,000 tons, with a cylinder six feet in diameter and other parts to correspond.

—Behring Sea sealing has not been remunerative this season. Only twenty-eight vessels were engaged in it, and the average catch was small. The Canadians engaged in the business seem to have been "regulated" overmuch. It is said, however, that there was an average catch on the Pribyloff Islands. The American lessees of those islands would like a monopoly, no doubt.

**STOCKS IN MONTREAL.**

MONTREAL, Oct. 12th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	245	243	24	250	240	239
Ontario .....						97½
Molsons .....				205	201	193½
Toronto .....				960	940	232½
Merchants .....	182	180	17	185	180	173
Commerce .....	144	144	69	146	144	137
Union .....	109½	109½	9	110	105	101
M. Telegraph xd	173	173	100	180	175	175½
R. & O. Nav. ....				103	100	104½
Street Railway..	277½	272½	2124	277½	277	924½
do. New .....	371	365½	1150	373	371½	219
Gas .....	187½	185	231	188	187	187½
C.P.R. ....	85	83½	5670	84½	84½	81½
Land Grant bds.					110	109
N. W. Land .....				55	52	59
Bell Tele. xd....	173	172½	14	175	171	172½
do. new .....	170	169	92			
Mont. 4% stock						

**Commercial.**

**TORONTO MARKETS.**

Toronto, Oct. 13th 1898.

DAIRY PRODUCTS.—For really choice dairy and creamery butter there has been a good brisk demand during the past week. offerings have not been in excess and values are fairly well maintained. Eggs are steady, and in firm demand; if strictly choice quality, dealers quote from

14 to 15c. Reserved stocks are coming into request. The cheese market is steady, and is elsewhere noted in detail.

DRESSED PROVISIONS.—With the colder weather, deliveries of dressed hogs have been much freer during the past week. Packers are now commencing operations, and the market is assuming something more than butchers' dimensions. For choice weights, from \$5.40 to \$5.50 is being paid, while heavy weights, which are scarce, bring \$5.30 to \$5.40 per cwt. Several sales of mixed lots have taken place during the week at \$5 to \$5.25. The stocks of provisions are now rather low, and the new pack should come upon a firm market. In the United States the bears have been operating in order to force down the price of dressed hogs in the opening of the new pack, and the prices are low. Europe has been rather disinterested in American provisions, and the only trade passing has been raw lard for the United Kingdom, and refined lard for the Continent, with a very few bellies and backs also sold to the Continent.

GRAIN.—The new crop continues to come forward from first hands more slowly than was expected, but this is not to be wondered at when we take into account the extreme low price paid for wheat at present, as compared with the average values last year. For odd cars of No. 1 hard, 80c. has been paid, with 77c. for No. 1, Northern. Immense deliveries of American wheat are being made to the Continent and the United Kingdom; this trade is limited only by want of freight room. Of the Continental countries, France is the only one which stands out conspicuous for weakness in demand. Antwerp, however, has succeeded Havre and the strength of demand is closely followed by Rotterdam and Hamburg. Oats are in strong demand for the export trade, and in car lots new white oats have been selling at 24c. North and West. Barley is firm, as is corn. Rye meets with good demand, dealers quote 43c., while peas have been selling outside at 52c. per bushel.

FLOUR AND MEAL.—There continues to be a good undertone to the flour market, and although values are not high, the demand at a price is strong, although possibly less has been sold for export this week than the previous week. Oatmeal is quoted at \$3.25 per barrel, on track. Bran is quoted at \$10 in ton lots, and shorts at \$15 per ton.

GREEN FRUIT.—With the advent of Autumn weather, the fruit trade is undergoing a gradual change. Domestic fruits are in less demand, and smaller supplies are coming forward. We quote peaches, 50 to 85c. per basket; pears, 35 to 60c. per basket; grapes, 15 to 20c. per 10-lb. basket. There is a freer delivery of oranges, and dealers are quoting \$3.75 to \$4 for 126's, 150's, 176's, 288's. For new Messina lemons the trade is asking, 360's, \$5.25 to \$5.50, and 300's, at \$5.75 to \$6 per box.

GROCERIES.—The Autumn season continues to progress as favorably as could be expected, and orders for reasonable supplies are coming in satisfactorily. Staples are steady in price, and have shown no important fluctuations during the week. Sugar is quiet; London cable advices reporting firm market for beet sugar, with cane very firm. Licht predicts a deficiency of from 100,000 to 200,000 tons in the European supply. Dried fruits are coming forward slowly, and most crops are somewhat later than they were a year ago. The tea market also remains backward.

HIDES AND SKINS.—The situation in the local hide market has undergone no marked change since our report a week ago. For green cow hides, the butchers are being paid on a basis of 8½c. per lb.

Quotations of cured are 9 to 9¼c. per lb., and we are told of sales at both prices during the week. Calfskins are nominal. Sheepskins no change. Chicago, Oct. 12th.—The demand for packer hides was quiet, as tanners generally showed indifference about making purchases; prices were unchanged at 11¼ to 11⅞c. for native steers, 10½ to 11c. for Texas, 10¼c. for butt brands, 9½c. for Colorados, 9¼c. for branded cows, and 11½ to 11¼c. for native cows, all weights.

WOOL.—The woolen mills of Canada are not in a depressed condition, if we may judge by their takings of wool. Foreign wools and domestic pulled wool are going out freely. The movement in fleece is only of limited dimensions, and market values remain without alteration.

### MONTREAL MARKETS.

Montreal, 12th Oct., 1898.

ASHES.—The recently acquired strength in values is well maintained, and quotations for No. 1 pots may be given at from \$4.10 to \$4.20; seconds, \$3.80 to \$3.90; pearls, \$4.90 to \$5. There have been shipments to England during the past week of from 50 to 60 brls., which may be considered as quite good business, as compared with what has been done all summer.

CEMENTS AND FIREBRICKS.—Receipts of cement since last writing have been fairly large, including 750 barrels of English, 11,258 barrels of Belgian, and 9,500 of German. No large sales are reported this week, but a fair volume of business is doing in a jobbing way, and prices are firm at \$1.90 to \$2.05 for Belgian, \$2.25 to \$2.35 for British, and \$2.35 to \$2.45 for German. Of firebricks, receipts for the week are 198,400; quotations are steady at \$16 to \$21 per thousand.

DAIRY PRODUCTS.—There has been further easing off in the local market since last report, and though the public cable yesterday showed an advance of sixpence, this had no apparent effect towards stiffening the local market, and business is somewhat dull and heavy, with holders more inclined to make concessions. Values are from ⅛ to ¼c. easier than a week ago, finest Western now quoting at 9 to 9⅞c., and 8¾c. about the limit for fine September Eastern. Butter is also again weaker a peg. Fine creamery in boxes quoting at 19 to 19¼c., in tubs, about 18½c., Western dairy about 15c. the pound.

DRY GOODS.—There was quite a sharp frost on Sunday night, but on the whole the weather has been hardly seasonable or favorable to the active breaking into retail stocks of fall and winter goods, and city dealers are hardly as busy as they would like to be. The wholesale houses, however, report a very fair degree of activity, with remittances coming in on the whole satisfactorily. Some manufacturers of domestic tweeds are reported to have established an advance of 5c. a yard.

### MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Oct. 3.	Oct. 10.
Wheat .....	80,124	112,089
Corn .....	14,892	14,392
Oats .....	332,103	371,474
Rye .....	12,795	17,969
Peas .....	72,451	83,838
Barley .....	7,771	9,527
Total grain .....	520,136	609,289
Oatmeal .....	214	214
Flour .....	12,718	11,706
Buckwheat .....	210	213

GROCERIES.—There has been a slight decline in sugars, as we stated in our last week's report was probable; refiners' quotations being shaded ten cents per cental for standard granulated, and yel-

lows two and a half cents per cental. Hereafter, quotations will always be made on a decimal basis, and present factory prices are given as follows: Standard granulated, \$4.40 per cental; fine cream sugar, \$4.15; extra bright yellows, \$4.05, and lowest grade, \$3.65. The New York market is still somewhat unsettled, owing to the fight between the Sugar Trust and the Arbuckles. Locally there is a very fair demand from jobbers. Molasses may be called firm, with good demand from country points, this being the season when country merchants generally buy their winter's supply of this article. The jobbing figure for single puncheons of Barbadoes is still 31c. per gal.; one wholesale house asked 30c. for a 100-puncheon lot the other day, but it is thought a fair lot could be bought at 28c. from first hands. Teas continue somewhat heavy, and importers report that jobbers still seem more or less indisposed to accept the situation, and are buying in a hand to mouth way, but there is nothing, as far as is apparent, to warrant the expectation of lower prices, but rather the contrary, if anything. The first direct Mediterranean steamer is now discharging her cargo of raisins and currants, and the quality of the goods is reported to be turning out satisfactory. The second and last direct steamer, the "Bellona," leaves Denia to-day, and Malaga on the 14th. The market for dried fruits is reported uniformly steady. Packers' agents report that their principals are all withholding quotations on canned vegetables, being apparently in doubt as to their ability to fill all their orders. Between houses locally 85 to 90c. would be asked for tomatoes, in round lots, and from 90 to 95c. for corn.

HIDES.—Dealers report that tanners are buying moderately freely at 10c. per lb. for No. 1 hides, and the stock in warehouse, which did show some accumulation, is now undergoing diminution. Dealers continue to buy on the basis of 9c. for No. 1, and lambskins at 65 to 70c. each. Of calfskins, there are few offering now.

LEATHER.—There is still no special stir in this line, but just a moderate business doing, principally in small lots. Quebec splits have been offered in fair lots at 17c., also buff and pebble, at some little shading of quotations, but all Western makes of black leather are very steadily held, also sole. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec, do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Ingot tin shows further strong advance, 18½c. is asked for fair lots of Straits, and 18¾c. for L. & F. Zinc is also dearer, ingot being quoted at 5¼c., and sheet is now advanced to 6¼c. American spelter is firmer, also American galvanized sheets, but English makes have not yet been advanced, though very firm. Tin, Canada and Terne plates are all firm, though no special demand is reported. In pig iron only small business is reported at quotations. Iron pipe is again firmer, some dealers asking an advance on the basis of ¼c. per foot on one inch. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do.,

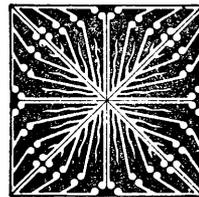
\$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal \$2.10 to 2.15; 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch., \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 18¾ to 19c. for L. & F.; Straits, 18½ to 18¾c.; bar tin, 19 to 20c.; ingot copper, 13 to 13½c.; sheet-zinc, \$6.25; Silesian spelter, \$5.50; Veille Montagne spelter, \$5.75; American spelter, \$5.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Business is reported good by most houses. Turpentine has developed another strong advance, owing to the statistical position of the market South, and quotations are up two cents. Window glass is held very firmly, and further advance is deemed not improbable, after the close of the month. Linseed oil is very firm, and terms of sale of this article have been somewhat revised, as follows: Single barrels, raw and boiled, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent. for 4 months' terms. Turpentine, one to four barrels, 49c.;

### WHY NOT BE SURE

of permanent beauty in your interior finish?  
You can have it by using our

## Metallic Ceilings and Walls



Sample Design.

They suit any room—are economical, easily applied, fire-proof and hygienic—and make the most handsome, longest lasting finish you can find.

Make up your mind in their favor. We will send an estimate on receipt of outline showing shape and measurements of your walls and ceilings.

## Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO

Tenders for

**ELECTRIC LIGHTING PLANT**

Tenders will be received by registered post only, addressed to the Chairman of the Board of Control, City Hall, Toronto, Canada, up to noon on

**Wednesday, the 9th Nov'r, 1898.**

for the installation of a complete Electric Lighting Plant.

Tenders will also be received for the various portions of the work, viz:—

1. Engine Equipment.
2. Countershaft and Pulleys.
3. Belting.
4. Boilers.
5. Feed Pumps and Condensers.
6. Water and Steam Piping.
7. Economizers.
8. Dynamos and Station Electrical Apparatus.
9. Arc Lamps.
10. Mast Arms and Lamp Attachments.
11. Poles and Overhead Circuits.
12. Conduits and Cables.

Plans and specifications may be seen and forms of tender obtained at the office of the City Engineer, Toronto, on and after the 10th day of October next.

The specifications for items Nos. 2, 3, 5, 6 and 7 may be withheld until the remainder of the apparatus is decided upon.

A deposit in the form of a marked cheque, payable to the order of the City Treasurer, to the amount of 2½ per cent. of the value of the work tendered upon, must accompany each and every tender, otherwise the tender will not be entertained.

The tenders must bear the bona fide signatures of the contractor and his sureties, or they will be ruled out as informal.

The Board does not bind itself to accept the lowest or any tender.

JOHN SHAW (Mayor),  
Chairman Board of Control.

City Hall, Toronto, Oct. 1st, 1898.

**Tenders for Electric Energy**

Tenders will be received by registered post only, addressed to the Chairman of the Board of Control, City Hall, Toronto, Canada, up to noon, on

**Wednesday, 9th Day of Nov'r next**

for the supply of electric energy to be used for electric lighting, heat and power, in such quantities as the Corporation of the City of Toronto may require.

Further particulars may be obtained upon application at the office of the City Engineer, Toronto.

Parties tendering will be required to furnish cash or other security, satisfactory to the City Treasurer, and enter into a bond and contract, satisfactory to the City Solicitor, for the due and proper fulfilment of the undertaking.

The tenders must bear the bona fide signatures of the contractor and his sureties, or they will be ruled out as informal.

The Board does not bind itself to accept the lowest or any tender.

JOHN SHAW (Mayor),  
Chairman Board of Control

City Hall, Toronto, Oct. 1st, 1898.

five to nine barrels, 48c., net 30 days. Olive oil, machinery, 90c.; Newfoundland cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.60 per 50 feet for first break; \$1.70 for second break; third break, \$3.50.

WOOL.—A party in the trade, who has just made a pretty complete tour of the Western woolen mills, reports finding them all busy, and states that some of them are obliged to decline orders, especially those making cheap lines of flannels. He was not, however, able to accomplish a great deal in the way of actual business, everybody wanting cheap wool, but in view of the very strong position abroad, holders here are not at all disposed to concede, and hold to their quotations very stiffly. The London sales closed Saturday, and showed a solid advance of 10 to 15 per cent. in all merinos, as compared with the close of former series. All stocks on spot are low.

LIVERPOOL PRICES.

Liverpool, October 6th, 1898 p. m.

	s.	d.
Wheat, Spring .....	6	0
Red Winter .....	6	0
No. 1 Cal. ....	6	6
Corn .....	3	6
Peas .....	5	3
Lard .....	25	9
Pork .....	50	0
Bacon, heavy .....	31	6
Bacon, light .....	31	6
Tallow .....	20	6
Cheese, new white .....	12	6
Cheese, new colored .....	12	6

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

NEW INSURANCES

of any kind effected in one or more of the best companies and enhanced in value by our special agreement.

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

Offices—James Building, cor. King and Yonge Sts., Toronto

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital .....	\$1,000,000
Gov't Deposit at Ottawa .....	50,000
Subscribed Capital .....	257,600
Paid-up Capital .....	64,400

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

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

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

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

**THE Travelers Insurance Co.**

HARTFORD, CONN.

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

Total Assets July 1, 1898 .....	\$24,103,886.37
Total Liabilities .....	19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

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

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

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

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room E, Confederation Building—WM. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

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

STOCK AND BOND REPORT.

**Commercial Union**  
Assurance Co., Limited.  
Of LONDON, Eng.  
**Fire - Life - Marine**  
Capital & Assets, \$32,500,000  
Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
R. WICKENS,  
Gen. Agent for Toronto and Co. of York

**Caledonian**  
INSURANCE CO. of Edinburgh  
LANSING LEWIS, Branch Mgr., Montreal.  
A. M. NAIRN, Inspector.  
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.  
Telephone 2309.  
COUNSELL, GLASSCO & CO., Agents, Hamilton

**QUEEN**  
Insurance Co. of America.  
GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager  
MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., Toronto. Tel. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

**WELLINGTON MUTUAL**  
**Fire Insurance Co.**  
Established 1840.  
Business done on the Cash and Premium Note System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

**The Excelsior** Life Insurance Co. of Ontario, Limited  
Head Office—Cor. Toronto and Adelaide Streets, Toronto.  
Total Assets exceed Half a Million Dollars. Policies liberal and attractive.  
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.  
John B. Paton, Prov. Manager, Halifax, N. S.  
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
E. MARSHALL, Secretary.  
E. F. CLARKE, M.P., Pres. & Managing Director

**PROVIDENT SAVINGS**  
**LIFE ASSURANCE SOCIETY**  
Established 1875. of New York  
EDWARD W. SCOTT, President.  
General Agents wanted in unrepresented districts.  
Apply to R. H. Matson, General Manager for Canada,  
37 Yonge St., Toronto, Ont.

**The Farmers' and Traders'**  
LIFE AND ACCIDENT ASSURANCE CO. Limited.  
Head Office, ST. THOMAS, ONT.  
Authorized Capital.....\$500,000 00  
Subscribed Capital.....350,000 00  
H. STILL, Pres. JOHN CAMPBELL, Vice-Pres  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Oct. 13, 98	Cash val, per share	
British Columbia.....	100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	126	130	306.59
British North America.....	243	4,866,666	4,866,666	1,357,000	2 1/2	144 1/2	145 1/2	72.38
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	110	114	44.00
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	250 1/2	257	127.75
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	150	155	30.00
Halifax Banking Co. ....	20	500,000	500,000	350,000	3 1/2	188	185	188.00
Hamilton.....	100	1,250,000	1,250,000	775,000	4	130	135	130.00
Hochelaga.....	100	1,223,100	1,104,210	450,000	3 1/2	211 1/2	214	91.50
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180	185	150.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188	192	188.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	241	.....	422.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	218	223	218.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	111	113 1/2	111.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	.....	200.00
People's Bank of Halifax.....	20	700,000	700,000	220,000	3	112 1/2	117	29.50
People's Bank of N.B.....	150	180,000	180,000	190,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	183	.....	91.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	242 1/2	246	242.50
Traders.....	.....	700,000	700,000	50,000	3	108	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	145	70.00
Union Bank of Canada.....	60	1,500,000	1,500,000	350,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	100	105	75.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

Company	Share	Capital	Rest	Dividend	Price	Cash		
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	109 1/2	112	54.87
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113 1/2	.....	56.62
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	75 1/2	.....	37.75
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3	89	.....	83.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	165	.....	165.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109	.....	109.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	115	.....	.....
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	107	.....	63.50
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000	480,000	3 1/2	124	.....	62.00
Ontario Loan & Savings Co., Oshawa....	50	300,000	300,000	75,000	3	.....	.....	13.50
Ontario Loan & Savings Co., Toronto....	50	600,000	600,000	40,000	3	25	.....	.....
People's Loan & Deposit Co.....	50	1,095,400	699,020	200,000	3	119	.....	59.50
Union Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	.....	.....	.....
Western Canada Loan & Savings Co....	50	.....	.....	.....	.....	.....	.....	.....

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest	Dividend	Price	Cash		
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	998,481	190,000	3	100	.....	
Central Can. Loan & Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	128	132	128.00
London & Ont. Inv. Co. Ld. do.	100	2,750,000	550,000	160,000	3	.....	.....	.....
London & Can. Ln. & Agy. Co. Ld. do.	50	5,000,000	700,000	210,000	1 1/2	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	40	35.00

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest	Dividend	Price	Cash		
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	98	94	95.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	50	65	20.00
Ont. JT. STR. LETT. PAT. ACT, 1874.	.....	.....	.....	.....	.....	.....	.....	.....
British Mortgage Loan Co.....	100	450,000	318,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)						Par value	London
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 30	Sh.	Sept. 30
850,000	8 ps	Alliance.....	20	21-5	10 1/2	100	106
50,000	27 1/2	C. Union F. L. & M. ....	50	5	4 1/2	88 1/2	88
900,000	9	Guardian F. & L.....	10	5	10 1/2	115	120
60,000	25	Imperial Lim.....	30	5	28	105	107
136,493	5	Lancashire F. & L.....	30	5	4 1/2	100	107
35,862	30	London Ass. Corp.....	95	12 1/2	58	137	141
10,000	10	London & Lan. L.....	10	2	7	131	133
85,100	22	London & Lan. F. L.....	25	2 1/2	18 1/2	65	66
391,752 1/2	30	Liv. Lon. & G. F. & L.....	Stk.	3	52	42	43
30,000	30	Northern F. & L.....	100	10	79	19 1/2	19 1/2
110,000	30 ps	North British & Mer	25	6 1/2	40 1/2	131	134
53,776	35	Phoenix.....	50	5	41 1/2	106	108
125,334	58 1/2	Royal Insurance.....	30	3	53 1/2	100	108
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	100	113
10,000	.....	Standard Life.....	50	12	.....	.....	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2	.....	.....

RAILWAYS.

Company	Par value	London
Canada Central 5% 1st Mortgage.....	100	104
Canada Pacific Shares, 3%.....	\$100	88 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	115
do. 50 year L. G. Bonds, 3 1/2%.....	.....	105
Grand Trunk Con. stock.....	100	7 7 1/2
5% perpetual debenture stock.....	.....	137
do. Eq. bonds, 2nd charge 6%.....	.....	131
do. First preference.....	10	65
do. Second preference stock.....	.....	42
do. Third preference stock.....	.....	19 1/2
Great Western per 6% debenture stock	100	131
Midland Grey 1st mtg. bonds, 5%.....	100	106
Toronto, St. & Bruce 4% stg. bonds, 1st mortgage.....	100	110

SECURITIES.

Company	Price	London
Dominion 5% stock, 1903, of Ry. loan.....	108	111
do. 4% do. 1904, 5, 6, 8.....	103	108
do. 4% do. 1910, Ins. stock.....	108	110
do. 3 1/2% do. Ins. stock.....	106	108
Montreal Sterling 5% 1908.....	102	104
do. 5% 1874.....	102	104
do. 1879, 5%.....	103	105
City of Toronto Water Works Deb., 1906, 6% do. do. gen. con. deb. 1919, 5%.....	110	118
do. do. stg. bonds 1928, 4%.....	116	117
do. do. Local Imp. Bonds 1913, 4%.....	105	107
do. do. Bonds 1929 3 1/2%.....	101	105
City of Ottawa, Stg. do. do. 1904, 3%.....	103	105
do. do. 4 1/2% 20 year debts.....	107	110
City of Quebec, con., 1905, 6%.....	111	113
do. 1908, 6%.....	115	117
do. 1928, 6%.....	107	109
do. Vancouver, 1881, 4%.....	107	109
do. 1882, 4%.....	106	108
City of Winnipeg, deb. do. do. 1897, 6%.....	117	119
do. do. 1914, 6%.....	116	118

DISCOUNT RATES.

Instrument	Rate
Bank Bills, 3 months.....	2 1/2
do. do. do.....	2 1/2
Trade Bills, 3 do.....	2 1/2
do. do. do.....	3 1/2

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

## REVENUE 1896.

Fire Income ..... \$7,665,360.94  
Life and Annuity Income ..... 4,858,794.73

Total Revenue..... \$12,524,155.66  
Total Assets..... \$67,344,058.00  
Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS  
THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest  
rely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds  
\$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East,  
TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56, Yonge St



# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

Assurance Co.  
of Edinburgh

Invested Funds..... \$43,000,000  
Investments in Canada ..... 13,500,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

J. HUTTON BALFOUR, Superintendent  
W. M. RAMSAY, Manager.  
CHAS. HUNTER, Chief Agent ntario.

# Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,314,880  
Investments in Canada ..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co.

Canadian Branch, 1790 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$900,000.

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

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 856,800  
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager.

# Guardian FIRE AND LIFE ASSURANCE CO.

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.  
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

# FIGURES SPEAK

A comparison of the business of the

## North American Life

"Solid as the Continent," for the year 1897, as  
against 1896, shows the following substantial increases:

In Assets, over 10%, now totalling \$2,773,177.22  
In Cash Income, 9%, now totalling \$699,550.49  
In Insurance in force, over 8%, now totalling  
\$18,945,878.00  
In Reserve Fund, over 12%, now totalling  
\$2,245,920.00

A POLICY IN IT PAYS

Illustrated Booklet, containing description of the  
Company's new Home Office, and full information re-  
specting its unexcelled financial position, furnished on  
application.

W. I. McCABE,  
Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

The Fifty-first Annual Report has just  
been issued. During 1897 the premium in-  
come reached \$1,354,061, and the interest in-  
come \$495,086.

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

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

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

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000  
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-  
tection of Policy-holders made with the  
Government of Canada.

Apply for Agencies to  
DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

For Agencies in Ontario apply to ALEXANDER  
CROMAR, Supt. Agencies, No. 5 King Street West,  
Toronto.

# PHENIX Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**  
Insurance Co.,  
Portland,  
Maine.

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

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

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

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.  
Assets over . . . \$12,000,000

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

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

**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, Mail Bldg

**Millers' and  
Manufacturers'  
Insurance Co.**  
ESTABLISHED 1835.

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

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

This Company was organized in 1835, specially for the purpose of insuring manufacturing industries, warehouses and contents.  
The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.  
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTABLISHED 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.

**Extended  
Insurance**

IS granted by the Unconditional Accumulative 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 policy-holder 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 guaranteed.

Rates and full information sent on application 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.

**The Mercantile  
FIRE INSURANCE CO.**  
INCORPORATED 1875  
Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Governm't, \$50,079 76

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

JAMES LOCKIE, President.  
JOHN SHUH, Vice-President.  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**Ontario  
Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,910
1887.....	352,925	1,089,600
1897.....	819,989	3,741,400

Policies in Force.....\$22,000,000

BOARD OF DIRECTORS  
ROBERT MELVIN, President.  
C. M. Taylor, 1st Vice-President.  
Alfred Hoskin, Q.C., 2nd Vice-President  
Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,  
Premier of Canada.  
Francis C. Bruce, E. P. Clement,  
B. M. Britton, Q.C., M.P., W. J. Kidd, B.A.,  
J. Kerr Fiskin, B.A., James Fair, Geo. H. Somerville,

GEO. WEGENAST, Manager.  
W. H. RIDDELL, Secretary.

—THE—  
**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 indemnity and fixed annual income to survivors.

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, President.  
JOHN SHUH, Vice-President.  
FRANK HAIGHT, Manager.  
JOHN KILLER, Inspector.

**The "GORE" FIRE INSURANCE COMPANY**  
58th Year  
Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64  
Total Assets ..... 339,109 42  
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

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

**THE GREAT-WEST  
LIFE ASSURANCE CO.**

**THE COMBINED  
TERM AND  
LIFE POLICY** PROVIDES

Guaranteed Cash Value.  
Guaranteed Paid-up Value.  
Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

**THE GREAT-WEST LIFE ASSURANCE CO.**

### BANK OF BRITISH NORTH AMERICA.

At the general meeting held in London last month, a satisfactory statement was made. The profits of the year were £28,703, which added to £3,726 brought forward, made £32,489. Dividend of 25 shillings was declared, and £7,489 carried forward.

It was shown that deposits on current account amounted to £2,458,000, figures which showed a steady increase. The bills payable amounted to £1,509,000, compared with £1,265,000 in June, 1896, and £1,202,000 in June, 1897. The notes in circulation now stood at £293,000, compared with £201,000 in June, 1896, and £244,000 in June, 1897. That very considerable increase was due to the opening of new branches in the mining districts of Western Canada. On the other side of the account, the chairman said, their actual cash and specie stood at £509,000, compared with £400,000 in June, 1896, and £427,000 in June, 1897. Their cash at call and short notice amounted to £798,000, compared with £377,000 in June, 1896, and £255,000 in June, 1897. The bills received and loans on security, amounted to £3,925,000, compared with £3,536,000 in June, 1896, and £3,875,000 in June, 1897.

This statement was rendered possible by the activity in trade, resulting from an excellent harvest, and the high prices which farmers obtained for their bread-stuffs, while the development of the mineral resources of British Columbia and the North-west, had stimulated trade in many departments. There could be no doubt, the chairman thought, that their interests at the present time were more in the direction of Western Canada, respecting which so much recently has been heard; and the welfare of their own branches in the Kootenay district had demanded their constant attention, and, speaking generally, they were satisfied with the results from them. Their branch in London had been closed because they had been disappointed in the result as to the business there; there was not sufficient business for two powerful banking institutions. They had, therefore, entered into an amicable arrangement with their rivals, with the result that the bank had closed its branch in London, the other having closed its office at Kaslo, and left the B. N. A. the business in the last-named place.

### HOW MANUFACTURING COMPANIES ARRANGE.

At a meeting last week in Providence, the stockholders of the American Screw Company authorized the sale of the foreign properties of the company, namely, the British Screw Company, Limited, of Leeds, England, and the Canada Screw Company, Limited, of Dundas, Ontario, established in the seventies. The action was taken without the name of the purchaser or the price to be received for the English company being made known, on the assurance that the sale was satisfactory to the Board of Directors.

President Angell said that the plan formerly was to consolidate the three companies, the American Screw Company, of Providence; the Canada Screw Company, and the British Screw Company, Limited, of Leeds. The British plant being the latest (formed in 1890), with the latest plant and machinery, he considered it the best, although smaller than the others. In Canada, the market is so small and the manufacture so limited, that they are dependent upon the tariff. Here we have outgrown the tariff.

The question now is as to the sale of the Canada Screw Company. The scheme of consolidation necessarily falls to the ground with the sale of the Leeds property. Therefore, we now have no further

need from that point of view, for the Canada plant, and have more and better use for the capital here. Furthermore, the purpose for which the Canada plant was established has been accomplished most successfully. We went to Canada to protect our home market. The whole situation may be summed up, according to the statements of the president, to industrial conditions and the difference between those prevailing at the present time and at the time of the establishment of the foreign plants.

—The twelve shares in the Yarmouth Steamship Company, offered at public auction by Wm. Law & Co., at Yarmouth, on Monday, were purchased by Norman A. Wyman, two shares at \$52. and the balance, ten shares, at \$51.50.

### PUBLIC ACCOUNTANTS.

In considering the work of the public accountant, it is first necessary to dispel the popular idea that the accountant exerts the whole of his energies in finding the exact totals of columns of figures, in additions, subtractions, and divisions and the like. The accountant, of course, has to do with figures, but figures are of secondary importance with him. His training is put to the test in solving the problems that arise in the management of large industrial and commercial corporations, in suggesting systems of accounting for railroads, banks, in untangling the mass of complications that serve to check the progress of the settlement of estates in litigation. It will be seen, therefore, that the work of the accountant is, to a large extent, executive. He is a director, a suggestor, a planner, rather than a mathematician, or a rapid calculator. He deals with the nation's most important material affairs. He represents the public, protecting it from the misuse of capital in the hands of irresponsible and incompetent parties. He seeks out the errors that are sapping the strength of the business enterprise he has been called upon to investigate, and employs his peculiar knowledge in furnishing remedies for them.

It has become the policy of large railway corporations of late years to append to their annual reports the certificate of some prominent and responsible firm of accountants. This indicates to the public that all the items in the statement are correct, and that the financial condition of the company may be relied upon to be as stated. This accountants' certificate represents a great deal of labor. It means that the accountant, whose name is signed to it, has personally examined the accounts of the railroad in detail, and has verified or corrected or denied the figures contained in the original report. Capitalists have been beguiled and widows' estates reduced to poverty through regarding as honest the flattering statements of corporations—statements which have a very thin veneering of truth. It is easy to juggle with figures, to so twist accounts that actual losses are made to appear as gains, and in the history of the collapse of large moneyed concerns there is generally much to be found upon investigation of just such juggling and twisting of figures as has been suggested. Having been mulcted so frequently by companies managed by unscrupulous bodies of men, the public has at last refused to accept the reports of the companies in which they have invested their money until they have first been minutely examined by some one whom they know to be able to discover any errors that may exist in the management of the company's finances, and who will be quick to notice any deception. This somebody is the public accountant. And, as the accountant has no partiality for the concern whose books he is examining, and must, in order to maintain

his reputation and preserve his clientele, in the pursuit of his labors he guided by truth and facts alone, he may always be depended upon to present "a plain unvarnished tale," accurate and reliable and lucid.

It has come to be a well-known fact that the most substantial of corporations and those that do the most for their stockholders are the ones who are the most desirous of having their accounts investigated by an accountant, since they regard an independent audit of their financial statements the most convincing argument they can present in favor of the honest treatment of their shareholders.—N.Y. Mail and Express.

### PHYSICAL MAN IN CAPE BRETON.

Says the North Sydney Record: "Cape Breton has many tall men, and Duncan Chisholm, of Judique, is one of them. This latter-day McAskill towers up to an altitude of six feet ten inches, and he is not considered to be the tallest in the island, as there is said to be a man named McLean, another Judiquer, who stands seven feet one inch, and a young man in Meat Cove, equally as tall. A Mr. Boutillier, of Bridgeport, is supposed to be the tallest in Cape Breton County, and he is but six feet seven inches, and proportionately stout. Quite a contrast exists between these Goliaths and a George's River man, who is just three feet high. Thus it would appear that Cape Breton has enough giants to stock a large museum with several strong men, and possibly a few dwarfs thrown in. With a North Sydney man, who weighs 430 pounds, they would form an interesting collection."

### AN OCEAN RAFT.

An immense raft of piles, to the number of 10,000, was recently towed from the Columbia river to San Francisco. The dimensions of the raft were: Length, 600 ft.; breadth, 50 ft.; depth, 45 ft. The piles varied in length from 30 to 90 feet, and were 12 to 18 inches in diameter, at the butt. The distance from starting point to destination was about 700 miles, and the towing operations lasted 5½ days. It is said that to transport the same number of piles in the usual way would have required 20 vessels of ordinary size. The raft was cigar-shaped and was held together by 2-inch chains binding the timbers at intervals of 10 feet, the combined weight of chains being 60 tons.

### RAILWAY CARS ELECTRIC LIGHTED.

It is some years since the system of lighting railway or tram cars by electricity generated while running, was demonstrated. Within a few months the Canadian Pacific Railway has placed in service cars fitted with electric lights operated from the car axle. The system employed consists of a dynamo mounted upon the truck of the car, one end of which is supported by a stirrup from the truck, and the other by the axle. It is driven by a direct gear, which revolves two and one-half times to every revolution of the car wheel. The part resting on the axle rests on a split sleeve. This sleeve finds its bearings by means of adjustable jaws so arranged as to take up any irregularity of the axle, and they engage close to the wheels, leaving the central part of the axle free to spring in rounding curves and going over irregularities in the road, and concentrating the weight where it is least felt.

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 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 Policy-holders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.  
 J. K. McCUTCHEON, Supt of Agencies.

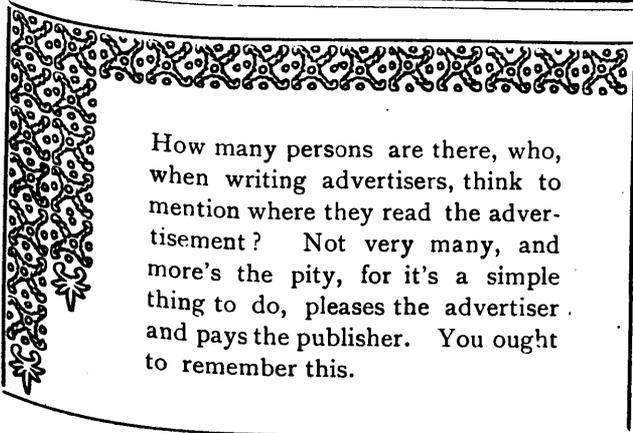
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Capital Subscribed . \$2,000,000 00  
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 Assets, over . . . . 2,400,000 00  
 Annual Income . . . . 2,280,000 00

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

**A SPLENDID RECORD**

All the leading financial journals say that the

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Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.  
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HON. G. W. ROSS, President H. SUTHERLAND, Man. Director  
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Head Office Toronto

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

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

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 Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
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 P. H. SIMS, Secretary.

**HARTFORD FIRE INSURANCE CO.**

HARTFORD, CONN.

Incorporated 1810  
 Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
 P. A. CALLUM, Inspector, Toronto, Ont.  
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Issue \$500,000.00. at Par. Authorized Capital \$1,000,000.00. In Shares of \$100.00 Each  
Twenty-Five Per Cent of the Stock Subscribed to be Paid up.

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ROBERT BICKERDIKE, Esq., Vice-President Banque d'Hochelaga.	HON. J. D. ROLLAND, M.L.C., of J. B. Rolland & Fils.
RODOLPHE AUDETTE, Esq., of Messrs. Thibadeau Freres & Cie., Quebec, President La Banque Nationale.	J. D. REID, Esq., M. P. Manager Edwardsburg Starch Company, Cardinal, Ont.
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	THOS. A. TEMPLE, Esq., Fire Insurance.

Solicitors—Messrs. HATTON & McLENNAN.

\$200,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada during the past ten years :

1887.....	\$5,244,502 00	1892.....	\$6,512,327 00
1888.....	5,437,263 00	1893.....	6,793,595 00
1889.....	5,588,016 00	1894.....	6,711,369 00
1890.....	5,836,071 00	1895.....	6,943,382 00
1891.....	6,168,716 00	1896.....	7,075,850 00

The general improvement in the construction of buildings, in the water supply of the cities, and in the fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only company with its head office in Montreal, the "VICTORIA-MONTREAL" is already guaranteed a large volume of the best business in this city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men, which will safeguard the interests of all concerned.

The business which is already assured, and that which will come through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British companies doing business in this country range as high as 2,700 per cent., the average being 856 per cent., and the average of the American companies is 263 per cent. The dividends paid by the latter average 15.33 per cent., while the average dividends of the English companies are even higher.

Applications for stock can be made to the manager of any branch of the Merchants Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office at Montreal. Or subscribers can send in their subscriptions and remittance, direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacrament Street, Montreal, P. Q.

On the allotment of stock a receipt will be sent to each subscriber direct from the Insurance company, together with the stock certificate.

**THE WESTERN LOAN AND TRUST COMPANY, LIMITED**  
Company's Building, Nos. 9 and 11 St. Sacrament St., MONTREAL