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AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 8.

TORONTO, ONT., FRIDAY, AUGUST 25, 1899.

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CAPITAL PAID UP \$2,000,000 REST \$450,000

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HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$2,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

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, Braeebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also 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. Israel Wood, HON. M. H. COCHRANE, Vice-President. N. W. Thomas, J. N. Galer, H. B. Brown, Q.C. F. 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, £1,000,000 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
 Res. 118,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 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, \$1,900,000
 Res., \$ 150,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvier, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.
 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.
 Rimouski, Que. Murray Bay, P.Q.
 Montmagny, 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; Shoe and Leather National Bank, Boston.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Res., 50,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.
 C. KLOEPFER, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

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

BRANCHES
 Aylmer, Ont. Ingersoll. Ridgetown,
 Drayton. Leamington, Sarnia,
 Dutton. Newcastle, Ont. Strathroy,
 Elmira. North Bay, St. Mary's
 Glencoe, Orillia, Sudbury, Ont.
 Guelph, Port Hope, Tilsonburg
 Hamilton, Sturgeon Falls, Ont. 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 1886.
 ST. STEPHEN'S, N.B.
 Capital, \$300,000
 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.

1869 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000

DIRECTORS: Hon. ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-
 lette; G. N. Ducharme; and L. J. O. Beauhemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cunegeode, St. Henry,
 St. Jean Bte. Beauharnois, P.Q. Quebec—St. John
 St. St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (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.
 oston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 vellers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage
 Corporation.

Paid-up Capital \$2,600,000
 Reserve Fund 1,300,000

Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD
 LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,333,500
 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 248,109 05
 Total Assets \$610,355 80

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
 Res. 210,000 00
 Reserve 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, 108 Bay Street, Toronto.

THE DOMINION
 Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 959,963 79
 Total Assets 2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 630,300
 Reserve Fund 170,000
 Assets 2,126,407

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,710,000

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

THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Cas. Debentures 605,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 83 TORONTO ST., TORONTO.

Capital	\$3,008,000
Res.	350,000
Assets	4,358,000

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 COMP'Y.

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

Send Post Card for Pamphlet giving full information

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	185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-General 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.....	\$3,000,000
Paid-up Capital.....	1,300,000
Reserve Fund.....	490,000
Total Assets	3,740,653
Total Liabilities.....	2,011,211

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 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,045
Reserve Fund.....	100,000
Total Assets	2,172,427

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

President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., 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 CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	935,000
Reserve Fund	183,407

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.

R. D. MACDONNELL } Commissioners.
 L. EDYE }

JOHN STARK & CO. Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc. Money to lend on first-class city or farm property, at lowest rates of interest.

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.

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS
 XAVIER STREET,
 MONTREAL.

A. E. Ames & CO.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$3,000,000 00 Assets

Office—No. 15 St. Sarament 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. Greenfields, Esq., Q.C., W. L. Hogg, Esq.

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

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

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

The Trusts Corporation of Ontario

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 for safe custody.

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

A. E. FLUMMER Manager

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults
 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

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	170,500

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.

Front Street West Telephone 170
 TORONTO

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 for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Members Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

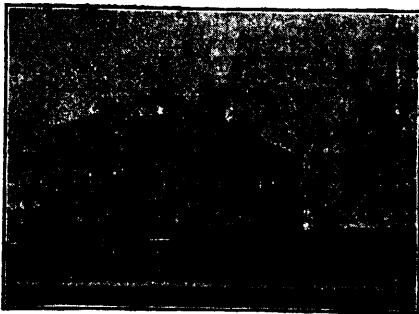
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

DECISIONS IN COMMERCIAL LAW

CONSOLIDATED PLATE GLASS CO. V. CASTON.—A plate glass company hired by the day the general servant and horse and wagon of another company for use in its business, and while so hired the servant in carrying a load of glass, knocked a man down and seriously injured him. Held, reversing the judgment of the Court of Appeal (26 Ont. App. R. 63), that the plate glass company was not liable in damages for the injury; that the driver remained the general servant of the company from which he was hired, and not that of the Plate Glass Co.

WHEN LIFE POLICIES ARE INCONTESTABLE.

It appears that some persons are not satisfied as to the justice of the recent decision of the case carried by the Manufacturers' Life Company to the British Privy Council. A correspondent, who seems to miss the main point of this decision, asks us, somewhat satirically, to "Please state when an incontestable life policy is incontestable?" We reply that if a life company, assuming the truth of certain representations made to it by an applicant, issues a policy and agrees to make it incontestable, after a certain time, that company, or any person standing in a like position with the company, is entitled to refuse to be bound by the policy if it proves to have been obtained by lies or other fraud. This is reason, and by the recent decision in this matter it is pronounced to be law. Neither life insurance nor any other business can be carried on upon a basis of fraud. An "incontestable" policy would be incontestable if it were established that the said policy complied with the company's conditions, and was not based on fraud. If a policy has been agreed upon by two parties, if one of them can prove that he executed it owing to false representations made with a clear intent to defraud, the contract can be declared cancelled in spite of the company or person having declared the contract to be incontestable, for as that agreement itself was procured by fraud, equity demands that it be set aside.

At Halifax on Monday, judgment was given by Captain Smith, R.N.R., as to the stranding of the "Merrimac" at Anticosti. Captain Purcell's certificate is suspended for three months.

AN assignment has been made, upon demand of James Robinson, wholesale boots and shoes, by Mrs. A. St. Martin, doing a small shoe manufacturing business in Montreal, under the style of Lefebvre Freres. Mr. St. Martin had previously been carrying on the business, but became involved last February, failing with liabilities of \$41,000. The estate was bought in for his wife, and the business continued on a more moderate scale, but complications have again arisen, leading to another assignment. The present liabilities are about \$8,000, largely due to the demanding creditor.—Racine Freres, grocers, Montreal, have made a voluntary assignment, and the premises will be closed.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, QUE.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 14

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

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Murray's Interest Tables.

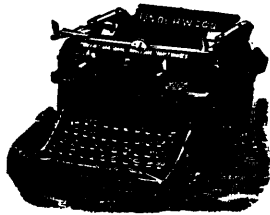
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MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

The Styles Will Come back

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

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TRUST & SAFETY DEPOSIT DEPARTMENTS

Mercantile Summary.

THERE is a great demand for laborers in Cape Breton at present. Our columns contain advertisements for one thousand five hundred men. The wages offered are low.—Bras D'Or, N.S., Gazette.

THE return of the public debt of the Dominion to July 31st, shows the total to be \$344,980,390, as against \$338,148,193 on the same date last year. The assets at present are \$81,397,135, leaving the net debt \$263,583,255, an increase of \$3,538,176.

WORK at the nickel mines is progressing favorably, and the results are surprising everyone. Though the shaft is down only about thirty feet great blocks of solid metal are being taken out. There is practically no rock, the blocks being composed of almost solid nickel, cobalt, sulphur, gold and iron.—St. Croix, N.B., Courier.

AN elevator association has been organized in Manitoba, and includes all the principal elevator firms of the country. The officers, which have recently been chosen, are as follows: President, Wm. Martin, Northern Elevator Co.; vice-president, Robert Muir, of Robert Muir & Co., grain dealers; secretary-treasurer, J. A. Thompson; Executive Committee, R. Martin, John Love, and S. A. McGaw.

WHILE repairing the sidewalk in Wiar-ton last Friday, the Chief of Police discovered a set of burglars' tools, including a splendid .38 calibre revolver—five-shooter—loaded in every chamber, a dark lantern, punches, dust books, and jim-mies. They are believed to belong to the gang of burglars who attempted to open Ames & Co.'s bank in that town six weeks ago.

THE first meeting of the Nelson Electric Railway has been held. A contract for electric equipment was entered into with the Canadian Electric Company, of Peterborough, Ont., and the most modern cars are to be provided, to be in use probably by October. The directors are: F. W. Peters, president; T. J. Duncan, vice-president; Emil Garcke, J. Lang Stocks, and W. A. Macdonald, Q.C.

THERE has been issued by the European Exporters' Association, of Toronto, Limited, a prospectus of the British and Colonial Industrial Exhibition to be held at the city of Manchester, September 25th to October 21st next. The exhibition should prove a good opportunity for the advertising of Canadian products and manufactures. Anyone wishing to arrange for an exhibit at this exhibition should correspond with the Association.

A CORRESPONDENT in Western Ontario asked us some weeks ago about the Bras d'Or Lakes of Cape Breton, and was clearly astray in his idea about the size and character. It may give him a better idea of those curious and picturesque bodies of water if we say that some ten days ago, a steam yacht named "Eleanor," of Philadelphia, steamed through the Bras d'Or Lakes from the ocean. The "Eleanor" is about 240 feet long, and is said to have cost \$250,000. No "little lake" can float a craft like this.

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desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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At Holyoke proves it to be the most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

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Rates, from \$2.50 to \$5.00 per day
HENRY HOGAN
 Proprietor.

Mercantile Summary.

RIDGETOWN'S rate of taxation for 1899 is 18½ mills—a reduction of two mills from last year.

CERTAIN gentlemen in Dutton, Ont., have secured letters patent for the Dutton Electric Light Company, Limited, \$15,000 capital.

By unanimous vote, the ratepayers of Coaticooke, Que., approved a bonus by that town to the knitting mill of the Penman Manufacturing Co.

THE largest cargo of wood pulp ever landed in England arrived there the other day on the steamer "Hatasu," which took from Quebec 37,700 bales, whose total weight was 4,712 tons.

THE name of the Cataract Power Company, of Hamilton, is changed to that of the Hamilton Electric Light and Cataract Power Company, Limited; and its capital stock is increased from \$250,000 to the sum of \$3,750,000.

A CHARTER has been issued to the Ottawa Power Company, Limited, to deal in water power, compressed air, and electricity. The provisional directors are: William Clark Perkins, Angus William Fraser and Moses Chamberlain Edey.

LA Societe des Ecoles Gratuites des Enfants Pauvres has, through Messrs. Jodoin & Jodoin, advocates, taken an action for \$10,000 damages against Le Moniteur du Commerce, on the ground of libel, alleged to be contained in an article of the Moniteur respecting lotteries.

ACCORDING to Montreal papers, the headquarters of Messrs. Simpson, Hall, Miller & Co., manufacturers of sterling and silver plate, are to be removed to Toronto, and Mr. W. H. Wimby, who, for the last twenty years, has been general manager of the firm, has decided to reside in Toronto permanently.

A MEETING has been called of the creditors of M. Ridley & Co., general dealers, Wales, Ont., who have assigned. The business was started in 1897, as Ridley & Cleland, both having been clerks for Croil & McCullough, whose stock at this point they bought out at 50 cents on the dollar. They dissolved last year, Mr. Ridley continuing alone. H. Cleland went to Hallville, Ont., where he succeeded his brother, W. T. Cleland, and his assignment is now also reported, it is presumed, owing to his connection with his former business.

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We are in a position to furnish stove repairs for the following makes of stoves:
Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond** (formerly made by the Toronto Stove Co.) and for all makes of Jno Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENDINNEG & SON
Ste. Cuneo, MONTREAL, QUEBEC

Mercantile Summary.

ON Sunday morning last a fire in the premises of Ontario Box Co., Hamilton, destroyed some 10,000 completed wooden boxes and a million feet of lumber. The loss is probably \$40,000; insurance partial.

THE Ormstown Bulletin says: "Harvesting will be nearly completed in this section by the end of the week. The oat yield was never heavier, and wheat is also well up to the average, while the heads of corn which will be exhibited at the fall shows will surprise most people." This refers to the portion of the Eastern Townships of Quebec which lies south of Montreal and near the St. Lawrence.

PIGEON & Co., dealers in dry goods, etc., Ottawa, have assigned. Mr. H. H. Pigeon, the principal of the firm, has been in business many years, but with a slim measure of success. His last previous failure was in 1896, when he arranged at 25 cents on the dollar. He afterwards did business for a while in Plantagenet, but returned to Ottawa last spring.

LAFONTAINE & POIRIER, of Drummondville, Que., who started in the grocery line two years ago, have found it necessary to assign. One partner is a watchmaker by trade, and the other had been municipal secretary, etc., and though industrious men, with a very fair personal connection, they seemed to lack the necessary knowledge of business detail. A year ago they increased their stock, going into a general assortment, and have evidently over-bought.

AN offer of compromise is being made by Thadee Hebert, of Edmundston, N.B., who has been doing a hotel business for a dozen years. He owes \$2,200, and proposes a settlement at 35 cents.—Campbell Bros., grocers, of McAdam Junction, in the same province, were lately reported as offering, through their lawyer, a compromise at 50 cents, on liabilities of about \$2,500. Their offer has apparently not met with favor, as they have now assigned to the sheriff for the general benefit.

F. P. BRUNO has been a well-doing blacksmith for several years at Lyster Station, Quebec. Some time ago he branched out into agricultural implements, in which line he also seemed to do fairly well, but becoming over-ambitious, he last year built a store and laid in a stock of general hardware, furniture, etc. This last venture was more than his capital or his limited business experience warranted, and his voluntary assignment is reported to Messrs. Lamarche & Benoit, a Montreal firm of accountants. His liabilities are placed at \$4,000, with assets approximately the same.

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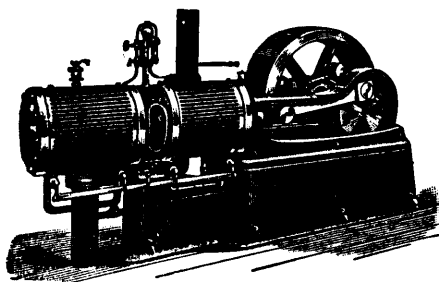
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**ROBB ENGINEERING CO., Limited,
AMHERST, N.S.****Mercantile Summary**

A BAILIFF advertises the stock of The Union Hat Factory, at Hamilton, owned by Donald McIntosh. A year ago he went to that city and bought the plant, etc., of the Tunsted Hat Co., paying \$500 cash on account of the purchase. He made no money in the business, and the result is as above stated.—In the same city, the sheriff has advertised the assets of J. Cull, who absconded last month.

THE Assessment Commissioner of this city has entered into an arrangement with J. D. King & Co., extensive shoe manufacturers; whereby the firm will remove its factories and entire plant and establishment from Levis, Que., to this place. The city has agreed to a fixed assessment for ten years at an amount to be adjusted, and the firm is to employ from three to four hundred hands annually.

THE firm of Messrs. Shaw, Cassils & Co., Montreal, who have large tanneries at Huntsville and Bracebridge, Muskoka, have notified their employees, by circular, of an increase in wages of 12½ per cent., also that every man who works 12 consecutive months for the firm will receive a bonus of \$50 at the end of that term. This annual addition to the wages of the men ought to create within them a strong desire to promote the company's interests in every possible way.

In June last, D. G. Cathcart bought the grocery business of Ahlin & Co., at Revelstoke, B.C., making a small cash payment thereon, and giving a chattel mortgage for \$2,000 to secure the stock. Now he is reported to have gone away and the mortgagee is in possession of the stock.—A dealer in cigars and tobacco at Rossland, C. W. Teetzel, is in financial difficulty, and has called a meeting of his creditors for Monday next. Previous to this, we are told, he had been unsuccessful in the sewing machine business in Vancouver, and leaving some unsettled claims there.

It is stated that the prospectus of Turner, Beeton & Co., Limited, of British Columbia and London, has been issued in London, England. The object of the company is to purchase the business of Turner, Beeton & Co., in British Columbia, H. C. Beeton & Co., in London, and Lenz & Leiser, in Victoria. Messrs. Hon. J. H. Turner and G. A. Kirk will act as managing directors in British Columbia, and R. A. L. Kirk in London. The prospectus says that the capital of the

projected company is £140,000, divided into 14,000 six per cent. accumulative preference shares of £5 each, and 14,000 ordinary shares of the same amount.

LESS grain has been carried in three navigable months of this year by the Erie Canal than in the like period of the two previous years. The total grain received at New York from Buffalo from May 1st to August 1st, this year, was 47,018,925 bushels, of which 40,210,125 bushels were brought by rail, and only 6,808,800 bushels by canal.

THE Rossland Miner says that Mr. R. S. Currie, manager of the branch of the Merchants' Bank of Halifax, at Lunenburg, N.S., has been appointed manager of the branch of that bank recently founded at Republic. Mr. Mackay, accountant of the Rossland branch of the bank, has been appointed accountant at Republic.

By a recent issue of the British Columbia Review, we perceive that Hamilton G. McMicken, formerly of the Great Northern Railway, in Toronto, is persistently to the fore in supplying Londoners and provincialists alike with information about "America" and Canada in general, and the Klondyke in particular.

MR. JOHN CORBETT, foreign freight agent of the Canadian Pacific Railway, and Mr. A. Fred. Brown, the largest export grain forwarder in Boston, have gone to Winnipeg to interview Manitoba grain shippers as to exporting all rail via Boston over the C.P.R. and Boston and Maine Railways. The high lake freights, probable this autumn, will give the C.P.R. a chance to carry a lot of grain. The close relations between this road and the Boston and Maine, together with the elevator facilities and ocean tonnage at Boston, may make that the export route, although the New York Central will endeavor to get a share at Ogdensburg or Montreal for export via New York.

**CITY OF VICTORIA,
BRITISH COLUMBIA****TENDERS FOR DEBENTURES.**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 30th day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.8-3 to the one pound sterling in sums of \$1,000 or its sterling equivalent as aforesaid, payable in 30 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at four per cent. from the 15th November, 1899, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1898," with principal and interest secured by a rate on all rateable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$272,500, bearing interest at the rate of 5% per annum.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C., August, 1899.

Gold Medals, Paris, 1878 : 1889.

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Greatest Durability are Therefore
CHEAPEST.**PENS**

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—Geo. P. Howell.

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.
"Handsome and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk every advertiser."—*Cleveland Press*.

"Best thing we have seen."—*Buffalo Express*.
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"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.
"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
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"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

four years since E. O. Ingalls removed from Jarvis to Selkirk, and bought the jewelry stock of Henry Birdsall, and made a bare living. About a month ago he tried to arrange a compromise at 25 per cent. Not being successful in this attempt, he puts his affairs into the hands of an assignee.

THE trouble is not over between the Quebec shoe factories and their lasters. Early, this month the men had agreed to work at present wages, and to await a new scale to come into force on October 1st. They then signed an agreement to renounce their membership in the Lasters' Union. But delegates from Montreal and St. Hyacinthe have been working among the Quebec lasters since, and some men in the smaller concerns have made new demands. As a consequence, all the manufacturers but two firms have formed a permanent association and have determined to close their factories and dismiss all their employees. The consequence will be disastrous to business, as the various shoe factories employ 4,000 persons, men, women, and children, and pay out over \$15,000 a week. The manufacturers meet next Monday.

TORONTO STOCK TRANSACTIONS.

The market during the past week has been lifeless. Values continue firm, with no changes of importance in prices. C.P.R. has regained part of the loss of last week, selling to-day at 97 $\frac{3}{8}$. Dunlop shares are lower, closing at 113. Toronto Railway showed more strength to-day and sold at 117. Mining stocks have been comparatively dull; Crow's Nest sold at 190 to-day. Loan companies' shares have not been touched except in the case of one lot of Canada Permanent. Following are the transactions: Bank of Commerce, 90 at 151; Imperial Bank, 19 at 215-216; Standard Bank, 25 at 191; Traders' Bank, 17 at 115 $\frac{1}{2}$; Western Assurance Co., 15 at 162 $\frac{1}{2}$ -163; National Trust Co., 5 at 132; Consumers' Gas Co., 5 at 232; Canada N.W. Land Co., pref., 50 at 52 $\frac{1}{2}$; C.P.R., 940 at 96 $\frac{5}{8}$ -97 $\frac{5}{8}$; Toronto Electric Light Co., 16 at 137-137 $\frac{1}{2}$; do., new, 10 at 135; Canadian General Electric Co., 340 at 167 $\frac{1}{2}$ -168; Crow's Nest Coal Co., 50 at 190; Luxfer Prism Co., pref., 23 at 113-113 $\frac{1}{2}$; Dunlop Tire Co., Pref., 35 at 113-115; Richelieu & Ontario Navigation Co., 50 at 110-113 $\frac{1}{4}$; Toronto Railway Co., 100 at 115 $\frac{7}{8}$ -117; War Eagle Mining Co., 500 at 357; Republic Mining Co., 3,750 at 125 $\frac{1}{2}$ -128; Cariboo (McKinney), Mining Co., 1,500 at 127 $\frac{1}{2}$ -128; Golden Star Mining Co., 4,100 at 42-42 $\frac{1}{2}$; Canada Permanent Loan Co., 19 at 121.

—The wife of a missionary to Africa gives some amusing details of the mercantile value of certain articles among the natives, needles and cloth ranking highest. They are absolutely current coins. Three needles will purchase one chicken; one needle, two eggs. Old tins and empty bottles are also much in request, old cans taking the place of drinking cups. A fowl can be had for two yards of cotton, or a small piece of cloth.

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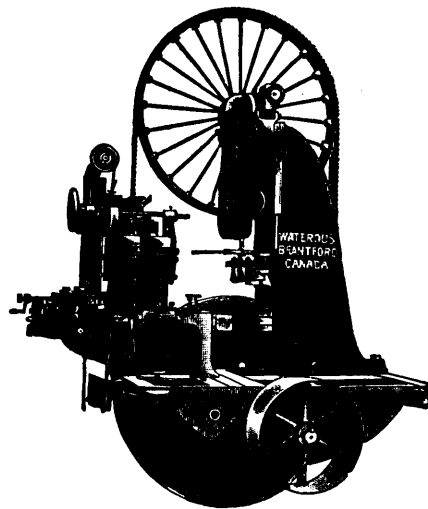
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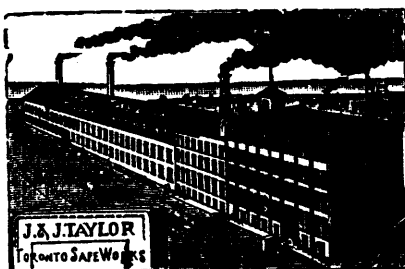
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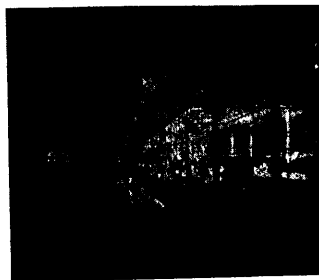
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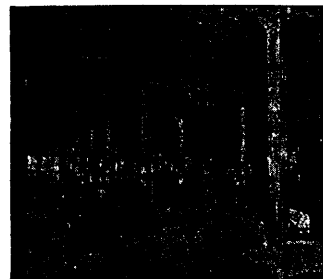
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TORONTO, FRIDAY, AUGUST 25, 1899.

THE SITUATION.

An Australian Confederation is now in process of formation. The Legislature of New South Wales has sent an address to the Queen, asking that the necessary Imperial legislation be passed to carry out the result of the affirmative vote, in favor of Australian federation, given on the referendum of July 20. The Canadian Confederation will serve, in some sort, as a model; and if there were any mistakes in our plan, it will be essential to see that they are not repeated in the case of Australia. A mode of selecting the Senate more likely to give permanent satisfaction would seem to be in order. The theory, as old at least as Adam Smith, was that they, the colonies, were bound to become independent as soon as they were able to stand alone. Canada shrank from an independence which she felt she could not sustain, when it was almost thrust upon her, and the last British soldier was withdrawn from the citadel of Quebec. Now the Premier of the Dominion talks vaguely about Canada being a nation; but there is certainly something irregular in the baptism. Do these colonial confederations, of which a third may be described in Africa, in the obscure future, portend a federation of the British Empire? Or will there come a reaction to the old and now disused theory of the ultimate independence of the colonies? English colonies and confederations of English colonies have no more franchises to ask or receive from the parent state. There may be a danger that a country which does not feel all the responsibilities of an independent nation, may, on some question, assume an attitude towards a foreign nation which it might not otherwise have assumed, and of which the mother country may not see its way to accept the responsibility.

Perversity herself would be asked, in vain, to explain why French Anarchists should expect to help Dreyfus, in his second trial, or themselves, by an insane outbreak in Paris, which is like nothing so much as Bedlam let loose, and in which hundreds of people were wounded. The result will be, if the riots have any effect at all on the trial, to create a prejudice against a cause to the support of which the argument of violence is

brought. But is not this violence, in some obscure way, the repercussion of the violence which has been used against Dreyfus, sometimes in legal form, and sometimes in oppression of the captive, on Devil's Island? Whatever the cause, it is folly in action. To us it is inexplicable. We know it is French; there is in it enough to remind us of the Commune, and feebly to recall some wild scenes of the great revolution itself.

The Dreyfus case is becoming more intelligible, as it is unfolded in the open Court; still it continues to be overshadowed by mysteries which are impenetrable. Dreyfus was convicted on the contents of a bundle of papers, which got into the Intelligence Office of the French Government, nobody knows how; which was irregularly taken, the then head of the Intelligence Office does not know by whom, to the court martial which convicted Dreyfus, which, after the conviction which it had effected, was sent back to the drawer whence it was taken. At this point, Col. Picquart, the able and astute officer who was at the head of the Intelligence Office, began to study the case, for his own satisfaction, he having had nothing to do with the trial. He found a bundle of trivialities and forgeries, and no evidence on which Dreyfus could properly be convicted. He stated the facts to one of the generals, by whom he was sent to another. The latter received the statement with an open mind, and remarked, "then a mistake has been made" in the conviction of an innocent man. But he was not willing that steps should be taken to right the wrong that had been done. Why, it is impossible to say. And the attitude of this general has been that of most of the others. When it was learned that Col. Picquart had become convinced that there was nothing in this bundle of secret papers to convict Dreyfus, the documents were again taken out of the Intelligence Office, and Col. Henry added to them another forgery to make the case look stronger against Dreyfus, and put it in the packet. He afterwards confessed his crime and committed suicide. His widow swears that he did this to save the honor of the country! How honor? Col. Picquart's evidence before the new court martial points distinctly to Col. Esterhazy as the culprit. Esterhazy was known to be in intimate relations with Col. Henry. The day before the generals were to be examined before the new court martial, Labori, the chief counsel for Dreyfus, was shot by an assassin, who, however, did not complete his work of death. It is difficult to imagine that generals, some of whom had been Ministers of War in the French Cabinet, have any treason of their own to conceal. They are the mortal enemies of Dreyfus, and have done all they could to prevent his obtaining justice.

Sir William Des Voes, formerly governor of Newfoundland, in an article in *The Nineteenth Century*, suggests a mode by which, in his opinion, Newfoundland might be brought into the Canadian Confederation. The negotiations once held with that object, he observes, failed mainly on a question of money consideration. Canada, he admits, offered a considerable sum, though he holds that it was incomparably less than the debt which is morally due to our oldest colony. He does not allege that it is due by Canada. His suggestion is that, if England were to "assist with this sum," in other words pay the difference between the moral debt and Canada's offer, "there might still be accomplished that

complete confederation of British North America which Her Majesty's Government have always considered desirable." The question is whether England will admit that the debt is morally due, and whether she is prepared to acquit the obligation in sterling money. Sir William Des Voes is, to a great extent, right in attributing the woes of Newfoundland to British indifference in the past. But that indifference has ceased, and the active interest now taken in the fortunes of the Island, ought to produce some tangible effect. The first essential thing is the removal of the French shore difficulty.

Sir Charles Tupper, in an interview with the Associated Press, is reported as saying, in reference to the negotiations for the settlement of the Alaska boundary: "We have reached an impasse, and have no intention of resuming negotiations in regard to matters pending between Canada and America, until the Alaska question is settled." Whether this takes into account anything more than the international commission, it is hard to tell. With the attitude of the commission, Sir Charles is at one. But there have been direct negotiations, from which even the Premier, who is also a member of the commission, has more than once expressed a hope of a practical result. Are we to understand that Sir Charles Tupper's statement refers to a later aspect of the negotiations? On this point, it is impossible to be certain. In this state of matters, the leader of the Opposition makes a proposal, which contains two items, one of an independent railway entrance to the Yukon, the other to pass a law excluding from the Yukon mines all who are not British subjects. In this respect, he would practically be adopting the American law of mining—a law which is, however, not strictly enforced. There are, as a matter of fact, both English and Canadian miners in Alaska; but they are there by sufferance, not by right, and the privilege, irregularly enjoyed, is liable, at any time, to be withdrawn. The policy of excluding American miners, even if we had an independent railway from the Yukon, is doubtful; it would be hard to enforce, and enforcement would be possible only at great cost, and might lead to collisions which it is desirable to avoid.

Whatever any of us may think about the methods by which the end is attained, there can be no doubt that the large appropriations made, last session, in aid of railways, will materially assist in the development of the country, north and west, the two regions which require to be opened up. In this development, all sections of Canada are interested, though some of them not so much as in development where they are locally benefited. Not that all the grants made will be at once utilized; a few are dummies, some local set-offs, some thrown out to be scrambled for; and, it is to be feared, some are intended as baits to catch votes. It is a noticeable fact that the Opposition did not make a rule of dividing the House on the specific appropriations in aid of railways, and it is always impossible to tell to what extent individuals who belong to the Opposition are interested in charter legislation and public aids to railways. The leader of the Opposition welcomed the increased railway subsidies, though the rank and file objected, in general terms. In one particular, the Premier took ground beyond his predecessors, in one class of these aids, which consisted in extending them to settled parts of the country. He said it would be hard for any objector to

quote any words of his against such grants. If there is a rough justice in this attitude, the fact remains that it covers an extension of railway aids. Forty miles has sometimes been taken as the extreme limit to which raw produce can be teamed; his plan is for the benefit of people who have forty miles to team; those who have nothing to team will be called upon to pay equally with those who have.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of July, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	July, 1899.	June, 1899
LIABILITIES.		
Capital authorized	\$76,308,664	\$76,308,664
Capital paid up	63,390,653	63,674,085
Reserve Funds	29,114,793	28,956,908
Notes in circulation	\$40,270,100	\$39,097,708
Dominion and Provincial Government deposits	5,834,952	7,407,996
Public deposits on demand	93,080,103	91,852,400
Public deposits after notice	168,044,220	166,549,940
Bank loans or deposits from other banks secured	528,016	42,000
Bank loans or deposits from other banks unsecured	3,923,984	3,529,152
Due other banks in Canada in daily balances	153,629	144,822
Due other banks in foreign countries..	598,017	684,932
Due other banks in Great Britain.....	6,066,940	6,536,052
Other liabilities.....	672,004	485,392
Total liabilities	\$319,172,045	\$316,330,478
ASSETS.		
Specie	\$9,114,677	\$9,240,810
Dominion notes.....	17,393,073	16,959,927
Deposits to secure note circulation....	2,072,615	2,016,573
Notes and cheques of other banks.....	10,931,766	11,015,876
Loans to other banks secured.....	595,373	46,185
Deposits made with other banks.....	3,568,741	3,606,522
Due from other banks in foreign countries	21,672,107	21,674,085
Due from other banks in Great Britain..	12,279,908	10,170,065
Dominion Govt. debentures or stock	4,945,892	4,898,019
Other securities.....	34,135,229	31,107,771
Call loans on bonds and stock	30,821,503	30,659,460
Total assets	\$147,530,884	\$141,395,293
Current loans and discounts.....	247,747,500	250,974,389
Loans to Dominion and Provincial Governments.....	1,941,897	3,150,714
Due from other banks in Canada in daily exchanges	423,215	280,678
Overdue debts	2,160,321	2,080,089
Real estate.....	1,766,908	1,810,380
Mortgages on real estate sold.....	576,479	607,875
Bank premises	5,968,422	6,012,083
Other assets	4,481,902	2,624,712
Total assets	\$265,066,644	\$408,936,411
Average amount of specie held during the month	9,358,261	9,308,030
Average Dominion notes held during the month	16,612,667	16,383,245
Greatest amount notes in circulation during month.....	41,125,246	39,313,896
Loans to directors or their firms	9,358,261	7,182,672

Comparing these two statements we find an increase in almost everything except the current loans—the capital column is of course lessened by the withdrawal of the Banque Ville Marie figures from the return. Circulation is greater by a million on the month, and deposits by two millions, and there is a large increase in cash foreign balances and call loans.

If the totals be compared with those of the same month, 1898, the differences are more marked. Circulation is \$4,000,000 greater; deposits show the remark-

able increase of \$34,437,000, but the loans (other than call loans), and investments, do not show a like ratio of increase; but the call loans have sprung upward from \$21,885,000 a year before to \$30,821,000 now, almost nine millions more.

With regard to Government Savings Bank deposits we are without the figures of the Postoffice Saving banks for 31st July, but append those for 30th June, viz.: \$34,771,600; Dominion Savings Bank for 30th June being \$15,470,100; making a total for June of \$50,241,700

ABSTRACT OF BANK RETURNS.

30th July, 1898. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in the other Prov'a.	Total.
Capital paid up	35,321	17,334	9,648	62,303
Circulation	17,979	12,055	6,519	36,553
Deposits	109,350	93,331	34,291	236,972
Loans, Discounts and Investments	125,575	98,317	40,914	264,806
Cash, Foreign Balances (Net), and Call Loans	44,277	30,918	12,394	87,589
Legals	7,066	5,211	3,746	16,023
Specie	4,468	2,974	2,024	9,466
Call Loans	6,945	13,216	1,724	21,885
Investments	10,497	25,005	4,795	40,297

31st July, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in On- tario.	Banks in other Prov'a.	Total.
Capital paid up	35,592	17,634	10,164	63,390
Circulation	19,371	13,985	6,914	40,270
Deposits	125,876	106,887	38,646	271,409
Loans, Discounts and Investments	137,748	108,552	45,222	291,522
Cash, Foreign Balances (Net), and Call Loans	51,985	35,214	14,257	101,456
Legals	7,415	6,460	3,518	17,393
Specie	3,885	3,045	2,184	9,114
Call Loans	10,406	16,154	4,261	30,821
Investments	13,224	20,892	4,963	39,079

Government Savings Banks	\$50,241,000	(in June)
Montreal City and District Savings Bank	10,996,000	
La Caisse d'Economie, Quebec	5,765,000	
Loan Companies, 1899, say	20,000,000	
	\$ 87,002,000	
Bank Deposits	271,409,000	
	\$358,411,000	

GOVERNMENT CIRCULATION.

Small	\$ 9,240,277
Large	16,250,100
	\$25,490,377

Gold held, \$14,315,587 = 56.16 per cent.

EXPANDING TRADE.

Everyone knew that Canada's trade was growing, but it is satisfactory to have statistics, that are tolerably accurate, illustrating and defining that growth. Returns came from Ottawa yesterday showing that the inward and outward foreign trade of the Dominion for the financial year ending with June last, amounted to \$319,988,744, as against \$304,475,736 in the previous year, or a gain of fifteen and a half millions. On the basis of goods entered for consumption and exports the returns of this year reach \$311,278,013, a gain of sixteen millions on the aggregate of 1898.

Subdividing this aggregate into exports and imports we find that Canada imported slightly more than she exported in the last fiscal year. Her imports were of the value of \$161,112,871, and her exports were valued at \$158,875,873. Under the general tariff the imports were \$70,412,038, of which was consumption, \$60,643,716; duty, \$19,178,494. Under the preferential tariff, im-

ports, \$25,729,209; consumption, \$20,595,545; duty, \$5,884,861. To this should be added goods coming in under the French treaty, and entitled to preferences in certain lines as follows: Imports, \$571,892; consumption, \$557,018.

Dutiable imports were of the value of \$96,713,000, and free imports, such as raw materials for manufacture, etc., amounted to \$64,399,000. It is explained in the return that the duty collected as mentioned above does not include collections from the Yukon territory, which the accountant reports as \$385,751.

BICYCLE MANUFACTURE.

Much interest has been drawn to bicycle-riding during some days past, as a result of the Canadian bicycle meet at Kingston, and the still larger event, the world's bicycle meet at Montreal later, which brought together competitors from Australia, Europe and America, and in which Canadian riders took no insignificant part. Bicycle manufacture in Canada is a considerable industry, for we learn from the Blue Book that in the last fiscal year 18,617 bicycles were made in Canada, of which only about one-half were sold at home. The Canadian makers have reached out for the trade in foreign countries, and sold 8,617 bicycles for \$373,383; Australia taking 5,229; Germany, 1,441; Great Britain, 616; France, 490, and the United States, 307.

But these figures do not represent the whole number of bicycles sold in Canada. The States furnish a good proportion, and Great Britain a few. It is estimated that the total number of bicycles sold in the Dominion last year was 50,000, of which 27,262 were imported from the United States, and less than 100 from Great Britain. Besides this large importation of complete machines, the value of bicycle parts imported was \$279,752 (of which the United States furnished \$271,175), which is held to represent 12,000 complete machines at \$27 each. In round numbers, the total of imported bicycles sold, complete or in parts, was 40,000, averaging in cost \$22.20, subject to a duty of 30 per cent.

It is pointed out in the Consular reports of the United States for August that whereas the import of completed bicycles from that country into Canada in 1897 was 24,558 in number, at an average cost of \$32.40 each, the import of 1898 had increased to 27,308, while the cost had decreased to \$22.20 each. Here we have an increase in number of ten per cent. offset by a decrease in cost equal to twenty-four per cent. "These figures show that as the American manufacturer decreases the cost, the demand increases. The prices seem to have been varied for each country, as follows: Great Britain and Australia, about \$46; France, about \$41; United States, about \$35; Germany, about \$30."

Within the week an arrangement has been made by which a syndicate of Toronto and Ottawa people buys four bicycle works, namely, those of the Cleveland Bicycle Company and the Massey-Harris Bicycle Co., Toronto; the Gould Bicycle Co., of Brantford; the Welland-Vale Co., of St. Catharines, whose united capacity is in the neighborhood of 30,000 wheels a year. It is understood that in the purchasing syndicate are W. Y. Soper, of Ottawa, Hon. Geo. A. Cox, W. E. Hart Massey, Hon. Lyman M. Jones and E. R. Thomas, manager of the Cleveland Bicycle Company in this city. These gentlemen form a joint-stock company of large

capital, with headquarters at Toronto, and it is to assume proprietorship of the above-named concerns on 1st September. It is stated that each establishment will continue to make the particular wheel by which its reputation has been made, and further, that much attention will be given to the production of bicycles for juveniles. Since the advent of automobiles, for which a busy future is predicted, the new consolidated concern has resolved to make these growingly popular vehicles, and expect a great addition to the activity of their works therefrom. The economies in purchase of material, and in process of manufacture arising from consolidation, are likely to lower the price of wheels for export, and thus increase the volume of Canadian foreign trade in them.

KEEPING TRADE AT HOME.

The most common complaint in mercantile circles is that trade is being diverted from the country villages and towns to the large cities. A very pessimistic view is often taken of this movement, and it is usually thought impossible to counteract the attraction citywards. Experience has proven, however, that this is not entirely an impossibility. The Dry Goods Economist of New York cites the example of merchants in Newark, New Jersey, who have successfully withstood the competition of the large New York stores. Communication between Newark and New York is quick and easy. There are four or five lines of railroad and an express train in either direction at almost any hour. And the traveller may be landed in New York at points on the west side of Manhattan Island within the shortest distance of the great shopping centres. And yet, we are told, "in spite of the temptations offered the public, the Newark stores not only manage to hold their own, but most of them are steadily expanding. They are not content with keeping their own clientele from going to New York, but are reaching out for trade in every possible quarter."

The journal quoted recites the cause of this success: "The Newark stores have succeeded by pursuing a progressive policy—low prices, good service, comfort in the store, first-class window dressing, wide-awake advertising and the prompt adoption and adaptation of improvements being their watchwords." We ask the attention of Canadian merchants to the fact that these means will keep trade at home wherever the home may be, for the same thing applies to Canada as to the States. The other day a Parry Sound merchant, who had spent some time in pricing goods in Toronto retail stores, stated to the writer that most staple commodities were sold in Parry Sound at about Toronto prices. We venture to say, however, that the general impression of the people of Parry Sound is to the contrary. In moulding public opinion the progressive merchant may show his handiwork. It is one thing to have as good merchandise in stock at as low prices as can be had elsewhere, and another to make the fact apparent to the public. This can only be done by diligently studying and following the most progressive methods of modern store-keeping. No man who sits on his counter smoking a venerable pipe, ignoring modern ideas, and waiting for trade to come to him, is likely to make a successful competitor with the up-to-date man who sees the possibilities as well as the limitations of his sphere, and resolutely makes the most of them.

QUEBEC PROVINCE DEBT.

A statement of the public debt and temporary loans and deposits of the province of Quebec at the 30th of June, 1899, appears, as follows, in the Gazette:

FUNDED DEBT.		
Date of Issue.	Where Payable.	Amount.
1st May, 1874...	London	\$ 2,726,306 67
1st May, 1876...	London	3,111,746 67
1st Nov., 1878...	London or N. Y. ...	2,698,000 00
1st July, 1880...	London or Paris...	2,226,986 68
1st July, 1882...	London	1,788,897 67
1st July, 1882...	Quebec	780,500 00
1st Jan., 1888...	London or Paris...	3,224,653 33
1st Mar., 1894...	London or Mont...	2,537,966 67
30th Dec., 1894...	Paris	5,332,976 00
1st May, 1896...	London or Mont...	292,000 00
1st April, 1897...	London or Mont...	1,360,000 00
1st April, 1897...	London	9,048,725 03
		<u>\$35,128,847 72</u>
	Sinking fund invested	10,025,747 95

Net funded debt (including increase of capital by conversion).....\$25,103,099 77

TEMPORARY LOANS AND DEPOSITS.	
Temporary loans	\$ 700,000 00
Teachers' pension fund	185,179 49
Protestant council, public instruction	34,658 75
Railway companies' guarantee deposits	33,072 12
Security and trust deposits.....	110,107 79

\$ 1,063,018 15

\$26,166,117 92

H. T. MACHIN,
Assistant Provincial Treasurer.

A. H. VERRER,
Provincial Auditor.

AFFAIRS IN ENGLAND.

It will be of interest to learn from an intelligent business man something of the trend of commercial and financial affairs in England at the present time. We are favored by a gentleman in the city with an extract from a personal letter received from a friend in Yorkshire, England, an eminent banker of old standing, whose bank, we are told, handles some \$50,000,000 of money, as to the general prosperity of England at this period. Such views, coming from a gentleman of large business knowledge, are even more interesting than statistics. This gentleman's experiences cover the iron and manufacturing and other industries. He says in part:

You know what passes in England, and will have seen what a wonderful revival there has been in trade, and it looks as if it were permanent. This affects banking, for while they (the banks) get much fewer by amalgamations, they are all opening fresh branches, till it looks as if every street would now have its banks. Our totals (of his bank) grow apace, and our 30th June sheet exceeds £10,000,000 in amount.

As to national politics very likely the Government is not so popular. They never are, indeed, but the opposition is in a worse state, and yet things go on peaceably enough.

What changes we live to see. There are great accessions of cheap amusements, books, newspapers and attractions on all hands over what used to be, which must surely have added to the pleasures of life. Holidays, bicycling and all kinds of luxuries (including motor cars), have come upon us, and to stay, so life is more cheerful than it was. Now that corporations can borrow at less than 3 per cent. they are spending freely, and the watering places especially are made more attractive. Consols have fallen from 113¾ to 107, and in four years time the interest falls to 2½ per cent.

Meanwhile the Government invests all the Savings Bank deposits—there are some 100,000,000 of them—in our friend's

Chas. Sikes' institutions, which compete with the banks, and the Yorkshire penny banks with 1,100 branches in the north of England, have 11,500,000 of deposits—another competing force. On the other hand we pay our way. Our shares, which were 20 in your days, are now what corresponds to 140; we have 2,600 shareholders, and 50 full branches, with 50 attendances. When I came into the bank in 1852 we totalled £1,000,000 only, when I followed Mr. — it was £1,750,000, and now £10,000,000. The policy of extension has certainly answered.

THE MARITIME BOARD OF TRADE.

Few people are now to be found to dispute the usefulness of boards of trade, even though there is a standing joke about the proclivity of such institutions to pass "resolutions." The resolutions, if wise, have their sure if not always immediate effect.

Some five years ago, representatives of the boards of trade of New Brunswick met in St. John to discuss affairs of interest to the province. It was then proposed to form a provincial board, but after discussion a still more sensible decision was come to, and it was resolved to constitute a Board of Trade of the Maritime Provinces. Nova Scotia and Prince Edward Island were as favorable to the idea as New Brunswick, and the result was that in Halifax, the following year, the Maritime Board was formed. Under its constitution each affiliated board may elect one delegate for each ten members, to have a seat in the councils of the larger body, to meet once a year. The Maritime Board has met successively in Halifax, Charlottetown, and Truro, and its fourth meeting has just been concluded in this city. St. John is really more centrally situated than any town in the province for such a gathering. Easy of access from all parts in New Brunswick, it is, as reference to a map will show, not an inconvenient rendezvous for delegates from Nova Scotia and the Island.

The convention of 1899 has been well attended, and by representatives of all sections. Moreover, the personnel of the delegates was strong. Charlottetown sent two admirable representatives. Berwick, Bridgetown, Dartmouth, Kentville, Middleton and New Glasgow, thriving Nova Scotia centres, had their delegates present; Halifax, of course, was on hand. From New Brunswick, beside the St. John members, there were representatives from Fredericton, Sussex, St. Stephen, Woodstock, St. Martins and Hartland. While certain boards in the province failed to put in an appearance, no section of any province can be said to have been unrepresented. It is conceded to have been the best meeting of the Maritime Board since its organization.

Of Mr. W. M. Jarvis', the past president, opening address, it would be difficult to speak too highly. He dealt with subjects of undeniable interest to all dwellers by the sea, and his appeal for union, if not on legislative lines, at least on lines for the general welfare and advantage of the Maritime Provinces, met with unanimous approbation. His well-worded warning that the upper provinces are apt to watch with jealous eyes the granting of Federal assistance to the development of Maritime ports, was sufficient hint to the delegates that an united front in all reasonable demands must be presented. Hitherto we may have appeared to our inland fellow-subjects as three small provinces with clashing interests. As a matter of fact we are, practically, one province, and had not Confederation been a bit rushed would have been legislatively one people. We are "Acadians" as well as "Canadians."

Striking features of the convention were the presence of leading business men in various lines, the practical nature of the subjects discussed, and the business-like way in which they were handled. There were comparatively few long-winded orations, and of the questions originally placed on the order paper, preference was given to those the most pressing and the most practical.

"Preferential Trade within the Empire" was No. 1 on the printed programme, but, great and interesting as this subject is, the convention recognized that it is one that we cannot decide ourselves, so it was given "a back seat," as politely as possible, while practical and urgent matters such as Improved Telegraphic Connection between Prince Edward Island and the Mainland, Freight Rates on Railways and Steamships, Marine

Insurance Rates in connection with Canadian Atlantic Ports, were carefully and thoroughly considered. Yes, and the feature in the discussion is worthy of note. Persons laboring under a grievance real or fancied, rarely do themselves justice in arguing their cases. Their indignation overcomes their discretion. In several instances resolutions more noted for vehemence of language, than for convincing force, were modified by the good sense of the convention, on the principle, no doubt, more or less, that "you can catch more flies with molasses than with vinegar." Thus it was decided to approach Lloyds in the matter of the discrimination against the Maritime ports, in marine insurance, with arguments and figures rather than with an indignant outcry, however natural such an outcry would be. Why, indeed, should Eastport, Maine, be considered a safe port to visit, while St. Andrews, N.B., is dangerous? or what can make Calais, Me., on the St. Croix River; a sure haven, while St. Stephen, N.B., directly across the narrow river, is considered unsafe? Well might one of the wiser delegates remark, in effect: "Inform Lloyds of the exact state of affairs, and the grievance will be remedied." A competent committee to deal with this subject was appointed. They are Messrs. J. M. Carmichael, W. M. Jarvis, S. Schofield, H. Hazard, J. E. DeWolfe, W. S. Loggie and G. H. Dobson.

When Mr. Hazard of Charlottetown introduced the question of better telegraphic communication between the Island and the mainland, he found many delegates unaware that the Anglo-American Company is giving the people of the Island no better service than they had thirty years ago. After 8 o'clock in the evening, Prince Edward Island is dead to the outside world. Dreyfus may go hang, Labori may be shot, our Ottawa rulers may push the electric button which sets all the political machinery going, but if any of these events occur after 8, the people of the Island know nothing of it. The board did not think it unreasonable to urge the Government, who can demand a better service, to see that the Prince Edward Islander gets his news with the rest of us.

Our old friend the railway commissioner came up, and he was well received. It is surely no unworthy argument that as similar bodies exist and are found desirable in the older countries of England and the United States, one of such would be useful in Canada. The matter of excessive railway and freight rates, as bearing particularly on the Nova Scotia apple shipper, was discussed at length and with some warmth. Mr. Peter Innis, of the Nova Scotia Fruit Growers' Association, championed the cause of that body, and metaphorically speaking, he sailed into the Furness line of Atlantic steamers, subsidized by the Government, for charging excessive rates, as compared with rates on lines from Boston and Portland, but the steamship companies had a strong defender present in Mr. S. Schofield, of St. John. The board approved by a vote of 14 to 5 of a resolution in which the principle of the railway commission was expressed. Not quite so favorable was the board to another resolution of which Mr. Innis had charge, practically censuring the Furness line. The board wanted to feel quite satisfied that there was a genuine grievance before they committed themselves in this matter, and the result was reference to a special committee, which may or may not meet, but, in the meantime, the steamship company is evidently considering, and the ultimate outcome may be some compromise satisfactory all around.

The board showed excellent discretion throughout in their determination to commit themselves to no expression of opinion unless it was almost conclusively proved to be right. Local affairs were quite a bit pressed in several directions, but they generally received scant consideration. Matters to be approved of this board must have some indirect bearing on the provinces at large. Henceforth, in order to get a hearing at the board it will be necessary that boards and their delegates have not only live questions to submit, but also, that these questions be supported by forceful arguments.

The encouragement of the tourist traffic formed the subject of an interesting debate. It was announced by one delegate that the town of Digby, N.S., had benefited in one year to the extent of from \$20,000 to \$30,000 by this kind of travel. Another delegate said that the State of Maine estimated an expenditure within its boundaries, annually, of some \$8,000,000 from tourists. No wonder it is considered an item worthy of debate in the Maritime Board.

The milling dealers of the upper provinces forwarded a

memorial in which they asked the board to assist them in urging the Government to reconsider a decision to re-impose the wharfage charges on Digby pier. Their memorial was also signed by about one hundred flour dealers in the Annapolis valley, and with such an excellent endorsement to a proposition reasonable on its face, the board willingly added whatever value may be attached to its own endorsement.

A matter of considerable interest was that relating to the canning industry. Complaints were made that some canning concerns were shy in their weights and measures, and the following resolution was carried without a dissenting voice: "Resolved, That in the opinion of this Maritime Board of Trade, all canned meats, vegetables, fruits, fish, packets of tea, tins of lard should show in plain lettering the weights of contents; that all penalties should be imposed upon all packers and canners who do not so stamp their goods, and also that penalties should be imposed on all dealers and traders who expose such unstamped goods for sale."

Apple producers and shippers it seems are not above suspicion, as it was found needful to put this resolution on record: "That some steps be taken to secure better regulations regarding the packing and branding of apples, and that the attention of the proper authorities be drawn to the subject."

A resolution was also passed asking the Government to do all in its power towards preserving the lobster industry.

New Brunswick and Prince Edward Island legislatures were urged to follow Nova Scotia's example in passing a law making statutory conditions for fire insurance risks. The insurance representatives themselves were heartily in favor of this idea.

The officers elected for the ensuing year are: President, M. G. DeWolfe, Kentville, N.S.; vice-presidents, D. J. Mc-Lauchlan, St. John; W. J. Aitkin, Charlottetown; secretary-treasurer, G. E. Calkin, Kentville.

By an unwritten law it followed that the next meeting should be held at the place from which the new president and secretary come. So Kentville, N.S., a pretty and quaint central town, will be the meeting place of 1900. Mr. DeWolfe, who occupied the chair after his election, at this present session, is an enthusiastic Board of Trade man, and the Maritime Board will prosper during his tenure of office. It may be remarked that many members approve of a permanent secretary, and a notice of motion to that effect has been given.

The St. John Board were splendid hosts. They afforded a most enjoyable treat to the visitors in the trip to which they invited them up the St. John River, some twenty-five miles, with the accompaniment of an elaborate banquet, a band of music, and general good fellowship.

The weather throughout was the best of the season, perhaps a sign of approval of the ruling powers, since Halifax and St. John have joined hands in friendship, and mean, for the future, to spend the time hitherto exhausted in accusing each other of being fog-producers, in proving that they are the two best winter ports on the Atlantic coast.

St. John, N.B., 18th August.

T.C.L.K.

BUTTER SCARCE AND DEAR.

There is a remarkable scarcity of butter at the present time, and prices are very firm. The lack of supplies may be attributed to three grounds, (1) dry weather and a comparatively small make; (2) a good local consumption, and (3) a large export movement. This week a number of enquiries were sent as to the stocks of butter held at Ontario points, and the quantity being produced. Invariably the reply was that a shortage existed, and that by reason of the dry weather and poor pasturage the make was small. The local consumptive demand has been excellent. For choice creamery 28 cents is being paid in a retail way in Toronto. The inferior qualities of butter are firmer, and prices have within the past few weeks stiffened up 3 to 4 cents per pound. The lumbermen have been in the market picking up supplies and this has had its effect on the market.

The strength of the butter market is not due alone to local causes. The weather during the last month, in the United Kingdom and in the dairying countries of Europe, has been hot, dry, and very unfavorable for the production of milk; consequently, the make of butter and cheese there has been smaller than for the previous month. As a result,

heavier requests than usual have been made on the Dominion for supplies. We are advised by mail from London, August 11th, that, in colonial butter, Canada has taken a very prominent and profitable part. The import of Canadian during July reached 34,424 cwts., against 11,974 for June, and 13,383 cwts. for July last year. This important increase in Canadian butter shows that in the future Canada will be a very important factor to reckon with. The price for "choicest" Canadian has risen from 88s. to 90s. per cwt. a month ago, to 100s. to 102s. to-day, whilst "finest" is making 96s. to 98s. In Australasian butter not more than 200 boxes have arrived during the month. Reports on that continent are not favorable to a large make.

FRUIT IN WESTERN ONTARIO.

It can hardly be said that the present is a good fruit year, for while good results are reported in some districts with respect to certain fruits, others are very disappointing. Drouth has had its effect of late. Apples, for example, while a fair crop in eastern and northern parts of Ontario, are light in the extreme southwest, and very light in the Niagara district. A correspondent of The Monetary Times says of the Niagara district fruits: "There is a large crop of grapes, and the quality all right. Peaches, on the other hand, are very scarce, and plums a light crop. Rain is wanted very badly. Pears will be a light crop, as a good many are already (20th August) dropping. Apples are few and far between." In the county of Essex small fruits have been a good crop as a rule, with not the usual yield of peaches or plums, or apples. On Pelee Island the crop of peaches is a good one, and grapes are extraordinarily plentiful. As our correspondent put it last week, Concords will yield probably six tons to the acre and Catawbas three tons.

COTTON GOODS AGAIN ADVANCE.

Following the advance in cotton goods, which we announced last week, comes the announcement of further increases in values. Domets, which were advanced five per cent. last week, are up $\frac{1}{4}$ cent per yard. The "Loch Lomond" cotton flannellette has made a similar advance. A heavy ten-oz. ticking is also dearer by about five per cent. The manufacturers of white cotton are taking a hand in putting up prices, and cotton warps and yarns have made a five per cent. advance in the removal of a discount to that amount which has hitherto been given the trade. Stocks in the country are believed to be only moderately large, and orders are being freely booked for goods at the advanced prices. It should be remembered in considering these higher prices that values have for some time been abnormally low, as the result of keen competition in both Canada and the United States.

FINANCIAL MATTERS.

Proof that the gang of tramps arrested last week at Hull, Que., are the parties who robbed the Standard Bank branch at Bowmanville, will be a great satisfaction. It is said that the town watchman has identified some of the men as the robbers.

The vice-president of La Banque Jacques Cartier, which suspended a few weeks ago, states that depositors, whose united claims reach close on a million dollars, have signed an agreement not to withdraw their deposits for a year if the bank reopens its doors. Mr. Hamelin is still confident that the bank is absolutely solvent, and only needs generous consideration at the hands of its patrons to justify the confidence of the depositors and the public.

It is not difficult to get up a cry against banks if they show a disposition to pursue and punish those who rob them. Curiously enough the same class of persons who raise this cry have been known to complain if a thief who restores money stolen from a bank is let off. The general manager of the Molsons Bank gives to the press an explanation of the reasons which governed his directors in the measures taken to discover who removed \$62,000 from their Winnipeg safe. We quite agree with Mr. Thomas in his view of the great injustice of allowing eight or perhaps ten persons to remain for months or years

suspected of a crime, which was committed perhaps by only one or two. And if the reward offered has had the effect of discovering the guilty party or parties, its bestowal is justified. The evidence of the amateur detective, Davis, who has secured \$60,000 of the missing money, is curious, but looks badly for young Anderson, who has been committed by the magistrate for trial.

One incident of the week, which has attracted some attention because of its novelty, says the C. and F. Chronicle of New York, is the attempt to negotiate a loan for \$1,000,000 on the collateral of an equal amount of French gold coin at its bullion value. Some years ago money was loaned in this market on Spanish doubloons at their bullion value, but bankers say that such transactions have been quite infrequent. It is understood that the French gold above mentioned has been forced out of circulation in Cuba by reason of the greater abundance of American money, and from other causes, and it was brought to this city to await a favorable opportunity for its transmission to Europe. The owner of the coin desired to make a temporary loan upon it, and he applied to some of the banks in this city. There was no question as to the security of the collateral, but the rate offered, 4 per cent. for eight months, was regarded as too low, and the attempt to borrow was unsuccessful. It may be noted that there is no statute law forbidding loans by banks upon foreign gold or silver, these being commodities.

On Wednesday and Thursday, 6th and 7th September, will be held at Cleveland, Ohio, the twenty-fifth annual convention of the American Bankers' Association. The secretary feels confident that this will be the largest gathering of bankers the world has ever seen. There are now on the rolls of the association 3,800 of the most prominent banks, trust companies, private banks and bankers in the United States. The president of the association is George H. Russel, of Detroit, whose first duties on the opening day will probably be to deliver his annual address, and to reply to addresses of welcome by the Mayor of Cleveland, and by the president of the Cleveland Clearing House Association. Then officers and committees of the American Bankers' Association will report. On the second day statements will be made by bankers of the condition of business in their various states, and discussion will be opened by Col. Myron T. Herrick, of Cleveland, on "The Effect of Banks on the People's Progress." On the third day of the session discussion will be opened by William C. Cornwall, of Buffalo, on "What Can Be Done to Perfect Our Currency;" Next, Mr. William R. Trigg, of Richmond, Va., will speak on "How Can the United States Become the Clearing House of the World," and James G. Cannon, of New York, on "The Possibilities of Banking Co-operation under a Uniform System of Credit Departments and Standardized Property Statements." It is the intention of Mr. Cannon to illustrate his views by a complete credit department in active operation during the meeting. The present officers of the Association are George H. Russel, of Detroit, president; Walker Hill, of St. Louis, vice-president; Alvah Trowbridge, of New York, chairman executive council; George M. Reynolds, of Chicago, treasurer, and James R. Branch, of New York, secretary.

On Monday morning last, at separate meetings of the shareholders and creditors of the Bank Ville Marie, in Montreal, Messrs. Ambrose Kent and Ubalde Garand were chosen as liquidators of the bank, and this choice was confirmed by Mr. Justice Curran. Afterwards Mr. J. O. Dupuis was appointed representative of the minority of the creditors. At the meeting of depositors, Mr. Garand was requested to explain his connection with the bank, and did so, as under: "Twenty years ago," he said, "the bank had closed its doors. Subsequently it was reorganized with a capital of a half million, instead of one million, in 5,000 shares of \$100 each. Of these shares, 2,100 remained undisposed of, and had been kept in suspense. An unsuccessful effort had been made to dispose of these shares among the shareholders. It was thought better to keep the shares for the time being, and dispose of them later as opportunity offered. They were thereupon placed in the name of the then president, Mr. Guimond, 'in trust.' Upon Mr. Guimond's failure in business, the shares had been transferred to the joint names of Messrs. Weir and Garand, Mr. Weir being then president, and Mr. Garand cashier of the bank. These

shares continued to be held in trust. Mr. Garand said he would swear that he was not interested to the extent of a single farthing, in the shares. The stock which he held in trust with Mr. Weir had been unissued, and bore no dividends. The Government was aware of this, for in 1892 the Department of Finance had written to the bank pointing out that its note circulation was considerably in excess of its actual capital, seeing that 2,100 shares of the nominal capital were unissued, and calling upon the bank to reduce its circulation accordingly. This had been done, and the circulation had been reduced from \$450,000 to about \$250,000. No dividend was ever paid on these shares held in suspense, and Mr. Garand had never touched any dividend cheques nor endorsed any.

IN THE DRY GOODS STORE.

A British journal, while rebuking another for slandering shop proprietors in respect of cruelty to their employees, says: There are letters from "Living Models" and others, protesting that to keep their situations they are obliged to lace far tighter than is either comfortable or healthful. No doubt such is the case, and the fault is not all with the employers. The fine ladies who lead the fashion in wasp-waists insist upon seeing garments tried upon models who equally set nature in defiance in the matter of waist measurement. Indeed, one of the complainants frankly admits it. It is true that her employer told her that she must reduce the size of her waist, but she adds that "it is for the pleasure of the smart shopping ladies that we must endure all we do. It is because they wish it that we must have wasp-waists." This is a quite fair statement of the situation, and it is a great pity that the consciences of the "smart shopping ladies" cannot be awakened to the inconvenience, if not suffering, that their fashionable follies cause to a hard-working and deserving class.

For the first time since its organization, thirty-four years ago, says a Montreal journal, the New England Cotton Manufacturers' Association will hold its annual convention outside of the United States. Montreal has been selected, and 600 members, representing every concern and branch of the business, will meet here October 5 and 6. There are thirteen Canadian members, who deserve credit for getting the convention to Canada. The association was founded in Boston in 1865, and incorporated in December, 1894, under the laws of the Commonwealth of Massachusetts, for the purpose of encouraging scientific investigation, and experiments as to the method of manufacturing cotton.

The following question is asked by the Boston Herald: Have umbrellas gone out of fashion? It is possible, for the women at Newport disdain carrying umbrellas in the heaviest downpour. The latest kind there are long rubber coats, short heavy skirts and golf rubber hats, in which guise the belles defy the rain that falls on the swellest and the commonest alike. Evidently it is the society girl's idea to appear indifferent to anything so vulgar as rain, and it must be admitted she shows some sense in dressing in accordance with her umbrellaless state.

The Record of August 12th notes the following dry goods buyers as having recently arrived from the Dominion: Mr. John Vooght, Vooght Bros., Sydney, Cape Breton; J. Barbour, Wm. and J. E. Vassie, I. Vassie & Co., St. John, N.B.; Mr. Villeneuve, Z. Paquet, Quebec; M. Waldron, Kingston, Ont.; F. A. Cookson, Montreal; H. A. Bowring, Bowring Bros., St. John, N.B.; D. Munro, St. John, N.B., and Mr. Ackerman, Quebec.

British manufacturers and merchants of textile fabrics are pleased with their Canadian trade, and the former are taking more pains than usual to cater to its peculiarities. A mail advice, which we have recently received from Manchester, says: "Canada, taking the market all round, has seldom been in such a satisfactory position, the movement of dry goods from Lancashire and the Clyde having been remarkably heavy for some time past." A report from Belfast is to the effect that "Canada has been an excellent customer for some time past, and continues to take increasing quantities of goods." An advice from Leeds says: "Firms principally engaged in the Canadian trade are satisfied with things as they are." Below appears details

as to the entries for export of certain textile staples compiled by The Draper's Record, from Liverpool for the week ending August 4th:

	Cotton Yarn.	Linens.	Woollens, Worstedes and Blankets.	Silks.
	Lbs.	Yards.	£	£
United States.....	64,630	1,349,123	50,450	1,599
Canada and Newfoundland..	19,681	86,518	23,948	2,050

For the same week Canadian importations of plain cottons were 53,000 yards, and of dyed, bleached and colored 332,000 yards.

HARDWARE AND METAL NOTES.

Messrs. C. F. Hibbert and A. Woods, representing the Hardware and Merchants' Association of Montreal Board of Trade, interviewed the Minister of Customs on the 19th inst., in respect of what they asserted to be discrepancies in the customs valuation of hardware brought into Canada. The representatives of the Association held that the valuations at Montreal were unsatisfactory, in that they ruled higher than those made at other points. Hon. Mr. Paterson promised to look into the matter. The Minister of Customs says he insists upon his appraisers keeping in close touch with his Department, and while in one instance an inadequate value might be made, it is well nigh impossible for any series of errors to be made.

The directors of the Dominion Steel Company have recently held several meetings in Montreal. It is announced that already contracts for the entire plant for the mines are given out, and that work on the coke ovens, blasting furnaces, and the steel works will be pushed forward with all possible speed. In eighteen months' time it is hoped that the enterprise will be fully launched, and the manufacture of steel in Canada become an accomplished fact. The company owns about four hundred acres in the vicinity of Sydney town, and it is calculated that the works would spread over an area of a mile. The ovens would number about 400.

A contract has just been closed by the E. P. Allis Company, of Milwaukee, with the Glasgow Corporate Tramway Company, for six large engines for the operation of electric street railways in that city. Four of the engines are to be 4,000 horse power each, and two of 2,000 horse power each. The cost of the engines will be about \$500,000. There was the sharpest competition among builders for the contract, and the success of the Allis Company shows that American builders can compete successfully with English factories on the home ground of the latter.

Will a customs valuator, or a customs collector, agree to reduce valuation of merchandise when the market is shown to have fallen thirty or fifty per cent. since it was bought? Not he; but he will insist that the uttermost farthing must be paid according to the market value at time of purchase. Then, when another man shows the reverse condition, of goods having gone up 30 or 50 per cent. since he bought, will he be allowed to pay duty on the price the goods cost him? By no means. The Government insist on duty based upon the open market value at the time of entry. Will anyone show the fairness of this? No wonder that Montreal hardware importers are dissatisfied at the valuation of their invoices at prices which include the rise in the prices of iron and steel. In many cases contracts for future delivery were made six or nine months ago, when prices were about one-half the present rates. Many consignments on account of those contracts are only now arriving.

LIMITATIONS IN TRADE.

A Windsor friend in writing the other day about certain crops in Essex county, adds by way of postscript, "That was an interesting list you gave your readers last week, under the heading, 'Some Aristocratic Traders.' But I do not understand what is meant by the reference to the Princess Louise, Marchioness of Lorne, having a license refused. I hope you were not joking about the lady. Some way or other, this article of yours brings to mind what Charles Dickens says about distinctions in manufactures in England. When Pip goes up to London, in the course of his great expectations, he is kindly

coached by a young friend, and has many things explained to him. Among the rest this: 'I don't know why it should be a crack thing to be a brewer; but it is indisputable that while you cannot possibly be genteel and bake, you may be perfectly genteel and brew—you see it every day.' Accordingly I note that there is no baker in your Monetary Times list, while there are three brewers in it."

Replying to our correspondent we would say that the incident about the Scotch authorities and her Royal Highness is quite authentic. Hard by the Gareloch in the Firth of Clyde, stands Inverary Castle, one of the seats of the house of Argyll, a beautiful spot whither the Marquis of Lorne and his spouse often repair. In the "policies," as they are called, there is an old tavern, which for clearness we shall call No. 1. The Princess, whose taste in art is recognized, designed for tavern purposes a new building, in another part of the grounds, let us call it tavern No. 2, which was built quite recently according to her plans, and it was thought would attract more tourists than the old hostelry. Application was then made for a license. But here appears Mrs. So-and-So, landlady of No. 1, and says to the commissioners: "If you license this new place you take the bread out of my mouth, besides destroying the value of a house that was a place of public resort for a hundred years and more." And the commissioners hearkened to the voice of Mrs. So-and-So, and refused to license No. 2, although it was the Princess' house.

As to the curious social distinctions by which, in England, a man of the best morals and intentions may be a country gentleman if he does *this*, but instantly loses caste if he attempts to do *that*, Richard Grant White in his delightful book, "England Without and Within," explains with some minuteness that the distinction between persons who are "in trade" and those who are not is insisted upon with constant vigilance. "In an aristocratic society, no less than in a barber-shop," says White, "a line must be drawn somewhere; and the England of to-day draws it at trade." Domestic servants in England, he found, are great sticklers for rank and precedence. In one case, where a hostess of rank desired to engage a certain house-maid, and said so to the housekeeper, the latter replied: "The girl is a nice girl, but she would not suit *me* at all, my lady; she has only lived at rich merchants' houses in town, and she knows nothing of the ways of great houses."

BOOK NOTICE.

The third edition of the Canadian Lawyer has recently been issued by the publishers, Messrs. Carswell and Company, Toronto. This well-known book contains a summary of law and legal forms which will be found of considerable service to all business men. Every man cannot be his own lawyer, but by studying this book he can the better transact business without legal complications, and become a more intelligent man if complications should arise. The book deals, among other matters, with contracts, assignments, chattel mortgages, bills of sale, deeds, mechanics liens, partnership and patents.

TEETOTALLERS AHEAD.

It is of interest to observe the favorable results exhibited last year in the Temperance Section of the United Kingdom Temperance and General Provident Institution, whose fifty-eighth annual report has been made public. According to the report of the actuaries the mortality on whole life policies in this British company has been as follows:

	—Expected.—		—Actual.—	
	Claims.	Amount.	Claims.	Amount.
Temperance section	380	£100,414	247	£ 64,550
General section	411	106,686	373	101,240

Not regarding the number of claims, but considering only their aggregate, we find from these figures that where the company expected to lose £100 by deaths in the general section it has lost only £94 18s.; but in the temperance section, in which only are insured persons who drink no malt or spirituous liquors, the proportion of actual deaths is but 64.3 per cent. of the expectation. There is thus a difference of more than 30 per cent. in favor of the teetotalers.

FOR GROCERS AND PROVISION DEALERS.

Large shipments of blueberries are still arriving at Winnipeg on every train from Rat Portage. Winnipeg would be at a loss for cheap fruit, says The Telegram, were it not for this unaristocratic berry.

The receiver of the late whiskey trust testifies that there are 360 different kinds of bacilli in whisky. We never understood before why whiskey was called bug juice. It is understood that, owing to so many varied species of bacilli in whiskey, if any new ones are discovered, an extra charge of one-half of one per cent. in the rate will be made for each micro-organism formed.—Western Underwriter.

Recent mail advices from Northern British Columbia report the packs of the salmon canneries as follows: Mill Bay, 7,000 cases; Naas harbor, 10,000; Inverness, 15,500; North Pacific, 17,000; Cunningham's, 15,000; B. A. Cannery, 17,000; Good Hope, 7,500; Standard, 7,000; Lowe Inlet, 9,200; Wadham's, 17,500; Namu, 5,000; Wannock's, 17,500; Vancouver Packing Co., 10,000; Brunswick, 10,500, and Alert Bay, 3,500. The Inverness, North Pacific, Wannock's, Vancouver Packing Co., and Brunswick canneries had completed their packs.

EXPORTS FROM TORONTO.

Since last month's imports at Toronto were laid before our readers we have received the return of exports of Canadian produce at this port, which were as under, compared with July, 1898:

	July, 1899.	July, 1898.
Produce of the mine.....	\$ 27	\$
Produce of the fisheries.....	503	.....
Produce of the forest.....	12,205	107,155
Produce of the field.....	27,349	8,581
Animals, etc	373,260	274,922
Manufactures	131,813	88,498
	\$545,157	\$497,156

ANSWERS TO ENQUIRERS.

F. R. Ottawa.—The case of Anctil against the Manufacturers' Life Company was some three years in litigation. The result is the confirmation by the Privy Council of the judgment rendered by the Supreme Court of Canada in its favor. It was found by the Supreme Court that by the terms of the disputed policy it had been entered into by the plaintiff in his own name and for his own benefit, and that he never intended that it should be otherwise. Consequently, the judgment ran, Anctil had no insurable interest in the life of Pettigrew, and the policy was therefore a wagering one, and, like all wagering policies, null and void. The condition in a policy of life insurance by which the policy is declared to become incontestable, upon any ground whatever, after the lapse of a limited period, does not, in the opinion of the Supreme Court, make the contract binding upon the insurer in the case of a wagering policy. And the Privy Council, in its judgment last month, upholds this view.

INSURANCE MATTERS

Harrow, in the county of Essex, has voted \$800 to provide a fire engine, etc., for the town, and will issue debentures for it.

It is remarked by the Chicago Independent that Thomas Moffatt and Co., insurance brokers, of 1133, Park Row Building, New York, are issuing circulars soliciting surplus lines of insurance. The said Moffatt was associated with the notorious F. W. Anthony, now convicted. "Colonel" Thomas S. Moffatt is well known in Chicago in connection with such wild cats as the British and American Exchange Association, Limited, of which Canadians have heard. He is no longer in the city, and it is possible that he has exchanged his military title for a "Co." If the Colonel and Thomas Moffatt and Co. are one and the same person, says The Chicago Journal, prudent agents will dispose of their surplus lines elsewhere.

We hear with regret of the death of Mr. Frank H. Leavenworth, of Detroit, publisher of The Indicator. Born in one of the New England States, and educated in Rochester, N.Y., Mr. L. went to Detroit just twenty years ago, and after being connected with the firms of D. M. Ferry & Co., and the E. T. Barnum Wire & Iron Works, he entered in 1885 the office of The Indicator, a semi-monthly insurance organ. He has been its managing editor, acquiring a controlling interest in the publication, the firm taking the name of the F. H. Leavenworth Publishing Co., insurance publishers, of Detroit. Mr. Leavenworth was a prominent Free Mason and a man of public spirit as well as of great physical activity. It is surprising to us to learn that he died as the effect of a stroke of paralysis, suffered last November.

—Describing the new mail arrangement making Bristol a mail port for Canada the Manchester correspondence of The Draper's Record says: "Business men are quite puzzled to account for the action of the postal authorities in selecting Bristol as the port of departure for the Canadian mails. Messrs. Elder, Dempster & Co. have, of course, triumphed for the time over their neighbors, Messrs. Allan Brothers & Co. As for the new service, business men will naturally prefer to send their correspondence by way of New York, and thus save time. The Bristol arrangement, as to which notices are placarded in the postoffices throughout the kingdom, is too ridiculous for anything. That the possibilities of getting outward cargo at Bristol are remote, is shown by the fact that the shipments from that port last year were only valued at £1,372,000. The youthful port of Manchester beats that figure easily, the figure being £7,933,000. But if the mails had been sent from this city by the Manchester liners there would have been a storm in Liverpool." The same authority thinks it very doubtful whether the owners of this line will get much cargo for Canada, because what does not go from Liverpool will go from the Thames, and freight cannot be diverted to the Avon.

THE CHEESE BOARDS.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Barrie, Aug. 17.....	..	606	..	10½
Brockville, Aug. 17 ..	..	3,880	1,730	10½
Kingston, Aug. 17....	..	1,057	..	10½
Madoc, Aug. 17.....	..	835	835	10½
Brighton, Aug. 18....	10	750	310	10 5-16
Iroquois, Aug. 18	17	953	..	..
Kemptville, Aug. 18 ..	..	1,070	1,070	10½
Perth, Aug. 18 .....	..	1,389	1,389	10½
South Finch, Aug. 18 ..	..	1,310	..	10½
Winchester, Aug. 18..	..	655	..	..
Belleville, Aug. 19 ..	12	915	60	10½
Cornwall, Aug. 19....	..	1,263	1 263	10½ ½
London, Aug. 19	8	1,346	460	10½
Campbellford, Aug. 22 ..	..	1,145	635	..
Ingersoll, Aug. 22....	..	412	..	..
Napanee, Aug. 23	20	1,185	1,105	10½
Peterboro, Aug. 23 ..	..	4,300	3,465	10/9-16-8
Picton, Aug. 23	16	870	600	10½
Stirling, Aug. 23 ....	..	1,060	1,030	10½/7-16
Tweed, Aug. 23 .....	..	885	350	10½/5-16
Woodstock, Aug. 23..	14	1,992	..	..

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 24, 1899, compared with those of the previous week :

CLEARINGS.	August 24, 1899.	August 17, 1899.
Montreal.....	\$14,134,103	\$14,165,212
Toronto.....	8,919,868	8,219,384
Winnipeg ..	1,751,775	1,744,768
Halifax	1,178,966	1,857,566
Hamilton	652,800	671,086
St. John	698,979	657,870
Victoria	697,998	711,975
Vancouver	964,355	882,802
	\$ 28,988,839	\$28,410,668

Aggregate balances, this week, \$5,894,566; last week, \$4,524,069

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1899.

			CAPITAL.				LIABILITIES.					
			Capital author- ized.	Capital sub- scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circula- tion.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Govern- ments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,587,960	22,757		3,585,522	7,867,993
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,900,000	7	4,152,851	239,624	290,384	7,967,306	19,448,913
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,330,577	20,968	25,165	4,422,402	11,007,990
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	987,651	15,984	185,368	1,537,171	4,546,438
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	600,000	8	828,895	19,745	125,493	1,715,630	5,235,938
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,557,767	18,222	608,963	5,245,043	8,287,522
7	Traders Bank of Canada	do	1,000,000	790,000	749,335	70,000	6	698,985		101,840	1,198,619	4,563,891
8	Bank of Hamilton	Hamilton	1,500,000	1,499,700	1,496,580	1,000,000	8	1,243,622	30,304	116,824	2,611,870	5,976,830
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,170,000	8	1,296,960	24,965		1,915,013	5,432,703
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,839	118,000	7	299,560			183,689	1,433,795
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,478,465	1,550,686	250,874	30,134,363	18,678,783
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,460,000	5	1,785,813	14,500	2,974	4,723,934	7,035,057
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	NIL		15,504				1,305,146
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	265,000	6	439,026	90,181	124,843	376,247	2,663,236
15	Banque Ville-Marie	do										
16	La Banque d'Hochelega	do	2,000,000	1,250,000	1,250,000	565,000	7	1,208,679	19,776	60,324	1,078,264	3,969,675
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,893,620	29,053	41,057	4,127,585	8,359,211
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	2,889,462	227,668	26,780	4,013,395	10,746,074
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,187,308	16,250	115,722	1,094,392	2,097,743
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,424,784	17,922	100,458	2,671,185	5,004,001
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,457,351	13,578	479,397	1,650,631	4,896,324
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,604	10,000	5	157,397		66,168	30,451	182,999
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	314,160	75,000	6	263,735		35,361	46,736	799,866
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,150,249	21,045	45,830	969,770	3,898,068
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,755,100	1,736,790	2,002,420	8	1,553,931	231,919		3,395,178	8,675,659
26	Merchants Bank of Halifax	do	2,000,000	1,969,400	1,739,610	1,459,707	7	1,700,373	130,334		1,820,731	6,787,866
27	People's Bank of Halifax	do	800,000	700,000	70,000	230,000	6	575,033	9,364		883,642	1,231,256
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	478,775	5,049		376,860	1,701,621
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	463,395	20,652		525,163	2,297,656
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	90,000	5	84,579	15,582		95,765	493,983
31	Exchange Bank of Yarmouth	do	280,000	280,000	259,007	30,000	5	50,442			49,767	113,806
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	90,000	6	164,817	6,901		84,888	638,016
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	467,900	56,101		553,085	1,537,879
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	100,384	8,914		57,084	214,460
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	95,827	13,397		79,497	223,420
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,017,860	214,124	5,532	4,346,292	1,076,396
P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	38,048			32,502	114,109
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,000	200,000	65,000	8	122,518			125,206	169,494
	Grand total		76,308,664	64,364,348	63,390,673	29,114,793		40,270,100	3,028,625	2,806,327	98,080,103	168,044,220

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada n Banks in daily exch'g'e.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munc. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$635,750	1,084,888	80,000	338,633	24,907	566,677	36,792	237,066	583,017	1,648,963	1,672,870	10,166,144	
2	C. Bk. of Commerce	396,235	1,186,525	173,311	1,428,835	209,664	2,052	3,012,529	872,317	1,182,930	1,585,363	3,541,563	21,263,977	
3	Dominion Bank	717,002	976,791	75,000	527,810	75,244	933,538	52,391		698,165	1,966,839	2,570,048	10,935,341	
4	Ontario Bank	85,592	134,236	50,000	374,562	32,140	70,150			155,769	1,187,425	374,093	6,510,723	
5	Standard Bank	166,248	287,877	60,000	175,248	213,101	67,789		373,692	1,342,621	166,300	1,278,555	5,935,726	
6	Imperial Bank Can.	529,607	1,300,338	30,000	413,509	437,748	5,454	631,612	383,149	968,672	1,386,342	2,034,001	10,476,231	
7	Traders Bk. of Can.	113,010	363,461	36,050	161,452	151,176	73,924		48,660	570,938		2,618,615	3,637,691	
8	Bank of Hamilton	307,264	580,692	70,000	276,756	165,419	198,723		44,469	710,479	295,611	837,038	9,346,548	
9	Bank of Ottawa	172,071	534,945	75,000	265,563	357,077	353	381,631	394,702	456,716		1,241,374	7,665,350	
10	Western Bk. Can.	22,373	21,802	18,679	23,177	300,357	17,943	8,833	7,679	30,729	528,472		1,404,549	
QUEBEC.														
11	Bank of Montreal	2,167,201	2,283,458	303,000	1,517,129	246,000	13,408	11,301,565	10,516,460	237,270	3,342,949	1,804,161	41,900,521	
12	Bank of B. N. A.	442,489	950,406	77,272	359,960	10,781	2,124	684,649				1,925,769	12,657,056	
13	Bank du Peuple	3	43		234	40,710	316						27,586	
14	Bk Jacques Cartier.	15,696	15,164	24,000	126,081	6,202	223,937	19,774	591	121,666	191,584	297,293	3,050,108	
15	Bank Ville-Marie													
16	Bk de Hochelega	158,187	604,898	53,120	494,007	11,433	50,205	351,663	146,150	427,299	253,059		802,418	
17	Molsons Bank	307,160	587,411	100,000	635,638	82,963	3,006	463,878	236,321	325,614	1,376,248	685,170	748,572	
18	Merchants Bank	409,021	1,037,591	160,000	884,458	73,650	7,343	169,624		1,346,566	651,702	9,670,193	11,887,159	
19	Bank Nationale	66,713	302,164	58,000	331,306		54,268	124,351	35,000			62,970	5,211,079	
20	Quebec Bank	117,345	1,015,231	67,000	329,282	357,373	8,705	392,915	201,060	127,655	223,132	1,141,041	8,158,208	
21	Union Bank Can	36,274	203,833	80,000	236,558	27,436	20,565			7,246	121,666	484,117	9,618,119	
22	Bank de St. Jean	6,475	14,276	3,611	8,601	58,559	4,010						579,682	
23	B. de St. Hyacinthe	10,958	8,186	12,022	26,650	53,622	1,043	16,181				31,326	1,305,245	
24	Eastern Tp. Bank.	111,738	127,921	52,397	61,743	337,223	6,341	393,650	13,000			71,264	6,859,877	
NOVA SCOTIA.														
25	Bk. of Nova Scotia	872,673	1,213,311	73,817	828,127	122,794	913,300	263,251	108,000	1,983,816	926,085	2,223,258	10,502,622	
26	Merchants Bk. Hal.	496,246	582,878	74,200	473,301	122,794	263,251			1,376,248	584,446	1,142,152	7,144,877	
27	People's Bk. of Hal.	34,404	133,860	23,289	63,625	73,650	6,637	26,336		26,838		185,080	2,337,109	
28	Union Bk. of Hal'.	53,331	170,443	25,000	85,141	85,141	20,024		90,546	296,272			2,890,834	
29	Halifax Bank'g Co.	73,119	155,833	25,000	88,165	25,000	4,684	102,604	27,414	353,943			3,384,980	
30	Bank of Yarmouth.	36,402	27,215	4,690	18,205	43,055	300	85,992		19,400			663,349	
31	Exchange Bk. Yar.	3,577	5,100		4,306	13,162	46,215				38,670		386,468	
32	Com. Bk. Windsor.	22,012	24,773	8,230	27,585	81,391	30,979	6,930				15,000	1,047,929	
N. BRUNSWICK.														
33	Bk. of N. Brunswick	130,343	211,200	22,310	55,347	48,763	279,198	33,775						

New York and Brooklyn, as given in our issue of July 22nd (pages 183 to 186), he will perceive how general the expansion has been. The Farmers' Loan & Trust Company, for instance, reports resources of \$56,050,372, June 30th, 1899, against only \$51,013,701, December 31st, 1898, and but \$43,483,435 June 30th, 1898; the United States Trust Co., \$77,286,772, against \$58,216,458 and \$58,066,893, respectively; the Central Trust Co., \$63,779,816, against \$55,470,547 and \$49,120,626. And so we might go through the list. The aggregate for the five companies first mentioned, which are all old institutions, is now no less than \$302,358,137, whereas on January 1st, 1891, all the trust companies of the whole State reported aggregating resources, as will be seen above, of but \$280,688,769.

With the growth in the resources there has been of course growth in all other items entering into the returns. The deposits now reach but little less than six hundred million dollars, the exact amount being \$594,462,705. This is an addition of 127 million dollars for the six months, of 211 million dollars for the last year and a half, and of 289 million dollars since January 1st, 1897. In the two and a half years the increase has been not far from 100 per cent. The figures back to 1891 appear in the following. It is worth noting that on, roughly, 540 million dollars of the 594 million deposits, interest is being paid.

Aggregate Deposits of the New York Trust Companies.

July 1st, 1899	\$594,462,705
January 1st, 1899	467,184,258
January 1st, 1898	383,328,725
January 1st, 1897	305,354,637
January 1st, 1896	307,351,893
January 1st, 1895	285,741,794
January 1st 1894	266,092,955
January 1st, 1893	264,295,048
January 1st, 1892	234,466,607
January 1st, 1891	211,320,275

—Financial Chronicle, N.Y.

PENSION FOR EMPLOYEES OF THE PENNSYLVANIA RAILWAY.

Some of the details of the scheme by which the Pennsylvania Railroad Company will pension its old employees, emanating from an official source, have been given out for publication. The pension fund is to be established January 1st, 1900, and the railroad company is to contribute the money necessary for its operation. A board of officers has been created, and invested with full power to make and enforce rules and regulations as to the care and disposal of the fund, and adopt such means as may be necessary to determine the eligibility of employees to receive benefits therefrom, and to fix the amount of allowance to be paid in each case. This fund will affect the entire force of employees on the lines of the system east of Pittsburg and Erie. Employees 70 years of age and over will be considered as having attained the maximum age limit for active service, and will be retired and placed upon the pension fund roll, while those whose ages range from 65 to 69 years, and who, in the opinion of the administrators of the fund, have become physically disqualified or otherwise permanently incapacitated, after 30 or more years of service, may be either voluntarily or arbitrarily retired and pensioned. That is to say, retirements may be both voluntary and involuntary, the basis of retirement being both age and service.

The plan for pension allowance will provide for an amount in each case to be determined on the following basis: For each year of service a fixed percentage of the average regular pay for a specific period immediately preceding retirement, with a minimum monthly allowance. Such employees as are members of the relief

fund, upon retirement, will be granted an additional allowance on a fixed basis in proportion to the amount they contributed while a member of the relief fund, such allowance being provided for out of the interest on the relief fund surplus. It is also proposed to amend the regulations to the relief fund so as to secure disability benefits at half rates, to be paid in case of sickness or disability to pensioners, irrespective of the duration of the disability. It will thus be possible for an employee, when the retirement age is reached, to secure a superannuation allowance from the relief fund, in addition to his pension allowance.

An important feature of the regulations governing the pension fund is a means of protection afforded such fund by the fixing of an age limit for admission to the services of the company. This restriction provides that after January 1st, next, no person shall be permanently employed who is more than 35 years of age, or who cannot pass the required physical examination. An exception to this rule permits former employees, desiring reinstatement, to re-enter the service at the discretion of the board of officers, provided they meet the requirements of physical examination and possess other necessary qualifications. The company may also employ men temporarily, regardless of the age limit and physical condition, for a period not exceeding six months, subject to requisite extension when engaged upon temporary work. It is estimated that the fund will require an outlay on the part of the railroad company exceeding \$300,000 per year.

AUTOMOBILE TESTS IN ENGLAND.

At Liverpool, England, recently, a series of public tests of motor wagons was conducted under the auspices of the Self-Propelled Traffic Association. Six different types of wagons competed, carrying loads from 2 to 3½ tons, up steep stone-paved gradients, with smooth iron tires. On the steepest grade, which was about 11 per cent., the motors stopped half way to test the power of restarting. Five out of the six wagons succeeded in meeting the requirements of this test. Other tests included a 35-mile ride through the hilly streets of Liverpool, over rough roads, and many bridges with steep approaches. The average speed made in these tests was 16½ miles per hour.

TORONTO MARKETS.

Toronto, Aug. 24th, 1899.

BOOTS AND SHOES.—Trade is good, and the wholesale houses have thus far had a very satisfactory season. Values are low and merchants ought to make a strong effort to raise them in conformity with improved industrial conditions.

DAIRY PRODUCTS.—In the butter trade the market is firm, and prices well maintained. Choice dairy tubs are quoted 14 to 15c.; small dairy, pound prints, 15 to 16c. Creamery is moving well, with tubs and boxes worth 19c., and prints 20 to 21c. per pound. The export market is in good condition, June shipments having been more than three times in excess of that of last year. Cheese is very firm, and prices continue high, dealers asking up to 11c. per pound. Eggs are firmer, and prices higher. Choice, or rather strictly new laid, are scarce, and command 18 to 20 cents in retail trade.

DRY GOODS.—The wholesale houses have been full of activity this week, although there is rather a dearth of house visitors. Everyone is waiting for the low rates which begin next week. The warm weather has been good for the sorting trade, and remaining stocks of light fabrics and summer specialties have been reduced. Values in woolen goods are firm, and as we elsewhere note, large

orders are being placed by the Canadian trade in British markets. Cottons continue the upward movement, which was the sensation of the dry goods trade last week, and further advances in prices have been registered. The millinery openings, which commence on Monday, promise to be unusually well attended.

DRUGS AND CHEMICALS.—Business in drugs and chemicals is good, both so far as orders and payments are concerned. Values are firm. Nearly all lines of chemicals are advancing. Citric acid is especially high, and the firmness of values is attributed to a short lemon crop. Prices of caustic soda, glycerine, hyposulphite of soda, muriate of ammonia, powdered turmeric, menthol, and cocaine are advancing, and still higher prices are looked for shortly.

GRAIN.—There is a firmer tone to the wheat market, and prices are advanced several points, as compared with a week ago. Peas remain steady at last week's quotations, viz., 52 to 53c. The tone of the market in oats is slightly improved, and some trading is being done in new crop at about 24c. per bushel; old oats bring 2 to 4c. more per bushel. New crop rye is coming forward, but as yet trade is very quiet.

HIDES AND SKINS.—Hides continue to be very firm, and there are no indications that values will fall to the basis of present leather quotations. Supplies are nominally unchanged. Green hides are quoted at 8½ cents per pound. An advance was made this week in pelts and lambskins of 5c., and at 45 cents each a normal trade is doing. Calfskins are quoted on a basis of 9c. per lb. Tallow is dull and without special movement. Chicago, August 21st. —Offerings of packer hides were decidedly limited, and as demand was fairly brisk, the sales made were at full quoted prices. The sales at Kansas City last week amounted to 30,000 hides. The close was firm at 12¼ to 12½c. for native steers, 12¼c. for Texas, 11¾c. to 12c. for butt brands, 11½c. for Colorados, 11¼ to 11½c. for branded cows, and 11¼ to 11¾c. for native cows. We quote: Country slaughter, steers, 60 or over, 9¾ to 10½c.; country slaughter, cow, 60 or over, 9½ to 9¾c.; country slaughter, bull, 60 or over, 8½ to 9c.

PROVISIONS.—Activity and strength continue to mark the hog product market. Values are firm, and in some lines it appears that an upward movement is not unlikely before the new season opens. Choice dressed hogs are quoted \$6.50 on the street, but the trade is only to butchers, and is small.

MONTREAL MARKETS.

Montreal, 23rd August, 1899.

ASHES.—The volume of business is still very limited, and values, if anything, tend to easiness. For first quality of pots the figure continues at about \$3.75, with seconds rather more in demand at \$3.50 to \$3.55; pearls dull at about \$4.75.

DAIRY PRODUCTS.—The butter market has fairly maintained the strength of a week ago, and fancy creameries bring 21 to 21½c., with fine quoted at 20½ to 21c.; good dairy makes range from about 15½ to 17c. Exports continue pretty liberal in extent, last week's shipments aggregating 12,626 packages, as against 1,133 for same period of last year. Cheese shipments were also fairly large, some 53,000 boxes going to London, 12,700 boxes to Bristol, with smaller lots to Liverpool, Glasgow, etc., making an aggregate of 77,388. The total cheese shipments to date are 1,017,620 boxes, as compared with 888,172 boxes for same period of 1898. The local market for cheese is, if anything, firmer than a week ago, some dealers holding finest Western at 10½c., though there is not much business apparently doing at over 10¼c.

DRY GOODS.—Business reports continue of satisfactory character, with country collections of generally satisfactory character, some houses reporting last week's payments ahead of the corresponding week of last year, which was considered a good one. The millinery openings here are fixed for Tuesday, Wednesday and Thursday of next week, and are expected to draw a good attendance, though no special excursion rates have been arranged. As indicated last week, there has been a general revision of the price list for domestic flannelettes, shirts, tickings, denims, etc., practically covering all the lines produced by the Canadian Colored Cotton Company. The Montreal Cotton Co., whose special lines are linings, solid colored goods, etc., have made no change as yet, but some revision of prices by them, as well as the other companies, would not be wholly surprising.

MONTREAL STOCKS IN STORE.

	Bushels. Aug. 14.	Bushels. Aug. 21.
Wheat	160,587	281,407
Corn	133,192	173,414
Oats	202,810	178,499
Rye	1,145	1,413
Peas	25,406	26,076
Barley	12,687	16,810
Total grain	535,827	677,619
Oatmeal	255	225
Flour	24,524	23,490
Buckwheat	34,887	2,967

GROCERIES.—The attention of the trade is now being pretty generally directed to the fruit markets, but as yet not many actual orders are reported as placed. A good many cable orders are expected to be placed during the next few days, as the first direct Mediterranean steamer is reported as likely to leave Patras on the 28th inst., filling up cargo as she proceeds westward to Valencia and Denia. The feature of the currant market this season will be the shipment of cleaned currants from the producing point at Patras, and this is considered to be an advantage, as the cleaning can be done there before the fruit has become matted by packing for export. Besides being shipped in bulk, Schsisas & Co., a leading shipping firm, notify their customers that they have also to offer these goods in pound cartons. Notwithstanding the retention of the 15 per cent. duty by the Greek Government, the market opens slightly lower than last year. Reports regarding Malaga raisins are to the effect that packing has commenced under favoring conditions, and the quality is said to be ahead of recent years. First shipments of Sultana raisins are already afloat, and at prices lower than 1898, with the probability of later lower prices. Definite information regarding Valencias is not yet available, but the yield is expected to be larger than last year; the market, however, is comparatively bare of old fruit, and prices are not expected to materially differ from last year's figures. Some fair purchases are already reported of Hallowi dates, for second tide delivery, via New York. Figs are being quoted for October shipment, at lower prices than for past several years, and a larger business is consequently expected. Previous reports of a short Tarragona almond crop are fully confirmed, but prices are not likely to go so high as first expected, owing to average crops elsewhere, and shelled Valencias are in more liberal supply than last year. Grenoble walnuts are expected to show better quality than last year, and reports as regards Marbot and Corves nuts would indicate a good yield. Orders for imported candied peels have been placed at about same figures as last year. There has been some wholesale enquiry for evaporated apples of late, and we hear of some 1,500 cases being placed to-day at 8c. In sugars there is a continued good movement from the refineries, at exactly

same figures as last week. In teas the movement is yet comparatively slow, but more demand is expected shortly. Low grade Congous are wanted, but are very scarce, and cheap gunpowders are also in very light supply.

HIDES AND TALLOW.—Though the United States market is reported stronger for dry hides, there is no noteworthy change in local affairs in this line. Receipts are just moderate, being readily absorbed, and no accumulation of stock is reported. Dealers continue to buy at the following figures: No. 1 beef hides, 9c.; calfskins, 11c. for No. 1, and 9c. for No. 2; lambskins, 40c. Tallow is not as active as some weeks ago, but 4c. is a pretty steady figure for best rendered.

LEATHER.—No additional degree of activity is noted since last week. Values hold very steadily in all lines. The American market is reported stiffer, dry hides being up half a cent in New York, and the American Upper Leather Trust is now said to be an accomplished fact. Some Western tanners write their local agents instructing them to hold to quotations, and not to sell any large bills. We hereunder quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No special changes are chronicled since last report. A round sale of Summerlee is reported at \$24; no other brand of Scotch iron is on the local market, and the Canadian furnaces will not undertake any deliveries before January. Ingot tin has showed some variation in London, declining to £140, but is again cabled at £143 2s. 6d., and local jobbing prices are stiff at 34 to 35c., though a fair transaction is said to be reported at 33c. We quote: Summerlee pig iron, \$24 to \$25; Carnbroe, \$00.00 to \$00.00; Hamilton No. 1, \$00.00 to \$00.00; No. 2, do., \$00.00 to \$00.00; Ferrona No. 1, \$00.00; machinery scrap, \$00.00 to \$00.00; common ditto, \$00 to \$00; bar iron, Canadian, \$2; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$4.90; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to \$3; spring, \$2.75 to \$3; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel, \$3 to 3.25, as to finish; ingot tin, 35c. for L. & F. Straits, 34 to 34½c.; bar tin, 36 to

37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—The further advance in turpentine anticipated at moment of writing last week, materialized the next day, the price for single barrels going up to 75c., a jump of full three cents. There is decided scarcity, and more or less uncertainty as to the future of the market. Linseed oil is showing further signs of strength, prices in London having gone up 5s. the ton, and Western dealers have advanced a cent per gallon, but the local trade has made no move as yet. Other lines are unchanged. Fall orders are beginning to come in well, the season being a fortnight ahead of last year in this respect. We again quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8½c. in quantity; tins, 9 to 9¼c.; machinery pure oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whitening, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, August 11th, say: "Sugar.—Raw: Small supplies restrict business. Refined is steady at our advanced quotations.

"Rice shows no alteration, but prices are very firm.

"Chemicals, with exception of caustic soda, which has advanced 20s. per ton, remain at about our last month's figures. Tin crystals are dearer at about 10d. per lb.

"Oils keep fairly steady. Palm and Olive are about 10s. per ton higher since our last report. Coconut rather lower at £24 to £27 10s. per ton, according to quality.

"Freights are open to engagement. On groceries or chemicals at 15s. to 20s. for Toronto, Hamilton, or London, and at 5s. to 7s. 6d. for Montreal."

THE EDMONTON FLOODS.

Says a despatch from Edmonton, N.W.T., dated Saturday last: The water reached its highest stage yesterday, and commenced to fall last evening. The electric light company had to shut down, as the works were completely covered by water, and the loss to machinery will be considerable. Several thousand logs were swept away. Walter and Humberstone and Dr. Fraser are the chief losers in this line, the former expecting to lose 10,000 logs. One span of the Red Deer traffic bridge is carried away. A miner from the Rockies states they had ten days of steady rain and intense heat. Mail was delivered last night for the first time, being brought across in small boats. All ferry cables are carried away, and traffic with vehicles will be stopped for a few days till ferries are put in running order.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

EUROPEAN CROPS

Berbohm says the English oats crop is not turning out well, although perhaps better than expected. Last year's official average yield in Great Britain was 42.27 bushels per acre; whilst the previous ten years' average was 39.98 bushels. The present year's crop is expected to reach 36 to 37 bushels. In France, foreign oats are now competing with home-grown, and although this year's crop is a poor one, the tendency of prices is very weak. Germany expects a very good crop, according to our Berlin correspondent, but with regard to the important Russian crop, we at present know nothing definite. From the returns of the exports it is to be seen that America has shipped to Europe during the past twelve months 3,793,000 quarters, against 7,869,000 quarters last year; whilst Russia has managed to export only about 3,100,000 quarters against 3,162,000 quarters last season, and 8,392,000 quarters in 1896-1897.

LIVING BELLAMY FASHION.

The little town of Morehead, in the very north-west corner of Labette County, Kansas, is probably the only town in the United States that is run on a co-operative plan to any extent. This little town has a population of about five or six hundred people, and has adopted co-operative methods almost exclusively. It is situated on the Santa Fe Railroad between here and Kansas City, and is about thirty miles north of here. It is the heart of a great agricultural section, and the co-operative idea has been extended into the country, where several farms are run on the co-operative basis. The farmers raise their crops and divide up, so that if one farmer has poor crops he need not suffer a total loss, as he would do otherwise.

The co-operative methods that have been adopted so far have proven a success and more enterprises are constantly being put under this method of doing business. At present the town has a co-operative hotel, a co-operative laundry, a co-operative hall, a co-operative creamery, a co-operative canning factory, a co-operative dining-hall has besides just been put in operation, where several families, perhaps two dozen, take their meals.

Anybody who is a member of the company can get meals at a reduced rate there, and many farmers have become members, so that they can get a good square meal at a low price when they come to town on Saturday. A co-operative housekeeping movement is to be started soon, which, together with the dining-hall already in operation, will do away with the hired girl problem. An experienced manager oversees each common enterprise, and renders his account at the end of each month, and the expenses are divided up amongst the members of the co-operative society.

The town is prospering, and new houses are going up. Other enterprises will be put on a co-operative basis at once, and it is intended soon to have all the cooking and other work done in common, and such a town as Edward Bellamy pictures in "Looking Backward" will in all probability be realized here, as that is the intention of the people of Morehead.—Kansas Cor. Washington Star.

LIVERPOOL PRICES

Liverpool, Aug. 26, 12.30 p.m.

	s.	d.
Wheat, Spring	8	2
Red Winter	5	10
No. 1 Cal	6	04
Corn old	3	44
" new	3	44
Peas	5	9
Lard	27	03
Pork	50	0
Bacon, heavy	32	6
Bacon, light	33	0
Tallow	25	3
Cheese, new white	44	0
Cheese new colored	49	0

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

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

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

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Our Annual Report for 1898 shows as the result of the year's operations the following--Substantial increases in the important items shown below:

Table showing financial results for 1898, including Premium income, Total income, Net assets, and Reserve.

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STOCK AND BOND REPORT.

Main stock and bond report table with columns for Banks, Loan Companies, Under Building Societies Act, and Under Private Acts. Includes sub-sections for Railways and Securities.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

Table of insurance companies with columns for No. Shares, Yearly Dividend, Name of Company, Share Par value, and Last Sale.

DISCOUNT RATES.

London, Aug. 11

Table of discount rates for Bank Bills, Trade Bills, and other financial instruments.

RAILWAYS.

Table of railway stocks and bonds with columns for Name, Par value, and London price.

SECURITIES.

Table of various securities including Dominion stock, Montreal Sterling, and City of Toronto Water Works Deb.

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Renewable
Term.

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1894.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,

JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT.
The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

ESTABLISHED
1885.

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

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

DIRECTORS:

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

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

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

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

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

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

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

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

ESTAB-
LISHED
1824

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government (market
value) \$123,023 97.

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

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

**The Ontario
Mutual Life...**

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873.	\$16,435	\$701,000
1878	59,377	1,885,311
1883	199,152	6,572,719
1888	593,075	12,041,914
1893	626,208	17,751,197
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 32, 2 1/2 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

INSURANCE OF BOOK DEBTS.

The insurance of book debts has been practised to some extent in the past. It was probably a novelty somewhere about 1892, and one which was welcomed in several influential quarters. To many traders heavy book debts cause financial inconvenience, whilst, however, they form a valuable asset. It is, however, an asset involving so much trouble to any mortgagee that loans on the security of book debts are not popular. A well-advised system may, however, in time change this, and it may be that tradesmen will soon be readily able to raise money on the security of a block of accounts due to them, the collection being in the hands of those competent and financially interested in debts, who would so act as to avoid friction and loss of esteemed but slow-paying clients. The Book Debts Insurance Company, Limited, was recently registered in Edinburgh, but with a small capital.

MINERALS AND METALS IN THE UNITED STATES.

From advance sheets of the seventh annual volume of "The Mineral Industry, Its Statistics, Technology and Trade," it is learned that the total value of the mineral production in the United States during 1898 was \$789,816,750, against \$648,804,899 in 1897. Of the production in 1898, \$314,255,620 was the value of metals, against \$272,178,392 in the previous year, and \$433,659,141, ores and minerals, against \$407,913,912 in 1897. The production of pig iron in 1898, exclusive of spiegeleisen and ferro-manganese, was 11,560,165 long tons, against 9,478,985 in 1897. The domestic production of lead was 228,475 short tons, against 197,718 in the previous year, and zinc figured 114,104 short tons in 1898, against 100,387 in 1897. The total production of coal in 1898 was 218,106,519 short tons, against 200,857,211 in 1897. Coke in 1898 made a total of 15,897,797 short tons, against 12,768,891 in 1897.

MINING NEWS.

The following information about British Columbia mining comes from Vancouver, under date 20th inst.: From West Kootenay, so far this year, ore, to the approximate value of \$3,562,000, has been sent to the smelters. Last year West Kootenay produced ore of the market value of \$6,042,975. The present output is of the approximate value of \$150,000 a week, which, if continued for the remainder of the year, would make the output for 1899 worth \$6,500,000. This is a fairly good record with all the big producers in the Slovan closed down.

The Hall Mines smelter is at work again with a large stock of ore on hand. There is enough in the bins and in the ground lately opened up to keep the big furnace running for three months. The company is opening up the surface croppings on the Kootenay-Bonanza, a claim adjoining the Silver King. This is being opened by work in the nature of a quarry; they are able to employ men for ten hours at the old rate of wages.

The Fire Mountain gold mine, situated near Harrison Lake, has changed hands, the purchasers being a syndicate composed of Vancouverites. The sale price was \$150,000.

A Mr. Woods, of London, England, is reported to have made the final payment on bond on Glengarry group, in the Lardeau. The Glengarry was the property of Messrs. Arthur, Victoria; G. D. Scott, Vancouver; and J. D. Sibbald, of Revelstoke. It is understood that the amount of the bond was over \$20,000, and this final payment has been made two months before maturity of the bond.

Mr. George H. Maurer, president of the

Dominion Consolidated Mines Company, Limited, operating the Flora, Western Hill and Virginia, at Fairview, is in the city, together with Mr. L. W. Shatford, of Fairview, secretary-treasurer of the company, and Mr. G. A. Forbes, of Montreal, the company's official broker. Development work is going on rapidly, and it is intended shortly to install a six-drill compressor plant, which is coming out from Montreal.

G. R. Naden, managing-director of the Bealey Investment and Trust Company, and Ceperley, well-known financial men of Vancouver, made a flying trip to Camp McKinney, Fairview and Kruger Mountain properties of promise. The bond was drawn up and signed under peculiar circumstances. The properties bonded are the Anaconda Dividend and the Gold Dust.

MERCANTILE CREDIT IN MOROCCO.

Mr. Consul Maclean, in his last report on the Dar el Beida district of Morocco, gives some interesting details respecting the difficulties attending the collecting of debts in that country. He advises British merchants to refuse credit to Moors belonging to the town of Salee, for creditors are frequently forced into accepting unsatisfactory compositions; it is impossible to get at the debtors' assets; their books are unintelligible, and their real property is invariably either in chancery or partly owned by numerous relatives. The population of Mogador, which consists mostly of native-born Jews, is also distinguished for its unsatisfactory arrangements with creditors. The amount of paper returned to Mogador marked, "Refer to drawer," is described as incredible. It is an old story that merchandise can be purchased there at less than the cost price. At Saffi, likewise, British merchants have the greatest difficulty in recovering debts. Sometimes, as a result of representations to the Government, the Kaid is ordered to attend to the matter, and at the same time they are ordered to collect money for the Government. They obey the latter injunction first and leave the natives unable to pay their European creditors. When at last the local Governors take up the question of debts to Europeans, they send the debtors, chained together by the neck and ankles, to interview their creditors. The Governors know quite well that the spectacle of these gangs of chained wretches will appeal to the pity and humanity of Europeans. When the debtors are thrown into prison, they are usually fed by the charity of their creditors. A settlement is usually difficult to reach, not because the merchants are unreasonable, but because the debtors have probably been ordered not to pay, and they are past masters in the art of simulating extreme poverty. They know that their wretched condition in an unhealthy prison has a powerful effect on the humanity of their creditors; and if the debtor is released from prison, the merchant never gets his money.—London Times.

PREJUDICES IN TRADE.

It is curious how the hitting of local taste builds up a trade sometimes. The Westminster Gazette says: "An interesting chapter of trading history could be written upon the effect of a study of local preferences in color upon our foreign trade, toward which chapter there are several curious points to be found in recent commercial reports. Thus we are told that the success of German traders as against English in the Russian market is largely due to the German's catering for the Russian peasant's great fondness for red in all textile articles. Many a trader has incurred loss by attempting to supply

China with green commodities; the same articles in any other color being favorably received. The most curious incident, however, in this connection, is the story of how Saxony has taken away our trade with Brazil in needles. It had been the custom to export needles to Brazil in the usual black paper wrapper. By simply substituting a pink paper, the Saxon manufacturer, it is said, has secured a monopoly of that particular market."

A STREAK OF BAD LUCK.

A hotel-keeper, who was until recently doing a thriving business, and was able to save money and put it into one of the city banks, has met with what he calls "a streak of bad luck." The hotel building, which was his own, is in St. Lambert, near where the old G.T.R. station was for many years, but since the erection of the new one, he says his place, to use his own phrase, "has been left," and the business left, too, and with it went a valuable cow, which died the day after he had paid forty dollars for it; but the worst streak of all, he says, was the failure of the Ville Marie Bank, where he had his money placed. He is now trying to buy land near where the new station has been erected, which he could have purchased a few months ago at five cents per foot, but, now that he wants it the price has gone up to twenty cents per foot, and to make matters worse, it must be a cash transaction.

TO COMFORT AND INDEPENDENCE.

A young farmer in the Saskatchewan Valley, of North-West Canada, writes to his friends in Scotland:

"Many thanks for the newspapers, etc., you have been kindly sending me from time to time since I came out to this country.

"I have not made a fortune yet, but am slowly and surely working my way to comfort and independence, and would not change places with hundreds of young men at home for any consideration. It is a rough life, and has its occasional hardships; but the fine scenery, the beauties of Nature, the pure, bracing air, the healthy outdoor employment, give a fresh zest and enjoyment to life—make mere existence itself a pleasure. The conditions of life out here have made a better man of me in every way. To a city-bred young man life here is an education in itself, and tends to develop pluck, or what we here call "grit," perseverance, patience, and manly self-reliance, the dogged determination—'Scott's dourness'—to carry through whatever you undertake; and for that reason alone, if for no other, I would recommend this country to hundreds of my young fellow-countrymen at home, many of whom I know are living a life of dependence and confinement, with little or no prospect of advancement, and often thrown out of employment by sickness, strikes, or other misfortunes. The Emigration Bureaux say, 'Send no city-bred youths, clerks, etc., to this country.' I would say, on the contrary, send them by all means, if they have a sound, healthy constitution, can play football, cricket, or handle an oar, climb our Scots' highland Bens without getting short-winded, and have pluck or grit."—Canadian Gazette, London, Eng.

—The Boston Journal of Commerce thus describes a new English process for preserving and fireproofing timber. The wood is first impregnated with lime milk, and then with a solution of ammonia and boric acid. The milk is forced by a pump into the pores of the wood, which is in a partial vacuum chamber. Dry air is then forced through the chamber, and when the wood is dry the ammonia solution is applied.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.
 Secretary—R. HILLS Superintendent—W. T. RAMSAY
 Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
 Surplus to Policy-holders..... 717,884 91
 Paid to Policy-holders in 1898..... 148,708 25

Most Desirable Policy Contracts.

JAS. W. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Supt of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

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

THE MONETARY TIMES, TORONTO.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Head Office
 Toronto

Fire and Marine

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

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

DIRECTORS:

JER. GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
 Robert Jeffrey. Augustus Myers H. M. Pellatt.
 F. 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.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,968,460.00

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
 CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
 Chief Agent

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,
 A. W. GILES } Inspectors.
 J. A. FRIGON }

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
 MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,952,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
 Toronto Agents:
 S. Bruce Harman, 19 Wellington Street East.
 Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

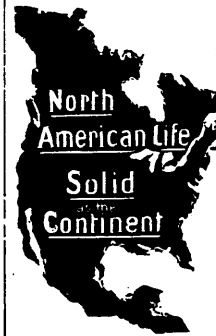
Authorized Capital, \$1,000,000.
 Subscribed Capital, 868,350
 Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager

Life!



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

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

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

L. Goldman,
 Secretary.

Wm. McCabe,
 Managing Director.

North American Life

Head Office—119 to 118 King Street West—Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada for:

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

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

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

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

Applications to A. McDOUGALD, Manager for Canada.

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

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

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

DAVID BURKE, Gen'l Manager
 MONTREAL

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

PHENIX....

Insurance Company
 Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto