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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 8.

TORONTO, ONT., FRIDAY, AUGUST 19, 1898.

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10c. PER SINGLE COPY

Plausible, but
Poor Imitations?

AVOID THEM

There is only one

BOVRIL

and it has stood the test
for years.

A LITTLE CALCULATION shows that
the present rate of sales is sufficient
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150,465,600 Cups.

How's That For Popularity?

BOVRIL, Limited.

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ELECTRIC,
HYDRAULIC,
STEAM,
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All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
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ELEVATORS

Heating Apparatus

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

Largest Makers in Canada.

Ex. 88. "Empress of Japan."
Large Shipment Choice New
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YOUNG HYSON TEAS

ALL GRADES.

PERKINS, INCE & COMPANY

41 & 43 FRONT
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled Ware

and White ware with blue edges

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

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

KEMP MFG. CO.

Toronto

Mark Fisher, Sons & Co.

Desire to advise the

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that their New Stock is arriving daily, and
cannot be surpassed in the
variety of styles, or suitability of same for
the Fall Trade, in this market.

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ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archibald, Samuel Finley, J. P. CLEGHORN, H. MARKLAND MOLSON.

BRANCHES: Montreal, Sorel, P.Q., St. Catherine, St. Thomas, Ont., Toronto, Toronto Junction, Trenton, Owen Sound, Vancouver, B.C., Quebec, Victoria, B.C., Ridgetown, Waterloo, Ont., Smith's Falls, Winnipeg, Woodstock, Ont., Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JONES, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cagn., S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) £800,000 \$2,920,000 Reserve £100,000 \$496,666 Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) York, Bk. Agents Merchants Bank of Canada, New York, Bk. of Nova Scotia, Chicago. IN AUSTRALIA—Blayney & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$20,000

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

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

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000 CAPITAL PAID UP \$1,500,000 REST \$350,000

HEAD OFFICE, QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. HALE, Esq., E. GIRAUX, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER. J. G. BILLET, INSPECTOR.

BRANCHES: Alexandria, Ont., Morden, Man., Boissevain, Man., Minnedosa, Man., Carberry, Man., Norwood, Ont., Carman, Man., Neepawa, Man., Doloraine, Man., Ottawa, Ont., Glenboro, Man., Quebec, Que., Gretna, Man., (St. Lewis St.) Hastings, Ont., Shelburne, Ont., Indian Head, N.W.T., Smith's Falls, Ont., Lethbridge, N.W.T., Souris, Man., MacLeod, N.W.T., Toronto, Ont., Merrickville, Ont., Virden, Man., Montreal, Que., Warton, Ont., Moosomin, N.W.T., Winchester, Ont., Moose Jaw, N.W.T., Winnipeg, Man.

FOREIGN AGENTS: LONDON, Parr's Bank Ltd. NEW YORK, National Park Bank. BOSTON, Lincoln National Bank. MINNEAPOLIS, National Bank of Commerce. ST. PAUL, St. Paul National Bank. GREAT FALLS, MONT, First National Bank. CHICAGO, ILL., Globe National Bank. BUFFALO, N. Y., Ellicott Square Bank. DETROIT, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1853. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART, R. B. SEETON. CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund \$350,000

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach, William Gibson, M.P. A. T. Wood, A. B. Lee Toronto. J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

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

CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

CORRESPONDENTS IN BRITAIN: National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: Thomas E. Kenney, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKean.

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

AGENCIES IN NOVA SCOTIA: Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

AGENCIES IN NEW BRUNSWICK: Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island: Charlottetown, Summerside. In Newfoundland: St. Johns. In British Columbia: Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

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

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

EASTERN TOWNSHIPS BANK

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

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

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

BRANCHES:—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

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

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

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLAN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetangishene, and Port
 Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 50,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital, \$900,000
 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.

1868 Head Office, Montreal 1895
 Capital Paid-up \$500,000
 Surplus 291,000
 DIRECTORS: Hon. ALPH. DESJARDINS, President;
 M. A. S. HAMLIN, Vice-President; M. Dumont Lavoie
 lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.
 BRANCHES—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Charles, Ontario
 St. Jean Bte. Quebec—St. John St., St. Sauveur,
 Beauharnois, P.Q.; Fraserville, P.Q.; Victoriaville,
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.
 Savings Department at Head Office and Branches
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for travel-
 ers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.

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

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY
 COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,225,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND

LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 347,398 20
 Total Assets 3,691,051 91

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)
 GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
 " Paid-up, 700,000 00
 Rest 310,000 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 932,262 79
 Total Assets 2,230,692 48

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

Agricultural Savings & Loan Co.

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

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.
 DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

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

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President. Manager

The London & Ontario Investment Co.

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

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

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 700,000
 Total Assets, now 1,785,000

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
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 Paid-up Capital.....699,030
 Reserve Fund.....200,000
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 Assets.....\$2,417,227 26
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DECISIONS IN COMMERCIAL LAW.

LEGATT V. BROWN.—This case involves the question of a contract with illegal consideration. The manager of a firm was arrested on the charge of having secured a transfer of certain property from the firm while insolvent to another person with the object of defrauding the creditors. Released on bail, an offer was made in writing by his wife and her son, to the creditors of the firm, to pay a certain percentage of their claims, in addition to the dividend to be paid by the estate of the firm, and to withdraw certain actions and procure the abandonment of certain claims, upon certain conditions set out in the offer, one of which was that any creditor accepting the offer, should not thereafter, directly or indirectly, institute or be a party to any action or proceeding against the husband in respect of any matter or thing in any wise connected with the affairs or business of the firm. This offer was accepted by the plaintiff and a number of the other creditors. After it was made, the husband was discharged from custody, the informant, one of the creditors, not appearing, and no evidence being offered in support of the charge. Promissory notes were afterwards made by the wife and her son in favor of the creditors for the stipulated percentage. The notes were held by this action, which was an attempt to secure payment of some of them, not enforceable, on the ground that one object of the defendants in making their offer was to procure the stifling of the prosecution of the charge made against the husband; that it was in accordance with the concluded agreement made by the defendants with the plaintiff and the other creditors, that no evidence was offered on the pending charge, which was consequently dismissed.—Reported Canada Law Journal, July.

DANIELS V. DANIELS.—In Ontario a chattel mortgage does not cease to be valid as against creditors and other claimants because a renewal statement, made and verified by the mortgagee before an assignment by him of the mortgage, is not filed until after such assignment, if the mortgage is otherwise regularly renewed.

DURHAM V. ST. CROIX SOAP CO.—This case resulted from a guessing contest. At the St. John, N.B., Fair, a soap company offered a "\$800 Heintzman piano" to the person who made the best guess as to the weight of a cake which was on view to the public. The judges, passing over the plaintiff's guess, which was nearest, decided to sell the piano at auction and divide the proceeds between three other persons who had all agreed in naming the cake of a certain weight. The piano brought \$300 at auction. The plaintiff then sued the company on the ground that her guess was the nearest and consequently she was entitled to the money. She recovered \$300 as damages, the amount of the auction price. Evidence was offered as to the value of the piano in the advertisement that the piano was "an \$800 Heintzman piano," but the court evidently believed the representative of the company when he said this was only the company's statement as to what they considered the piano worth, and the right guesser could not reasonably expect cash to this amount.

A. R. DIONNE, until recently a butcher of Fraserville, Que., but who lately felt the ambition to establish himself as a general merchant, is reported as assigned, with liabilities likely to foot up some \$10,000.

JOHN MACKAY

Public Accountant, Auditor, Receiver
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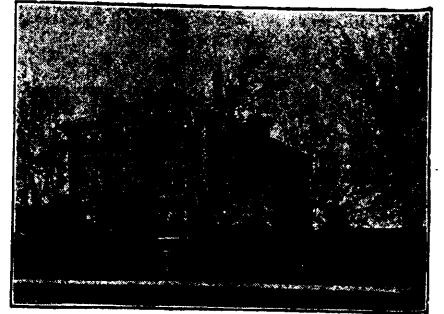
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Mercantile Summary.

SOME interesting experiments in cold storage are being tried at Ottawa by the Department of Agriculture with beef, butter, eggs and cheese, especially with regard to the use of formaline, the new antiseptic, and have, so far, been very successful.

THE Vancouver Board of Trade has forwarded a petition to the Dominion Government for the appointment of a judge in admiralty and an Admiralty Court at Vancouver. The Board also forwarded a resolution to Ottawa, asking for an extension of time under the preferential tariff till October 1, 1898.

PICOTTE & PICOTTE, a Montreal grocery concern, only dating from the spring of 1897, have been obliged to assign. The capital was furnished by a brother, who was a returned Klondyker.—F. G. Beardsell, confectioner, has made a voluntary assignment, owing about \$1,800, which he would like to settle at 25 cents on the dollar.—Avila LeCompte, a Montreal shoe dealer, lately reported insolvent, has arranged with creditors at 50 cents cash.—Two demands of assignment have been made upon Clement Paquette, a master carter of the same city.

A DEMAND of assignment has been made upon Henderson Bros., a Montreal lumber concern, whose affairs are expected to pan out very poorly. The business is a very old one, having been established by the late Wm. Henderson some 40 years ago, but it has experienced a good many ups and downs. Some 8 or 10 years ago the Henderson Lumber Company was incorporated as a joint stock concern, but was obliged to shortly after go into liquidation, when the present firm was formed. They have at various times been involved in a good deal of litigation, notably in a large claim against the Government for lumber supplied for the notorious so-called "Curran bridge job," and their present troubles are not a surprise.

FROM Quebec we hear of the following business casualties: J. B. D. Legare, a dealer in flour, manufacturers' agent, etc., has assigned with a considerable indebtedness. Mr. L. is evidently a good deal of a speculator, and had also recently gone into the manufacture of native wine, as well as other transactions. There are secured liabilities of \$26,000, besides other direct liabilities of \$15,000, as well as a considerable indirect indebtedness.—Z. Moussette, fancy goods and crockery dealer, lately reported failed, has compromised liabilities of \$6,000 at 50 cents on the dollar, payments being spread over 3, 6, 9 and 12 months.—Giard & Co., a young hardware concern, only dating from the spring of '97, have proved unsuccessful, and have assigned their stock over to the landlord, whose claim for rent will pretty much absorb the assets, it is thought.—Boissonault & Fils, the boot and shoe manufacturing concern, referred to as in trouble last week, are offering 40 cents on the dollar.—Madame Letarte, in the millinery line, proposes a settlement on the basis of 20 per cent. of her indebtedness, which is under \$1,000.

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Mercantile Summary.

THE Robb Engineering Co. are building two 100 horse-power boilers for the electric station of the City of New Westminster, B. C.

F. A. CHABOT, of Ottawa, formerly employed as a cutter, and in business as a tailor on his own account for less than a year, has been unable to establish himself, and has assigned.

JOSEPH S. BOSS, doing business in St. John, N. B., under the style of the Queen Biscuit Co., has made an assignment of his estate. Of the liabilities of \$25,000, some \$20,000 are due to his father, who furnished the capital to start the business, and the liabilities are said to be only about \$8,000. It is not known as yet whether the business will be continued or not. Offers have been already received for the purchase of the plant and goodwill.

NORMAN McLEOD, of Charlos Cove, N. S., who came two years ago from Coddle Harbor, and bought out the general store business of R. E. Sweet, has not found business very prosperous. A fortnight ago a suit was entered for \$600 by a Halifax creditor, and he now writes that he purposes offering 50 cents on the dollar, one-third cash, balance in 5 and 12 months. Liabilities are \$4,500, and he shows stock \$1,000, accounts \$1,500, and real estate \$700.

A BREWERS' trust is reported in Chicago by the following despatch: The United Breweries Co., of New Jersey, which completed its organization in New York last week, will begin business in Chicago on the 16th inst. Nine local breweries have filed deeds transferring \$2,119,600 worth of property to the United Breweries Co., of New Jersey, and the latter company filed a mortgage for \$3,500,000 in favor of Otto T. Bannard and Gordon McDonald, pledging land and improvements in Chicago, Cook County, Rock Island County, Illinois, and Carrol County, Iowa. The Chicago and Cook County properties mortgaged are the same that were transferred by nine breweries. The breweries which transferred or combined their holdings are: Henn & Gabler Brewing Co., Fabler Brewing Co., Chicago Brewing Co., Citizens' Brewing Co., South Chicago Brewing Co., William Ruehl Brewing Co., Monarch Brewing Co., and the Northwestern Brewing Co. Their total value is \$2,119,500.

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CHINA CLAY
CHEMICALS.**

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Mastic. **Highest grades only**

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

The St. Lawrence Hall

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

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

THE CANADIAN COLORED COTTON MILLS CO.

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

ONLY WHOLESALE TRADE SUPPLIED

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

Mercantile Summary.

AN order-in-council has been passed fixing the fees to be paid for licenses by companies incorporated under the laws of the United Kingdom, or of any foreign country, to carry on mining operations in the Yukon district. The fees range from \$100 for a company with a capital of \$40,000 or less, to \$500 for a company with \$1,000,000 capital.

THE work of re-construction at the Jenckes machine shops, which were destroyed by fire on Saturday night, has already begun. Within two weeks it is expected that everything will again be in running order and the 150 men, thrown out of employment by the fire, at work. The total loss is now estimated by Mr. Jenckes at \$50,000, while the total insurance is \$23,500, equally divided among the principal companies. The Jenckes machine shops were the second industry in importance in this city, and but for the immediate restoration, the loss would have been a serious one to the community.

IN view of the approaching conference at Quebec the British Columbia sealers have forwarded a petition to the Governor-General urging that no further adjusting or arrangement of the sealing question be agreed upon which ignores the present unfortunate and unsatisfactory condition of those engaged in the fur-sealing industry. "It is submitted," they add, "that the sacrifices which have been imposed upon your memorialists and those whose interests are identical on account of the foreign policy of the empire should not be overlooked, and, if further concessions are to be made to the United States for important reasons or for benefits to other British Canadian industries or interests, the principle of compensation should obtain." They urge that a sum of not less than two hundred dollars per ton gross registered tonnage of each vessel be allowed as compensation to cover money invested and losses sustained. An appendix shows the gross tonnage at present to be 3,636.

Now that the L. E. & D. R. R. has purchased the E. & H. says a Chatham exchange, changes in train service and shops could be made that would materially affect Chatham, and at the same time make the Lake Erie system an important factor in railroading in Western Ontario. With Chatham as the centre of the system and the shops and roundhouses here there could be two divisions, one from Sarnia over the E. & H. and on to St. Thomas, Port Stanley and London, the other from Chatham over the L. E. to Walkerville. There will be changes made no doubt, and Chatham should look after her interests. The link will be built from Ridgetown to St. Thomas and thus complete the system of this section. In time possibly the road may be built to Buffalo.

DOUGLAS BROS., roofers and metal workers, Adelaide street west, have assigned to E. R. C. Clarkson. The statement will show a deficit. The assets are in the neighborhood of \$6,000, and liabilities \$9,000. A meeting of creditors will be held in a few days, when the disposition of the estate will be considered.

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

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

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



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL**

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

Ottawa Business Chance

Two young men with good business connections wish to make arrangements to represent two or three reliable houses as their selling agents in Ottawa. Can furnish unexceptional references. Address 'OTTAWA,' Box 23, care of Monetary Times.

TRAVELERS!

Good side line for bright traveling man in any line of business; canvassing; no samples. Apply, stating experience, "SIDE LINE," Box 459, Monetary Times, Toronto.

A Business Opening in Manitoba

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN. 413 Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario

GRAND TRUNK RAILWAY SYSTEM

—AND—

Lehigh Valley R.R. System

—BETWEEN—

Toronto and Buffalo

IN THREE HOURS. Also for New York, Philadelphia, Washington and Baltimore.

THE BLACK DIAMOND EXPRESS—
vestibuled train for Buffalo—finest train in the world.

Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.

3.50 p.m.—With parlor car for Hamilton, Niagara Falls and Buffalo, via Lehigh Valley Railway, arriving in Buffalo 7.55 p.m. Connecting with through sleepers to New York, Philadelphia and Washington.

6 p.m.—With Pullman vestibule sleeping cars, via Grand Trunk and Lehigh for Buffalo and New York.

Toronto offices, 1 King Street West, 'phone 434 Union Station, 'phone 441. North P. rdale, 'phone 5063

M. C. DICKSON, D.P.A.,

Toronto.

Mercantile Summary.

THE Electric Co., of Windsor, N.S., has ordered a 100 horse-power Robb-Armstrong engine from the Robb Engineering Co.

A SYNDICATE of Montrealers, residing at Riviere du Loup and Cacouna, are to extend the electric light from Fraserville to both places, and talk of buying and modernizing the St. Lawrence Hall, Cacouna.

THE town of Lachine has passed the by-law granting a bonus of \$15,000 to Messrs. George Barrington, Sons & Co., to establish a trunk factory in the town by a large majority. The chief stipulations the company has to observe is that they purchase land, erect a building and put in machinery to the value of \$25,000, on which the company must give a first mortgage to the town; that they will employ at least 80 persons, 50 of whom must be heads of families, and all residents of Lachine, and pay at least \$25,000 a year in wages.

ACCORDING to a British Columbia exchange the citizens of Donald, B. C., are making strenuous efforts to capture the Big Bend trade. Twenty-eight men are now employed in re-building the old Moberley trail from Donald to the mouth of Canoe river, which had been built in 1877 by Capt. Moberley, and next summer it is the intention to turn this trail into a wagon road. From the mouth of Canoe river a steamboat will be run to the head of Surprise Rapids on the Columbia river.

THE American company which is going to develop the water power of the Jacques Cartier river for electric light and power purposes for the benefit of the city of Quebec in opposition to the present Montmorency Company, has acquired the chartered rights as regards Quebec of the Standard Light and Power Company, Montreal. It has a capital of half a million, and its president is Mr. Emerson

McMillan, of the banking firm of Emerson McMillan & Company, New York. It is expected that the work will be in full operation before January 1.

At a meeting of the Directors of the Waterloo Mutual Fire Insurance Co., held at Waterloo the other day, Mr. C. M. Taylor resigned the office of secretary, to take effect on September 1st. Mr. Frank Haight, who has been accountant for the past thirteen years, has been appointed manager, with Mr. Taylor as assistant. A secretary will be appointed later.

THE Quebec Harbor Commissioners having advertised for tenders for the purchase of \$150,000 Quebec Harbor Commissioners' first preference bonds, bearing interest at the rate of 4 per cent. per annum, payable semi-annually, on the 1st of January and July of each year, and redeemable in thirty years, have accepted the offer of Messrs. Hanson Bros., financial agents of Montreal, their tender being \$101.26 per \$100, or a premium of 1.26 per cent.

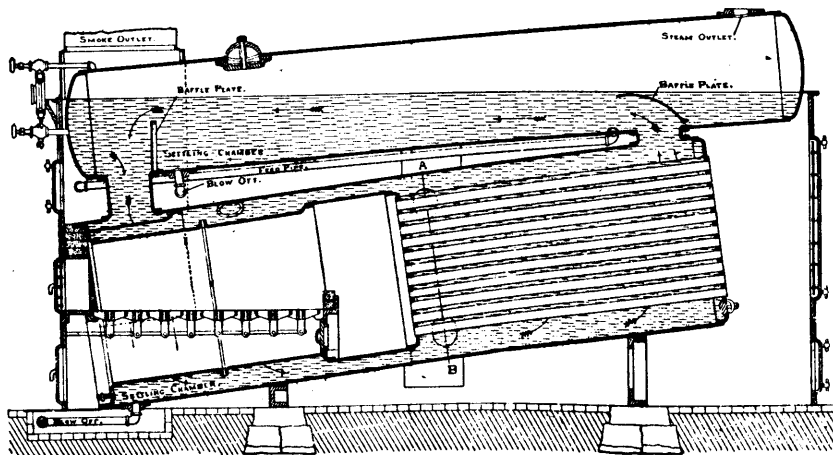
THE crop report issued by the Manitoba and North-Western Railway shows that cutting has begun on wheat, but will not be general until the latter part of the week. The western end of the line is a little later, bringing the general opening of the harvest about the middle of next week. There has been no damage by frost, and none by hail, except that already noted about Neepawa. The general average of wheat is placed at twenty bushels, with a few places on both sides of this. Oats and barley will be from thirty to forty bushels.

THE FIRE RECORD.

At Sherbrooke, Que., on the 13th inst., fire destroyed the building occupied by the Jenckes Machine Company and Canadian Rand Drill Company. The building is over three hundred feet long, by about one hundred feet wide, and on the arrival of the brigade it was found that the fire had gained such a headway that it would be impossible to save the building, consequently they directed their efforts towards stopping the fire from spreading. The estimated loss is from \$200,000 to \$250,000, and is partially covered by insurance. The employees, who had all their tools in the building, lose heavily, as they carry no insurance. The fire is supposed to have originated in the forge room of the Rand Drill Company.

What is described as the most disastrous fire in the history of Madoc, Ont., took place on the morning of the 14th inst. The fire was discovered in the Windsor Hotel stables, on the east side of Durham street. From the stables the fire spread rapidly to the sheds and the Windsor Hotel, a three-story building, owned and occupied by J. L. McGuire. The only appliances for fighting fire were a hand engine and pails, and it was impossible to check the flames, which rapidly extended in different directions. The burned portion extends over the whole block from Durham street to Elgin, and the total loss is estimated at \$50,000. The following are the losses and insurances: P. Sinclair, loss, \$2,000, insurance not known; J. L. McGuire, Windsor Hotel, loss, \$10,000, insurance; T. Mullet, drug store, \$1,000, insurance, \$6,000; W. Mullet, loss, \$3,000, no insurance; W. H. O'Flynn, loss \$17,000, insurance, \$9,000; M. Bristol, loss, \$10,000, insurance \$1,000; W. Orr, loss, \$1,500, insurance not known; Methodist church, loss, \$10,000, insurance, \$6,500.

Mumford's Improved Boiler



Large heating surface. Adapted to forced draft increasing horse power without foaming or priming. Specially arranged for using bad water with little or no scale formation.

Robb Engineering Co., Limited

WM. McKAY, Traveler, Seaforth, Ont.

AMHERST, N.S.

THE customs port at Fort Cudahy, Yukon district, has been reduced to an outpost and a new port has been established at Dawson.

THE Dominion Customs Department reports that a quarter of a million dollars were collected in duties during the fiscal year just closed upon miners' outfits at the boundary line in the White and Chilcot Passes, leading into the Yukon territory. The collections were chiefly made from Americans.

OWING to a dispute among the members of the firm of Reid, Taylor & Bayne, wholesale milliners in this city, it has been dissolved and the court has appointed E. J. Henderson as receiver with instructions to dispose of the assets as soon as possible and wind up the business. It is generally believed that the creditors will be paid in full.

INVESTMENT

Partner wanted with \$1,500 to \$2,000, for growing book, stationery, and wall paper business in leading western city. Apply "BOOKSELLER," care of Monetary Times, Toronto.

**Canadian Goods for New Zealand
To Canadian Manufacturers**

Our MR. YEREX—a Canadian—but for the last ten years a resident of New Zealand, will arrive at Vancouver by the Aorangi on August 11th, and will proceed eastward touching at the leading towns en route. He leaves the same port again by the same steamer on Nov. 17th, and while in Canada would like to make arrangements to represent any firm or firms who wish to have their goods introduced to the New Zealand public. We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market. References—The Union Bank of Australia, Limited, Wellington; J. S. Larke, Esq., Agent for the Government of Canada, Sydney, N.S.W.

THE YEREX & JONES COMPANY,
Head Office—WELLINGTON
Branches—Dunedin, Christchurch, Wanganui, and Napier. Agencies throughout the Colony.
Address at once GEO. M. YEREX, care Monetary Times, Toronto, up to October 1st.

The - - -
Manufacturers
Life
Insurance
Company
Head Office—TORONTO
HAS OPENINGS
FOR A FEW MORE
FIRST-CLASS
DISTRICT AND
SPECIAL AGENTS
Address
J. F. JUNKIN,
General Manager.

THE sheriff is in possession of the hotel premises of Thos. Gabriel, Vancouver, B.C.—F. J. Van Buren, restauranter, Nelson, B.C., has left the town without making a settlement with creditors.

G. E. CARTER, general storekeeper, Rosthern, N.W.T., has assigned. Formerly he was a member of the firm of Pozer & Carter which dissolved about a year ago, when the former retired with \$2,400 cash.

THE Customs figures for the fiscal year, ended July 30, at Vancouver, have been made up, and show a remarkable increase over the previous year. The revenue from all sources in 1896-97 was \$457,608.14; in 1897-98, \$667,842.56. Imports were \$2,983,291, and exports \$11,142,000.

As a result of accumulation of stocks in the sugar trade the works of the St. Lawrence Sugar Refining Company, at Maisonneuve, have been shut down and will remain closed for three or four weeks. About 350 men are temporarily thrown out of employment.

AN assignment has been made by Frank A. Gonne, grocer, Chatham. About two months ago he prepared a statement of his business showing a surplus of \$3,300 over liabilities of a similar amount. He has been about ten years in business.—A little more than a year ago Geo. T. Goddard opened a fruit and fish store in Hamilton. Now he assigns and offers his creditors 15 per cent. of their claims. It is no surprise to hear that this they decline to accept.

AFTER working on his father's farm for many years Wm. F. Leflar opened a general store in Balaclava early in 1893. Two years afterward he moved to Mount Forest, and about a year later he became anxious to extend his business, consequently a branch was opened at Cedarville. Six months ago he claimed a surplus of \$4,600 over liabilities of \$2,400. Now he assigns and an explanation of the above figures will be quite in order.—The Misses Mooney, milliners, Guelph, have been barely able to make a living. Now they assign.

THE Intercolonial Railway accounts for the fiscal year, ending 30th June last, are being made up, and it is stated unofficially that the deficit in the fraction of the road will amount to about a quarter of a million, as compared with \$59,000 in the previous year, and \$55,000 in Mr. Haggart's last year. The increased deficit, it is said, is largely due to the operation of the extension into Montreal, which has not so far furnished business commensurate with the outlay. This estimate is only report and as rumor has not always been reliable in regard to the doings of this road cannot receive too much credit.

STOCKS IN MONTREAL.

MONTREAL, Aug. 17th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	247	245½	8	250	240	233½
Ontario						83
Molson's						19½
Toronto				260	238	247
Jac. Cartier					110	
Merchants					180	175
Commerce	141½	141½	5	145	141	128
Union	103	103	7	110	103	101
M. Telegraph	181	181	5	185	179	174
R. & O. Nav.				160	98	89½
Street Railway	27½	27½	546	270	275	219½
do. New				273	270½	21½
Gas	195½	194½	584	197	195	171½
C.P.R.	85	83½	1000	84½	84½	71½
Bell Telephone				180	168	168
N.W. Land pref.				51	52½	49
Mont. 4% stock						

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West,

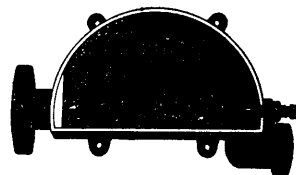
Toronto, Ont.

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STEAM SAVER**

is attracting universal attention.

Why

it does so can be readily understood by noting the reasons—
It is the simplest trap in existence.
Has no levers, floats, air valves or grinding joints to wear out.
Works in any position at any pressure up to 200 lbs.
Consumes no steam.
Does not back up.
No inside pressure.
Easily and quickly opened.
Lasts a lifetime.



Sent on Trial.

**The JAMES
MORRISON
BRASS MFG.
CO., Limited
Toronto**

FACTORY:
St. Catharines, Ont.

TORONTO STORE:
147 and 149 Yonge Street.

**WELLAND VALE
MFG. CO.
Limited.**

MANUFACTURES

- AXES,
- SAWS,
- SCYTHES,
- FORKS,
- HOES,
- RAKES, Etc.

ALSO

- "PERFECT,"
 - "GARDEN CITY,"
 - "DOMINION"
- and
- "CHAINLESS"

Bicycles

LIGHT

Daylight costs nothing. Luxfer Prisms bring it into dark places.

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

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

**Horse Pokes
Horse Clippers
Horse Singers**

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT



GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED
1832

Distillers

Manufacturers of

**CANADIAN
RYE**

WHISKEY

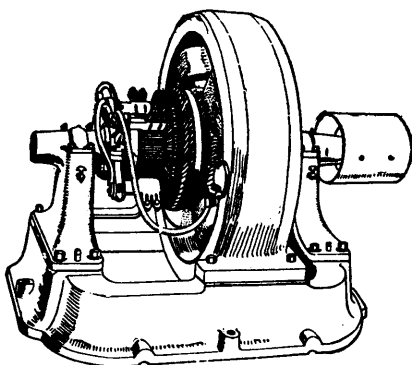
Aged Whiskies from 4 to 8 years' old a specialty.

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**Direct Connected
GENERATOR**

15, 25, and 50 k.w., also

Motors & Generators from $\frac{1}{2}$ to 100 k.w. Bipolar

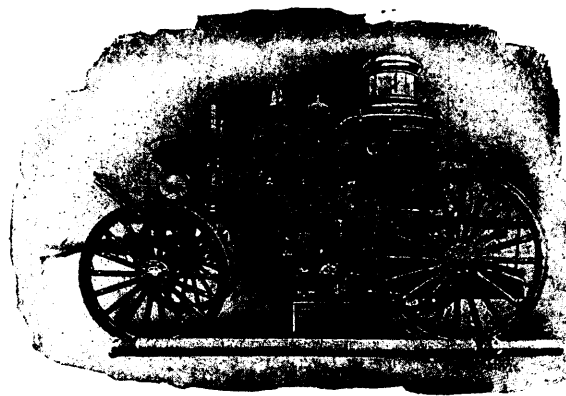


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Toronto Electric Motor Co. 103, 105, 107, 109
TORONTO Adelaide St. West.

R. E. T. Pringle, 216 St. James St.,
MONTREAL, P.Q.

All Cities, Towns, Villages should have protection against fire.



We have a full line of
**Modern Steam Fire
Engines**

that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payments in ten yearly instalments when necessary.

ARIEL TRUCKS

Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

**11 Years of
Progress**

There is an old saying, but a good one: "You can't stand still—you must either progress or go backwards." Leaky Radiators are relics of an old-fashioned past—the Safford Radiator has screw nipple connections and CAN'T leak.

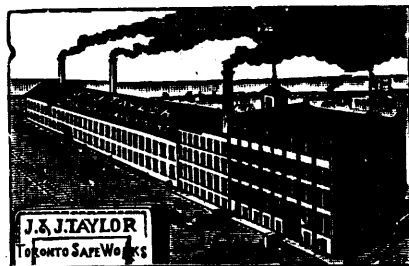
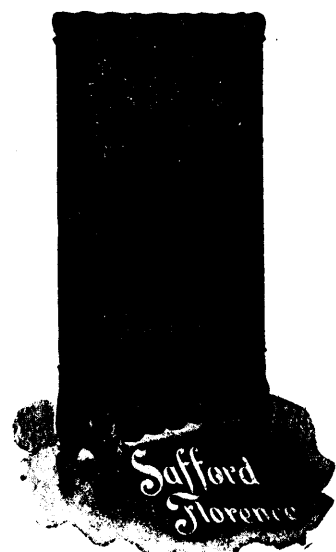
It is the result of progressive action on the part of the largest Radiator Manufacturers under the British Flag. It is the original invention in pipe-threaded connections for Radiators. Eleven years of progress mark its supremacy—its achievements. It has withstood the unequalled test of time.

Reasons: No bolts, rods or packing. Light, durable, perfect finish of castings. Stand a pressure of 140 pounds to the square inch. Free, positive, quick circulation of heat. Fit curves, circles, angles. You can't buy better than the "best" there is or can be.

THE DOMINION RADIATOR CO., Limited.
FORMERLY
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Free Book all about them—for a post card.

**The
Safford
Radiators**



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TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 &
147 FRONT ST. EAST. TORONTO.

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THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 19, 1898.

THE SITUATION.

The first act in British Columbia Cabinet-making ended in the failure of Mr. Beaven, who had been entrusted with the task. Then Mr. Semlin was commissioned to try his hand. His first application to Mr. Jos. Martin to take office under him met a rebuff. Mr. Martin, the story runs, held that Mr. Semlin should have awaited the settlement of the leadership of the Liberal party, as he is reported to have agreed to do, before accepting an ascribed leadership by undertaking the task of forming a Government. But after a while Mr. Martin thought better of it and withdrew his refusal and consented to take the Attorney-Generalship, under Mr. Semlin. If Mr. Martin really desires the Chief Justiceship, as rumor alleges, he is putting himself in the direct road to get it, if a Semlin Ministry can keep its head above water. It may find this a difficult task, as the strict party vote in the new House is even, 18 against 18, with two independents to play for. Mr. Semlin would not like to go to the country till a new distribution bill has put a more favorable complexion on the constituencies; and unless he can carry on by means of some providential aid, not now in sight, he may have to appeal to the constituencies as at present arranged. The political future of the province is clouded with uncertainty.

Spain despairingly accepts the American protocol and thus ensures peace. Dewey has bombarded and the American forces have occupied Manila. Augusti, the Spanish general, has gone to Hong Kong, in a German vessel. The insurgents have still to be treated with by somebody. In Cuba, the Autonomist Government dies almost as soon as it was born. General Blanco has also resigned, not wishing, it is said, to witness the withdrawal of the Spanish forces. The Cuban rebels are becoming sullenly hostile to the United States, while the Autonomists, hitherto the principal friends of Spain in the island, are willing and even anxious to see the American protectorate established, or in the place of it annexation, which being inevitable and the best choice before them, they would prefer. Among the Cuban insurgents there are some reasonable men, but as usual in such cases, it is the more violent that are listened to. These latter will not listen to the proposal of an American protectorate.

They threaten to ignore the armistice and go on making trouble in a new form, by old methods. In American eyes the conduct of these men has come to have a wonderfully changed appearance. "Bands of marauders," as the New York Advertiser puts it, "cannot be permitted to destroy railroads with dynamite, or to burn dwellings and factories and ravage plantations. Effectual termination of all such outrages will be the first duty of the United States." This is true and it is well that the truth is recognized. The task may be onerous, but it must be performed. One account says that they can be bought off, but that the operation will cost the United States \$15,000,000. The American forces in the Philippines have been instructed to keep order without respect to Spaniards or insurgents.

At last the announcement of a Royal Commission for Newfoundland is definite. Its principal object will be, according to a semi-official statement, to enquire into the state of affairs on the French treaty shore; its report may possibly contain suggestions as to remedies for existing ills; legislation to carry out the treaty is suggested as a possible outcome of the enquiry. But the full scope of the enquiry, it is admitted, has yet to be settled. The actual selection of members has not yet been made. Sir John Branston, Permanent Under Secretary of State for the Colonies, is said to be a probable appointment. He ought to be the chief of experts in colonial government, as some of his predecessors, notably Sir James Stephen, were. Admiral Erskine is thought of in this connection, from the fact that he was formerly in command of the British American fleet. Far different the circumstances under which he will be appointed, if at all, from those under which the Admiral of the station was formerly the supreme ruler in Newfoundland. Autonomy in the island has traced a thorny path, but it has weathered the many storms that have assailed it; and whatever else may happen, we may be sure that the Royal Commission will not mark the retrogression of the island to the infant condition of a Crown colony.

Once more there is talk of retrenching some of the branches of the Department of Agriculture at Ottawa, on the ground that quarantine, immigration, copyright, trademarks, patents and archives have no direct connection with or bearing on Agriculture. It has sometimes occurred to persons who have thought on the subject at all, that the Archivist's reports assumed the form of appendices to the Department of Agriculture merely as a matter of printing. But it is an absurdity to put this affix to them, and in any case the practice ought to cease. Laden down with branches enough to crush a vigorous trunk, the Department of Agriculture has been eminently successful in the line of its designation. Absurd to the verge of insolence would have appeared, before the days of Malcolm Cameron, the first Minister of Agriculture, that a Government department should have been able to teach the farmers how to farm; but accomplished facts bear witness that this has been done. In other directions the Government has done almost as incredible things. It has not taught the printers how to print, but it has so improved its own printing to put to shame the discreditable work of many previous contractors for public printing. If the Agricultural Department is weighed down by its too numerous branches, relief may reasonably be sought if there be a prospect that it can be found, without the multiplication of Departments, already numerous enough.

All the Ministers who will represent Canada at the International Conference, Quebec, are at present absent

from Ottawa. If this means that thorough preparation for the diplomatic joust is not being made, it may be permissible to remind them that this is not the way such contests are won; it is not the way Sir Oliver Mowat won in the Ontario boundary dispute, in which, at the outset, the other side believed everything was against him, and in fact they never made such original investigation as would have made the best of their own case; all they did was to deal skilfully with the case as presented by Ontario. As to the composition of the Canadian side of the International Commission, while the most competent man, Senator Mills, is left off, it would be difficult to guess what special qualification led to Mr. Charlton being put on. Again we must remind those concerned that this is not the way diplomatic contests are won. But in spite of all, let us hope for a reasonable measure of success.

On the first test vote the Hardy Government is supported by a majority of six. As the division was a strict party vote that majority will be relied on to pass the bill providing for a reference to the Court of Appeal of the disputed question of the right to vote of constables and of persons who performed other services, or furnished necessary things for the purposes of the election. The bill provides that, pending the decision of the court, election trials shall be postponed. Whatever the decision of the court, election constables are hereafter to have the right to vote, the same as they have actually exercised for thirty years. If the decision be against the constables the bill proposes to indemnify them against any legal consequences their voting might have incurred; and if any candidate's majority consisted of the vote of these persons the opposing candidate is not to have the seat, but the matter is to be decided by a new election. Party feeling grows hot and rises high over the measure.

ENGLAND RELYING ON THE TREATY OF TIENTSIN.

In all the difficulties which England is encountering in China the British Premier relies upon the Treaty of Tientsin. So Lord Salisbury states in distinct terms. Prior to this treaty the only ports in China for foreign trade were Canton, Amoy, Foo-Chou, Ningpo and Shanghai. The Treaty of Tientsin opened to British commerce, and through the most favored nation arrangement which they possessed, to other nations, the additional ports of New-Chwang, Tong-Chow, Tai-Wau (Formosa since lost to Japan). Though this treaty named only Great Britain and China, Lord Elgin in his despatches distinctly recognized that he was gaining equal privileges for all nations that had treaties with China containing the most favored nation clause, and as a matter of fact they have ever since enjoyed the same privilege as England obtained for herself. Europe, apart from Great Britain, has nevertheless not shown her ability to compete to any proportionate extent with the nation that secured the treaty from China. The United States under this treaty secures a larger amount of trade than all Europe, except England, in whose hands the great bulk of the business remains, the United States being a good second. As for France, much of the trade of her territorial acquisitions in Cochin China, in spite of her double tariff, has shown a strong tendency to go to Hong Kong. By the treaty of Tientsin three other ports, including Hong Kong, were to be opened to British commerce, which carried with it the same right for the commerce of other nations when the disturbances, then existing in that region, should have ceased. A year from the date of the treaty, which was made in 1856, was named as the time

for the opening of the great river Yangtz, the upper and lower valleys of which were then disturbed by rebellion. At the ports now opened all the privileges enjoyed by the British at those previously open were obtained. These included the right of residence at the ports named, the right of buying and renting houses, of leasing land and building churches and hospitals and securing cemeteries. A provision which all the Chancellories of Europe had put into their treaties with nations whose administration of justice it is not safe to trust, found a place here: British subjects in China charged with crime are to be tried and punished by the British consul or other public functionary, according to the laws of Great Britain; but Chinese subjects guilty of criminal acts towards British subjects are to be arrested and punished by the Chinese authorities according to the laws of China.

In regard to the tariff, Great Britain obtained by the Treaty of Tientsin no exclusive privileges, Art. XXIV. reads: "It is agreed that British subjects shall pay on all merchandise imported or exported by them the duties prescribed by the tariff; but in no case shall they be required to pay other or higher duties than are required of the subjects of any other foreign nation." Either party to the treaty might demand a revision of the tariff and of the commercial articles of this treaty at the end of ten years; and whatever changes were made, if any, were to remain in force for ten years more; and this was to happen in the procession of the decades, indefinitely.

In addition to the customs duty there was payable, under the Treaty of Nankin, a transit duty, the amount of which was not to exceed a certain percentage on the tariff value; and to prevent a repetition of previous disputes as to the amount payable it was agreed that at all treaty ports now open, or hereafter opened, "the authority appointed to superintend the collection of duties shall be obliged, upon application of the consul, to declare the amount of duty leviable on produce between the place of production and shipment and upon imports between the consular port in question and the inland markets named by the consul." Tonnage duties are also payable. British consuls have a voice in consultation with the superintendents of customs regarding the erection of beacons or light-houses and the distribution of buoys and lightships. The British merchant, too, has a voice in fixing, with the Chinese customs officer, the value of goods paying an *ad valorem* duty; in case of disagreement each party is entitled to call in two or three Chinese merchants, and the highest price at which any one of them is willing to purchase is to be the value for duty. But it does not appear that merchants are obliged to sell at that price. If a British merchant and the Chinese customs officer cannot agree upon the tare weight of certain goods the British merchant can appeal to his consul, by whom the case will be referred to the superintendent of customs. The value of damaged goods is to be fixed in the same way as the value of goods for *ad valorem* duties. British goods imported may be re-exported at convenience. British merchant vessels cannot enter any other port than those declared open by treaty; but British ships of war, having no hostile purpose, are at liberty to enter all Chinese ports, where they may purchase provisions, procure water, or, if need be, make repairs.

Great Britain having by these treaties opened China to the trade of the world, finds other nations trying to recompense her by a policy of exclusiveness and practical monopoly. Lord Salisbury appeals to the Treaty of Tientsin for protection of British interests; but it seems certain that some of the dangers with which England is

threatened are not to be safeguarded in that way. The latest intelligence from Russia gives hope that the present difficulties arising out of the attitude of some other countries towards China may be overcome.

A NORTH AMERICAN ZOLLVEREIN.

Among the number of interesting contributions which have been recently made to the subject of the United States-Canada trade question is a letter written to the New York Journal and Bulletin of Commerce. The writer after pointing out the immense border line between the two countries, which he describes as "without doubt the longest stretch of unwatchable frontier between any two countries in the world," and that "two-thirds of all the irritation arising between the Governments of Great Britain and the United States grow out of our relations to, or trade with, Canada," suggests that a zollverein be formed of all North American countries. The plan outlined is not entirely new and consists of "a customs union for Canada and the United States, allowing a perfectly free trade between them for their own respective products—each opening a free market to the other—and also for any imported merchandise from other countries after the duties (which shall be uniform at all seaports) shall have been paid thereon."

There was a time—and not many years ago—when a scheme of this kind, if advanced by the United States, would have been thoughtfully considered in Canada and might have received the support of one of the great political parties. Within recent years there has been on all sides a growing conviction that Canada ought to strengthen the political ties that unite her to the mother country by closer economic relations. Seldom has a customs tariff been so generally approved of in the Dominion as the law now in force giving Great Britain a preference in Canadian markets. This is accounted for on grounds other than sentimental. By her industrial conditions Great Britain is a natural purchaser of Canadian products. Frequent changes in tariff closing the channels of trade and destroying invested capital are not to be feared from a free trade country. There are gigantic industrial undertakings which Canadians hope to accomplish with the assistance of British capital. And among other advantages the British markets are freer from bankruptcies than those of any other country.

The United States, it is true, has attractions for Canadian producers. We do not undervalue them. If a fair arrangement can be arrived at between the two countries by which a freer interchange of products across the border line is possible, it will be welcomed. But the border line must still exist for economic as well as political purposes. The British trade connection cannot be sacrificed for an American connection, while so long as Canada is practically dependent upon the customs tariff for revenue an entire abolition of customs between Canada and the United States is quite impracticable.

COTTON GOODS.

Canadian manufacturers of cotton goods have apparently held the home market well within their control the past year. Imports from foreign countries have fallen off, while it is generally recognized the consumptive demand has been stronger than for some years past. The United States sent to British North America in the twelve months ending June 30th, 1897, 29,460,000 yards of cottons, while during the same period in 1898 the exports had fallen off to less than half this amount, being only 14,116,

228 yards. The one reason that can be ascribed for this marked decline is the increase from 30 to 35 per cent. to which cottons were subject during the year. Canada is one of the United States' best foreign markets for cotton goods, China alone exceeding the Dominion in the amount of her purchases. It might be added that to China the exports of both the United States and Great Britain were smaller during the past fiscal year than in the previous year. Canadian manufacturers are also interested in the China market and found the same difficulties in the way of trade, viz.: During the first half of last year the very low price to which silver had fallen, and the consequent disorganization of exchange with silver-using countries, told heavily against the export trade. For several months exporters were practically out of the market, and the entire decrease was confined to the first half of the year. Since January there has been a marked recovery, and the first six months of the calendar year 1898 compare favorably with the corresponding period of 1897.

The British manufacturers have, in spite of a small increase in tariff, about held their own in the Canadian market. In the British fiscal year ending December 30th our imports of cottons from the mother country were 26,026,900 yards as against 27,674,000 yards the previous year. It will be remembered that during the latter half of this period the 35 per cent duty was subject to a deduction of one-eighth which makes the duty little more than the old rate of 30 per cent., while Canada is one of the three most important markets of the United States in cotton, Great Britain sells to thirty countries more cottons than to the Dominion, and yet on equal tariff conditions we import about the same quantity from each country. The total exports of cottons from the United States in 1899 amounted to 270,507,818 yards, while in the last fiscal year the exports of Great Britain totalled 4,792,994,000 yards.

Protection given to Canadian manufacturers in the shape of high tariff duties is calculated to injure American more than British manufacturers. In denims, tickings and cottonades Canadians have for years had close competition from the United States. The Americans make the great bulk of their goods for the home market, the needs of which are very similar to those of Canada. These British cloths have too much filling to be popular here, and it is in other descriptions that the British manufacturers hold their trade in Canada. The exports which the United States still make to Canada are largely printed goods. These are sold, not so much on their price as their pattern, and so long as the United States manufacturer is able to offer goods in attractive designs which are not produced in the Dominion or in the mother country, which now has the preference in a lower duty, there will be found a market in Canada.

FIRE LOSS THROUGH ELECTRICITY.

Attention has been called from time to time in these columns to the necessity of care in electric lighting of premises and frequent examination of insulation of electric wires. Instances have been not few during the last ten years in the United States and Canada of fires occasioned by electricity and serious losses thereby. A valuable publication, which is most instructive in this particular, is the periodical report of the National Board of Fire Underwriters. We give an extract from the last quarterly report, which gives details of 317 fires caused by electricity in the United States between April 10 and July 11. Additional reports were received of losses aggregating \$448,200 from fires supposed to be due to electricity, but

of which the cause could not be definitely proven. "An increasing number of burnouts and casualties due to lightning is noted in connection with the operation of trolley roads; while the number of telephone burnouts and fires from lightning and from various crosses on electric light wire shows the necessity of better protection of signal circuits, particularly the subscribers' end of telephone lines."

Of the losses enumerated above, seven ranged from \$21,000 to \$45,000 each and the aggregate loss by them was \$280,000. In former issues we have mentioned numerous ascertained causes of electric fires. Storms are among the most significant of these. The electrician of the National Board tells of one storm by which no less than 89 telephones were severely damaged. Then he relates that there were three different fires from electric sad-irons left in circuit [presumably in laundries], which would indicate the need of installing a signal lamp or some other indicator where such tools are in use. A fire in an electric light station occurred under the following conditions: The station is run by water-power and had an oil governor for controlling the water-wheel. This governor had failed to work. The superintendent and another man were at work on the same when the oil cylinder exploded and the oil ignited. The force of the explosion closed the door and the oil went over the clothes of the men. They were obliged to get out of window, and the superintendent had to jump into the river. Both men were badly burned. The station was entirely consumed.

The remoteness of the causes of fire since the recent more intimate use of electric lighting and power are still very puzzling. Little by little experts are learning how to avert such fires, but users are not yet careful enough, nor are those who install such appliances always heedful to do their work thoroughly and well. One of the circumstances to which Mr. Merrill calls attention is the number of telephone burnouts and fires from lightning and from various crosses on electric light wires. This shows the necessity of better protection of signal circuits, particularly the subscribers' end of telephone lines. Again, there is reported a considerable number—we believe it is an increasing number—of casualties due to lightning in connection with the operation of trolley roads.

CANADIAN WATERWAYS.

The development of navigation on the Great Lakes has been unfavorable to the use of Canadian waterways. The depth of water in the passages connecting Lakes Michigan, Superior, Huron and Erie is sufficient for vessels drawing seventeen feet, and when improvements now in hand are completed a navigable depth of almost nineteen feet will have been obtained. Vessels have been built to take advantage of these improved waterways, and such is their superior economy in carrying freight to the east that the older vessels of the lake fleet have lost value out of all proportion to their size. The Canadian waterway to the Atlantic coast is dependent upon the Welland and St. Lawrence canals, since these channels have not been improved in the same manner as the Upper Lake waterways Canadian vesselmen are at a great disadvantage.

This year the directors of the Canada Atlantic have made a vigorous effort to obtain a share in carrying western freight to the seaboard and have succeeded in diverting a considerable quantity of grain from American ports to Montreal. The economy of a part vessel and part rail route compared with an all water route to the seaboard is yet to be determined. It is only fair to the latter to admit

that not until improvements are made in the eastern part of the Great Lake system equal with those of the western channels will the real value of our inland water transportation be determined. The United States Congress has already appropriated \$150,000 for the surveys of a 28 foot waterway from the lakes to tide-water which it is estimated would cost at least \$300,000,000. The same results can be accomplished in Canada at a much less expenditure. Each country, it is plain, must work its own way to the ocean as a joint ownership of any channel that might be constructed is, under present conditions, looked upon as impracticable.

The deepening of the Canadian waterways is a formidable undertaking for a country which has so recently spent vast sums of money in assisting railway construction. Funds that are intended for a fast ocean steamship service with Great Britain might well be employed for this purpose. If grain and other products can be delivered at Canadian seaports from the west cheaper than at Boston or New York the problem of ocean traffic will solve itself. Trans-shipment of grain from lake vessels to barges is being carried on at the St. Lawrence termini of the lake route with considerable success. Improved plant for loading and discharging cargo has made trans-shipment less expensive than formerly. At ports possessing the most improved machinery it is not an uncommon thing to load wheat at the rate of a thousand bushels of wheat a minute. Any plans that are formed with a view of remodeling Canadian waterways to meet new conditions should begin at removing the obstruction which the Niagara Falls offer to navigation. When once a channel has been constructed between Lake Erie and Lake Ontario of sufficient depth to admit carriers of the new type, Canadian vesselmen will be in a position to hold their own in the lake traffic.

BRITISH SUGAR REFINERS WANT THE CANADIAN MARKET.

The amendment to the preferential clause in the Customs Tariff, made in June, 1897, by which certain sugars were placed on the preferential list, excited some interest on the part of British refiners. After placing sugar in the preferred list, the Act goes on to state, "provided further, that the reduction shall only apply to refined sugar, when evidence satisfactory to the Minister of Customs is furnished, that such refined sugar has been manufactured wholly from raw sugar produced in the British colonies or possessions."

The refiners and wholesale merchants, as is well-known in the trade, have an arrangement looking to the maintenance of stability in prices, and, in addition, encouragement of the trade to handle Canadian refined sugar. This agreement, someone in Great Britain believes to be in violation of the preference granted Old Country producers.

A question has been asked in the Imperial House of Commons on the subject, according to the following, which appears in the English papers of the 6th inst.:

Mr. Charles M'Arthur asked the Secretary of State for the Colonies whether, under the new Canadian preferential tariff, refined sugar manufactured wholly from raw sugar produced in the British colonies might be imported into Canada at a reduction of one-fourth from the duty charged on other refined sugars; whether he was aware that the Canadian refiners were endeavoring to neutralize this concession by a boycotting arrangement, under which they bound the wholesale grocers in Canada not to handle any imported refined sugar under pain of forfeiture of a rebate; and whether he would draw the attention of the Dominion Government to this endeavor to frustrate the operation of the new tariff as regarded sugar.

Mr. Chamberlain.—The new Canadian tariff allows a reduction of 25 per cent. on the duty on refined sugar, on production of satisfactory evidence that it has been manufactured wholly from raw sugar produced in British colonies or possessions. I am not aware of any attempt to neutralize this con-

cession, such as the honorable member refers to, but I will make enquiry.

Reference to private agreements usually leads to misunderstanding, and Mr. M'Arthur appears not to know the situation in Canada. The sugar trade in Canada has been the source of no revenue, and in fact considerable loss to both wholesale and retail traders for years. The refiners have been asked to step in and assist in regulating conditions, so that sugars might cease to be sold at less than buying prices. The refiners cannot, in any sense of the term, be said to have forced a "boycotting arrangement" upon the trade. But so long as the wholesale merchants were at liberty to obtain supplies without restraint from other than the regular channels, any agreement to regulate the trade would have been impossible. Retailers are, of course, free to import sugars as they please.

The "rebate plan" of selling merchandise is no longer the exception, but almost the rule in trade. While we do not believe in trade restriction, it must be admitted that conditions appear sometimes to justify the use of the "rebate plan," and we prefer to pass judgment upon results rather than on general principles.

It is certain that dealers in sugar are not making exorbitant profits. Refiners here are naturally interested in knowing what refiners in Great Britain are prepared to comply with the terms upon which the preference is granted, viz., "that such refined sugar has been manufactured wholly from raw sugar produced in the British colonies or possessions." To secure the observance of this condition will tax the energies of the customs officials. British refined sugars, prior to the arrangement between refiners and the wholesale trade, to which we have referred, have not been generally imported into this country.

THE WOOLEN INDUSTRY IN CANADA.

(Continued from last issue.)

The British conquest did not work out immediately any great change in the cloth-making industry. British statesmen had yet to learn that it was not possible to keep the colonists perpetually hewing wood and drawing water for the benefit of the Mother Country. The dominating idea of state policy in the United Kingdom, when the French king resigned his Canadian possessions, too, was that of protection. Free Trade was consigned solely to the theorists.

Canada, with other countries, suffered from the violent protective laws of Great Britain during the seventeenth and eighteenth centuries. To assist the makers of worsted and woolen cloths, the exportation of yarn from Great Britain was prohibited. By 28 Geo. III., cap. 38, a statute passed in 23 Henry VIII., was reinforced with the object of placing a stricter embargo upon the exportation of these yarns. Canada was the first country to break down these restrictions. By 47 Geo. III., cap 9, the Imperial House of Commons enacted that woolen or worsted yarn was necessary to complete the assortment of goods for Indian trade in Canada, and accordingly the exportation of five thousand pounds of yarn annually to this country was made lawful. With the development of the Indian trade, it was found necessary to increase the amount of legal yarn exportations to Canada. By 52 Geo. III., cap 40, permission was given to export twenty thousand pounds of yarn each year.

Canadians had their option, either to import cloth, in its finished state from the United Kingdom, or else make it from the wool as best they could. The great majority of inhabitants, French and British, chose the latter course.

In the late spring, when the ice had disappeared, and the waters had lost their frigid temperature, the sheep were driven to the streams or to the lake shore, and washed by the farmer and his "help." The time of washing naturally varied in different parts of the country, but seldom took place before the 24th of May, and generally in the month of June. When it was impossible to reach a running stream, or a lake, the washing process was apt to lack thoroughness, and the sheep often merged from their compulsory bath very black and dirty. When they had been washed, they were driven back to the barn and sheared. The wool was then washed again in tubs by the farmer's wife. After it had been dried, the wool was ready for the first stage of manufacture.

The carding was accomplished by hand cards, which were merely two blocks of wood, about nine inches square, covered with leather, and into which had been set a number of iron teeth. Holding a card in each hand, the housewife worked the wool between the cards until it fell to the floor loosely formed into strings, regular in shape, and each about one yard long and half an inch in thickness. Carding was done, as in fact all the stages of manufacture, at odd times when the female members of the farmer's family had finished the routine tasks of the day. In the living room of the farm-house, fifty years ago, a spinning wheel was usually to be found. There were two kinds of wheels in use; the large wheel and the small wheel. The large wheel was turned by occasional pulls at the spokes, given by the spinner, who, standing beside the wheel, with alternate steps back and forward, stretched the yarn. As spun, the yarn was wound on a spindle attached to the wheel. The smaller wheel had a more familiar use in spinning flax for linen, but was also used to make woolen yarn. This wheel was driven by a treddle, the spinner sitting comfortably in a chair. Four ounces of lint, cotton, or half a pound of lock wool was a day's stint in spinning, although a clever spinner could easily do twice as much.

The yarn was reeled into skeins and then ready for dyeing, unless it was to be used in the white. Wool was sometimes colored before spinning—dyed black or red—then carded with white. The resultant thread steel or red mixed was very soft and harmonious in color.

The looms were ponderous machines but of simple construction. In each settlement there was, even in the very early days, some person, generally a woman, who gave her whole time to weaving, and exacted toll from the goods of her neighbors who brought their yarn to be woven into cloth. Fulling the cloth was the process of a later day, although the housewife often shrunk the cloth in tubs by the liberal use of soap.

*Old silk, carefully ravelled, when carded with white wool or cotton, made the silk mixed that was such a favorite for the long stockings worn with knee breeches, as well as for homespun gowns. They were woven in checks, stripes and cloudings. One of the prettiest was dice cloth—a kind of basket weave—of alternate white and black or gray threads, thirteen to the group. It was troublesome to weave—a thread too many made a balk in the pattern. Children and servants had simple checks in blue, or copperas and white. Linseys for winter wear were gorgeous in green and scarlet, and black and blue. Dyeing was part of the home work, as well as weaving and spinning. From walnut hulls, bark and root came twenty shades of brown. Green walnuts and sumach berries gave a beautiful fast black that did not stain the wearer. Hickory bark or peach leaves gave a glowing yellow; swamp maple, a blackish purple; sugar maple, a light leather tint, and oak bark set with copperas, a handsome grayish color. It fact a skilled dyer could get twenty colors from the woods and fields.

The introduction of machinery into the woolen industry began in the first year of the present century. In 1805, a Scotchman, Alexander McIntosh, made spinning wheels in Pictou, Nova Scotia, and the industrious housewives all over the province were busy at cloth-making. Mills, making machines and tools for home use, were soon to be succeeded by small mills equipped with machines to assist in the work of producing cloths.

The carding and fulling mills lightened the work of the women of the colony, who, at this time, did not confine their labors to the household, but often assisted the men in the fields. The wool was carried many miles to the mills, generally on horseback. The common charge for carding in 1817 is placed, by Gourlay, at 9d. per lb., and for fulling cloth, 6d. per yard.

The number of mills and the output of "homespun" constantly increased, until about the year 1875, when the competitors of the woolen factories began to drive out the less economical system of production. The census of 1871 estimated an annual production of 3,339,766 yards of home-made cloth in Quebec, while ten years later the census takers reduced this estimate to 2,958,180 yards. The decrease was not as great as might have been expected, in view of the increased facili-

ties of communication, and the growth of large markets in the province of Quebec.

The art of making home-spun cloth was brought to Upper Canada by the first settlers. Coming from the Eastern States, the United Empire Loyalists brought with them the industries they had practised in their former homes. The country was well suited to sheep raising, and it was not many years before the colonists were in a position to supply all their wants for clothing.

There were special reasons for the growth of home industries in Upper Canada. The province was many miles from the sea coast, and importations reached Western Canada only after many tedious and expensive trans-shipments. The St. Lawrence was not then navigable throughout its entire length, and the expense of carriage between Montreal and the villages of Upper Canada was considerable.

In 1842, there were 575,370 sheep in Upper Canada, and the annual wool production was estimated at 1,302,508 lbs. There were 186 carding mills in the province, in the same year, while it was estimated that 433,537 yards of home-made cloth and 727,286 yards of flannel were produced in a year.

(To be continued.)

NEW CANADIAN STEAM BOATS.

The shipping interests of Canada are by no means as great, relatively, as they were in the days of wooden shipbuilding. About the year 1874, Canadian shipping measured in tons, was about at its height. Since then there has been a decline. In that year, 490 vessels, of 183,010 tons, were built and registered in the Dominion of Canada; in a decade the number had fallen off to 387 vessels, having only 72,411 tons. The returns of 1896 show the building and registration of 227 vessels of 16,146 tons. During 1897, the Canadian ship-builders had comparatively little employment. Ontario contributed last year 22 steam vessels of 3,390 gross tons to the Dominion register. Not all of these were Canadian-built, the "Rosemount," of 989 tons register, having been constructed at Newcastle-on-Tyne, Great Britain. The "Corona," of the Niagara Navigation Company's fleet, was much the largest boat built in Ontario during the year. In the Montreal and Quebec division shipbuilding was almost at a standstill, in the former, three steam vessels, of 390 gross tons, and in the latter five vessels of 643 tons were added to the register. The Maritime Provinces were almost equally unprogressive in this respect. In the Halifax division seven vessels, of 1,468 tons, were registered, and the only vessel of importance in this list, the "Bermuda," was built at Sunderland, in the United Kingdom. Seven vessels were added to the Dominion register in the New Brunswick district, which includes Prince Edward Island. Their gross tonnage was 823 tons. The only two boats of importance were built abroad, one at Grangemouth, Scotland, and the other at Ashtabula, Ohio, in the United States. The Klondyke "boom" has stimulated shipping interests on the Pacific Coast. Twenty-seven vessels, of 6,456 gross tonnage, were added to the British Columbia fleet. The largest vessel, the "Bristol," 1,274 tons register, was built at Stockton-on-Tees, and now trades on the Alaska route. At Nakusp, B.C., two stern-wheel vessels were built, one of 417 tons register and another of 732 tons, while another of 280 tons was constructed at Kaslo, B.C. The development of the mining industry in the Lake of the Woods district resulted in 25 steam-boats being added to the lake and river craft of Keewatin, Manitoba, and the Northwest Territories. These boats were nearly all small, although most of them are employed in carrying passengers, and one or two are good-sized, handsome steamers. From the results accomplished thus far, in the present year, we may expect a much better showing in 1898.

IN THE WAY OF FOREIGN TRADE.

The curator of the Canadian section of the Imperial Institute refers in his last annual report to two difficulties which stand in the way of trade between Canada and Great Britain. It appears that many Canadian correspondents fail to appreciate the fact that United Kingdom houses insist upon all goods being quoted at prices which include ocean freight to

a United Kingdom port. "Time after time," says the Curator, "when prices have been asked for C.I.F. or F.O.S., London, Liverpool, or Glasgow, the reply comes back naming a quotation f.o.b., at some Canadian inland station. The obtaining of such quotations, of course, necessitates some little trouble on the part of the exporter, but unless this is done, the correspondence is practically useless. Apart from its being the custom of the trade, United Kingdom houses have no means of obtaining such figures on this side. Letting alone Canadian inland freights, applications made to the steamship companies are generally referred back to Canada. Canadian products generally have to compete with those from other countries, and until the purchaser knows what they cost, laid down, he cannot possibly compare the price of the Canadian article with what is being currently quoted." Another source of frequent misunderstanding is the difference between the weights of the ton in the United Kingdom and Canada. Many Canadian houses, in naming a price of so much per ton, either do not appreciate or overlook the fact that this means in the United Kingdom 2,240 pounds, where the so-called ton of 2,000 pounds has no existence. A delay of over a month frequently results from Canadian correspondents failing to be clear upon this point, for unless a complete understanding exists very serious results may follow. These errors occur only in the new channels which are being opened up, and it is thus the more important that they be corrected. British importers are not alone in their complaints of the difficulty of obtaining necessary information from Canadian exporters. Our Australian correspondent, as readers of his interesting letters well know, has repeatedly emphasized the importance of greater care in matters of this nature.

CANADA'S SHARE INCREASED.

The total trade of the port of Yokohama in 1897 was greater than in the previous year by over \$17,500,000. The exact figures of the comparison were as follows: Exports, 1897, \$46,059,100; 1896, \$33,418,725; increase, \$12,640,375; imports, 1897, \$44,937,795; 1896, \$39,743,185; increase, \$5,194,610; total, 1897, \$90,996,895; 1896, \$73,161,910; increase, \$27,834,985. The increase in exports is mainly attributable to the large advance in the value of the raw silk trade, whereas that in imports is traceable to an increased import of sugar, steam vessels and railway material. Of the total export trade of the port of the United States, take 52 per cent., France 28 per cent. and Great Britain and the colonies 14 per cent. Of the imports Great Britain supplies 52 per cent., the United States 13 per cent., Germany 12 per cent. and China 9 per cent. The imports are mainly lead and wool, but the customs returns show that in addition to a considerable export of rice, a steady and increasing demand is springing up for Japanese manufactured articles, such as silk-piece goods, floor matting, and fancy goods. The trade with Canada shows a slight increase, due to the larger export of tea. The increased import of raw cotton and sugar is accountable for the increase shown in the value of imports from British India and Hong Kong respectively.

ABATTOIR SCHEMES.

Some of those interested in promoting abattoir concerns, with the object of doing an export trade, talk as if this business were an untried industry in Canada. Attempts have been made, in different parts of the country, to establish slaughterhouses on a large scale, and most of them have been failures. Unless experience is united with capital—and a good deal of both will be required—some of the schemes now on foot will come to grief. Our well edited contemporary, *Farming*, says of the projected abattoir at Quebec. "Promoters of the scheme estimate that the 52,000 tons of material requisite to keep such works in operation during a whole year could be procured in Quebec, but this is doubtful. There are estimated to be 700,000 milch cows, 400,000 draft oxen, heifers, etc., and 500,000 hogs at present in Quebec. There are killed each year at birth 460,000 calves, and probably only 100,000 are raised each year. It is claimed that if abattoirs are established all these calves could be raised and slaughtered for beef for the British markets.

"The one serious mistake that will be made if the scheme, as above outlined, and its objects, as therein indicated, are carried out, is that of attempting to send dressed beef to Great Britain that is not of the very best quality. To endeavor to raise these 460,000 calves that would otherwise be 'deaconed' every year, and make a first-class quality of beef out of them, is simply absurd. The very reason that this large number of calves has been treated in this way is sufficient to show that it will be practically impossible to make anything but 'scrub' beef out of them, even though they are fed and cared for in the very best way.

"Why is the practice of 'deaconing,' or killing the calves, followed, anyhow? Is it not because the milk that would be required to raise the calves is wanted for the cheese factory or creamery? If so, then these 460,000 calves 'deaconed' every year in the Province of Quebec, are the offsprings of cows bred and kept for dairy purposes only, and not for the production of beef. How absurd, then, is it for the promoters of this gigantic abattoir scheme to talk of saving these calves and raising them for the export trade in dressed beef!

"Every shipper and exporter of live cattle to Great Britain or of dressed beef knows that each shipment must be of the very best quality in order to meet the needs of the export trade. This high quality required cannot be produced from cattle bred and fed for dairy purposes, as the cows of Quebec have been during the past twenty-five years."

LESS TRAFFIC THROUGH THE "SOO" CANAL.

Traffic was not as brisk through the Canadian canal at Sault Ste. Marie, during the past month, as might have been expected. Official reports to the Department of Railways and Canals indicate a considerable diminution in the volume of trade. Up to the end of June the number of vessels locked through the canal this season, was 1,506, an increase of 400, as compared with the season of 1897, to that date; while the amount of freight passed through was 1,419,197 tons, an increase of nearly 400,000 tons, as compared with the corresponding period of last year. The falling off, during the month of July, however, has been such as to reduce the total traffic for the present season, thus far, considerably below the total for the corresponding period of last year. Up to the 31st of July 2,056 vessels were locked through, carrying 1,786,477 tons of freight, against 2,003 vessels and 2,205,822 tons of freight locked through last year up to the 31st of July. Comparing the traffic in freight, there was a falling off of nearly six hundred thousand tons during July. This year the canal opened on the 11th of April, and last year on the 21st.

FEAR OF INCENDIARISM.

We are asked to state the results of concealment of danger from incendiarism at the time of effecting an insurance policy. Several cases have been decided in Ontario and other provinces, on this point. The decisions have hinged upon the imminency of the belief in the danger, and have varied with the circumstances. Several months before a policy was issued, in the heat of an election contest, the threat had been made to the assured that his building would be burned. An omission to give information of this threat at the time of insurance was held not to amount to concealment of a material fact. In *Findley v. North American Fire Insurance Company*, where in the application the assured untruly answered "no" to the question whether his property was in danger from fire by incendiary, the policy was held voided. The difference in the decisions was simply a matter of different circumstances; in the latter case the danger was such as would put an ordinarily prudent man on his guard, while in the former case it was most reasonable that the threat should not be taken seriously. As has been said, (Judge Armour dissenting in the judgment of *Campbell v. Victoria Mutual*), "The question should be construed strictly with reference to some particular ground of fear, otherwise the answer 'no,' referring to the first part only, viz.: 'Is there reason to fear incendiarism' would be in every instance untrue, for every insurance is effected because the assured fears the happening of fire by accident, neglect or design.

SPECULATION IN FUTURES.

The bill introduced by Mr. Parmelee into the Dominion House of Commons last session, to protect dairymen from improper speculation in cheese, is not to become law without an opportunity for those interested in the matter to express an opinion as to its merits. The bill proposes a penalty, for the first attempt, of \$500, with or without three months' imprisonment; and for the second offence a fine of \$1,000, with or without six months' imprisonment, upon every one selling, or offering to sell butter or cheese not manufactured at the time of such offer. The bill further provided for the appointment of officers and the making of regulations by the Governor-in-Council for the proper enforcement of the act. Mr. Parmelee's bill was referred to the House Committee on Agriculture, which reported in favor of obtaining the views of the butter and cheese trade before advising its enactment. To this end the secretary of the committee, Mr. J. H. MacLeod, was instructed to forward circulars to salesmen of cheese factories and creameries, dairymen's associations, exporters and others, asking their opinion as to the desirability or otherwise, of such a measure as Mr. Parmelee's, a copy of which is enclosed with each circular. The secretary is now engaged in forwarding these requests to all concerned—no small task by the way—there being in the province of Quebec, 1,467 cheese factories and 807 creameries, and in the Province of Ontario, 1,152 cheese factories and 200 creameries. Thus it is expected that the views of about 5,000 persons interested in the matter will be received in reply to the committee's circular. Legislation of this description is a dangerous experiment. As a rule we are adverse to any interference with the freedom of merchants to trade as they please, and we are pleased to know that so wide an expression of trade opinion will be secured as to the conditions of the bill before it becomes law.

BRITISH INSURANCE COMPANIES.

It was not expected that the British fire insurance companies would make a very good showing last year in view of the two great fires at Cripplegate, in the City of London, and at Melbourne, in which they were interested. The Insurance Observer, of London, says: "Of forty prominent companies, there are only five which show a trading account deficit, and none of these is of a very serious nature. These companies show a total premium income of £18,337,577, an increase of £252,642 over the corresponding figures for the previous year. The principal portion of this increase is provided by the Manchester, £119,112, and is largely due to the inclusion in that company's accounts of the business of the American Fire of New York, taken over by it in the course of the year. The losses, £10,379,546, show the very fair ratio of 56.6 per cent., and the expenses, £6,251,339, a ratio of 34.0 per cent.; the general trading account thus coming out with the satisfactory surplus of 9.4 per cent. For the previous year the average loss ratio of the whole of the British fire insurance companies, as shown by the 'Finance Chronicle,' chart, was 56.2 per cent.; the expense ratio, 34.0 per cent., and the trading profit 9.8 per cent. The slight decrease in the trading account surplus may well be put down to the two fires named, while the fact that the expense ratio has remained stationary is particularly satisfactory in view of the tendency to unavoidable increase—State taxes, etc.—in the cost of the American and foreign business. Taking the average trading profit of 9.4 per cent., twenty-one of the forty companies show a larger trading profit than this, fourteen a smaller one, and five a trading account loss, a general result of very high excellence. On the premium income of £18,337,577, the 9.4 per cent. surplus represents £1,723,732, but to get the true profit, allowance has to be made for the increase of unexpired liability, due to the increase of £252,642 in the premium income. Taking this on the basis of 33 1-3 per cent., there is a sum of £84,214 to be deducted from the surplus, giving the correct trading account profit for the year as £1,639,518. This seems a large amount, but 9½ per cent. is not too high a return in an exceptionally good year, and in view of the great risks involved—risks the magnitude and reality of which were demonstrated in London and Melbourne during the year. American business contributed largely to the excellence of the year's results, the American figures being of

a high character. One feature of interest in the year's returns is the general tendency shown to small increases in premium income. Eight companies show substantial decreases, but the increases are well distributed, and in only a few instances of a striking character:"

Company.	Increase of			
	Premium Income.	Premium Income.	Loss Ratio.	Exp'se Ratio.
Alliance.....	£536,651	£32,627	54.2	34.2
Atlas.....	357,521	3,068	57.3	34.6
British Law.....	57,256	2,126	51.9	43.5
Bute.....	370	6	4.8	41.8
Caledonian.....	406,928	15,737	55.5	34.9
Comm'l Union.....	1,074,746	*11,440	54.6	32.8
Co-operative.....	15,351	1,095	56.8	32.9
County.....	274,639	3,322	36.3	33.3
Eastern Counties.....	100,806	54,044	51.2	29.0
Equitable Fire.....	198,729	*7,928	56.0	35.8
Essex and Suffolk.....	29,117	546	38.8	26.4
Farmers' and Land-owners'.....	5,555	742	52.2	35.2
Fine Art.....	47,730	1,169	58.6	41.3
Guardian.....	342,160	*2,806	68.3	35.7
Hand-in-Hand.....	103,372	3,303	71.1	32.4
Imperial.....	611,278	503	58.2	36.8
Lancashire.....	700,832	*446	59.9	35.3
Law Fire.....	148,559	325	43.0	29.9
London Assurance.....	385,006	*12,091	54.3	35.2
London & Lancashire.....	839,970	3,805	49.8	35.6
Lion.....	188,186	6,598	63.4	38.4
Liv. & Lon. & G.....	1,540,706	*12,129	55.1	33.6
Manchester.....	850,600	119,112	57.8	34.9
National of Ireland.....	288,094	11,607	69.6	31.8
N. British & Mercantile.....	1,433,829	*29,606	56.5	33.8
Northern.....	662,098	*27,909	54.6	35.0
North of Scotland.....	1,148	731	61.2	71.5
Norwich Union Fire.....	887,109	14,993	60.8	33.8
Palatine.....	690,377	*35,995	60.8	36.5
Patriotic.....	146,637	5,886	65.0	32.7
Phoenix.....	1,114,889	23,087	59.6	32.6
Royal.....	2,007,012	*44,468	54.9	33.4
Royal Exchange.....	344,200	36,069	55.1	34.8
Scottish Alliance.....	121,193	10,813	59.9	28.5
State.....	62,991	1,598	52.2	38.8
Sun Fire.....	1,012,340	42,655	58.1	33.9
Union.....	454,684	36,566	56.0	33.4
West of Scotland.....	13,210	572	59.9	31.8
Yorkshire.....	105,137	2,543	54.8	33.8
Kent.....	76,127	3,225	46.4	36.4
Westminster.....	100,441	*1,013	49.7	37.2
Total.....	£18,337,577	£252,642	56.6	34.0

*Decrease.

POST OFFICE SAVINGS BANKS.

The government has published a statement of its operations in the banking business for the past year, to which more than usual interest is attached, because of the recent change in the rate of interest. During the fiscal year, ended 30th June, 1898, the total amount deposited in the Post Office Savings Bank was \$9,183,693, an increase of \$960,693 over the previous fiscal year. The withdrawals totalled \$8,853,178, or \$1,197,092 more than was withdrawn the previous year. Interest allowed to depositors, during the fiscal year 1896-97, totalled \$1,024,511; last year the interest allowed was \$982,725, a decrease of \$41,786. The amount standing to the credit of the depositors at the close of the fiscal year was \$34,480,937, an increase of \$2,100,118 over the amount at deposit on the 30th of June, 1897. The average amount at each depositor's credit is \$242, a slight increase over the average of the preceding year. It will thus be seen that the immediate effect of reducing the rate of interest from 3½ per cent. to 3 per cent. has been to cause a large increase in the withdrawals over the increase in deposits, amounting to about a quarter million dollars, and, at the same time the provident class has received \$41,786 less in this shape of interest than it did in the preceding year.

CRUDE RUBBER.

We noticed in a previous issue a general advance of ten per cent., by Canadian manufacturers, in the price of all mechanical rubber goods. The sources of supply of raw material are showing phenomenal and unexpected strength, and recent reports from the primary markets show no abatement. At the beginning of the present crop year it was expected in Para, Brazil, an important centre of the industry, that receipts would be large. This opinion was based upon several reasons. First, the output, with few exceptions, has been larger in every year than in the year preceding, the increase since 1850 having averaged about 1,000,000 pounds per annum. Secondly, the fact that high prices for rubber prevailed in all the consuming markets was supposed to have become known to the remotest centres of crude rubber production. Finally, the increase in transportation facilities and the opening of new routes in the Amazon country were expected to have the effect of promoting the rubber trade. But in spite of everything, the output of Para rubber for 1897-98, 22,260 metric tons, proves to have been smaller than in the year preceding, though it is true that in 1896-97 all past records had been broken, with a crop of 22,320 tons. "Not only were the Para receipts less than in the preceding year," says the India Rubber World, "but the end of the year shows the smallest visible supplies of Para grades reported for a great while. On July 1st, 1894, the world's supply was estimated at 3,250 tons, from which time there had been a decline until, on July 1st, this year, only 1,506 tons were available, or a little more than one month's consumption. To those who associate the size of stocks and rate of consumption with the cost of the rubber, it will not be surprising that, instead of declining, as so many manufacturers had hoped, prices have been tending upward all the while, and even now show no signs of improvement.

EXPORT HINTS.

If the British people would only acquire a taste for maple syrup, it would mean dollars to the Canadian farmer. At present only a few tons of sugar are sent abroad for confectionery purposes. To do anything in this trade, capital must be expended in advertising purposes; exhibits at the agricultural and other shows might be of assistance, as it has in the case of other food products, the merits of which were unknown.

A year ago, a large shipment of Canadian honey was sent from Canada to London, Eng. The consignees complained that the honey had a flavor of mint, which detracted from its value, and a sale was made only at sacrifice. We now learn that a shipment of nineteen cases of Ontario honey was made from Montreal last week for Liverpool. Advices from the apiaries of Ontario and Quebec report a large crop of honey, a large proportion of which will be white clover. Last year there was almost a total failure of the white clover plant in the province of Quebec. It is to be hoped that only honey of the first quality will be sent abroad bearing the name of Canada.

At a banquet tendered by Bristol business men to the representatives of Canadian agriculture, in the United Kingdom, Mr. W. A. Tetley submitted the toast of "Success to the Bristol trade with Canada." In speaking he gave these statistics of the trade: In 1895, the provisions from Canada to Bristol were 27,695 tons; in 1896, 37,127 tons, and in 1897, 44,721 tons. In 1897, London imported 850,846 boxes of cheese; Bristol, 551,786 boxes, and Liverpool, 417,175 boxes. Of butter, in 1897, Bristol imported 116,397 packages; London, 53,684, and Liverpool, 30,749.

It is announced that the Manchester Liners, Limited, have contracted with Messrs. Furness, Withy & Co., Limited, of West Hartlepool, for the building of two steel screw steamers to carry about 7,250 tons deadweight each, and with Irvine's Shipbuilding and Dry Dock Company, of West Hartlepool, for a third steamer of 6,350 tons deadweight carrying capacity. The company's fleet already includes the Manchester Enterprise, and the "Manchester Trader," which are now running on the Montreal service, and the "Manchester City," of 8,500 tons, which is now completing at Middlesborough. Two other steamers of 8,500 tons will shortly be launched, making, with the vessels already named, and those now ordered, a total of

eight steamers, with an aggregate deadweight carrying capacity of about 56,000 tons.

The cost of transportation along the Atlantic Coast has undergone a wonderful change the past several years. It is said the Dominion Coal Co. has recently made a contract for the delivery of coal in Boston at the rate of fifty cents per ton for the freight. "Compared with even a few years ago," says the Sydney, C.B., Record, "this is a very low rate. The extension of our coal trade to new markets, depends largely upon freight rates. If low freight can be secured, the markets can be greatly widened. Freight rates have been for some time decreasing, and are likely to drop still lower, and the result undoubtedly will be that Cape Breton coals may be sent to markets now inaccessible on account of high freights.

The Chicoutimi Pulp Company has recently made several large shipments of pulp to England, the last one going forward on the 13th inst.

We are told that as a result of the new preferential tariff, in its relation to raw sugar, 40,000 tons will be shipped from Fiji to British Columbia sugar refinery, Vancouver, this season, by the steamers of the Canadian-Australian line. Where we buy, there also should we sell.

An Ontario manufacturer of a special brand of cheese assures us that without advertising in the United Kingdom, he has received orders for his goods, making in the aggregate a considerable quantity. These sales were made as the result of enquiries of the British grocers for this particular brand, by people who had eaten the cheese when on this side of the Atlantic. The meeting of the British Association in Toronto last year is said to have done good work in this direction.

BRITISH COLUMBIA SALMON PACK.

Late mail advices from the Pacific Coast announce that the long-expected big run of salmon came on the 7th inst. The fish are described as large and firm, and in good condition. Needless to say, the factories were doing their best to make up for lost time. On the same date the steamers "Boscowitz" and "Princess Louise" returned from Wrangel and northern British Columbia points, bringing news that the canneries of the Skeena and Rivers Inlet have suspended operations, being full up. The pack has been a very good one, especially on the Skeena, where at least a third over the number of fish taken last year were secured. The pack on the Skeena, as near as could be remembered by the officers of the two steamers, was as follows: North Pacific cannery, 19,000 cases; Inverness, 17,000; Cunningham's, 13,000; Lowe Inlet, 7,100 (not yet full), they were expecting to fill at least 8,500 cases. Naas harbor had 9,000 cases, and Mill Bay, 5,000. Both these canneries were still fishing. On Rivers Inlet the Good Hope cannery led with 21,000 cases; Kirkland's two canneries at the head of the inlet had 26,000 cases, Wadham's 19,000; Brunswick, 17,500; Green's, 9,000, and Wannock, 14,000. At Alert Bay S. A. Spencer's cannery reported 4,500 cases. Several canneries have still to report, but withal the present reports indicate that the pack will be away in excess of last year, and with the exception of the Skeena, in 1896, it is the biggest pack in northern waters for the past six years. The figures at the inlet and on the Skeena, since 1834, are as follows: Skeena river, 1894, 61,151 cases; 1895, 67,797; 1896, 100,140; 1897, 65,905; Rivers Inlet, 1894, 39,351; 1895, 58,579; 1896, 107,468; 1897, 40,207 cases.

ONTARIO WHEAT AND FLOUR.

The acreage under wheat in Ontario this year is placed, by the Department of Agriculture, at 1,048,182 acres, which, with an estimated average yield of 24.1 bushels per acre, gives a crop of 25,305,890 bushels. The average for the sixteen years, 1882-97, was 891,144 acres, giving 18,022,748 bushels, being an average of 20.2 bushels per acre. The acreage this year is the largest since 1883, when 1,097,210 acres yielded only 10.6 bushels per acre. The largest crops of the past sixteen years were in 1884, 20,717,631 bushels; in 1891, 21,872,488; in 1892, 20,492,497 bushels, and in 1897, 23,088,052 bushels. Spring wheat in the province has, according to government reports, an area of 389,205 acres, yielding 6,714,516 bushels, an average of 17.3

bushels per acre. In 1897, 323,305 acres gave 4,868,101 bushels, or 15.1 bushels per acre. The crop this year is the largest since 1891, in which year 510,634 acres gave 10,711,538 bushels, or 21 bushels per acre.

The new wheat crop, when compared with that of last year, in the matter of bushels and acres, shows a satisfactory increase. In 1897, 950,222 acres gave 23,088,051 bushels, an average of 25.2 bushels per acre. But when the two crops are compared in regard to quality, the yield of 1898 makes a still better showing. The average weight per bushel last year is estimated, by competent authorities, not to have exceeded 58 pounds, while this year the same authorities put the weight at 62 pounds per bushel. The samples, which we have inspected this year, range from 60 to 63¾ pounds to the bushel. Ontario millers are very pleased with their prospects this coming year. The dry weather that existed during the weeks when the wheat plant was about at maturity, has increased the amount of gluten which the new wheat contains. Ontario winter wheat will, as a result, make a flour which if not as strong as the Manitoba article, will stand a much better comparison than in former years, and has the advantage of working up much easier in the process of bread-making. The immense crop in Ontario gives a supply of wheat in excess of local requirements. Prices, as a consequence, will be regulated on an export basis. The high reputation of Manitoba wheat in the United Kingdom may be expected to maintain prices of that cereal in Canada, at a figure which will give Eastern millers using Ontario wheat, an advantage of 40 to 50 cents per barrel over those making flour from Manitoba wheat.

TEA REPORTS.

Wilson & Co., Shanghai, in their circular, dated July 23rd, say of the tea market: "Black Teas.—Owing to the continued Russian demand in Hankow, arrivals in this market have been very moderate. A fair business has been done, chiefly in second crop Kheemuns, some of these teas proving very attractive. The second crop is already twice as large as last year; it is reported that the third crop will be very small, owing to the extremely dry weather that has prevailed in the country, this must be taken with some reservation, however, as prices are so high for common teas that tea men will undoubtedly make up every leaf they can. Wenchows sales show a decline, in some cases of three to four taels during the interval, but prices are rather irregular. Fychows and Soayoans.—For teas equal to the United States standard, taels prices opened at 10 per cent. over those paid for first settlements last year, most of the chops now offering are too poor to pass this standard, and much lower prices are offered for these than tea men will at present accept. Pingsueys.—A few chops were sold early in the interval at previous rates, but latterly business has come to a standstill, except for single lines.

Deacon & Co., in their circular, dated Canton, July 7th, say of tea: "Macao Congous.—Settlements, during the past month, are reported at 4,500 boxes, at tls. 13½ to 26, and one small parcel is said to have fetched tls. 34. Latterly some good liquoring second crop teas have come to hand, and found buyers at tls. 18 to 22, showing fair value. Prices generally show a turn in buyers' favor. Scented Capers.—The market was opened on the 12th ult., and during the first few days 53,000 boxes were taken at tls. 10 to tls. 36 per picul. Subsequent settlements are reported at 29,000 boxes, making a total of 82,000 boxes, against a similar quantity up to the same time last year. The early settlements consisted largely of fine teas, whilst common and medium were remarkably scarce. Opening prices, as compared with last season, showed an advance of tls. ¾ per picul for fine and curio, and tls. 2-3 for the lower grades. Since then the better kinds have declined fully tls. 4 per picul, whilst teas costing under tls. 20, although slightly easier, have not given way to any marked extent. The latter have been in rather better supply of late, but there has also been a fair demand for these grades, which accounts for their comparative firmness. The reports as to the shortness of the first crop, which is now exhausted, have been verified, and the second crop will, in all probability, fall short of last year."

The wholesale millinery houses are busily arranging stocks and making preparations for the coming season's trade.

DRY GOODS CHAT.

Reports from Barnsley would indicate that the demand for linens continues to be of a satisfactory character.

It is now generally recognized, by the writers of advertisements, that the best place for the firm name is at the top rather than at the bottom of the space occupied in the newspaper.

It is reported that the negotiations for a combination of the South German cotton manufacturers, which failed in the spring, have again been resumed, and this time with more promise of success.

That the summer season is drawing to a close is evident from the sacrifice sales of summer goods, such as colored shirts, inaugurated this week by the department stores and men's furnishing establishments.

Letters from Paris all agree that self-colored materials in dress goods are more and more in evidence as the season advances. Self-colored materials are said to number five to one, as compared with fancies in woolen dress goods departments. Cloths are announced as being particularly favored for tailor-made suits. Grenadines and gauzes retain the vantage ground for evening wear, and fancy effects in black are given special mention.

"No starch," writes the Paris correspondent of the Economist, "is the chief characteristic of fashion in its very latest development. All the starch or stiffness has been taken out of the skirts of dresses and costumes. As soon as they begin to widen out, folds are formed at the back and sides, and in some of the newest creations in the front also. Shaped flounces begin to show unstudied plaits. Jacket basques conform to the outlines of the figure, and even lapels have lost some of their firmness. Collars alone preserve their rigidity.

At Exhibition time last year, we chanced to meet an old acquaintance, in the person of a merchant from the town of ———. Asking him what he thought of a certain department store in the city, we were surprised to learn that he had not visited it, alleging, as a reason, the harm it had done to his business. We do not believe there are many merchants as silly as our old friend X. As things go in the present day, half the battle lies in learning what ammunition and weapons the other fellow is using, and, if possible, turning his own guns back upon him or else spiking them.

Referring to fall dress goods, the N.Y. Journal and Bulletin of Commerce says: It can be safely said that plain goods predominate. Even the fancy weaves lack the brilliancy of former years, the colors employed showing a more subdued tone. As yet the filling of back orders has been the chief occupation of the department men, as stock transactions still rule light. The feeling prevails that buyers now coming along will delay selections until the last moment. This is chiefly due to the uncertainty regarding styles, but so far a decided preference is shown for crepons, mohair and other bright fabrics, while serges, henriettas and cheviots figure in the orders to the usual extent.

FOR GROCERS AND PROVISION DEALERS.

The world's visible supply of raw sugar is 1,630,000 tons, against 1,665,000 tons last year.

A letter from Smyrna says that the 1898 fig crop is likely to be nearer 25,000 than 30,000 camel loads.

Ottawa is the latest Ontario city in which unknown capitalists are asking encouragement from the council to establish an abattoir.

The brigantine "Gabriel," Capt. Mundy, arrived in Montreal on Saturday from Barbadoes with a full cargo of molasses, consigned to Messrs. W. S. Goodhugh & Co.

A sardine factory is being fitted up at Letang, N.B., by J. S. Clark, of St. George. The machinery was purchased in the province of Quebec, by Mr. Clark. It came from France originally, and is said to have cost in the neighborhood of \$80,000.

Mail advices from Holland state that it is estimated that the fall crop of Zanzibar cloves will be only 30,000 to 32,000 bales. Predictions have been made that within 60 days prices

for cloves will advance 50 per cent. Damage to the growing crop by drouth has been the principal bull point of the market, the rainfall at Zanzibar for a number of months past being only 5 inches against 22 inches during the same time last year.

A letter from Patras, dated August 2nd, says: "In most districts partial cuttings have already been commenced, and by the end of this week will become general. The weather, fortunately, continues very fine, and if it keeps as dry and warm right through, we will have this season an exceptionally fine quality, the reports from all parts agreeing that the fruit is thoroughly sound, entirely free from rot, and in first-rate condition.

Dried apples, Consul Brittain, of Nantes, France, says, can be disposed of at a good price. He finds that during the past year 12,000 barrels were received by the merchants of Nantes. He further adds that these apples are chopped into slices just as they come from the trees, including stems, seeds and skins. After being dried or evaporated, they are packed into barrels ready for shipment. They are used for making cider. The apples are soaked in water, to which a little sugar is added. They retail for from 16 to 18 centimes a kilogram, which is a little more than 7 cents a pound. In nearly every grocery in Nantes one can find these American dried apples for sale. Owing to the light crop in France last year, there was, no doubt, a special demand for the foreign product, but from present indications, there will not be more than half a crop there this season.

The Winnipeg Commercial has some harsh things to say of Ontario fruit. In the issue of July 30th we find the following: "Ontario shippers have never yet been able to lay down soft fruits in Winnipeg fit for consumption. Ontario apples are all right, and in the fall of the year we also receive large quantities of Ontario grapes, but most other varieties of Ontario fruits invariably arrive here in a condition unfit for consumption. This is no doubt mainly due to the careless and slovenly way in which Ontario shippers handle the fruit. The fruit is evidently often too ripe when packed, and there appears to be an utter absence of care in handling. No attempt appears to be made to properly assort and pack the fruit. Peaches, plums, etc., are dumped promiscuously into baskets, and they arrive here in a mushy condition, with the juices streaming from the baskets. The distance from the point of production is not the trouble, as California fruits are arriving here constantly in car lots in perfectly sound condition."

BOOKS RECEIVED.

HAMILTON PUBLIC LIBRARY.—The report of the chairman of the Board for 1897, Mr. J. T. Routh; the ninth annual report of the librarian, Mr. Richard T. Lancefield; a classification of the books and their circulation; a financial statement and illustrations of the interior of the building, are contained in this neat pamphlet of sixteen pages, printed by the Spectator Company, Limited.

THE MILLIONAIRES.—That there is a deal of human nature about millionaires who have worked and dared for their money; that they are susceptible to sentiment and to passion; that they are quite as likely as poorer folk to have trials and adventures, are shown in an entertaining way in this book, published at fifty cents by the Toronto News Company. A man or a woman, going away on a holiday, may do worse than add "The Millionaires" to his or her reading matter.

OUR LADY OF THE SUNSHINE.—We have already, in a previous number, outlined the scope of this publication of Mr. George N. Morang. A good purpose will have been served if, in subsequent issues, as in the present, the aim be kept in view of showing, by description and illustration, the real characteristics of Canada and Canadians. The list of writers represented is a fairly representative one, the contents of this number are sufficiently varied and the colored illustrations are properly reproductions of the work of Canadian artists. Mr. R. S. Cassels' "Wild Flowers of Canada," with half-tone cuts, is an attractive paper, while Dr. Drummond's "The Habitant's Summer," is delightful in its graphic description. The paper on the climate of Canada is an appropriate contribution. Altogether this Midsummer Annual is a good one and deserves an extensive sale.

THE CHEESE MARKETS.

The offerings of cheese at the Ontario board meetings, of which nineteen were held this week, amount to 23,550 boxes, or somewhat less than deliveries of the past few weeks. A year ago, during the same week, offerings declined, 17 boards receiving 19,939 boxes. Transactions were somewhat restricted. Prices ranged from 7½ to 7 13-16 cents per pound, as against 8½ to 9¼ cents the same week a year ago. The Cornwall board will, after the next meeting, hold only one session every two weeks. Shipments from Montreal, for the week ending August 13th, were 93,752 boxes, against 72,373 boxes a year ago, while to date, for the season, 781,265 boxes have gone forward, against 968,552 boxes to date last year. The London Grocer, of a recent date, explains the cause of low prices, as follows: "Warm, summer-like weather, with abundance of field and outdoor work before them, and the article abnormally cheap, ought to be strongly in favor of a freer use of cheese by the poorer classes of the population, and importers and producers are naturally surprised that the demand does not come on so fast as it has done in former seasons. But they forget, or pretend to, that cheese is not the same necessary article of diet with the 'million' that it was years ago, or since New Zealand mutton has been retailed at about half the price of meat freshly-killed by the family butcher at home. As pertinently stated by 'Importer and Distributor,' in our correspondence columns of July 9th, page 75: 'It is the opinion of many that the days of high prices for cheese will not re-appear until the numerous articles of food which have taken its place in the dietary of the people of large centres of population (who in the days past were large consumers of cheese), have considerably advanced in price.'" We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, August 11....	..	3,039	905	7½-11-16
Kingston, August 11....	..	1,600	1,300	7¾
Perth, August 12,.....	..	1,632	1,632	7½-¾
Ottawa, August 12....	..	1,627	....	7 11-16-7½
Brantford, August 12....	..	2,405	1,880	7½-7¾
Kemptville, August 12....	..	1,028	....	7½
Brighton, August 12... 10		950	510	7 11-16
South Finch, August 12... ..		941	....	7½
London, August 13... .. 12		2,038	....	..
Cornwall, August 13.... 15		650	635	7¾
Lindsay, August 15....	1,320	....	7½
Belleville, August 16.... 15		835	145	7¾
Ingersoll, August 16....	1,333	....	7¾-13-16
Madoc, August 16..... 15		800	165	7½
Campbellford, August 16 ..		735	675	7½-13-16
Tweed, August 17.....	600	550	7½-13-16
Napanee, August 17.....	710	200	7½
Picton, August 17..... 14		795	595	8
Stirling, August 17.....	455	385	7½

ON OLD BOILERS.

"Being abundantly satisfied as to the location of the initial fracture, we have no hesitation in saying that we believe the present explosion to be an excellent exemplification of the folly of putting new wine into old skins. As we have already said, the repairs on this boiler during the preceding year had amounted to \$350; and the repair bill for the last job, we understand, was about \$120, making total expenditures for repairs of about \$470 within a period of about one year. A new boiler might have been had for that sum, and it would have been much wiser for the owners of the mill to throw away the old one when it gave so much trouble, rather than to patch it continually. Doubtless this would be admitted after the explosion by the owners themselves. Wisdom comes to us all with years and experience. But even admitting that there was some question about the proper course before the explosion, the fact remains that the repairs were carried out on a wrong principle anyhow. An old boiler made of iron plates .295 inch thick was repaired by the addition of a steel sheet .385 inch thick. The new material, being presumably sounder and stiffer, and certainly much thicker, doubtless threw an undue amount of strain upon the older and thinner sheets to which it was attached."—The Locomotive.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Aug. 18th, 1898, compared with those of the previous week:

CLEARINGS.	Aug. 18th, 1898	Aug. 11th, 1898.
Montreal.....	\$11,109,227	\$13,650,266
Toronto	7,496,056	6,666,967
Winnipeg	1,586,824	.....
Halifax	1,245,681	1,356,848
Hamilton	584,891	601,459
St. John	688,915	738,601

\$33,711,394 \$

Aggregate balances this week, \$3,340,672; last week, \$.....

—A letter from France, bearing date July, written to a Toronto gentleman, makes some enquiries about the Yukon Trading, Mining and Exploration Company, Limited, which has issued circulars in Paris, professing a capital of \$1,000,000, in dollar shares, "fully paid and unassessable." The headquarters are said to be in New York, the president to be Mr. Chas. S. Hartwell, the superintendent of mines, Mr. F. Eugene Gladwin, and the managing-director, Mr. J. Grant Lyman. The literature of the company, thus offered to the French people, is very neat and tasteful, printed in two colors, and profusely illustrated with half-tone cuts of the trail up to the summit of Chilcoot Pass, dog trains, mule pack trains, Indians and Esquimaux. The wonders of the Yukon Trading, Mining and Development Company, what it is going to do for its shareholders, in the way of making them wealthy, is set forth with great splendor of language. The group of persons who are engineering this company seems to be practically the same as the ones, who, in 1896 and 1897, offered in Toronto, shares of the Colorado Gold Mining and Development Company. Mr. J. Grant Lyman was its guiding star here, and the man who sent telegrams to him from California, about striking fine bodies of ore, was Mr. F. Eugene Gladwin. The peculiar thing about the working of this concern was that it guaranteed dividends from the start—there was no tedious waiting, it was, so to speak, "a sure thing." It appears that the like is promised to French subscribers and to English, for there is an English office, too. If clever talk will effect anything, this concern will rake in some francs and guineas over there. But shareholders may be kept waiting an indefinite time for subsequent dividends, if they are lucky enough to get the first.

—It is about a year since we printed what a Canadian exporting house wrote us respecting the efforts of a firm in Rotterdam, Holland, to obtain goods in Canada on credit. That foreign firm was discovered upon enquiry to be swindlers of the worst sort, and it then appeared that Rotterdam was infested with rogues who were trying on this confidence game with exporters of other countries. We now observe that the British Consul at Amsterdam has written to The Times to say that there has lately been an increase in the attempts made to defraud British manufacturers and merchants by persons who are at present making that city their base of operations. He therefore once more warns business firms receiving orders, however plausibly worded, from firms in Amsterdam not known to them, on no account to execute such orders before making full enquiry. It is interesting to observe what he adds, viz.: That, as the Dutch law in these cases "is expressly founded on the principle that the incautious must bear the consequences of their own omissions, there is very little chance of either recovering the debt or of punishing the swindler."

The insurance law compelling assessment associations in Georgia to write the word "assessment policy" in red ink over the face of the policy, has caused a general exodus of the assessment concerns from that State. Why any association should object to the law is rather surprising in face of the loud glorification of their methods and the desirability of cheap insurance in which they are prone to indulge. If an assessment certificate is better, cheaper, and safer than the policy of an old-line company, the trade mark "assessment policy" should be a mighty advertisement and a guarantee that the article was the best in the world.—Insurance Record.

Correspondence.

CORRESPONDENCE.

Editor MONETARY TIMES.

Dear Sir,—I am somewhat surprised at the quiescence of the shareholders of loan companies. With rising markets in the case of nearly all other securities, financial and commercial, it ought to be discouraging to them to see the stocks of loan companies low and dead. Why should this be so? In the face of general conditions improving in farm values both in Ontario and the Northwest, and the somewhat better state of things in Toronto and the other large cities, it is strange that confidence still fails.

The Farmers' Loan disaster does not account for it, as that has been clearly traced, for the most part at all events, to dishonesty and gross mismanagement. Nor is it traceable to shaken confidence in Britain on the part of debenture holders, as none of the companies seem to admit that they have experienced any difficulty in obtaining all the funds they want and at a lower rate of interest. Is the real cause not the fact that there are too many companies, and that the field for their operations is gradually disappearing? This is certainly the case in Ontario. It is patent to everybody.

As to the Northwest, if crops continue good, and we have a large crop at our doors, the demand for money in that part of the Dominion cannot be large. British Columbia is a comparatively narrow field as far as agriculture is concerned, and mines are not, I presume, securities that loan companies can touch.

Rates of interest have fallen so much, that there is nothing for loan companies now in lending on stocks and such like securities. Is not the result, therefore, that the business of loan companies generally must decrease? If this be so, what must follow? Nothing but fewer companies. This is where the rub comes in. What is to be done with presidents, vice-presidents, directors, managers, solicitors? All these are naturally interested in the maintenance of the status quo. But what about the shareholders and the future dividends? This the public apparently sees, and hence, low prices and no markets for the stock. But why not speak out and rouse sufficient public interest to create a remedy? It cannot but be that there is a sufficient number of conscientious men in the companies who regard the interests of their shareholders, even to their own disadvantage. Why don't they move? Concerted action is wanted. Why not take it?

I could enlarge, but I hope you will refer to the subject, and do what you can to stir up public interest in what is really a very serious question for a large number of respectable people in this Province.

A. B.

August 17, 1898.

ONTARIO CROP REPORT.

In another column will be found the contents of the latest Ontario crop bulletin on wheat, and now we give the review of other cereals:

Barley—438,734 acres give 12,048,245 bushels, or 27.5 bushels per acre. In 1897 451,515 acres gave 12,021,779 bushels, or 26.6 bushels per acre. The acreage has fallen steadily since 1890, when 701,326 acres were sown, but the yield of the past four years has been about stationary.

Oats—2,376,360 acres promise a yield of 82,132,026 bushels, being 34.5 bushels per acre. In 1897 2,432,491 acres gave 86,318,128 bushels or 35.5 bushels per acre. In 1896 the yield was about 83,000,000 bushels, and in 1895 84,700,000 bushels. The great increase in recent years may be seen from the following statement of the sixteen years: 1,875,240 acres, giving 64,476,051 bushels, or 34.4 bushels per acre.

Rye—165,089 acres give 2,683,828 bushels, being 16.3 bushels per acre. In 1897

187,785 acres gave 3,382,005 bushels, or 18 bushels per acre. The average of the sixteen years was 16.2 bushels.

Peas—865,961 acres give 15,681,782 bushels, or 18.1 bushels per acre. In 1897 896,735 acres gave 13,867,993 bushels, or 15.5 bushels per acre. The average for the sixteen years' period was 19.9 bushels per acre. The total crop of 1891 was 18,300,000 bushels, that of 1895 17,500,000 bushels.

Beans—45,220 acres give 831,698 bushels, being 18.4 bushels per acre. In 1897, 50,591 acres gave 981,340 bushels, being 19.4 bushels per acre. The largest yield was in 1895, when 72,747 acres gave 1,414,988 bushels, being 20.5 bushels per acre.

Hay and Clover—2,453,503 acres yield 4,399,063 tons, being 1.79 tons per acre. This is an increase over 1897 of 587,545 tons, and over 1,000,000 tons above the average of 1882-97. The largest previous yields were as follows: 4,305,915 tons in 1890, 4,384,838 in 1892, 4,963,557 in 1893. The yield per acre has been equalled only once in the past ten years—in 1893. This report on hay and clover is final.

Other Crops—In regard to other crops acreage alone can be given at present. Corn for husking has fallen from 335,930 acres in 1897 to 330,748 in 1898; silo corn from 209,005 in 1897 to 189,948 acres in 1898. Buckwheat is 150,394 acres, and potatoes 169,946—both practically the same as last year. Mangels increase from 41,175 in 1897 to 47,923 in 1898; carrots from 12,025 to 12,418, and turnips from 149,336 to 151,601. Rape shows 36,651 acres, as against 31,905 in 1897. Flax drops from 16,240 acres to 10,720 acres. Hops decline from 1,688 to 1,423 acres, and sorghum from 1,175 to 904 acres. Tobacco was reported in 1897 as covering only 705 acres; this year 7,871 acres are reported, of which 5,086 acres are in Essex, and 2,140 in Kent.

AN ACCIDENT.

A man was asked the cause of his father's death and replied that "while addressing a large outdoor assemblage of people, who were listening to his remarks with the greatest interest, a portion of the platform upon which he was standing gave way beneath him, whereby he was precipitated several feet with such violence as to break his neck." The man's father was hanged.—Chamber's Journal.

THE FIGHTING SEVENTY-FIRST.

Out in Salt Lake City, when a paper speaks of "the fighting Seventy-first," one is in doubt whether the item refers to the regiment now in Santiago or some man's latest matrimonial venture.

—A Halifax report says that several wholesale merchants of that city received big orders during the first week of August to be ready for shipment in a few days. It is said a steamer will leave Halifax this week with \$100,000 worth of provisions for Cuba.

Commercial.

TORONTO MARKETS.

Toronto, August 18, 1898.

DAIRY PRODUCTS.—There is only a limited supply of choice dairy coming forward and everything of good quality is taken at quotations. Tubs are quoted 12 to 15c. per lb., according to quality. Creamery is steady at last week's quotations. Of strictly fresh eggs the supply is limited, although somewhat larger than last week. For strictly first quality stock, 11 to 12c. per dozen is quoted.

FLOUR.—Elsewhere we refer to the situation in flour. Business is as brisk as

could be looked for, and dealers say the season is opening up with bright prospects. Deliveries of wheat as yet are small and the demand for flour at the moment is in excess of supplies. The trade doing is largely on export account. Quotations are lower, merchants quoting: Manitoba patent, \$4.40; strong bakers', \$4.40; patent winter wheat, \$3.50 and straight roller, \$3.40 per barrel.

GRAIN.—Trade is slow. Old grain is about cleaned up and new grain has not yet commenced to move at all freely. Deliveries of new wheat are very slow and we suppose that not until after the more serious work of attending the fall fairs has been finished will farmers bring any large quantity of wheat into the market. For new wheat 65c. per bushel is being paid outside. New barley offered here has brought 40c. per bushel, and is of fine sample, weighing 50 pounds to the bushel and as bright as could be desired. This is a marked contrast to last year's crop. Peas are quiet; the new crop is not yet in the market. Oats are quiet and down 2c. per bushel as compared with last week. Other cereals are quiet and unchanged.

GROCERIES.—There is practically nothing new in grocery circles this week. The canned goods market is attracting considerable attention on account of its firmness. Some packers' agents still acting under instructions not to sell tomatoes. Peas are said to have been an ordinary pack. Advances from British Columbia in regard to salmon are conflicting. Sugar is moving only slowly. From Tarragona advances come that the new crop of almonds will turn out about 25,000 bags, against 35,000 bags in 1897. No prices are fixed yet; the end of the Spanish-American war tends to advance the cost on account of the improving tendency of exchange. Of Jordan shelled high opening prices are spoken of for new fruit, equal to about 33c.; the crop is a good one, but prices will doubtless be influenced by the generally favorable position of almonds. Crop of Sicily shelled is about the same as last year. Bari slightly short.

HIDES AND SKINS.—Only a quiet trade has been doing since our last report. As we noted a week ago an effort was made to bring down green hide prices, but this has been as yet unsuccessful. The decline cannot, it is thought be delayed much longer, as the feeling in the market is weaker. We hear of a sale of cured at 9½c. per lb. Tanners do not generally consider hides good property at present prices, and are buying supplies only as they need them for immediate use. Lambskins and pelts are quiet at 55c. each. Tallow remains without change. From Chicago, Aug. 17: Market was steady. A fairly large business has been transacted in cow hides at steady prices. Sales were reported made early in the week of 30,000 branded cows at 9¼c., and it was reported that subsequently a fair line of native cows sold at 11c. for light. The close was at 11¼ to 12c. for native steers, 10¼ to 11c. for Texas, 10 to 10¼c. for butt brands, 9½c. for Colorados, 9¼ to 9½c. for branded cows and 11 to 11½c. for native cows.

LEATHER.—Business in tanning circles has been quiet for some time past. Orders from the boot and shoe manufacturers for fall operations have been much smaller than might have been expected with the general improvement in industrial conditions. Tanners and leather jobbers, however, that a brisk sorting up trade will compensate them for their loss of business. If it had not been for the increased use of leather in industries other than the manufacture of boots and shoes some tanners would, without doubt, have had a hard struggle to bring the balance out on the right side this year.

SEEDS.—There are freer offerings of alsike this week, and with a better demand for stock trade is larger in volume. Dealers quote \$4 to \$4.50 outside. Reports from the country as to the crop of red clover show that the plant has shown

good improvement the past few weeks. From New York, 17th inst.: "Trade is lifeless and prices still mainly nominal. We quote: Fair to choice clover at \$5 to \$6, and old timothy at \$2.90 to \$3.50 for common to choice per 100 lbs."

WOOL.—Trade in wool continues to be inactive. That there is plenty of wool in the country is evidenced by the letters received offering lots for sale, but transactions are necessarily limited when the holders are offered less for their wool than they paid for it. The owner of a large New Hampshire mill was in the city this week. A year ago he purchased more Canadian wool than any other American woolen manufacturer. But this year he maintains he has not purchased a pound of wool because of the high prices at which it is quoted.

MONTREAL MARKETS.

Montreal, August 17, 1898.

ASHES.—There is not a great deal more actually doing, but some little English enquiry seems to have given rather more tone to the market, and some recent purchases of pots are reported by dealers at \$3.80 to \$3.90 for first quality, and \$3.60 to \$3.65 for seconds. Pearls are not wanted, and are dull and easy at \$4.60 to \$4.75.

BOOTS AND SHOES.—While most of the local boot and shoe factories are fairly busy, it is generally conceded that the volume of fall goods sold has not been equal to that of last year, when a particularly good fall trade was done. The feeling of returning confidence last summer, with promise of good crops, induced an active demand, which was further increased by the Klondyke boom, and it is just possible some dealers rather overstocked, and this, with somewhat advanced prices, has probably had some effect on retail orders this year. Factories making principally for jobbers, both in this city and Quebec, report rather slack demand from their usual customers.

CEMENTS AND FIREBRICKS.—A marked stiffening has developed in cements, for which there is good enquiry and small stocks; makers in Europe have also advanced quotations and local prices are up ten cents a brl., making the figure for Belgian now \$1.90 to \$2.00, and for English \$2.30 to \$2.40. Receipts for the week ending to-day are, 3,700 brls. of English, and nil Belgian or German. Receipts of firebricks, 23,000, and prices unchanged at \$16 to \$21, as to quantity and brand.

DAIRY PRODUCTS.—In cheese the week has developed some further strength in the spot market, though the situation in England does not seem a particularly strong one. Eastern cheese is quoted at 7½ to 7¾c., and fine Western 8 to 8¾c. Prices of butter continue very steady at 17 to 17½c. for fine creamery, and 15 to 16c. for fine Township dairy. Western 13 to 14c.

DRY GOODS.—Matters are rather quiet in this line at present in a wholesale way, but the indications favor the expectation that quite a fair number of buyers will be in town, between now and the end of the month, from the Lower Provinces and Western points. While city retail is seasonably quiet, there is no doubt but that the steady warm weather has greatly favored the clearing out of prints, gingnams and other light fabrics, which a year ago rather dragged in sale owing to a cool August. As regards prices nothing new is reported, but new price lists for spring prints of domestic manufacture will be due in a week or so, and some curiosity is evinced as to what the Dominion Cotton Co. is likely to do in view of the increased discrimination in favor of British made goods.

GROCERIES.—In this line of trade there is nothing especially new to be noted since last writing. The great deficiency in the salmon pack already noted, has been further confirmed, and all local agents for

Pacific coast packers have had orders to withdraw all quotations. In sugars the situation is just as it was a week ago. The slight advance then reported is maintained, and quotations rule steady at 47-16c. for standard granulated at factory, while yellows range from 3¾ to 4¼c., with a fairly active demand reported by refiners. Molasses is not moving very briskly in a jobbing way, but prices are firm, and we hear of the sale to-day of a wholesale lot of 150 puncheons of Barbadoes, at about 27½c. Coffees are quiet on spot, but European buyers are said to be operating more freely in primary markets, and values are if anything a shade firmer. The general firmness of the tea market is fully maintained. Cable advices from China indicate that the market is distinctly firmer than last year, and inclined to advance. There is a fair proportion of new Japans now available on spot, ranging down to about 16c.; the quality of anything below that is likely to be very poor.

HIDES AND TALLOW.—Prices of hides and skins are wholly unchanged since last writing. The demand from tanners is not particularly active, and there is some accumulation of both hides and calfskins in the association's stores, though not very marked. We quote dealers paying on basis of 9c. for No. 1 beef hides, and asking the usual advance of half to one cent; lambskins, 40c.; calfskins, 10 and 8c. For rough tallow butchers realize 1½ to 2c., and rendered is quoted at about 3½c.

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They give durable, fire-proof satisfaction, make old buildings handsome at slight expense, and are invaluable for use in all new up-to-date structures.

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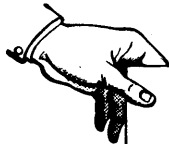
Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO.

The following is an "Ad" which appeared in the "Daily Gleaner," Fredericton, N.B., August 2nd, 1898.

It shows that wherever you may go you will find the **GENDRON** Wheel and **BUCKEYE** Tires right on top.



GENDRON BICYCLES

We pay no man to ride the

Gendron

Its qualities sell it, and naturally many racing men ride it, because it is the best wheel made; runs easy and helps to win.

Here are the Gendron records this year on the Fredericton track:—

JULY 1st, 1898

- 1 mile race, 6 starters, won by Coleman, time 3-51¼
- ¼ " flying start, Coleman 1st - - " .37
- 2 " race, 7 starters, Coleman 1st - - " 5-55½
- ¼ " S. S. Coleman 1st - - - - " .41½
- 5 " race, 6 starters, Coleman 1st - - " 14.43¾

JULY 10th

- 1 mile, paced by triplet, Coleman 1st—time 2.25.

Coleman knows a good thing, and will ride nothing but a **GENDRON** wheel.

JAS. NEIL, Agent, FREDERICTON, N.B.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various oils and chemicals.

Hops.—The market is dull, and recent transactions are few, brewers being apparently pretty well stocked. Choice Canadians are quoted at 12 to 13c., yearlings very dull at 6 to 7c., and old olds not wanted at almost any price.

LEATHER.—Leading houses in the trade report a little more doing, though business is not as brisk as it should be. A sale is reported of a four-ton lot of Western splits, but the quality was not No. 1; we also hear of some fair sales of pebble, and dongolas are in pretty steady demand. In sole there is continued fair export. Values in all lines are firmly held. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western, splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Business in these lines is moderate, and no important changes are reported. A meeting of the lead pipe association was held to-day, but nothing was done in the way of revising prices; the home market for pig lead is a shade easier. Both tin and copper incline to further stiffness, and a round sale of the latter is reported at 12½c., while 17¼c. would be inside figure for a fair lot of Straits tin. Supplies of all kinds of plates are very slow in coming forward, and local stocks are on the low side. Some small sales of Hamilton iron are reported at quotations, other brands neglected. We quote: Summerleap iron, \$17 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$15 to \$15.50; Feronna, none offering; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to \$2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to \$3.70; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.00; round machinery steel, \$2.25; ingot tin 17¼ to 18c. for L. & F.; Straits, 17¼ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet zinc, \$5.50 to \$5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—As noted last week some revival of demand is reported by the trade generally. As regards

changes in values, we learn that linseed oil is off a point, but turpentine is quite firmer, and is advanced two cents. Advices from Belgium and Germany are to the effect that glass makers are very full of orders, and have advanced quotations about two points. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 48c.; five to nine barrels, 47c.; boiled, one to four barrels, 51c.; five to nine barrels, 50c.; net 30 days; olive oil, machinery, 90; Nfld. cod, 37 to 40c. per gal.; Gaspé oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 8c. to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 5c. and 100 lb. drums, 17c.; 25-lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

WOOL.—Though woolen manufacturers are all apparently busy, the demand for raw wools has apparently dropped off somewhat, and there is not as much selling as a fortnight ago. Prices, however, rule very firm, late cables from London indicating advance in Natsals, and the expectation is that the next series of London

sales, opening about two weeks hence, will show very strong prices. Local quotations are for Capes, 14½ to 16½c.; Natsals, 17 to 18½c.; B.A., scoured, 30 to 35c., and much scarcity reported of the finer sorts.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDIE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, - - - Guelph, Ont.
 HERBERT A. SHAW, Agent,
 Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
 EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
 Economical Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.
 Authorized Capital.....\$500,000 00
 Subscribed Capital.....350,000 00
 J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
 D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, August 18, 12.30 p. m.

	s	d.
Wheat, Spring	6	10½
Red Winter	6	3½
No. 1 Cal	6	7
Corn	3	2½
Peas	5	0½
Lard	26	6
Pork	51	3
Bacon, heavy	30	0
Bacon, light	29	6
Tallow	19	6
Cheese, new white	37	6
Cheese, new colored	38	6

The Metropolitan Life Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 589 and 593 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec Can., 185 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

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PLAN
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term
 ●
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1799.

PATERSON & SON,

General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
 Manager.

R. WILSON SMITH,
 President.

Toronto Agts.—Medland & Jones, Mail Bldg.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

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

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

The 1897 Record of

THE GREAT-WEST LIFE

IS UNEXCELLED!

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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
 A. JARDINE, Secretary

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 1824



Alliance
 Assurance
 Company
 OF
 LONDON,
 ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. MEMURRICH, Act., Toronto.

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**Extended
 Insurance**

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

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

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

**Confederation
 Life
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HEAD OFFICE, TORONTO

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J. K. MACDONALD,
 Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords
 the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
 and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce

Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL,
 President.

JOHN SHUH,
 Vice-President.

C. M. TAYLOR,
 Secretary

JOHN KILLER,
 Inspector.

**THE Ontario Mutual
 Life Assurance
 Company**

3 Milestones Showing Wondrous Growth

(1)	1877	.....	\$ 55,320	.....	\$ 110,210
(2)	1887	.....	352,925	.....	1,089,500
(3)	1897	.....	819,980	.....	3,741,400

Policies in force over \$22,000,000

DIRECTORS:

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-Pres.; A. Hoskin, Q.C., 2nd Vice-Pres.; B. M. Britton,
 Q.C., M.P.; Francis C. Bruce; J. Kerr Fiskien, B.A.; Sir Wilfred
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 J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

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

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets	539,109 43
Cash and Cash Assets	186,813 53

Both Cash and Mutual Plans

PRESIDENT,
 VICE-PRESIDENT,

HON. JAMES YOUNG
 A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

PROGRESS ON DEEP WATERWAYS SURVEYS.

Mr. Alfred Noble, a member of the deep waterways commission which is investigating the question of a ship canal from the Great Lakes to the ocean, gave to a reporter this week the following account of progress made on the surveys: "The surveys from Lake Erie to Lake Ontario are now completed. Two routes for the outlet from Lake Ontario are now being surveyed under Assistant Engineers A. J. Himes and D. J. Howell. The Oswego route, from Oswego to the mouth of the Mohawk river at Troy, is surveyed to the extent of 130 miles out of a total distance of 177 miles. The surveys will be completed this fall. The other outlet being considered is by way of the St. Lawrence river to Lake St. Francis, thence across country to King's Bay, near the foot of Lake Champlain, along Lake Champlain to its head at Whitehall, thence across the divide to the Hudson at Fort Edward, and down the Hudson to deep water. Assistant Engineer Charles L. Harrison has just completed surveys of about 40 miles from Troy to Fort Edward, on this line, and the surveys will be extended to deep water in Lake Champlain this season. F. P. Davis has just begun surveys between King's Bay and Lake St. Francis and J. W. Beardsley is investigating the shoal portion of the St. Lawrence river between Lake Ontario and Lake St. Francis. These surveys will probably not be finished this year. H. F. Dose is working with a small party along the Hudson river below Troy. The channel will require deepening for about thirty-five miles." The two other members of the commission are Major C. W. Raymond of the corps of engineers, U. S. A., and George W. Wisner of Detroit.

FIRST LOCOMOTIVE IN ALASKA.

The first locomotive to turn wheels in Alaska pulled out of Skagway on Wednesday, July 20, with two flat cars loaded with rails. At that time seven miles of the roadbed had been graded and over five miles of track laid. Fifteen hundred men are at work in heavy rock cutting at the summit. Two tunnels and much rock work will be necessary before the summit is crossed. It is expected that the track will reach the summit of the pass by Sept. 20. The road is narrow gauge and is being built by the White Pass & Yukon Railroad Company. According to latest accounts the company was arranging for an extensive celebration in the nature of an excursion of several hundred people over the road on Aug. 10 as far as the track was completed.—Railway Review.

A DECLINE IN BRITISH SHIPPING

For the first time in fifty years, or since the repeal of the British navigation laws, the tonnage of the British mercantile marine shows a decline. A Board of Trade return has just been published dealing with British and foreign shipping, which shows that at the end of last year the United Kingdom owned steam and sailing vessels with a capacity of 8,953,171 tons, compared with the 7,978,538 tons of 1890, but as compared with the 9,020,282 tons of 1896 it shows a falling off of more than 67,000 tons. Including the tonnage owned in the British colonies the Union Jack floats over 10,416,442 tons of shipping, which compares with about 4,768,000 tons for the United States, 1,566,558 for Norway, 1,487,577 for Germany, 894,071 for France, 765,281 for Italy, and 756,305 for Spain. According to the report British shipping enjoys 60 per cent. of America's foreign trade, 58 per cent. of Portugal's, 57 per cent. of Russia's, 54½ per cent. of Holland's, 43 per cent. of Italy's, and 38 per cent. of Germany's. British ships last year carried 76 per cent.

of the inward and outward trade of the United Kingdom, as against 78 per cent. in 1895, 79½ per cent. in 1890, and 83 per cent. in 1880. Although the tonnage of British ships fell behind last year, the proportion built for foreigners in British yards was much above the average. The decline is assigned to three causes: An unusually large transfer of British shipping to foreign flags, native builders filling foreign orders at the expense of domestic, and the great engineers' strike.

ANTHRACITE COAL.

Suggestions for improvement of anthracite coal trade conditions furnish fruitful themes for discussion. It seems to be generally admitted that the policy of anthracite producers and of the coal-carrying railroads, which in general terms might be described as forcing upon the market, month by month, a larger amount of coal than it is able to absorb, is as mistaken as it is irremediable. Agreements to restrict production always fail to work for one cause or another, and the trade seems to be one of the few unfavorable spots in a general business situation that exhibits such gratifying tendencies toward improvement. It is, however, claimed by competent observers that the real cure for the disease that affects anthracite coal production must be found in a complete change of methods. In line with this there have been a number of almost revolutionary suggestions, not the least attractive of which is one to the effect that a large proportion of the product of the Pennsylvania mines might be utilized for the production of gas on the largest possible scale direct at the mines.—From Bradstreets.

GENERAL SALESMEN.

A new feature in a few large department stores, and perhaps a number of smaller ones, throughout the country, is the employment of one or two "crack" salespeople in a general capacity throughout the store. By this we mean that a man or woman of unusual ability takes charge of the more important customers, pilots them through the store, waits on them in the different departments, and, in fact, takes complete charge of them from the time they enter the store until they leave it.

Of course, a position of this kind is given only to someone of unusual ability. In fact, the nature of the position is such as to give it a standing and value not even less than that of a department buyer or manager. We are not informed as to whether this plan is operated on any large scale or not, and it must necessarily arouse a certain amount of opposition among department salespeople who feel that their sales might be cut into by the encroachment of an outsider, who would carry off some of the big checks that might be made.—August Counter.

THE SUPPLY OF PULP WOOD.

At the present rate of consumption it might seem as if within a few years there would be a scarcity of pulp wood in the United States and Canada, and that the price of timber should advance to such a degree as to be almost prohibitive. Since 1882 the production of wood pulp has increased twelve-fold. There are now 1,200 large pulp mills in the United States, producing more than 1,500,000 tons of pulp a year, using about 2,000,000 cords of wood in the process. But it should be understood that after the nearer and more accessible timber shall have been cut and manufactured there are vast areas of spruce, poplar, hemlock and other woods in northern Canada that have as yet scarcely been explored.

When the timber shall be required, methods of production and transportation

rates will be provided whereby the remotest resources for pulp wood will be available. In fact, no distance is now too great for commerce to span. Before the pulp wood resources of this continent shall have been exhausted, Siberia, in all its vast extent, can be drawn upon for a supply. Come to think of it, as we survey the entire field, Professor Fernow, or any other forecaster of events, need not fear having to pay a nickel for his morning paper because of a probable scarcity of pulp wood in the future. This generation and the next will not see a lack of necessary paper material. Besides, there are possible substitutes for wood.—From Northwestern Lumberman.

ELECTRICAL APPLIANCES.

Surprising as the development of electricity in practical ways has been during the past twenty years, it requires a statistical exhibition of the subject, particularly on the financial side, to furnish an adequate picture of this progress. A recent examination of the subject furnishes some interesting details. For instance, it is stated that as recently as 1884 the total investment in electrical appliances throughout the United States did not aggregate much over \$1,000,000, while at the present time the total capitalization of electrical railroad, lighting and other concerns is put down as fully \$1,900,000,000. The 14,000 miles of electrical railroads which exist to-day in the United States represent a capitalization, at its par value, of about \$1,000,000,000, while the electric lighting stations and plants in the country are believed to represent an investment of fully \$600,000,000, the capital involved in the telephone business and all its ramifications being placed at not less than \$100,000,000.—Bradstreets.

THE OTHER SIDE.

In reference to the recent convention of lumbermen in Toronto The Northwestern Lumberman says: The presence at the meeting of George W. Stevens, of Buffalo, and William Peter, jr., of Toledo, indicates that the American allies of the Canadian lumbermen are giving active support to the movement to bring the lumber tariff up for discussion before the joint commission. The membership of the commission on the part of the United States is such as to give assurance that fair treatment will be accorded the lumber interests of this country, but it is highly necessary that the claims of American lumbermen be placed before the commission in the proper light. The commission, of course, has no authority to change existing legislation, and its recommendations, whatever they may be, will be subject to approval by congress. But it must be remembered that the free lumber element in this country, although small, is extremely aggressive, and will bear watching.

CURIOUS ENGINE TEST.

Engineers judge of the condition of their machinery by the tone it gives out while running, says The Scientific American. Every engine, whether stationary or locomotive, has a particular tone of its own; the engineer becomes accustomed to that, and any departure from it at once excites a suspicion that all is not right. The engineer may not know what is the matter, he may have no ear for music, but the change in tone of his machine will be at once perceptible, will be instantly recognized, and will start him on an immediate tour of investigation.

"Talk about snaps," said the man on the \$11.08 bicycle. And just then it snapped.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 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., 1897, - \$7,322,371.44
 Cash Income for 1897, - 2,238,894.74
 New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 68
 Dividends to Policy-holders, 1896..... 39,246 47

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

No Other Trade Journal

has as many subscribers in each of the Provinces of Canada as has

The Monetary Times

And no other journal reaches so many different classes of business men.

It pays to advertise in The Monetary Times. We solicit your business.



The Monetary Times
 Printing Co., Limited.

WESTERN Fire and Marine ASSURANCE COMPANY

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine ASSURANCE CO'Y

Head Office
 Toronto

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.10
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