

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 4. TORONTO, ONT., FRIDAY, JULY 23, 1897. \$3 A YEAR. 10c. PER SINGLE COPY

#### TO THE TRADE.

JULY 21st.

A Complete  
Range of  
Colors

In Two-Fold, Four-Fold  
And Eight-Fold Berlin  
Wools, now in Stock.

Send for Quotations.

Filling Letter Orders a Specialty.

**John Macdonald & Co.,**  
Wellington and Front Streets East  
TORONTO

### Fensom's

Electric  
Hydraulic  
Steam  
Hand-Power

All made of the best material and  
finest workmanship.

The Fensom Elevator  
Works—52, 54, 56  
Duke Street, To-  
ronto, Ont.

## Elevators

CANADA'S LARGEST  
RADIATOR MANUFACTORY



## Safford

**PATENT  
SCREWED  
NIPPLE**

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

THE TORONTO RADIATOR  
MFG. CO., LIMITED  
TORONTO AND MONTREAL

MADE  
ONLY BY

## RICE

JAPAN NO. 1, POLISHED.

OUR OWN QUALITY.

**Perkins, Ince & Co.,**  
41 & 43 FRONT ST. EAST,  
TORONTO.

You'll Never  
Hear Complaints  
about any of our

**"GRANITE"**  
**"DIAMOND"**

Enamelled Ware that you sell,  
because it always gives  
Splendid Satisfaction.

See our Catalogue for  
Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

## MARK FISHER, SONS & CO.

### Fine Woollens

— AND —

### Tailors' Trimmings



60 Bay Street, Toronto.

Victoria Square, - MONTREAL.  
935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

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.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 859,698 40

BOARD OF DIRECTORS. Rt. Hon. Lord Glenoe, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenhields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch.

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

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 00 Rest 1,000,000 00

DIRECTORS—Hon. Geo. A. Cox, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flaville, Esq. John Hoskin, Esq., G. C. L. D.

B. E. WALKER, J. H. PLUMMER, General Manager, Ass't Gen. Manager. A. H. Ireland, G. H. Meldrum, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. Marie, 268 College. Berlin, Main Office, Marie, 546 Queen W. Blenheim, Cor. St. James, Seaforth, 115 Parl'm't. Brantford, & St. Peter sts, Simcoe, 163 King E. Cayuga, City B'ch, Stratford, Toronto Jct. Chatham, 19 Chabouffex, Strathroy, Walkerton. Collingwood, Square, Toronto, Walkerville. Dundas, Orangeville, HEAD OFFICE, Waterloo. Dunville, Ottawa, 19-25 King W, Windsor. Galt, Paris, City B'chs, Winnipeg. Goderich, Parkhill, 712 Queen E, Woodstock. Guelph, Peterboro'.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. (Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of 3 per cent. upon the Capital Stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Monday, the 2nd day of August next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive. By order of the Board. R. D. GAMBLE, General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London, Quebec, Slocan City, B.C. Brantford, St. John, N.B. Trail, B. C. (Sub-Agency). Hamilton, Fredericton, N.B. Vancouver, B.C. Toronto, Halifax, N.S. Victoria, B.C. Kingston, Kaslo, B. C. Winnipeg, Man. Ottawa, Rossland, B.C. Brandon, Man. Montreal, Sandon, B.C.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 600,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq.

hos. McDougall, Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 65,000

HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulyot, Esq.

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

BRANCHES.

Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen st. w., Kingston, Peterboro', Toronto. Lindsay.

AGENTS.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS.

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

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

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. (Cor. Wellington St. and Leader Lane. Toronto, Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

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

BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

George Hague, General Manager. Thos. Fyshe, Joint Gen. Manager. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec. Berlin, Montreal, Renfrew. Brampton, Montreal west end, Sherbrooke, Que. Chatham, Branch No. 2456, Stratford. Galt, Notre Dame St. St. John's, Que. Gananogue, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott. Hespeler, Ottawa, St. Thomas. Ingersoll, Owen Sound, Toronto. Kincardine, Perth, Walkerton. Kingston, Preston, Ont. Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—62 William St., Messrs. John Gault and John B. Harris, jr., agents.

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

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

Head Office, Toronto

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manage " King St. West..... G. J. Cuthbertson, " Barrie..... M. Atkinson, " Brockville..... T. A. Bird, " Cobourg..... J. S. Skeaff, " Collingwood..... W. A. Copeland, " Gananogue..... C. V. Ketchum, " London..... Jno. Pringle, " Montreal..... T. F. How, " " Pt St. Charles..... J. G. Bird, " Peterboro'..... P. Campbell, " Petrolia..... W. F. Cooper, " Port Hope..... E. B. Andros, " St. Catharines..... G. W. Hodgetts, "

BANKERS.

London, England - The City Bank (Limited) New York - National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES:

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

BANKERS.

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

GEO. P. REID, General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$3,000,000  
 Rest Fund.....1,400,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, - - - President.  
 S. H. EWING, - - - Vice-President.  
 W. M. RAMSAY, Samuel Finley, Henry Archibald.  
 J. P. Cleghorn, H. Markland Molson.  
 F. WOLFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp., H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.  
 Brockville, " St. Catherine St. Thomas, Ont.  
 Calgary, N.W.T. [St. Branch] Toronto.  
 Clinton, Morrisburg, Toronto Junct'n.  
 Exeter, Norwich, Trenton.  
 Hamilton, Ottawa, Waterloo, Ont.  
 London, Owen Sound, Winnipeg.  
 Meaford, Ridgeway, Woodstock, Ont.  
 Smith's Falls.

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

AGENTS IN EUROPE—London—Parr's Bank, Limited, Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool, Cork—Munster and Linst. Bank, Ltd. Paris—Societe Generale, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Port land—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—N.W. National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.  
 L. E. BAKER, President. C. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 St. John—The Bank of British North America.  
 Montreal—The Bank of Montreal.  
 New York—The National Citizens Bank.  
 Boston—The Elliot National Bank.  
 London, G.B.—The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000  
 Reserve.....\$100,000 \$486,666  
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York, Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & 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.....200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - President.  
 George R. Hart, - - - Vice-President.  
 Charles Archibald, J. J. Stewart, W. H. Webb.  
 HEAD OFFICE, HALIFAX, N.S.  
 Cashier, John Knight.

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., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, 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 PAID UP, - - - \$1,200,000  
 REST, - - - 325,000

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. Giroux, Esq., Jas. King, Esq., M.P.P.  
 Hon. John Sharples.  
 E. E. WEBB, GENERAL MANAGER  
 J. G. BILLET, INSPECTOR

BRANCHES.

Alexandria, Ont. Norwood, Ont.  
 Boissevain, Man. Neepawa, Man.  
 Carberry, Man. Ottawa, Ont.  
 Carman, Man. Quebec, Que.  
 Doloraine, Man. " (St. Lewis St.)  
 Hastings, Ont. Shelburne, Ont.  
 Lethbridge, N.W.T. Smith's Falls, Ont.  
 MacLeod, N.W.T. Souris, Man.  
 Merrickville, Ont. Toronto, Ont.  
 Montreal, Que. Virton, Man.  
 Moomin, N.W.T. Wiarton, Ont.  
 Morden, Man. Winchester, Ont.  
 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 1832.

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

DIRECTORS.

JOHN DOULL, - - - President.  
 JOHN Y. PAYZANT, - - - Vice-President.  
 JAIRUS HART, R. B. SEETON.

CHARLES ARCHIBARD.

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

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
 In P.E. Island—Charlottetown and Summerside.  
 In Quebec—Montreal, F. Kennedy, Manager.  
 In Newfoundland—St. John's, W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.  
 In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1873.

Capital Paid-up, - - - 500,000  
 Reserve Fund, - - - 325,000

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, Canni, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

**Bank of Hamilton.**

Capital (all paid-up).....\$1,250,000  
 Reserve Fund.....725,000

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:

Alliston, Georgetown, Milton, Simcoe  
 Berlin, Grimsby, Owen Sound, Toronto,  
 Carman, Man. Listowel, Orangeville, Wingham  
 Chesley, Lucknow, Port Elgin, Winnipeg  
 Hamilton (Barton St.) [Man.  
 (East End Branch.)

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  
 Rest.....1,075,000

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

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, Kingst. (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside.

In Newfoundland—St. John's.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

**BANK OF OTTAWA,**

HEAD OFFICE, - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
 Capital Paid-up.....1,500,000  
 Rest.....1,085,000

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, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage 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.....755,000

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

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

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, 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, £850,000

HEAD OFFICE - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Bank 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  
 Res. 112,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 RUSSELL S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,  
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,  
 T. H. McMILLAN, Cashier  
 BRANCHES—Midland, Tilsonburg, New Hamburg  
 Whitby, Paisley, Penetanguishene, 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  
**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Qu Office.  
**BRANCHES**  
 Jusec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1886.  
 Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Res. 40,000  
**BOARD OF DIRECTORS.**  
 C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Klopfer, 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.**  
 Avlmer, Ont. Ingersoll, Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. Strathroy,  
 Glenora, North Bay, St. Mary's,  
 Guelph, Orillia, Tilsonburg,  
 Hamilton, Port Hope, Windsor.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
**ST. STEPHEN'S, N.B.**  
 Capital, \$200,000  
 Reserve, 45,000  
 W. H. TODD, President.  
 F. GRANT, Cashier.  
**AGENTS.**  
 London—Messrs. Glyn, Mills, Currie & Co. New  
 York—Bank of New York, N.B.A. Boston—Globe  
 National Bank. Montreal—Bank of Montreal. St.  
 John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal

**CANADA PERMANENT  
 LOAN & SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000  
 Paid-up Capital 2,000,000  
 Assets, over 12,000,000  
 HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.  
 The ample resources of this Company enable its Direc-  
 tors to make advances on Real Estate, without delay,  
 at low rates of interest, and on the most favorable terms  
 of repayment. Loans granted on Improved Farms and  
 on Productive Town and City Properties. Mortgages  
 and Municipal Debentures Purchased.  
 Applications will be received at the offices of the  
 Company.  
 J. HERBERT MASON,  
 Man'g Director, Toronto

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital \$3,223,500  
 Capital Paid-up 1,219,100  
 Reserve Fund 659,550  
 President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
 Capital Subscribed \$1,500,000 00  
 Capital Paid-up 1,100,000 00  
 Reserve and Surplus Funds 241,325 67  
 Total Assets 3,710,575 99  
 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.  
 Banking House—King St., Hamilton.  
 C. FERRIE, Treasurer.

**LONDON & CANADIAN  
 Loan & Agency Co. (Ltd.)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President  
 Capital Subscribed, \$5,000,000  
 " Paid-up 700,000  
 Res. 210,000  
 Reserve 200,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received  
 on Debentures and Deposit Receipts.  
 Interest and Principal payable in  
 Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.  
 Capital Subscribed \$1,000,000 00  
 Capital Paid-up 932,962 79  
 Total Assets 2,230,692 48  
 ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDOM (Barrister), Inspecting Director.  
 NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital \$1,057,950  
 Paid-up 611,430  
 Assets 1,385,000  
 Money advanced on improved Real Estate at lowest  
 current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.  
 WM. MUILOCK M.P. GEO. S. C. BETHUNE

**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. M. 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 730,000  
 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 and Ontario Investment Co., Ltd.**

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

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital \$ 750,000  
 Total Assets, now 1,738,435  
**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.,  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,  
 Robert Jenkins. C. S. Gzowski, Jr.  
 A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

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

Capital Subscribed, \$300,000  
 Capital Paid-up 300,000  
 Reserve Fund 75,000  
 Deposits and Can. Debentures 606,000  
 Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas

**SLOW  
 pay**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.  
 R. G. DUN & CO.  
 Toronto and Principal Cities  
 of Dominion.

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
Reserve .....	350,000
Assets .....	4,359,660

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon.  
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,  
 J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund .....	335,000 00
Total Assets .....	5,464,944 35

Deposits received, current rates of interest allowed.  
 Debentures issued payable in Canada or Great Britain,  
 with half-yearly interest coupons attached. Execu-  
 tors and Trustees authorized by law to invest in the  
 debentures of this Company.

Loans made in large or small sums on approved real  
 estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

**Imperial Loan and Investment Company**

OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of  
 Six per cent. per annum, on the Paid-up Capital Stock  
 of this Institution has been this day declared for the  
 half-year ending 30th June, and the same will be payable  
 on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to  
 the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

**The Ontario Loan & Debenture Co.**

OF LONDON, CANADA.

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund .....	470,000
Total Assets .....	4,130,818
Total Liabilities.....	\$2,119,471

Debentures issued for 3 or 5 years. Debentures and  
 interest can be collected at any agency of Molsons Bank,  
 without charge.

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1890.

**Important**

To Commercial Men.

Commodious Sample Rooms can be rented by the  
 day, week or year in the .....

**Toronto Arcade,**

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

**Ontario Industrial Loan & Investment Company,**

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

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

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	325,000
Reserve Fund .....	189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. Francois  
 XAVIER STREET  
 MONTREAL

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,  
 MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial  
 Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to  
 cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the  
 United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,501
Reserve Fund.....	150,000
Assets .....	2,010,383

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie 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.

**The Western Loan and Trust Co.**

LIMITED.

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

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

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

**OFFICERS:**

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

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

Debentures issued for three or five years; both de-  
 bentures and interest on the same can be collected in  
 any part of Canada without charge.

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,  
 HON. S. C. WOOD.

This Company acts as Administrator in the case  
 intestacy, or with will annexed, Executor, Trustee  
 Receiver, Committee of Lunatic, Guardian,  
 Liquidator, Assignee, &c., &c.; also an Agent for  
 the above offices.

All manner of trusts accepted: Moneys invested  
 Estates Managed; Rents, Incomes, &c., collected  
 Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of  
 safe custody.

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults' TRUSTS CO.**

Cor. Yonge and Colborne Sts.  
 TORONTO

Capital - - - \$1,000,000  
 Guarantee and Reserve Fund 250,000

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

**DIRECTORS:**

JOHN HOSKIN, Q.C., LL.D., President.  
 E. A. MEREDITH, LL.D., } Vice-Presidents.  
 W. H. BEATTY,  
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilius Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

Toronto.  
 Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - : RECEIVER.

**Clarkson & Cross**

PUBLIC ACCOUNTANTS

Ontario Bank Chambers,  
 Scott Street.

Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON, Secretary.

**Wyatt & Co.**

Members Toronto Stock Exchange.

**STOCK BROKERS AND FINANCIAL AGENTS.**

Bonds and Shares listed on the New York, Montreal  
 and Toronto Exchanges. Bought and Sold for cash or  
 on margin.  
 Grain and Provisions on Chicago Board of Trade bought  
 and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto



# Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

Member: Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices  
DAVID HENDERSON, Board of Trade Buildings  
GEORGE BELL, TORONTO.  
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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

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

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

### JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### JAMES C. MACKINTOSH

### Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered

## DECISIONS IN COMMERCIAL LAW.

**BERTRAND V. CANADIAN RUBBER CO.**—The plaintiff assignee for the benefit of creditors of J. Lamonte brought this action to have a mortgage of Lamonte's stock-in-trade, made in favor of the defendant company, declared void as against creditors of Lamonte. The defendant company were creditors of Lamonte, and the plaintiff's allegation was that the mortgage was made when Lamonte was in insolvent circumstances and unable to pay his debts in full, with intent to give the company a preference over his other creditors. The first question was whether Lamonte was in insolvent circumstances or unable to pay his debts in full when he made the mortgage. Lamonte had commenced business about four years before his assignment, with a capital of \$500. When he made the mortgage he had a surplus, upon his valuation of his stock, of about \$1,000, besides a piece of land valued at \$750. He was carrying a stock of \$9,000 or \$10,000. A creditor, as his claim was about maturing, notified Lamonte that he insisted upon payment; other considerable sums were already overdue, or about maturing, which it was impossible to meet at once. Taking all the circumstances into consideration, the inference was that the debtor could not, at the time of making the mortgage, dispose of his assets for sufficient to meet his liabilities, and he must be considered as having then been in insolvent circumstances. The mortgage to the defendant company was made with intent to give that company a preference over other creditors. The suggestion to secure the company came from the debtor voluntarily. There was no pressure. The whole scheme was intended for the benefit of the creditors to whom the security was offered. The mortgage must be declared void as against the plaintiff, and he would be entitled to the proceeds of the mortgaged property brought into court. This is a judgment of Judge Kilam of Manitoba.

**WILSON V. LYMAN.**—Action by Archdale Wilson & Co., wholesale druggists, at Hamilton, against Lyman Bros. Co. (Limited), wholesale druggists, at Toronto, for an injunction restraining the defendants from imitating and infringing on the plaintiffs' trade-marks, labels, envelopes and boxes, and from imitating and infringing upon the pads manufactured by the plaintiffs, and sold under a registered trade-mark consisting of the words "Wilson's Fly Poison Pads." The defendants described their goods as "The Lyman Bros. & Co. (Limited) Lightning Fly Paper Poison." The word "pad" only appeared upon the envelopes as printed at the top, as follows; "Three pads in a package, five cents." "Six pads in a package, ten cents." The plaintiffs' contention was that the defendants should be restrained from using the word "pad" in any form upon the package. The defendants' contention was that unless the court had the right to restrain the defendants from putting up fly paper in the form of pads, there was no right to restrain them from stating on the envelopes that there were pads inside. Rose, J., held that the plaintiffs were not entitled to have the defendants restrained from using the word "pads" as they did upon their envelopes.

A party left Winnipeg in June for exploring and mining purposes in Alaska or Farthest West Canada. All the members of the party reached Lake Linderman, Yukon, in safety. They will probably not reach their destination, the Clondyke district, until early in August, as the trip by lake and river usually takes six weeks.

### DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

## 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.

## PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALE KEEPER

## Toronto Paper Mfg. Co.,

MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

C. D. RAND.

D. S. WALLBRIDGE.

## The Rich SLOCAN..

### Kootenav

British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenav stocks. Have mining properties for sale in all districts. First-class references.

### Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

1877. ESTABLISHED 1877.

**JOHN BOYER,**

KINCARDINE, CO. BRUCK, ONT.

**BANKER AND BROKER.** Transacts a general Banking business. Loans money on approved notes and productive Farm and Town property. Issues Drafts on all principal points. Collections promptly attended to. Notes discounted, Mortgages bought, Real Estate and General Commission Agent, Valuator, &c. All business entrusted will receive my personal attention. JOHN BOYER. Please apply for references.

**Luxfer Prisms**



are the latest device for . . .

**LIGHTING**

dark stores and offices

**BY DAYLIGHT**

For full particulars and estimates write to

**Luxfer Prism**

Comp'y, Limited.

58 Yonge St., - TORONTO.

**SLOCAN**

Dividend Paying and Producing Mines.

Take a Block of Each.

**The "Goodenough."** A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

**The "Jackson."** A dividend payer—Shares in this mine will return a high rate on purchase money.

**The "Tam O'Shanter."** Write or call.—Investigate this. Has shipped several cars of ore.

**We have a fourth.** A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts., Temple Bldg., MONTREAL.

**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.

**Mining Engineer.**

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

**BUCKEYE TIRES**

WEAR LIKE IRON.

Used on GENDRON Bicycles.

**Mercantile Summary.**

THE Manitoba Trusts Company, of Winnipeg, has declared a dividend for the half year at the annual rate of six per cent.

WALSH & GURD, Tilbury, Ont., grain merchants, intend, it is said, to erect a new grain elevator, with a capacity of 20,000 bushels.

LATE advices from Victoria, B.C., say that only thirty Victoria sealing schooners will go to Behring Sea this season, compared with sixty-four last year. The low prices obtained for last year's catch is the cause.

THE Frost Wire Fence Company of Cleveland, Ohio, is desirous of establishing a branch factory in Ontario. A representative who is now seeking a location says that they will start with a business of \$200,000 a year, and would employ about 25 skilled men.

A FIRM of Montreal grocers, E. Bergeron & Frere, recently failed, have offered 25 cents cash, on liabilities of \$3,000; but the offer has been declined, and they are likely to be wound up.—A demand of assignment has been made upon Miss Albena Fortier, milliner, Montreal.

THE Winnipeg Commercial says that contracts for the first fifty miles of the Crow's Nest road grading have been let. Strevell gets the first five miles from Lethbridge. Foley Bros. and Doheny get thirty-five miles, McCrimmon five miles, McArthur five miles. The first sod was turned at Lethbridge.

FROM the ancient capital is reported the failure of D. R. Gagnon, a young druggist, who started for himself about four years ago. He owes \$2,600, of which about \$1,800 is due to one house.—Joseph Bordeleau, grocer, of the same city, in business only a few months, having been previously a clerk, has also assigned, and will be wound up. Liabilities are \$1,500.

ACCORDING to the Selkirk Journal a rich find of gypsum was made this month on Mr. F. C. Elliott's claim in the Lake St. Martin district, north-east of Fairford. A sample about ten or twelve inches square and three inches thick was brought in by a man named McRae, and a test showed it to be free from foreign substances. The end of the vein, where first discovered, is about six by three feet, and the vein has been traced for four miles.

MUCH energy has been put into arrangements for the fair to be held in Brandon, Manitoba, on August 3rd, 4th and 5th. Two special trains will run into Brandon on the fair dates, from the Great Northwest Central, and excursions will also be run over both the main and branch lines of the C.P.R. The Northern Pacific will also bring in its crowd of excursionists. The different companies for these special trains have the association's guarantee that a certain number of tickets will be sold. Some exhibitors have already arrived from North Dakota.

THE New Denver Ledger tells of Col. Ray's visit to Kaslo, B.C., and of what he said about the Dardanelles group of mines, for which a boiler, compressor, pump, wire rope, etc., had been ordered and were expected last week. The development already done consists, he says, of 220 feet of shaft and 1,300 feet of drifts and raises. Two hundred and fifty tons of ore giving smelter returns of 265 ounces silver and 26 per cent. lead, and 70 tons of second grade ore, returning 76 ounces silver and 16 per cent. lead, have been shipped, and about five hundred tons of ore is now on the dump.

THE Truro News is informed that the Cochran Hill Gold Mine, N.S., which has been idle these two years, has started again, under F. Christie, C.E. Also that the Weston Bros.,

who own the Crow's Nest mine, near Melrose, are so convinced from their last year's explorations of the value of this mine that they are building a new 20-stamp mill. The Richardson mine, Isaac's Harbor, yielded for June 282 ozs. So great has been the travel to and from these busy mining camps during the past four months that a new coach line from James River station to Sherbrooke, near Melrose, has been started.

COMMENTING on the recent shipment of 7,000 tons of steel rails from the Maryland Steel Works, to English purchasers in Calcutta, British India, the Philadelphia Record says: "If we can meet English competition in the sale of steel rails and pig iron in India, Australia and other markets, it is hard to see why we should not go farther afield. If steel rails why not steel ships? We have the ore, the coal, the skill; what more do we need except the liberty to trade?" Exactly: except liberty to trade.

AT the annual meeting of the shareholders of the Brockville, Westport and Sault Ste. Marie Railway, held in Brockville, July 16th, directors for the ensuing year were elected as follows: James G. Leiper, Philadelphia, Pa.; Samuel Hunt, Cincinnati, Ohio; Reed A. Williams, jr., Philadelphia, Pa.; W. R. Cole, Robt. Bowie, G. H. Weatherhead, D. Derbyshire, D. W. Dorency, James Mooney, Brockville; W. Frendenberg, Westport; R. G. Murphy, Elgin. At a meeting of the directors the officers were elected as follows: President, James G. Leiper; Vice-President, W. H. Cole; General Manager, Samuel Hunt; Treasurer and General Traffic Agent, James Mooney; Secretary, E. A. Geiger.

THE contract will be awarded next week for the construction of the Richelieu Valley Railway, in the Province of Quebec. The road will be twenty-three miles in length, running from Iberville to a point in the parish of St. Thomas, where it will connect with the Canada Atlantic Railway, passing through Clarenceville, Henryville and other villages. At Iberville, the Richelieu Valley will connect with the main line of the Central Vermont, and the terminus of the United Counties road. The Richelieu Valley Railway was voted a subsidy by the Dominion Government last session of \$3,200 a mile. The road also received a considerable land grant from the Quebec Government.

THE following are country failures, etc., reported in the Province of Quebec since last issue: A. E. Faucher, formerly a traveller for a Quebec crockery house, started a general store business in Fraserville, a year ago, and has already had to assign.—Lucien Beaudet, a young farmer of St. Jean d'Eschailions, with no experience, but plenty of ambition for an easier life than farming, began storekeeping two years ago. The usual result has followed, insolvency.—Eloi Perrin, general dealer, Isle aux Coudres, recently insolvent, has succeeded in settling liabilities of \$1,600, at 35 cents in the dollar, cash.—H. Blanchette, another recent insolvent, at Val Racine, is offering 25 cents, cash, on liabilities of about \$5,000.—G. H. Kerr, formerly in the fruit and confectionery business at Sherbrooke, moved to Lake Megantic in 1893, and started a general store and auction business. He attempted too much for his capital, and becoming overstocked opened a branch at Milan, which he afterwards sold. He has been slow, and sued of late, and a demand of assignment is made upon him by a Montreal furniture house, owing about \$4,500.—A demand of assignment has been made upon Goddu Freres, grocers, St. Hyacinthe.



# PROPELLER WHEELS

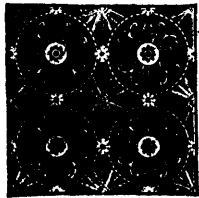
We have the greatest  
variety of patterns  
and carry the largest  
stock in Canada. . . .



Write  
for prices, etc.

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

## Metallic Ceilings.



150 Designs  
For all Classes  
of Buildings.  
SEND FOR CATALOGUES.

**Metallic Roofing Co., LIMITED**  
TORONTO.

FOR SALE.

Good GRAIN BUSINESS, including elevator, hay and corn warehouses; located at one of the best grain-buying points in western Ontario. Address,

"Grain,"  
Box 459, care of MONETARY TIMES.

Going to Retire?  
Want to Sell Out?

If so, say so in the MONETARY TIMES. It reaches the most likely buyers.

## Debentures.

TENDERS, SEALED AND ADDRESSED TO the undersigned, and marked on envelope "Tender for Debentures," will be received by the Council of the TOWN OF CORNWALL, until Six o'clock, afternoon, of

FRIDAY, AUGUST 6th, 1897,

FOR THE

### PURCHASE OF DEBENTURES

of said town, amounting to Ninety-eight Thousand (\$98,000) Dollars, and issued for the purchase of Water-works.

Said Debentures are payable in thirty (30) equal annual instalments of principal and interest, at the Office of the Ontario Bank, in Cornwall, on the first day of August in each year during their currency.

The highest or any tender not necessarily accepted.

**George S. Jarvis,**  
Town Clerk.

Town Hall, Cornwall, July 14th, 1897.

## Mercantile Summary.

THE Quebec city electric cars were tried on Monday last, and ran successfully. The road is now being run by electricity.

ONE Montreal burglar, who stole watches and jewelry, was sentenced last week to four years in gaol; he was an expert hand. Another, apparently a novice, got three months.

THE American Institute of Instruction held its annual convention in Montreal since our last. Dr. Harper, of Quebec, delivered an address of welcome as president of the Teachers' Association of Quebec.

ACCORDING to Prince Edward Island journals, the Merchants' Bank of Halifax, the Merchants' Bank of Prince Edward Island, and the Bank of Nova Scotia, have reduced the rate of discount on American currency to one per cent.

A JOBBING grocer, of St. John, N.B., James Dillon, has assigned. He was closed several weeks ago under distraint for rent, and the estate will yield almost nothing for general creditors, it is said. Liabilities are some \$5,000, with no assets of consequence.

THE Messrs. Folger, of the St. Lawrence River Steamboat Company, have notified the secretary of the Dominion Commercial Travelers' Association that a reduction of 20 per cent. on regular rates will be made to knights of the "grip sack" using their line.

THERE is excitement in Ottawa over the resignation of a minority of the city council because the majority voted to purchase two steam fire engines of an American make. The objecting members hint that the majority were improperly influenced in the matter of the vote.

At a recent meeting of creditors, J. S. Wells, general merchant and lobster packer, of Whitehead, N.S., made an offer of 50 cents on the dollar, 20 cents payable in January and 30 cents in July next; no security. He owes \$7,500, and shows nominal assets to the same amount, composed largely of book accounts.

A MONTREAL boot and shoe merchant, W. E. Short, who assigned the other day, was arrested at the instance of Messrs. Rochette, Dion & Co., wholesale boot and shoe manufacturers, Quebec, on a charge of obtaining goods under false pretences. Mr. Short denies that he misrepresented his financial condition before his assignment, and gave bail.

It must be some months since a man named Carl Bauer raised a \$5 cheque on the Bank of Hamilton to \$500, and by an adroit ruse got the latter sum placed to his credit in the Imperial Bank of Canada, Toronto. On Monday last, he came up before the Toronto Police Magistrate for sentence. The Magistrate said that, in consideration of the amount taken and the fact that no restitution had been made, a light sentence could not be imposed. Accordingly, he sent the prisoner to Kingston for three years.

It has been known that illicit distilling prevailed in various parts of Quebec, and the recent increase in the duties on imported spirituous liquors seems to have stimulated this as well as the liquor smuggling so extensively carried on in the Gulf of St. Lawrence. In Quebec city a few days ago a large illicit still was found in full operation in the upper part of an old house. This week it is learned that a group of similar stills has been seized at Stoneham, some twenty miles from Quebec, away up in the mountains.

We learn from the Ottawa Journal that Mr Alfred Akeenlindh, the local immigration agent

of the Department of the Interior, has left for the West, in charge of a party of delegates from the United States, which he has induced to come to Canada, and to visit and report upon the Territories. They number about sixteen, and in addition there are several families going out joining friends or acquaintances already out, principally in Alberta. The delegates come from New Hampshire, Connecticut, Pennsylvania, Wisconsin, Illinois, Minnesota, North and South Dakota. The visit will last about a month or thereabout.

NOVA SCOTIA gold mining shows much activity and bright prospects. About the middle of the present month, Dr. John H. McKay and Geo. W. Stuart returned from Sherbrooke, Goldenville and Wine Harbor, and reported developments on the Napier property at Wine Harbor most encouraging. A trial lot of rock from one lead gave 17 dwt. per ton. Goldenville is now a busy mining camp, besides the Bluenose and New Glasgow Co.'s producing regularly their large bricks. Geo. Hirschfeld has recently leased from Mr. Stuart a small area, from which he took for the month of June, 228 ounces of gold, netting him a profit of \$3,000.

HERE is what the editor of the *Canadian Magazine* thinks of our much-praised and very modern Ontario school system: "Our high schools are robbing Ontario of her brightest and best. Go through the towns and cities of the United States and you find bright young Canadians everywhere. What sent them there? My answer is: Our high-school system. Go through Canadian towns and cities and you find them filled with starving doctors, lawyers, pedagogues, and civil engineers. Who took all these from the plow, the bench, the machine, and the counter, and sent them out to be consumers of wealth instead of producers? I am fain to return the same answer."

WHEN so many people are trying "cheap" assessment life assurance, on the pretext that it is good enough for temporary assurance, and that they cannot afford to pay more, let us see what economic results can be attained by paying a fair rate to a good old line company. We read the other day of a policy issued by the Mutual Life of New York to Julius Fehr, of Hoboken, N.J., in March, 1860, for \$1,000. Mr. Fehr was then thirty-five years of age, and his annual premium was \$26.87. This amount was paid in cash each year by the insured, until at his death \$994.19 had been paid in all. But the dividends had increased more rapidly, and at the time of the death of the insured amounted to \$1,194. or \$199.81 more than he had paid to the company in premiums, and \$194 more than the face of the policy itself.

THE Baie de Chaleurs Railway, which has been so prominently before the public for many years, says the *Montreal Star*, is not to be allowed to fall into disuse if the management of the Atlantic and Lake Superior Railway Company has to say the word. Mr. J. M. Shouley, its chief engineer, has just returned from the Gaspesian Peninsula, and he makes a very encouraging report. For some time a staff of workmen have been at work cleaning out the cuts and ballasting the road from Metapedia to Caplin, some eighty miles. It is hoped that this work can be completed within a couple of months. The route for the extension of the road to Paspebiac, another twenty miles, has been located finally, and the work of grading has been given out to Messrs. Perrault & Gervais, who are to start work immediately. The lumber and pulp wood industry are being developed rapidly.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED  
 Samples sent on receipt of  
 return postage — 2 cents.



ESTABLISHED 1860

**COPLAND & COMPANY,**  
 MONTREAL AND GLASGOW,

Offer from Stock and for Importation  
 Carb. Ammonia. Whiting.  
 Epsom Salts. Gannister.  
 Cream of Tartar. Fire Brick.  
 Alum. Cement.  
 China Clay. Fire Clay.

**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.

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
 MONTREAL.

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

It's easy work  
 and good fun  
 riding this year's

**GENDRON BICYCLE.**

Inspect it. Works and offices,  
 Ask about it. Duchess and Ontario Sts.  
 Buy it. TORONTO.

**CANADIAN  
 COLORED COTTON MILLS CO.**

1897 SPRING — 1897  
 Cottonades, Tickings, Denims,  
 Awnings, Shirtings, Flannelettes  
 Gingham, Zephyrs, Skirtings,  
 Dress Goods, Lawns, Crinkles,  
 Cotton Blankets, Angolas, Yarns,  
 etc.  
 WHOLESALE TRADE ONLY SUPPLIED.  
**D. Morrice, Sons & Co.**  
 AGENTS,  
 Montreal and Toronto.

**Mercantile Summary.**

THE barque "Thomas Perry," of Yarmouth, N S., 1,192 tons, has been sold. Her new owners are parties in Westzaam, Holland.

IN St. John, on Saturday last, five shares Bank of New Brunswick stock were sold at auction for 160½ and 161½ premium, ex-dividend.

BUILDING operations are very active at Amherst, N.S. There are nearly thirty new buildings going up, besides additions to others, the whole valued at about \$65,000.

THE Owen Sound jewellers are going to give their clerks and themselves a half holiday every Friday afternoon during the summer months. This is an example worthy of imitation.

A TELEGRAM from Ottawa, dated Monday last, says that the Government is considering the question of imposing a substantial royalty on all gold taken out of the Klondyke gold fields in the Yukon country, where millions are got on the shores of the streams by washing the sand.

ACCORDING to a telegram of Monday last from Christiania, the Customs Committee of the Norwegian Storting has adopted a report proposing the introduction of differential tariff duties on several agricultural products, and giving greater protection to small manufacturing interests.

CANADIAN railroad earnings continue large and are greater than the earnings for the corresponding period last year. From July 7th to July 14th Canadian Pacific shows the following:

1897.....	\$477,000
1896.....	409,000
Increase.....	\$68,000

The Grand Trunk traffic earnings cover the period from July 8th to July 14th. They are as follows:

1897.....	\$379,299
1896.....	373,038
Increase.....	\$6,261

MUCH interest centred in the trial at the Barrie police court, on Tuesday last, of two notorious burglars named Clark and Maloney, who have been robbing various northern villages. They were found guilty, and sentenced to ten and seven years respectively in Kingston. While these sentences are regarded as none too severe, the public would be better satisfied were their still more troublesome pal, McLean, along with them. McLean was in custody at Toronto, but escaped last week by prying apart the bars of the cell. Clark conducted his own defence and that of Maloney, and did it cleverly. Both prisoners took their trial like old hands. The only emotion shown was when Maloney shed a few tears on hearing his sentence.

THE name of the Toronto Industrial Fair, if we may credit the enormous posters now on the city walls, is for the nonce changed to the Victorian Era Jubilee Exposition. Maybe this is because there are to be added to the usual attractions reproductions of some of the events and situations as they occurred in the Queen's Jubilee procession in London. Anyhow, the Fair, which will this year open on 30th August, and last till the 11th September, will be as usual a national exposition of Canada's resources. Several of the buildings devoted to displays of machinery and the products of industry have been remodeled and improved. Consequently, the exhibits of machinery and machines in motion will be more numerous this year than ever before.

**COLLECTION OF ACCOUNTS A SPECIALTY.**

**STANDARD  
 MERCANTILE AGENCY  
 of Toronto, Limited ...**

Capital Stock.....\$90,000.00  
 Subscribed.....43,000.00  
 Paid Up.....12,900.00

Special Rates to Wholesale Merchants.  
 Write for terms  
 and references. 60 VICTORIA STREET,  
 TORONTO.

The Standard of the  
 Dominion

**El Padre  
 NEEDLE  
 Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**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.

# Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Traveller's and Letter Orders solicited.

Wyld, Grasett & Darling

**GRAND TRUNK RAILWAY SYSTEM**

Lehigh Valley Railway System.

Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 3.30 p.m. daily, Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m. daily, and 8.40 p.m. daily (except Sundays)

Full information at G.T.R. and Lehigh Valley Offices Toronto Offices, 1 King Street West and Union Station.

The **IBEX OF SLOCAN.**

Smelter Returns, **\$85.51 per ton** Shares, **\$30 per 100**

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.,  
Temple Building  
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of \$1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

## Mercantile Summary.

A SPECIAL meeting of the Montreal city council is called for to-day to consider the proposition to reduce the special tax on Chinese laundries from fifty to twenty-five dollars.

ACCORDING to an American journal, the State of Nebraska lifted \$30,000,000 worth of mortgages from her farms last year. She ought to lift some more this year, judging from the prospect of her crops and those of Texas.

It is much to be regretted that the opening this week of the Winnipeg Industrial Fair was spoiled by heavy rain. But the city was full of people, and we trust to hear that the fair was a great success, as it deserved to be.

THERE is only one failure to tell about this week in Manitoba. A. F. Geddes & Co., grocers, Winnipeg, have assigned. They commenced business there in May of last year. A short while ago one of their creditors entered suit for an account, so the firm made an assignment.

ANOTHER failure in the bicycle line is that of The Ranger Cycle Co. of this city. The company was incorporated last February with a capital of \$5,000, half of which was subscribed. Now their assignment has been made, and they owe \$1,000, with assets of about \$500.

THE President of the Great Northern Railway from St. Paul to the Pacific coast, Mr. James J. Hill, says the road will ship many millions of bushels of wheat from the Northwest to China and Japan by way of Seattle, and he predicts that Northwestern farmers will get better prices for their wheat.

THE Ingersoll firm of F. Bowman & Co., sporting goods merchants, have assigned. In 1895 this firm bought out Henderson & Co., and for some time past have done little else but repair bicycles. Outside of this business has been very dull, and of late drafts passed upon them have been returned dishonored.

SEVERAL members of the Quebec Cabinet have been visiting the northern part of that province beyond Labelle. Hon. Mr. Rolland, the president of the Colonization Society, stated that the ministers promise to give the question of roads for the settlers prompt consideration. Indeed, in order to help further colonization they must give roads to the settlers.

OTTAWA circles are excited over the running away to the States of E. T. Hubbell, the junior partner in Rogers & Hubbell, brokers and private bankers, taking with him, it is supposed, a lot of clients' money. Alderman Rogers declares that he will make good any shortage, which is now estimated at several thousand dollars.

A TORONTO baker has come to grief in the person of James Wilson. He began business in 1881, since which time he has worked up quite a large trade. A few years ago, however, he bought his present premises for \$14,000, and in addition spent \$2,000 on improvements. This move, coupled with losses by bad debts, has compelled him to assign. He owes about \$7,500, and has \$3,700 assets outside of his real estate and building.

THE John Eaton Company, of Toronto, according to a statement placed before creditors yesterday, owe \$136,178, and have assets of only \$34,350. This enormous deficiency is partly caused, probably, by their banker holding certain assets as security. It is noticeable, however, that relatives of the firm have claims amounting to \$39,726. The sterling liabilities are \$22,045; Toronto creditors are due \$35,329; sundry creditors, \$19,492, and preferred claims,

\$1,153. Inspectors were appointed, and the estate is to be liquidated under Mr. Clarkson. Those present at the meeting were 49 in number, representing \$53,825.

ACCORDING to a New York despatch of 20th instant, the canal boat "Gamma" has made a record trip from New York to Toledo, on Lake Erie and return. She is one of a fleet of steel canal boats which began running from Buffalo to New York in 1895. The "Gamma" left New York on June 20th with three transports in tow, carrying 4,000 barrels of sugar bound for Toledo. The trip was made up the Hudson river to Troy, and thence through the Erie Canal to Buffalo and along Lake Erie to Toledo. Her cargo was unloaded and a cargo of grain taken on. She made the round trip, between 1,500 and 1,600 miles, in twenty-two days, nineteen hours.

AT whatever cost, we must accept the principle of free trade within the Empire which was enunciated at the Ottawa conference, says the *African Review*. "It is preposterous that we should bind ourselves not to allow our colonies to grant preferential advantages to English imports because it does not suit the convenience of Germany or Belgium, especially when these two Powers, or any other interested Powers, could put themselves on an equality with Great Britain were they to remove duties as against colonies—Canada in particular, so far as the present issue is concerned. We have little doubt but that South Africa would quickly follow the lead of Canada."

IMPORTERS have received notice from the Customs Department at Ottawa that on and after August 1st persons making entry of goods under the reciprocal tariff must furnish a separate invoice of articles entitled to such entry, with a declaration annexed from the exporter or his agent, made before a notary, commissioner, or chief municipal officer, of a city or town, or a British consul or the secretary or president of a Chamber of Commerce, as to the value and origin of the articles. This is in addition to the declaration of the importer or his agent now made on the face of the entry papers. Importers must also see that their invoices, if made out at lower prices than fair market value, when exported to Canada, shall also show both the reduced rate and fair market value when sold for home consumption.

THE husband of Mrs. A. Gilbert died in Brantford a few years ago and she has continued his fancy goods business from then until now. Not much headway has been made, and falling behind in payments, her creditors held a meeting the other day, when she offered to compromise at 25 cents on the dollar, and it is likely her offer will be accepted. A statement submitted at the meeting above mentioned shows her assets to be about \$2,000, and liabilities \$3,400.—The firm of Moore & Kerr, Orillia, is really composed of the wives of two men of those surnames. Some years ago, Moore & Kerr found themselves in financial troubles, and since 1893 have conducted a general store business in the name of their wives, whose business affairs they managed. Last month Dun and Co.'s traveller waited on them to ascertain the standing of the business, but was met with a refusal. Now they have assigned with liabilities amounting to \$14,000 and assets \$12,000.

PEOPLE who are going wild over the gold prospects in the Yukon portion of Canada, near the Alaska boundary, should be warned. A man of experience, P. B. Weare, vice-president of the North American Trading Company, says: "The boats which sail from Seattle

northward this month are full—every passage taken. That means that anyone who wants to go to the Klondike must wait for the August boats. The journey, 7,000 miles, people talk about as if it was walking across the street. They don't realize what Alaska is, what the Yukon is. They will need a map to convince them of the truth that it is longer than a trip to Europe to reach the Behring Sea and the south of the Yukon, that by the time they strike the Yukon the Arctic winter will be upon them. On September 25th the weather settles and the Yukon River will be frozen solid until next May."

A LOT OF MINING ITEMS.

Mr. Hamilton assayed rock from the B. B. B. mine, owned by Bell, Boyd & Brown, which went \$18 68½ to the ton. This is only a surface assay.

The hoisting machinery for the Black Sturgeon mine has reached Rat Portage. Location A. P. 301 is preparing its stamp mill, and the same may be said of the Neepawa mine.

Three Brandon gentlemen, Mr. W. F. Wilson, of Wilson & Smith; Mr. A. E. Phillip, of Phillip & Cameron, and Mr. J. Keddy have returned from the Rat Portage mining districts, where they were inspecting properties in which they are interested.

Six men are at work on the Mandarin camp, which is one of the Black Sturgeon group of mines, and is being opened up by Mr. Joseph Herman. No. 1 shaft has been abandoned, and operations are going on upon a new vein, which promises to be very rich. Mr. Richard Hall is out at Camp Bay with an outfit of men opening up a location which he considers is going to be a "world beater."

A party left Rat Portage this day week per steamer, with an outfit of men for Rout Bay. They will thoroughly prospect the Medicine Ledge property, as well as strip the vein. Mr. T. Walsh left on Thursday morning for Shoal Lake with a development outfit. This is the third outfit referred to as leaving on Thursday to commence operations on different properties. Col. Clark, of South Africa, is out on the steamer "Sport" visiting a number of different properties.

A brick of gold from Quesnelle Forks, B.C., attracted some attention in New York last week. A paper of Friday says: "The agents of the Bank of Montreal, in this city, to-day received by express a gold brick weighing 4,150 ounces, and valued at \$72,000. The brick will be sent to the assay office for reduction. It comes from the mines of the Cariboo Hydraulic Mining Company, at Quesnelle Forks, B.C., and is the largest piece of yellow metal seen in this city in many a day."

The lucky owner of HW 271, Roche Oleson, of Wabigoon, has a find in the Manitou district between Nelson and Calder lakes. After a blast at the depth of twelve feet, the gold lies in nuggets, which can be seen sticking out of the rock. Adjoining this, on the north, lies location HW 299, belonging to Mr. Polson, and this also is rich in free gold. From SV 2, a property about three miles from Wabigoon, Mr. D. A. Larson has some very nice looking samples of ore, highly mineralized, and resembling closely that from the Northern Queen, and also the British Columbia ores.

Mr. Margarch, the Government engineer, has just returned from Manitou, where he has been building a dam, which enables vessels of four feet draught to get within seven miles of Rainy

Lake, thus making navigation possible over a distance of sixty miles. Instructions have also been received from the department instructing Mr. Margarch to go on with the building of another dam at Dryden, on Wabigoon River, which will raise Lake Wabigoon to high water level and make another stretch of forty miles of water navigable. So that from the track to Fort Frances can be reached by making two portages only. There are now four steamers on the Wabigoon, and one on the Manitou.

Some details of recent riches discovered in the mining regions around Wabigoon Lake are given by the *Wabigoon Star*. For example (there is an account a column and a half long, from which we condense the following): "Mr. Thomas brought in fine samples of free gold from H.P. 368, one of the locations of the Evans-Thomas-Pratt property. Jack Mosher arrived with some beautiful specimens from a new find on the Big Manitou. An assay made by Dr. White, in Wabigoon, of rock from Mr. Livingstone's property north of Dinorwic, assayed \$3:0 per ton." "E. O'Brien, familiarly known as 'Boston,' came into town last week with specimens of free gold and rock found on Whitewater Lake, assaying \$20.49—almost an ounce—to the ton."

A special despatch of July 9th from Rat Portage, in Western Ontario, to the *Winnipeg Free Press*, gives interesting particulars of mining activity in the Lake of the Woods region. Of the Coronado mine for instance, the correspondent relates that some three months ago Sir Roderick Cameron, of New York, bought from the Coronado Mining Company an interest in La Mascotte mine, as well as an interest in seven other locations in the same locality. A practical engineer was sent out to examine the properties, and his report was so favorable that Mr. W. A. Street, a partner in the Cameron firm, took an interest in the properties equal to that already purchased by Sir Roderick. He adds, what is quite true, that the firm named is not one likely to put money into unlikely projects. And "the Coronado has already paid the third dividend to its stockholders. . . . The Coronado people were among the first in the district to commence prospecting in a systematic and business like way."

A NEW LIFE ASSURANCE COMPANY.

A new Canadian life company, the Imperial Life Assurance Co., which has a Dominion charter, is likely soon to be in the field for business. It certainly will have the advantage of respectable and distinguished men on its board, for those whose names have thus far appeared are mostly prominent in public or commercial life. The president is Sir Oliver Mowat and the vice-president Mr. J. W. Flavelle, of the Wm. Davies Company. The company, we are glad to understand, intends to do business on lives which experience has proved safe; and from the arrangements made at the start by its projectors for the preliminary expenses and for placing a handsome deposit with the Government at once, one may argue that the company will be conducted in a thoroughly business-like way. Mr. F. G. Cox, who is to be its manager, has had considerable experience in connection with life assurance. The fact that the whole capital of one million dollars has already been subscribed at a premium of 25 per cent. indicates not only the scale upon which the company is proposed to be conducted, but the confidence of its projectors in the field which still exists for Canadian companies in legitimate life assurance.

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.,

9 Toronto St.

Toronto, Ont.

If you have a Steam Plant

Large or small—and want to REDUCE EXPENSES in operating, write for information about

THE HEINTZ STEAM SAVER.

THE JAMES MORRISON BRASS MFG. CO., LIMITED,

89-91 Adelaide St. West, Toronto.

We have on hand a quantity of IRON WASHERS to dispose of cheap. Write to above address.

Toronto Store, 147-149 Yonge St.

WELLAND VALE M'F'G CO., Limited

FACTORY

St. Catharines, Ont.

WE MANUFACTURE

AXES, SAWS, SCYTHES, FORKS, HOES, RAKES, and BICYCLES.

"Perfect," . . .

"Garden City,"

and "Dominion."

# Canadian Rubber Co.

Toronto **OF MONTREAL** Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc. Superior Quality

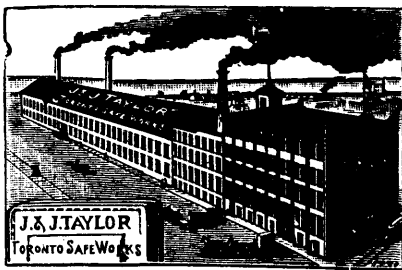
. Rubber Belting .

The following grades :

"Extra Star," "Fine Para," "Extra Heavy Star," "C. R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch : Cor. Front and Yonge Sts TORONTO.

J. H. WALKER, Manager.



ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

# SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT McCLAIN.

## Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.

## King Iron Works, Buffalo, N. Y.

.. Marine Engines ..  
**Propeller Wheels**

Our Specialty is . . .

And their excellence is acknowledged all over the lakes. Write for Prices.

## GUNS, RIFLES, REVOLVERS,

SEE OUR NEW CATALOGUE.

Ammunition and Sporting Goods. Good Assortment.

**M. & L. Samuel, Benjamin & Co.**  
TORONTO.

F. B. POLSON — THE — J. B. MILLER

## Polson Iron Works

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

# Steel Boilers

HOISTING AND MINING ENGINES  
STEAM YACHTS AND LAUNCHES

THE BROWN AUTOMATIC ENGINE  
MARINE ENGINES, Single, Compound & Triple

of every description  
Get OUR PRICES before ordering  
Esplanade East, foot of Sherbourne St.  
TORONTO, CAN.

## ACCOUNT BOOKS.

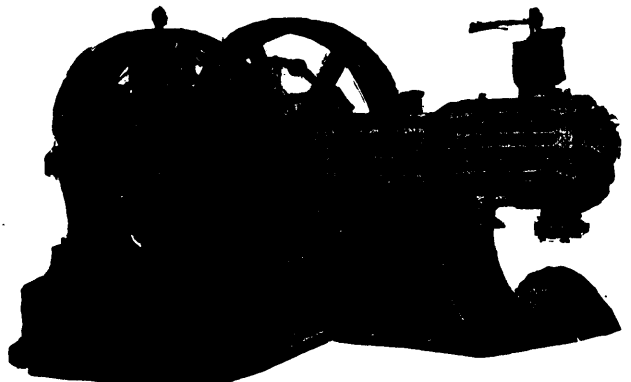
ALL KINDS ON HAND.  
Special Patterns made to order.  
BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited.  
Manufacturing - Toronto.  
Stationers,

Want a Partner?  
Giving up Business?  
If so, say so in THE MONETARY TIMES. It reaches the most likely buyers.

Direct Connected Generator  
15, 25 and 50 k. w., also  
Motors and Generators  
from 1/2 to 100 k w.  
Bipolar. ●●●  
Also full line of  
Electric Light and Power Equipmen.s

**Toronto Electric Motor Co.** 103, 105, 107, 109  
ADELAIDE ST. W., TORONTO,  
E. E. T. Pringle, 216 St. James St., Montreal, P. Q.



# GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

## Distillers

Manufacturers of

## CANADIAN RYE

## WHISKEY

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

PRICE LIST ON APPLICATION

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

## COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, S John Cotton Mills.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED  
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
SEND FOR CATALOGUE

ESTABLISHED 1845.

## L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN, 412 Board of Trade Building, Toronto, Ontario.  
JOHN L. COFFEE.

## British American Business College,

LIMITED.

CONFEDERATION LIFE BUILDING TORONTO  
EDW. TROUT, President. D. HOSKINS, Secretary-Treasurer.

# ALL TYPES AND SIZES OF MINING PUMPS

THE NORTHEY MFG. CO., Ltd., TORONTO, Ont.





since their return to Philadelphia, on the subject of reciprocity. The proposal of the United States Congress to give reciprocating nations an advantage of 20 per cent. having been explained, Mr. Hitchins, of Rio de Janeiro, took occasion to point out that there is no Monroe doctrine in trade. He found American manufactures, for the most part, too dear, this dearness being largely due to protective duties. Free trade, he told his hearers, could alone secure to Americans a permanent international commerce in manufactures. The delegates during their tour saw what the Americans can do; they know what the great manufacturing countries of Europe can do; and it will be difficult to persuade them that an abatement of 20 per cent. duties for reciprocity would bring to the countries they represent any real advantage.

#### THE YUKON GOLD EXCITEMENT.

Flamboyant seeming stories are told of the rich gold finds in the Canadian Yukon country, by which several adventurers have suddenly become wealthy. The details show that there is a solid substratum of fact in the recitals. The first fact that strikes the imagination, in this connection, if fact it be, is that the steamer "Portland" arrived at Seattle, U.S., with a ton of gold on board, which came from the valley of the Klondike River. The details which tell us how all this gold was washed out of the placers branch off into individual adventures. One man's share was \$100,000; Canadian policemen took to the mines, some of them returning with fortunes, and others remaining to make theirs in the placers. Fortunately, the Klondike placers where the gold is being got, though near the Alaska frontier line, are distinctly within Canadian territory. This region may well be called the Canadian Siberia, so long and cold are the winters. Any one who goes there must be prepared to encounter great hardships, and he will need to have a strong constitution to survive the severe conditions of life to which he will have to submit. Only those who are carried away by uncontrollable enthusiasm will think of going thither this season. Work can be done there, it seems, by those fitted for it, in a temperature of 60 degrees below zero, but how many are fitted for such work?

A large area in the Klondike region has already been staked out, under the mining law, which secures rights to the operators under a mining license. Many of the miners are foreigners, and they have the same rights as Canadians. As usual in similar circumstances, the question is raised of a royalty on the product. Governments are apt to listen complacently to suggestions which promise to put money into the treasury by a seemingly easy process, but the policy of yielding to the fascination requires to be well considered. Placer mines are not permanent, but it will be different if the rock which formed the matrix of the nuggets be found. One thing seems tolerably certain: In the far north of Canada gold placer mines, which seem to be among the richest ever discovered, are now yielding abundantly of the precious metal.

This discovery of gold mines of unusual richness in the Klondike region may make necessary some new regulations for their control. A majority of the first adventurers to arrive there are foreigners, working under license. There is no danger that a foreign element will get effective control there; no present-day Sam Houston will arise to play the Texas game in the Canadian Siberia. When the Eastern Townships of the Province of Quebec were opened for settlement, Lord John Russell, who sustained an official relation to the colony, thought it necessary to take extraordinary precautions to prevent their insidious occupation by a foreign population. The commercial control of the Upper

Yukon region, where stretch the Klondike placers and the mother matrix out of which the free particles of gold have been ground, must be in British hands, and it behooves the government of Canada more early to secure this result. Licenses to foreigners should in future be granted only, if at all, for a limited period, strictly terminable when the stated time expires. The fact is, we do not yet quite know how rich is the new region where gold abounds, and we need time to look about and see what the permanent policy for that country should be. Meanwhile we must make temporary arrangements which, while they will not check enterprise there, will leave us free to act as our interests may dictate when we have had time to survey the whole field and consider what is best to be done. The alluvial deposits carrying gold are rich, and while they last surprises may at any time be expected; but it is their nature to become exhausted, and when this happens the mother rock must be induced to give up her treasures, not to the iceberg, but to the industry of man. What we want now is not a rush of foreigners to the region, but opportunity to survey our new treasure land, and prepare for the work of mainly developing it ourselves if it should be found desirable to do so.

#### CANADA'S FOREIGN TRADE.

The foreign trade of Canada during the fiscal year ending June 30th, 1897, is exceeded by the figures of the record year 1898. The aggregate value of goods exported and imported in the year just closed amounted to \$244,852,000, as compared with \$228,728,000 the previous year, and \$247,638,620 in 1898. The total trade of these three years is divided as follows:

	Exports.	Imports.
1897.....	\$133,621,000	\$111,231,000
1896.....	118,140,000	110,588,000
1898.....	118,564,000	129,074,268

The disparity between the export and the import returns, showing that Canada has sent abroad more goods by twenty-two million dollars than have been purchased in foreign markets, will afford satisfaction to those who adhere to the "balance of trade" theory in holding that the real advantage obtained from foreign trade consists in the payments that necessarily accrue to a country which imports less than she exports. Two causes have contributed largely to the foreign trade of the Dominion within the past year. The Governments of Canada and the United States have been engaged in the work of remodelling tariffs. The prospects of the accession of the Liberal party to power and the possibility of lower duties had led merchants to curtail their purchases of articles which were subject to high protection. Supplies had become limited, and when the duties were finally settled the stocks were replenished to the enlargement of the Government trade returns. The current idea that the Liberal Cabinet was wedded to a tariff for revenue policy had also led to the importation of such commodities as were likely to afford, by increased taxation, an important source of revenue to the Government.

The important factor contributing to the substantial gain of \$15,481,000, or more than 13 per cent., in the country's exports within a year, has been the protracted tariff tinkering of the United States Congress. Great uncertainty has existed as to the duties which will be enacted when the Dingley bill finally becomes law; but Canadian merchants have proceeded upon the idea that their commercial interests would not be improved by legislation made at the instance of Republican Congressmen. Such commodities as Canadians have been accustomed to market in the United States, lumber, barley, wool, hides, and other

products, have been hurried across the border line to escape the excessive taxation which was considered inevitable.

A trade built up through the temporary influence of impending tariff legislation is not likely to prove satisfactory, and the Government returns would give little cause for congratulation if other factors had not been at work. The shipments of grain, produce, lumber and live stock from Canadian ports since the opening of navigation have all been largely in excess of the movement in 1896. From the port of Montreal considerable gain has been made in the exports of wheat, peas, oats and barley of our own growth, and Indian corn of United States growth. The shipments of eggs and butter have made moderate increases, while cheese has made phenomenal gains. The active home demand for pork products and a short pack, account for a diminished trade in these commodities; but this loss has been, in part, compensated by the increased shipments of cattle.

A comparison of prices in the different years shows that while the staple products of Canada, in common with the products of other countries, have declined in value during the past several years, there are many evidences of improvement in this respect. At the close of the past fiscal year the prices of flour, wheat, cheese, pork products, canned lobsters, wool and hides were in advance of prices at a similar period of the previous year, while the prices of oats, barley, peas and sugar had declined. With continued development in the exportation of natural products, the importations rendered necessary by the railways projected and in process of construction, and the further exploitation of our mineral resources, the loss of foreign trade the present year which is threatened by the impending action of the United States Congress, may be in part, if not wholly, overcome.

WEST INDIA TRADE.

A correspondent in Quebec, referring to some previous articles in THE MONETARY TIMES on the subject of Canada's trade with the West Indies, and the suggestions we made with respect to it, asks the question: "How is it that our West India trade, which this country is so well fitted to do, does not increase? It took a spurt a year or two ago, and promised great things, but it seems to be falling back again, and the West India folks write as if disappointed. Whose fault is it? You gave some very good advice to our exporters and shippers, I remember. It is maybe time you were working them up again."

To this it may be replied that, while possibly both our export merchants and our shippers have been negligent as to matters of detail that go far to make or mar a foreign market, the most enterprising exporter may be handicapped by a tariff. It is not unlikely that the complaint our correspondent mentions is caused by recent changes in duties on West India products; they certainly made some outcry among lower province merchants. We find in the last issue of the *Maritime Merchant*, published in Halifax, an interview with a gentleman who is about to publish a directory and commercial record of the islands. This gentleman, Mr. McAlpine, visited Jamaica, British Guiana, Barbadoes, Trinidad, Grenada, St. Vincent, St. Lucia, Dominica, Antigua, Martinique, Nevis, St. Kitts, St. Thomas, Santa Cruz, Montserrat; and says that if he were looking for a market for the general products of our Canadian farms he would select the West Indies as the most promising field for development at the present moment. But he also says, and this our merchants should ponder, for they have been often told it, "that if our people would put up their goods suitable for those markets they would easily get the whole

trade. The British West Indies would give every preference to Canadian articles, but they object to the style in which our goods are packed."

Another Canadian, Mr. Stevens, who is a flour miller in Chatham, Ontario, insists that our flour is admirably suited for that market, and that much more of it should go down there. But it requires pains and persistence.

Speaking directly of his experience with West India trade he said: "The shipments I have made so far have been satisfactory as regards prices, but the delays in getting settlements, and the fact that there seems to be a lack of knowledge regarding grades, has impressed me with the idea that Canada must institute a thorough educational system among the consuming population and a more intimate trade relation between us and the dealers out there. To carry out this idea to its most serviceable extent, it is necessary that a competent flour man be sent there, to make a study of their requirements, and to secure a regular connection between their business houses and us."

BANKING RETURN.

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

CANADIAN BANK STATEMENT.

	June, 1897.	May, 1897.
LIABILITIES.		
Capital authorized.....	\$ 72,958,684	\$72,958,684
Capital paid up.....	61,949,536	61,493,156
Reserve Funds.....	27,070,799	27,020,799
Notes in circulation.....	\$32,366,174	\$31,820,445
Dominion and Provincial Government deposits.....	7,514,236	6,974,898
Public deposits on demand.....	71,466,457	70,183,545
Public deposits after notice.....	129,675,231	129,532,122
Bank loans or deposits from other banks secured.....	12,642	17,642
Bank loans or deposits from other banks unsecured.....	2,940,414	2,838,777
Due other banks in Canada in daily balances.....	106,583	133,477
Due other banks in foreign countries..	408,529	320,798
Due other banks in Great Britain.....	2,693,051	3,373,262
Other liabilities.....	582,754	958,688
Total liabilities.....	\$247,766,150	\$246,133,727
ASSETS.		
Specie.....	\$8,663,459	\$8,657,293
Dominion notes.....	15,921,453	15,936,862
Deposits to secure note circulation....	1,859,936	1,848,493
Notes and cheques of other banks.....	8,490,673	8,519,447
Loans to other banks secured.....	31,645	31,094
Deposits made with other banks.....	3,706,062	3,679,882
Due from other banks in foreign countries.....	21,387,820	18,763,773
Due from other banks in Great Britain..	8,131,042	8,981,513
Dominion Govt. debentures or stock	2,796,936	2,800,224
Other securities.....	25,588,948	24,851,672
Call loans on bonds and stock.....	14,898,629	14,256,608
	\$111,476,603	\$108,326,861
Loans to Dominion and Provincial Governments.....	1,427,009	821,469
Current loans and discounts.....	208,527,690	211,750,319
Due from other banks in Canada in daily exchanges.....	188,784	161,916
Overdue debts.....	3,534,163	3,419,427
Real estate.....	1,991,169	1,989,223
Mortgages on real estate sold.....	511,294	509,298
Bank premises.....	5,587,046	5,627,440
Other assets.....	1,959,974	2,086,915
Total assets.....	\$335,203,890	\$334,693,054
Average amount of specie held during the month.....	8,702,067	8,531,022
Average Dominion notes held during the month.....	15,678,018	15,717,060
Greatest amount notes in circulation during month.....	33,070,121	32,637,033
Loans to directors or their firms.....	7,737,674	8,135,095

One noticeable feature of the present and former returns is the growth of bank circulation within the past few

months, compared with a year previously. And it is not easy to account for this, in the face of the mercantile failures that have taken place and the liquidation that has been going on in the country. True, business is good in the Maritime provinces, and it has been active in Manitoba, while mining excitement has done much for British Columbia; but in Quebec and Ontario trade has been hampered by apprehensions as to the tariff at home as well as in the United States.

The wonderful growth within a year of public deposits in the Canadian banks—from \$183,779,000 in June, 1896, to \$201,024,000 in June, 1897—makes it plain that commercial and manufacturing enterprise have been slow, and capital extremely cautious, else these seventeen millions, half of which are on demand, would not have been put into bank. Comparing last month with June, 1896, there is some \$3,000,000 more money at use in the States, which means that it was not needed at home. Current loans have scarcely increased in the twelvemonth, although the totals of assets of the banks have increased from 316 millions last year to 336 millions now.

The increased total holdings of securities by the banks is a matter of sufficient interest to deserve a paragraph. It will be observed in our second table that what are termed the "investments" of the banks have risen from \$23,347,000 a year ago, to \$28,385,000 now. This total consists of the items in the return headed Dominion Government debentures; railway securities; municipal and other securities. Five years ago these were not ten millions in amount; ten or a dozen years ago, more like five millions. This condition of affairs, while on the one hand it may appear a disadvantage, in that it locks up in securities earning 3 or 4 per cent. a sum of \$28,000,000 that might be earning 6 or 7 by being loaned under discount, is on the other hand a valuable feature. For it shows that our banks can afford now to hold securities of our own country instead of, as formerly, European securities. And it adds to the strength of these institutions in time of pressure to have a round sum in assets of this kind.

ABSTRACT OF BANK RETURNS.

30th June, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,790	9,589	62,198
Circulation .....	14,648	10,060	5,628	30,336
Deposits .....	91,908	71,420	28,784	192,112
Loans, Discounts and Investments .....	115,843	81,901	37,792	235,536
Cash, Foreign Balances (Net), and Call Loans .....	33,571	22,653	8,364	64,588
Legals .....	6,726	4,578	2,704	14,008
Specie .....	3,557	2,708	1,592	7,857
Call Loans .....	4,369	7,528	1,127	13,024
Investments .....	6,930	11,561	4,856	23,347

30th June, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,012	17,292	9,645	61,949
Circulation .....	15,611	10,774	5,981	32,366
Deposits .....	102,266	78,264	31,076	211,606
Loans, Discounts and Investments .....	119,493	84,023	38,387	241,903
Cash, Foreign Balances (Net), and Call Loans .....	41,022	28,189	10,825	80,036
Legals .....	7,349	5,022	3,550	15,921
Specie .....	4,136	2,788	1,739	8,663
Call Loans .....	4,663	8,625	1,610	14,898
Investments .....	8,026	15,234	5,124	28,384

Government Savings Banks .....	\$47,085,000	
Montreal City and District Savings Bank .....	10,111,000	
La Caisse d'Economie, Quebec .....	5,218,000	
Loan Companies, 1896 .....	19,000,000	
		\$ 81,614,000
Bank Deposits .....		211,606,000
Total Deposits of all kinds .....		\$293,220,000

GOVERNMENT CIRCULATION.

Small .....	\$ 7,516,196
Large .....	14,801,900
	<u>\$22,318,096</u>

Gold held, \$10,720,650, or 48.03 per cent.

MINING IN BRITISH COLUMBIA.

We gather from our Western exchanges that good work is being done in the development of mining prospects and that new claims are being staked both in the West and East Kootenay districts of British Columbia. The mines of West Kootenay in the vicinity of Rossland, where capital has been judiciously expended, are doing well. In Fairview Camp, further west, a good many more men are working than last year, and stamp mills are being placed there. A great many prospectors made their appearance in East Kootenay this spring, and the country from Golden, on the C.P.R. main line, down to Fort Steele, will be thoroughly explored this season. Now that the Crow's Nest Pass Railway is to be built, the value of mines in both East and West Kootenay will greatly improve, because the opening up of coal mines and coke ovens will reduce materially the cost of fuel for the smelters.

It strikes us that now would be a good time for Canadian capital to invest in smelter plants. The place for one smelter is clearly where the railway crosses Kootenay River below Fort Steele. If one were placed there it could take care of all silver and lead and other ores from East Kootenay, which includes the product of such mines as the "North Star," "St. Eugene," "Dibble Group" and "Sullivan Group." It seems natural that there should be another at Robson to smelt the ores from Rossland and the Slocan district. A large amount of the Rossland ores must have cheap transportation and cheap fuel in order to profitable working; and when the Crow's Nest Pass Railway is completed, coke can be delivered from Robson for half the price it now costs at Nelson and Trail, and the transportation of ore from Rossland will be probably fixed at a rate that will allow mines to ship ore of a quality that they cannot do at present.

THE LUMBER SITUATION.

The lumbermen of Canada have seldom carried less stock than at the present time. Within the past two months supplies have been heavily drawn upon by shipments to the United States, Europe and the home market. There has been an active demand from the United States for lumber, as a result of the certainty that Congress will place a heavy tax upon lumber in the new tariff. The recent action of the Congressional Conference in placing the duty again at \$2.00 per thousand is regarded as showing the wisdom of these shipments. Large stocks of Canadian lumber are held at Oswego, on Lake Ontario, and Tonawanda, on Lake Erie. There has been considerable demand from the United States for lumber for immediate consumption, and this trade has shown distinct improvement as compared with the summer trade a year ago.

Local sales have been much larger than in the same period last year. A prominent firm reports an increase of 50 per cent. in the sales of May and June, 1897, as compared with the same months in 1896. A comparison of values, however, does not give as satisfactory results, an average decline in prices of \$1.25 per thousand having taken place during the year.

The Georgian Bay lumbermen contemplate renewed and vigorous efforts to secure an export duty on logs so

soon as Congress takes final action making prohibitory the exportation of lumber from Canada to the United States. A number of the mills in this district will be compelled, it is thought, to close down when the American market is closed. Competition with the lumbermen of the Ottawa Valley in the markets of the United Kingdom and Europe is very difficult, in face of a handicap in freight rates amounting to \$2 per thousand feet. The Georgian Bay lumbermen have some advantage in the costs of logging, but this is not sufficient to offset the difference in freights. The consumption of the local market is equal to only a small percentage of the capacity of the mills in the Georgian Bay district, and unless the United States legislators can be brought to reconsider the action which they have apparently decided to take the output of the mills must be seriously curtailed.

Lumber trade in the Maritime Provinces is far more satisfactory. We elsewhere show how unusually brisk the export lumber trade of St. John is, shipments going thence to France, South America and the United States, as well as to Britain. There are also more lumber steamers than usual in the Miramichi river.

COMPROMISING DEATH CLAIMS.

Since last issue we are favored with a letter from the Canadian manager of the Mutual Reserve Fund Life Association, referring to the case of Dr. Gowland of Hamilton; also copy of brief describing the case and blank copy of conditional receipt. The letter will be found on another page. Mr. McMurtry told us last month, when we enquired of him about this case, that "Dr. Gowland was reinstated by conditional receipt upon giving a statement that he was in good health and had been in good health for a year." Upon enquiry in Hamilton, however, we are told by friends of the beneficiary that no such statement of health was made. Upon the back of the company's conditional receipts, it must not be forgotten, are conditions upon which payment is accepted by the company, and which are made a part of the receipt; one of these runs as follows:

FIRST.—That said member is now living, and of temperate habits, and is now and has been during the past twelve months in continuous good health, and free from all disease, infirmity or weakness; otherwise said payment and this receipt and said policy shall be and are null and void, and the sum paid hereon shall be subject to the order of the within named person.

The receipt of 30th July, 1896, according to this, could be of no binding force, since it was based upon untruth, as proved by subsequent evidence of medical men and admissions of the beneficiary. If this were the case, the company had here a good ground for refusing to pay the claim. But it appears, as we were told in Hamilton, to have refused payment, first, on the ground that the premium was 29 days overdue, and afterwards upon the ground of the assured's ill health. But nevertheless it offered \$1,500, and afterwards paid the full amount of the claim, \$3,000, instead of standing on its rights. Query: Did not the company, having waived evidence of health on July 30th, make a grave blunder in disputing the policy on the grounds mentioned, and afterwards offering a compromise, and then paying in full?

Mr. McMurtry tells us that he has had much to do with the settlement of death claims for the Mutual Reserve during these eight years past, and has never known that company to take an unfair advantage of beneficiaries. We believe Mr. McMurtry to be a truthful gentleman, and we have never heard of his beating down policy-holders unduly in case of death claims. But this does not alter the fact that his company has acquired a reputation for doing

this very thing. That this reputation is not undeserved appears from the statement of the Connecticut superintendent, who shows that in one year, 1895, the company, besides its death claims proper, expended \$87,976 for "settling and adjusting death claims," while in ten years it spent \$606,150 in the same way.

ACTIVITY IN NEW BRUNSWICK LUMBERING.

In the harbor of St. John this month there is remarkable activity. Business in lumber is unusually brisk, and the advent of a great number of ocean-going vessels makes the port very busy. One day last week there were in harbor fifteen ocean steamships, totalling 25,655 tons and sixteen sailing ships, totalling 13,582 tons—in all 39,247 tons, loading lumber and deals for the English and Continental market, besides those loading for the United States. It is estimated that the quantity of spruce which these vessels will take away will be not less than 25,000 standards, or in round figures 50,000,000 superficial feet. This, in addition to 6,000,000 already shipped this month, will make the shipments for July the largest for any one month on record.

Many are watching the action of the United States Senators and their tariff tinkering, says the *St. John Globe*. "The law which has been in effect across the line for the past few years, allowed all lumber cut on American soil, and sawn by American mill-owners here, to pass into the United States free of duty, while no matter whether the lumber cut by Canadian mill-owners was taken from American soil or not, the Canadians would have to pay the duty."

In the vicinity of St. John are fifteen saw mills; four of these have Canadian owners, while the other eleven are owned by Americans. The Canadian mills above the falls are Messrs. Randolph & Baker's, at Randolph; George Barnhill's mill at Pleasant Point; W. H. Murray's mill at Marble Cove; and below the falls is Messrs. Hilyard Bros' mill on the Strait shore.

The American mill-owners above the falls are S. T. King & Sons, at Kingsville; Andrew Cushing & Co.'s, at Union Point; C. F. Woodman's two mills at Milford; Mr. Charles Miller's mill at Pokiok; Stetson & Cutler's mill at Indiantown, and another at Pleasant Point, Dunn Bros' mill at Grand Bay, E. D. Jewett's mill at Millidgeville, and below the falls are Purves & Murchie's mill, West End; James F. Hamilton's and James R. Warner's mills at Strait shore.

Nearly all of the American mills, the *Globe* adds, are at present cutting deal for the English market, and are all being kept very busy. The new clause of the Dingley bill says that to have lumber admitted to the United States free it must be the product of American labor, that is, sawn by American workmen. Out of about 700 workmen engaged in the eleven American mills there are only about twenty-five American workmen, while the rest are staunch Canadians.

CANADIAN FLOUR ABROAD.

The progress made by Canadian flour in foreign markets has not been satisfactory to those interested in the development of the industrial resources of this country. The wheat of Canada is of excellent quality, while Manitoba Hard No. 1 wheat has no superior in the wheat growing countries of the world. The high prices paid for Manitoba wheat in the markets of the United Kingdom bear evidence that the merits of this cereal are recognized abroad. But while large shipments of wheat are exported each year from Canada, the foreign trade in flour remains very small. The following table will show the value of the exports of Canadian wheat and flour during the past five years:

	Wheat.	Wheat Flour.
1892.....	\$12,056,832	\$1,860,491
1893.....	10,152,016	1,798,878
1894.....	9,556,788	1,842,875
1895.....	7,326,736	1,119,163
1896.....	8,007,959	895,148

As will be seen from the above table the exports of both wheat and flour have diminished within recent years. The decline in the flour trade has been relatively greater than in wheat. The shipments of wheat were 33 per cent. less in 1896 than in 1892, while a comparison of these years shows a decrease of 51 per cent. in the exports of wheat flour. Newfoundland has been Canada's best customer in the flour trade since 1894, taking 56.9 per cent. of the total shipments in 1896. In the same year Great Britain took 38.8 per cent. of the flour

shipped from Canada, leaving only about 3 per cent. for other countries.

The millers of Manitoba wheat are looking abroad for new markets. As the Australian correspondent of THE MONETARY TIMES has shown, Manitoba flour is being shipped to Sydney, N.S.W. This trade is as yet confined within narrow limits amounting in value to \$12,974 in 1896, but shows encouraging signs of development. The trade with the British West Indies and British Guiana, which was once a source of profit to Canadian millers, has declined to a value in 1896 which represents merely nominal existence. The Lake of the Woods Milling Company has recently made a shipment from their mills at Keewatin to Georgetown, Demerara, and there are prospects that the Western millers may recover for Canada what their Eastern confreres have lost.

#### ON THE CHEESE BOARDS.

The movement of cheese during the week ending July 21st is about equal in volume to that of the previous week. At eighteen meetings of Ontario cheese boards 33,367 boxes of cheese were offered. Prices have remained steady, ranging from 7½ to 8 1-16 cents per pound. There is some difference between salesmen and buyers in regard to prices and in several instances the boards adjourned with few or no sales recorded. The shipments of cheese from Montreal for the week ending July 17th were 104,116 boxes, as compared with 87,341 boxes for the corresponding week last year. Shipments to date this season are 643,618 boxes, as against 492,002 boxes in the same period a year ago. For the six months ending June 30th, Canadian cheese exports to the United Kingdom show a gain of 40,466 cwts. as compared with the same period in 1896, while the export of United States cheese declined 41,828 cwts. in a comparison of these periods. We append our usual table of transactions on the Ontario cheese boards:

Boards.	Date of meeting, July.	No. of factories.	Cheese board-ed. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting
Brockville.....	15	..	3,815	....	....	.....
Kingston.....	15	..	1,485	1,075	8½-8¾	.....
Barrie.....	15	..	1,839	1,184	7½-7¾	.....
Chesterville.....	15	..	704	215	8½	.....
Perth.....	16	..	1,200	....	8½-8¾	.....
Brantford.....	16	..	2,986	1,961	7½-7¾	.....
South Finch.....	16	..	615	431	8½	.....
Iroquois.....	16	..	700	500	8½	.....
London.....	17	29	5,420	1,200	7½-8½	July 24
Belleville.....	20	29	2,150	1,110	7½-8½	.....
Ingersoll.....	20	..	3,057	....	....	.....
Campbellford.....	20	..	1,100	650	7½-8½	.....
Madoc.....	20	..	795	745	7½-8½	.....
Picton.....	21	14	1,000	700	7½-8½	.....
Peterborough.....	21	..	4,600	4,600	8-8½	August 5
Napanee.....	21	..	536	90	8	.....
Tweed.....	21	..	800	725	8-8½	.....
Stirling.....	21	..	565	395	8-8½	July 24

#### THE LATE MR. HENRY LYMAN.

An honorable and useful life closed when on Monday last Mr. Henry Lyman passed away. That gentleman had been a prominent citizen of Montreal for half a century. Born at Derby, Vermont, in 1813, he came to Canada with his family at the age of three years, and received his education in Montreal and in the academy of Amherst, Mass. At the age of sixteen he joined the establishment of Hedge & Lyman, druggists, St. Paul street, the firm consisting of W. Hedge and W. Lyman, and when it dissolved in 1836, the partnership of William Lyman & Co. of Montreal was formed, and Mr. Lyman was partner in that and the successive firms of Lyman, Savage & Co., Lyman, Clare & Co., Lyman, Sons & Co. In conjunction with the late Mr. Benjamin Lyman, he established the firm of Lyman Bros. & Co., of Toronto, more than fifty years ago. Although he recently had retired from active business Mr. Lyman was at his death a member of both firms.

In various directions the deceased showed his public spirit; from a Sunday school to a fire company, he was ready to lend a helping hand to anything that would benefit the community. And he rendered valuable services in the developing period of that city between 1850 and 1870. He was at different times a member of the city council, a harbor commissioner, president of the board of trade, a governor of hospitals and charities, etc. In 1867 he was elected a member of the board of the Citizens' Insurance Company, and succeeded the late Sir Hugh Allan in the presidency at Sir Hugh's decease in 1881. He was a director of the Canada Shipping Co. Mr. Lyman was a handsome, courtly and dignified man, deservedly esteemed for qualities which made him the friend of the helpless and oppressed.

#### FOR GROCERS AND PROVISION DEALERS.

Guelph is discussing the probability of the establishment of a pork-packing factory in that city.

A creamery at Summerside, P.E.I., which has only been operated for two months, is giving successful returns.

During the month of June the Exeter creamery made upwards of 37,000 pounds of butter, or an average of nearly 1,500 pounds per day.

The lobster fishing season, which was extended on account of the poor catch, expires on July 24th. This extension applies to all Maritime Province coasts except the Bay of Fundy and the western and southern coast of Nova Scotia, where the close season began July 1st.

Cheese is going across the Atlantic in a very lively way. Last week the shipments of Canadian cheese were 104,408 boxes, which is far ahead of the like period last year. London and Bristol took 35,000 boxes and 33,000 boxes respectively; Liverpool 16,400, and Glasgow 9,800 boxes; Hull, Aberdeen, Manchester, Belfast and Hamburg (Germany), the remainder.

The Government is urged by Maritime Province fishing interests to impose a duty on fresh fish warehoused in Canada for export equal to the amount of bounty allowed by the French Government. This bounty covers the outfits of vessels amounting on an average to \$200; \$2 per quintal on the dry fish exported to America, the West Indies, and west coast of Africa, and \$1.60 per quintal to European countries or foreign States on the shores of the Mediterranean, and \$2 per quintal on all cod roes exported to France to be used as bait in sardine fishing.

A circular has been issued from the office of the general freight agent of the C. P. R., Mr. G. B. Bosworth, notifying agents and shippers that when space in the special iced butter cars for Montreal will permit, and shippers so instruct in writing, cheese may also be loaded in these cars and transported to Montreal at tariff rates, and without addition charges for icing. The railroad company, however, reserves the right to remove such cheese from the iced butter cars to ordinary freight cars at any points between shipping point and Montreal, when necessary to make room for shipments of butter, which shall in all cases have preference. Cheese transported at request of shippers in iced refrigerator cars, other than the established iced butter cars, will be subject to charges of 10 per cent. over tariff rates, with a maximum charge for each icing of carloads of \$3 per icing.

#### ABOUT DRY GOODS.

The world's visible supply of raw silk on May 31st last was 1,170,073 kilos, against 1,975,048 kilos on May 31, 1896. The average supply on the same date for the past six years has been 1,562,787 kilos.

The man who does not plan ahead for his business, says the *D. G. Economist*, is not likely to make a successful merchant; he belongs to a class that are spoken of as being poor managers. His business pushes him instead of him pushing his business.

The suggestion has been made of a tax on the turnover of departmental stores, and some people think such stores can be prevented by such legislation. It will need more than this to put the department store out of existence. We cannot exactly expect to pass laws to prevent people patronizing such stores, and it seems that nothing less will do away with them.

From the last circular of Bavier & Co., dated Yokohama, June 19, 1897: The increased demand from Europe as well as the reports of short crops in China, France and Italy, have enabled holders to advance prices from \$20 to \$30 per picul all round. Crop reports are, as usual, very conflicting. No reliable estimates can be made before next month. Meanwhile we are inclined to believe that there will be at least as much produce as last season, and very probably 10 per cent. more.

A significant vote given for the new United States tariff was that cast by certain southern Democrats for a duty upon foreign cotton. This represented a purpose to try to shelter the Sea Island planters from sharp competition from Egyptian cotton, the imports of which have increased in a remarkable manner during the last four years. In 1875, imports of cotton into the United States from all countries amounted to about two million pounds. In 1896, they exceeded fifty-five million pounds. These cottons have had value for American manufacturers, not solely because they were cheap, but chiefly because they possess qualities not found in cottons grown in the United States.

—The port of Montreal is busy, and shippers are still calling for more wharf room, which the government seems in no hurry to grant. The tonnage of ships entering Montreal harbor from the opening of navigation up to July 1st is 404,000, or some 60,000 more than during corresponding period in several recent years.



INSURANCE PARAGRAPHS.

The city of Worcester, Mass., has taken out insurance amounting to \$188,100 on fifty-five school houses in the city.

"Order of Home Defenders" is the title of a new insurance order started in Minneapolis. As usual, every officer is "supreme" in the concern, from the president to the window washer.

The Merchants' Fire Insurance Co. is the name of a company to be organized under the Ontario Insurance Act, 1897, capital \$500,000. The president is the Hon. G. E. Foster, M.P., ex-minister of finance. The general manager is L. C. Camp, formerly agent in Canada of the Phoenix Insurance Co., of Brooklyn. The head office is to be at Toronto.

Yesterday's fire at the New Edinburgh flour mills showed the need of fast-steaming fire engines. The Conqueror was half an hour getting to work. The fire showed also that some of the hydrants and probably some of the water mains and connections in Lower Town are, as was feared, hardly safe when a heavy water pressure is on. Some sort of testing seems necessary to give confidence in the conditions in the lower parts of the city.—*Ottawa Journal*, 20th.

An illustration of how long fire will burn and smolder without giving signs of its presence, is given by the *Providence Journal*. It was at the ruins of the Masonic temple, which are being cleared up by laborers in that city. It is over a year ago that the Masonic temple was burned to the ground. The workmen, while tearing down a portion of the wall which was left standing on the side where a tin shop was located, found quite a fire in progress. They first saw the smoke and when they had pulled down the wall the smoldering embers were fanned to life by the wind.

On Friday morning last the sawmill of the Royal Paper Mills Company, situate at East Angus, near Sherbrooke, Que., took fire from friction of the machinery, and the flames spread to the pulp mill and blacksmith shop. All three were destroyed, together with 100,000 feet of lumber. Happily the paper mill of the company, across the river, was untouched by the fire. Mr. F. P. Buck, of Sherbrooke, is president, and Mr. Rufus H. Pope, M.P., general manager of the company. The extent of the damage is estimated at \$150,000; insurance partial. The mills have been working day and night lately, fulfilling heavy contracts, and the enforced stoppage will cause great inconvenience to the company.

We learn that the investing powers of the North American Life Company were recently much enlarged. The company can invest its funds in all classes of debentures, bonds, stocks or other securities of the Dominion, or any province or municipality therein, as well as in the shares of well-established incorporated loan companies. It has power also to invest in, or on the stocks or debentures of water-works, gas, electric light or power, electric railway or telegraph companies incorporated in Canada. It has also power to buy its own policies as well as those of other companies, or to make loans upon the same. All this will help to add to the popularity of the company, and should also help its profits.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 22nd, 1897, compared with those of the previous week:

CLEARINGS.	July 22.	July 15.
Montreal .....	\$12,084,921	\$11,466,344
Toronto .....	7,462,613	7,352,818
Halifax .....	1,224,380	1,288,250
Winnipeg .....	1,339,930	1,253,198
Hamilton .....	559,036	632,763
St. John .....	693,929	761,560
	\$23,364,809	\$22,754,933

Aggregate balances this week, \$3,707,826; last week, \$3,368,441.

The present has been a great month for conventions. There was the Christian Endeavor convention at San Francisco, then that of the Baptist young people at Chattanooga. Next the American Institute of Instruction met in Montreal, and later the Society of Charities and Correction, and the Epworth League, at Toronto. We have not adequate means of measuring the spiritual benefit of such gatherings, but they are good things for railway travel. Our friends from the United States learn something about us by coming over, too. We may say of them, and of all American visitors, in the words of the "Habitant's Jubilee Ode," by Dr. Drummond, of Montreal, published in the *Herald*:

Since den, when dey're comin' on Canadaw, we alway be treat dem well,  
 For dey spen' de monee lak *gentilhomme* and stay on de best hotel,  
 Den "Bienvenu" we will spik dem, an' "Come back again nex' week,"  
 So long you was kip on de quiet, an' don't talk de *politique*.

—An interesting statement of the cost of the British war vessels shown in the naval review at Spithead the other day is given by a correspondent of the *London Times*. There were 141 ships in line, and their number and cost was as follows: 21 battleships, \$79,000,000; 13 first-class cruisers, \$28,000,000; 26 second-class cruisers, \$28,000,000; 11 small cruisers, \$7,500,000; 20 torpedo gunboats, \$6,000,000; 30 torpedo boat destroyers, \$6,000,000; 20 torpedo boats, \$1,500,000; 141 ships, costing \$156,000,000. Chauncey Depew says a German diplomat, who was looking on at the Spithead review, expressed himself thus: "Germany has the most efficient and formidable army, and we are invincible on land. Some of our people are advocating a like expenditure on the sea. But we would bankrupt ourselves in vain. We could never catch up, as England would undoubtedly maintain her present preponderance by building ships as fast as we did."

—A decision of importance to the fishing industry of portions of the Maritime Provinces was announced this week by the acting Minister of Marine and Fisheries. The season for lobster taking on the Northumberland Straits shores and Cape Breton Island closes on the 15th July, but so unfavorable has the weather been for the past six weeks that the fishermen made poor catches, and the output of the canneries has been much below the average to date. Urgent requests were sent to Ottawa for an extension of the season, and, yielding to these, Mr. Fielding has decided to extend the season to the 24th of July. To the western part of Nova Scotia and the Bay of Fundy shores of New Brunswick this extension does not apply, as the season closed there on the 1st of July.

—It is of interest, now that wheat has taken a bound upward, and that in both Manitoba and Ontario the wheat crop prospects are so good, to learn that the Argentine Republic will have a shortage of wheat this year. This appears from the fact, wired from San Francisco, on Tuesday, that two ships have been chartered to carry wheat to Brazil, one of them the "Comliebank," of 2,179 tons register, already loaded and ready for sea. The other, the "Cressington," of 2,000 tons, about to begin loading. This is said to be the first time in history that a cargo of that kind has gone from San Francisco to Rio Janeiro, Brazil having always depended upon the Argentine for its wheat supply heretofore.

—The "Canadian Mining, Iron and Steel Manual for 1897" is just out, and is filled with information upon all matters relating to mining in Canada. Referring to the notable mining development of 1896, the manual says: "An approximate estimate places the total value of the yield at \$23,527,305, or an advance over the year 1895 of \$1,627,305. The principal products were: Coal and coke, \$8,117,865; gold and silver, \$4,957,785; copper, nickel and pyrites, \$2,227,303; petroleum and natural gas, \$1,431,947; structural materials, \$4,392,834; iron ore, \$184,313.

—So Sir Donald Smith, now that he is made a peer, is not to be Lord Glencoe, but prefers to select the title of Lord Montreal, or Lord St. Lawrence. It will be better so, for nobody who knows him likes to associate Sir Donald with anything gloomy—and Glencoe has undoubtedly melancholy associations. Besides, the one has an old-world association; the others have a new-world. And if we are to have lords, let us have Canadian titles for them. We are proud of Sir Donald, and wish to remember him as one of ourselves.

—The resolution of the Montreal bankers, mentioned last week, namely, that to reduce the general rate of interest on deposits to three per cent., has been generally assented to; all the leading banks will put the new rate into force August 1st. In one or two cases the 1st September is the day fixed for the rate to come into effect for new business, and by the 1st December three per cent. will be the rate on deposits in all the banks, except two of the smaller institutions, who have declined to come into the arrangement.

—Business revives but very slowly in the United States. Still the movement has recently increased somewhat as compared with last year. The totals of bank clearings at eighty-seven cities of the Union for the week ending July 15th, show total clearances \$1,032,479,114, an increase of 78 per cent. as compared with the corresponding period last year. Outside of New York city the clearances were \$448,807,489 and the increase was at the rate of 37 per cent.

—It is announced that the annual meeting of the Canadian Bankers' Association will be held this year at Niagara Falls, on Wednesday, Thursday and Friday, the 6th, 7th and 8th of October.



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1897.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
<b>ONTARIO.</b>											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,349,478	20,648	1,143,323	5,238,658
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,619,334	27,158	533,105	13,778,810
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,117,555	23,186	165	8,331,411
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	832,118	17,921	76,368	2,938,520
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	655,034	20,588	2,504	4,222,036
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,136,800	8	1,243,968	29,056	243,317	5,356,921
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	687,315	.....	42,150	3,224,750
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	950,769	20,001	138,664	4,121,708
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,069,650	16,566	31,875	4,144,241
10	Western Bank of Canada	Oshawa	1,000,000	500,000	378,516	112,000	7	248,725	.....	211,659	1,111,470
<b>QUEBEC.</b>											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,690,496	3,250,384	428,022	11,635,209
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,192,148	1,551	1,190	7,558,041
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	.....	.....	22,965	.....	.....	2,009,182
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	433,843	19,450	50,000	2,211,173
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	301,735	4,959	.....	858,244
16	La Banque d'Hochelega	do	1,000,000	1,000,000	991,890	400,000	7	846,012	20,112	80,493	3,059,823
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,400,000	8	1,527,140	21,048	19,341	6,223,284
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,417,378	221,804	92,288	3,405,384
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	5	927,293	7,027	76,498	876,925
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	916,762	18,228	97,955	2,236,462
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	325,000	6	1,023,729	3,524	571,187	991,763
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,456	.....	4	107,582	.....	19,289	188,333
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	215,869	.....	12,337	819,591
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	958,499	19,752	110,875	752,414
<b>NOVA SCOTIA.</b>											
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,500,000	8	1,403,195	530,436	.....	6,945,237
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,132,409	162,090	.....	4,673,009
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	553,827	7,061	.....	840,684
28	Union Bank of Halifax	do	500,000	500,000	500,000	205,000	6	396,454	4,886	.....	1,341,678
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	461,493	17,593	.....	1,900,812
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	103,378	13,848	.....	593,135
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	39,146	.....	24,849	95,831
32	Commercial Bank of Windsor	Windsor	500,000	500,000	346,271	108,000	6	134,060	7,665	.....	448,417
<b>NEW BRUNSWICK.</b>											
33	Bank of New Brunswick	St. John	600,000	500,000	500,000	600,000	12	472,568	43,285	.....	1,280,767
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	158,826	10,880	.....	204,982
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	98,999	10,386	.....	205,670
<b>BRITISH COLUMBIA.</b>											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	901,805	305,362	29,464	3,465,280
<b>P. E. ISLAND.</b>											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	38,077	.....	.....	28,044
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	86,540	.....	.....	46,549
Grand total			72,958,684	62,713,748	61,949,536	27,070,799	.....	32,366,174	4,876,458	2,637,778	71,466,457

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.
<b>ONTARIO.</b>														
1	Bank of Toronto	\$610,390	1,186,299	76,117	361,126	1,102,435	.....	1,040	508,405	35,808	126,279	131,092	.....	10,575,061
2	C. Bk. of Commerce	461,276	636,353	165,001	955,782	2,346,505	97,363	5,758	4,089,513	163,765	3,836,414	1,379,113	14,996,357	
3	Dominion Bank	471,580	823,959	75,900	373,272	1,368,181	310,747	.....	872,659	252,018	298,568	2,827,431	7,445,221	
4	Ontario Bank	108,453	206,046	42,000	271,018	597,738	33,162	.....	115,945	33,537	77,854	80,398	4,779,942	
5	Standard Bank	155,845	471,081	36,101	197,112	169,929	229,087	.....	154,112	373,666	1,048,346	.....	5,272,579	
6	Imperial Bank Can.	529,044	806,133	84,872	301,567	1,014,223	285,911	712	522,233	163,391	1,227,580	1,129,964	7,384,800	
7	Traders Bk. of Can.	106,353	301,193	33,100	147,811	1,179,913	111,662	.....	27,676	52,560	453,743	.....	3,283,741	
8	Bank of Hamilton	171,814	293,752	60,000	166,380	528,973	119,918	.....	544,893	16,839	528,821	686,361	6,386,964	
9	Bank of Ottawa	150,258	272,062	53,000	123,884	317,622	140,778	.....	411,258	.....	47,855	.....	6,928,186	
10	Western Bk. Can.	23,404	22,820	17,607	12,123	.....	323,622	19,713	55,581	.....	31,111	319,973	1,226,908	
<b>QUEBEC.</b>														
11	Bank of Montreal	2,492,147	3,214,864	265,000	1,418,268	55,951	17,642	30,483	8,987,436	6,482,144	91,574	385,730	3,396,786	34,980,791
12	Bank of B. N. A.	356,134	857,886	65,669	269,099	902,225	12,008	.....	740,616	.....	5,128	302,130	9,412,214	
13	Bank du Peuple	107	52	.....	30,755	571	.....	.....	.....	.....	.....	.....	635,772	
14	Bk Jacques Cartier	32,434	204,974	22,215	239,363	259,000	11,599	9,468	43,183	19,346	.....	.....	2,789,877	
15	Bank Ville-Marie	13,978	47,828	20,600	105,443	124,454	3,058	.....	7,108	3,691	15,527	.....	1,093,576	
16	Bk de Hochelega	117,904	546,734	39,814	366,896	549,794	13,353	27,652	182,025	57,175	268,176	.....	3,964,695	
17	Molson's Bank	340,147	671,648	100,000	437,680	528,973	191,316	2,958	497,527	476,996	104,375	490,636	720,351	
18	Merchants Bank	376,043	891,357	159,312	667,024	1,441,454	111,791	328	832,159	51,491	937,007	375,929	98,842	
19	Bank Nationale	63,262	194,674	46,350	262,237	4,750	100,000	47,591	51,188	.....	35,000	.....	4,364,093	
20	Quebec Bank	199,976	341,735	50,000	311,390	966,499	.....	4,212	121,105	150,633	292,076	297,097	3,308,730	
21	Union Bank Can.	30,041	247,677	51,000	229,785	380,333	36,672	695	121,235	.....	5,050	121,666	6,301,605	
22	Bank de St. Jean	4,913	15,658	3,213	7,768	.....	27,539	.....	36,647	.....	.....	.....	449,910	
23	B. de St. Hyacinthe	12,708	19,407	14,700	18,407	31,000	69,138	522	29,541	.....	.....	.....	1,236,983	
24	Eastern Tp. Bank	97,300	100,430	45,435	29,987	59,655	455,386	11,721	285,790	2,032	13,000	51,666	6,070,885	
<b>NOVA SCOTIA.</b>														
25	Bk. of Nova Scotia	378,939	1,205,138	68,495	582,212	378,365	31,645	73,466	221	1,139,551	.....	775,118	1,242,367	7,666,152
26	Merchants Bk. Hal.	403,083	596,342	51,100	222,612	642,723	.....	96,181	.....	15,000	1,337,325	389,612	7,406,170	
27	People's Bk. of Hal.	44,275	149,896	26,804	5,8768	.....	.....	56,804	15,076	49,724	20,988	.....	2,387,202	
28	Union Bk. of Hal's	33,817	139,538	25,000	54,310	.....	.....	119,597	6,890	1,000	248,462	.....	2,185,339	
29	Halifax Bank'g Co.	65,182	149,845	25,000	74,672	43,917	.....	18,796	45,028	.....	326,994	.....	3,137,295	
30	Bank of Yarmouth	32,053	27,750	4,067	5,635	.....	.....	98,474	53,972	14,972	19,200	71,000	629,205	
31	Exchange. Bk Yar.	1,839	8,150	3,365	3,672	.....	.....	32,208	50,144	.....	29,100	.....	939,210	
32	Com. Bk. Windsor	18,729	21,576	4,692	10,701	.....	.....	16,853	17,363	3,751	.....	.....	1,027,073	
<b>N. BRUNSWICK.</b>														
33	Bk. of N. Brunswick	180,687	207,078	23,573	42,507	44,559	107,425	.....	460,786	6,894	11,736	260,809	2,297,451	
34	People's Bank, N.B.	6,519	9,863	6,600	8,052	.....	.....	5,252	12,980	13,951	2,100	.....	752,670	
35	St. Stephen's Bank	10,762	11,303	6,195	15,540	.....	.....	28,644						

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	175,036	1,465	8,819		1,060	10,938,491	441,653
	513,982	24,244	12,554	833,487	8,673	23,271,700	91,731
						12,317,283	412,000
						5,412,795	181,029
						6,583,235	169,976
	8,983	1,345			97,197	10,967,806	227,288
		2,505					
	350		2,484	119,161		5,118,567	149,809
	1,821			229,510		7,862,079	84,483
		478	13,603			6,368,334	57,328
					153	1,586,089	1,900
	597,761	21,637				44,242,002	1,367,100
	16,317	32	194,176		2,298	10,393,679	
		626	72	5,228	6,043	2,134,118	64,947
		320				3,112,390	113,892
						1,396,495	90,850
		118	10,346		26,431	4,948,229	179,966
	193,840	3,309		136	2,637	12,265,435	114,438
	933,948	3,835			14,958	14,943,184	1,478,959
		7,125	26	90,134		4,029,689	544,381
	74,377	9,131		19,124		8,190,174	208,772
	3,079			357,489		6,489,543	299,894
					1,062	316,268	17,260
						1,118,310	32,396
					281	5,078,048	221,916
	44,191	14,485	128,869	92,828	5,037	11,284,723	43,406
	88,789		2,495	649,842	52,549	3,792,814	375,807
	1,712				2,117	2,008,889	48,159
	9,701			135,884	11,906	2,200,239	173,585
	70,000			117,193	17,739	3,033,369	23,309
						661,928	51,735
	44,573				500	160,327	32,789
					164	695,877	147,886
	85,353					2,523,203	155,955
	45,825		3,309			510,818	31,370
12,642					704	434,924	16,420
	29,898	12,838	31,776	13,035	319,513	5,992,744	Nil
	871					138,004	3,936
					11,432	242,248	90,949
12,642	2,910,414	106,583	408,529	2,693,051	582,754	247,766,150	7,737,674

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		86,263	198		200,000		14,980,519	609,400	1,266,500	1,365,800
		221,171	46,775	126,689	757,894	89,335	30,315,088	175,000	759,000	2,637,000
		44,463	30,611	10,000	263,203	7,706	15,477,626	468,000	710,000	1,145,000
		347	31,608	12,548	169,000	4,227	6,563,229	107,600	253,600	869,300
		23,520			110,852	35,969	8,278,233	155,643	465,340	685,159
	16,763	47,341	56,510	88,945	309,872	47,901	14,260,090	528,967	800,943	1,382,694
		37,918	10,000	359	124,610	18,040	5,888,684	107,000	259,356	692,500
		58,141		18,418	266,915	77,705	9,909,061	161,000	402,000	950,769
		33,473	15,839	1,490	130,357	204,130	9,109,393	151,135	269,756	1,107,340
		21,831	17,588	5,797		7,820	2,105,205	23,622	21,058	284,420
	700,000	254,396	94,589	3,704	600,000	72,885	63,574,386	2,489,200	3,075,200	4,690,496
	340,571	100,477	42,000	3,700	350,000	28,904	12,990,761	363,781	714,933	1,199,122
		1,383,229	755,672	21,639	324,322	110,766	3,372,177	22	35	23,525
		12,462	26,934	21,236	110,000	87,333	3,890,030	34,325	189,369	448,693
		60,085	37,074	25,936	49,522	283,634	1,891,520	8,960	21,420	301,735
		71,992	68,137	23,195	36,842	46,568	6,374,359	116,577	516,533	855,290
		106,340	70,504	3,103	190,000	35,791	16,034,191	342,286	837,780	1,564,085
		171,591	26,925	52,899	559,126	236,686	24,184,628	368,000	908,000	2,482,000
		31,043	13,138	590	134,791	28,830	5,377,592	64,840	129,796	944,312
		49,013	120,593	9,089	155,726	112,428	11,490,307	196,120	506,025	946,762
		194,792	173,126	5,347	199,674	5,360	8,104,054	26,469	219,419	1,036,674
		25,027		8,573	14,170	9,845	603,265	4,900	14,500	114,792
		52,544	31,321	1,395	19,181	15,379	1,552,282	13,482	17,960	226,934
		45,866	65,521	15,977	120,150	3,668	7,474,525	97,017	98,424	958,499
	129,263	41,620	20,375	4,877	43,361	116,582	14,402,765	376,756	1,094,757	1,421,740
	112,966	46,081	25,358	40,146	60,000	10,374	11,541,709	401,607	492,616	1,155,358
		15,817	67,253	3,847	62,826	7,768	2,977,055	43,452	134,122	606,091
		64,598	14,121		52,000		2,944,625	33,546	124,979	400,379
		14,428	6,745		1,800	5,406	3,915,112	86,792	129,572	471,234
		30,648	9,193		8,000		1,038,338	31,890	28,083	103,379
		28,704								
		6,669			23,603		454,085	2,160	6,397	99,927
		45,602	4,864		2,000	1,064	1,174,272	18,454	19,690	134,050
		553			30,000		3,674,062	186,199	182,397	493,193
		572	17,293		8,500		841,355	6,572	9,442	174,359
		14,360	5,640		12,000		689,921	10,480	10,760	98,999
		186,661	99,785		69,987	153,753	7,053,600	602,333	978,097	223,665
		494		350	250		200,671	898	3,644	38,982
	32,240	5,145		1,448	11,512	3,487	498,513	7,572	6,495	32,894
1,427,009	3,534,163	1,991,169	511,294	5,587,046	1,869,974	335,203,890	3,702,067	15,678,018	33,070,121	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Dep'y Min. of Fin.

Correspondence.

THE MUTUAL RESERVE.

Editor MONETARY TIMES.

SIR—I have before me your editorial headed "Compromising Death Claims," which appears in THE MONETARY TIMES of the 16th inst. Of course I do not expect any favors from THE MONETARY TIMES, but I feel that a paper which pretends to occupy the position that your paper does ought at least not to misrepresent, and before criticising you certainly should have the facts before you. In this editorial you say: "Still, the Mutual Reserve is not always so prompt and generous; does not always pay in full when it might be more creditable to do so." Then you go on to recite the case of Dr. R. H. Gowland. You will no doubt remember that I gave you the facts concerning this Gowland claim, of which you took a memo. However, I will repeat them, and hope you will feel it your duty to give the facts to your readers, so that they may know whether the Mutual Reserve Fund Life Association has acted in a creditable manner or not.

Dr. R. H. Gowland was insured under policy 168920 for \$3,000, which policy was issued on the 13th of September, 1895. He allowed the policy to lapse on calls 78 and 80, and also on call 86, which was due on the 1st of July, 1896. On the 30th of July, twenty-nine days after, the policy was reinstated by conditional receipt, copy of which I herewith enclose. This receipt is issued on the following condition: "That said member is now living and of temperate habits, and is now, and has been during the past twelve months, in continuous good health and free from all disease, infirmity or weakness, otherwise said payment and this receipt and said policy shall be and are null and void, and the sum paid hereon shall be subject to the order of the within named person." On December 11th Dr. Gowland died, and when the claim papers were sent in, the claimant's affidavit showed that the health of deceased first began to be affected in August, 1895, and that in November, 1895, deceased went to Johns Hopkins Hospital in Baltimore, Md., but the doctors could not locate the trouble. Dr. Bloodgood, of Johns Hopkins Hospital, states that the remote cause of death was tubercular disease of the left kidney, of one year's duration. Dr. Malloch, in his affidavit, states that he attended deceased in August, 1895, for the disease which ultimately caused death. Now, in view of these facts, do you not think the Mutual Reserve strained a point in paying Mrs. Gowland the full amount of this claim? My own opinion is that if this case had been carried to the courts the Mutual Reserve could have successfully contested the payment of this claim. Dr. Gowland must have known when he accepted the conditional receipt on July 30th, 1896, that he had not been in good health during the year previous, and he could not have overlooked the fact that in the previous November he had been at Johns Hopkins Hospital for treatment, and he also must have known that in the previous August he had been treated by Dr. Malloch for this same disease which ultimately caused death.

Now, I have had a good deal to do with the settlement of death claims during the past eight years in connection with the Mutual Reserve, and I can assure you that in no case have I ever known the Mutual Reserve to take an unfair advantage of beneficiaries; in fact, my experience has been that in all cases the directors of the Mutual Reserve are most anxious to deal liberally with their policy-holders. If there is any other information you would like with reference to this matter I shall be very glad to give it to you. Would you kindly return me the conditional receipt, and the brief covering this Gowland matter, which I enclose.

Yours truly,  
W. J. McMURTRY,  
Manager.

Mutual Reserve Fund Life Ass'n Offices,  
Toronto, 19th July, 1897.

"I suppose," said the amateur botanist, "that orchids are the most expensive plants in the world." "I am not so sure of that," replied Mr. Dinwiddle. "I have seen the assertion that \$500,000,000 is invested in electric light plants in this country." — *Pittsburg Chronicle-Telegraph.*

## GOLDEN ALASKA AND BRITISH AMERICA.

Much is being heard just now of extraordinary gold finds in British territory near the boundary of Alaska. A San Francisco despatch of 16th inst. says that the Associated Press has received a letter from H. A. Stanley, president of the Binghamton, N.Y., Evening Herald Company, telling of wonderful gold discoveries of Alaska. Mr. Stanley wrote from St. Michael's Island, where he stopped on his way to the Yukon mining region. Writing under date of June 30, he says: "The steamer 'Excelsior,' of San Francisco, was the first vessel to push her way through the ice to this station. The 'Portland,' from Seattle, arrived four hours later. From these vessels we learned for the first time of McKinley's election, the result of the Corbett-Fitzsimmons prize fight, and other news of the fall and winter. The ice went out of the Yukon about June 15, and the river steamer 'Portus H. Wear,' which wintered at Dawson, 225 miles up, reached St. Michael's June 27. The 'Wear' brought authentic news of some of the most wonderful gold strikes in the world's history, and brought also some forty-five miners, every man bringing in \$5,000 to \$100,000 of dust, and nuggets with an aggregate of more than \$1,000,000.

"The richest gold strike the world has ever known was made in the Klondyke region last August and September, but the news did not get even to Circle City until December 15th, when there was a great stampede over the 300 miles intervening between there and the newer fields. On August 13th, George Cormack made the first great strike on Bonanza Creek, and on August 19th, seven claims were filed in that region. Word got to Forty-mile and Circle City, but the news was looked upon as a grub stake rumor. On December 15th, however, authentic news was carried to Circle City by J. M. Wilson, of the Alaska Commercial Company, and Thomas O'Brien, a trader. They carried not only news but prospects, and the greatest stampede ever known in this part of the world commenced. Those who made the 300 miles first struck it richest. Of all the two hundred claims staked out on the Bonanza and Eldorado creeks not one has proven a blank.

"In all, about seventy-five lucky miners have reached St. Michael's. Some brought but a portion of their clear-up, preferring to invest other portions in mines they know to be rich. Among the most lucky are J. J. Clements, of Los Angeles, who has cleaned up about \$175,000. He brought out \$50,000 and invested the rest. Prof. T. C. Lippy, of Seattle, who brought out about \$50,000 and has \$150,000 in sight, and who claims his mine is worth \$500,000 or more; William Stanley, of Seattle, who cleaned up \$112,000; Clarence Berry, \$110,000; Henry Anderson, \$55,000; Frank Keller, \$50,000; T. J. Kelly, \$33,000; William Sloane, of Nanaimo, B.C., \$85,000, and at least thirty more who will not talk, but stand guard over the treasure in their staterooms."

Commenting upon these San Francisco reports, the New York World says there are well-informed men who look upon the reported discoveries as exaggerated. One of these is F. Hobart, associate editor of the *Engineering and Mining Journal*, at No. 253 Broadway, who was interviewed, and said:

"Yes, I have read these stories, but, to be frank, I do not credit them. Our information, which is detailed and positive, makes it impossible for me to accept the roseate announcement that the Yukon runs over a bed of virgin gold.

"As a matter of fact some few persons have struck fairly rich placers in the Yukon district. But the large majority of gold seekers in that barren country have been stranded. There is only a placer yield on record for this section. No quartz has been discovered—not a fragment. Of course the placers fed with gold presumably washed out and worn out during ages from the mountains indicate the existence of rich quartz deposits. Along the coast conditions are different. There we have the quartz mines of Douglas Island, Berner's Bay, and Sundum, all rich, and one—the Alaska Treadwell—ranking as the largest in the world.

"Our latest advices from the Yukon country are far from roseate. Miners have been arriving in numbers all through the spring, but only at a few points have the placers paid well. Now comes this story that the waters of the Klondyke country run with mingled water and gold dust. I cannot credit it. We have heard

direct from the Klondyke mines, and know that some of them have been fairly successful. I cannot say positively who are behind these boom stories. About two years ago hundreds of venturesome miners drawn to the Yukon by false reports of its fabulous wealth were quietly brought home free of charge by the transportation companies.

"But even if the Yukon gold fields prove to be peculiarly rich, it will mean comparatively little to the world. Only the hardiest and most experienced miners could hope to prosper in that desolate land. For eight months of each year no work can be done. The long winter is of Arctic-like severity. Into four months the miner must crowd a year's work."

## BOUNDARY CREEK.

Although Boundary Creek is not experiencing anything like a boom, there are now more prospectors out in the hills and more men on the pay rolls than at any previous time in the history of the district. As a consequence new finds are being made and several properties are now entering upon the stage at which they may fairly lay claim to be called mines. The indications are that before snow flies this year it will have been unmistakably demonstrated that there are at least a dozen producing mines in the district, with a favorable prospect of later developments proving the existence here of at least double that number.

Taking the Boundary Creek mining camps in alphabetical order, one of the most important comes first. Central Camp has within its limits some valuable properties and can show an amount of development work proportionately large. Just now the No. 7, owned by the Boundary Mines Company, of New York, attracts most notice. The manager, Mr. F. Keffer, M.E., of Anaconda, claims that his estimate of \$350,000 worth of ore between the surface and the 139-foot level along a distance of 700 feet, is a conservative one, and the result of careful calculation. This leaves out of account ore recently met with in new workings beyond the limit just given.

Copper Camp, with its big showings of ore, said to be low grade, is not at present having anything like the attention it appears to deserve. On the contrary, its near neighbor, Deadwood Camp, possesses one of the most noticed mines of the district, the Mother Lode, owned by the same proprietary as the No. 7. With an ore body, proved by tunnelling to be 185 feet wide, it is naturally regarded as a valuable property. A winze is now being sunk from the floor of the tunnel to ascertain whether the ore lives down. On the Sunset claim in the same camp a 250-foot tunnel is being driven, with the object of cutting the ledge.

In Providence Camp, the Boundary Creek Mining and Milling Co., of Greenwood, is now developing three of its claims, viz., the D.A., G.A.R. and O.B., a vein of about two feet of good ore being opened up by a shaft on the G.A.R., and the O.B. quartz vein gives promise of improving with depth. Some good assay returns in copper, up to 16.3 per cent., have been obtained lately from ore taken by Mr. Bielnburg from his Anaconda claim. Work is still in progress at the Skylark claim in Skylark Camp. There is not much being done at present on the Republic Mining Company's claims in Smith's Camp, work having been temporarily suspended on two of the trio—the Republic, Last Chance and None Such. Mr. J. C. Haas has met with ore on the Golconda saying up to \$35 13 in gold and has stripped the ledge for over 400 feet along the surface.

A mining plant, consisting of boiler, hoist, pumps and two drills, is expected to arrive shortly for the R. Bell, in Summit Camp, which claim is owned by the Klough Gold and Copper Mining Company, of Salt Lake City, Utah. Another claim in the same locality which is thought highly of is the B.C., from which some excellent ore was got lately. Last on the list, but by no means least, is the Wellington Camp, in which are the Winnipeg and Golden Crown among other claims.—*B. C. Mining Record.*

## BICYCLES AND HARD TIMES.

There are persons in the world who firmly believe the bicycle to be a potent factor in the present hard times. Here is the way one of them attempts to support his belief. In Rochester, N.Y., a city of 180,000 inhabitants, there

are more than 20,000 wheels, as is shown by the official figures, every wheel being registered, according to a city ordinance, at the office of the city clerk.

"Now," says the man, "30,000 wheels in a city of 180,000 mean one wheel to every six men, women, boys, girls and babies. Bought, as so many of them are, on the instalment plan, they must cost on the average \$70 apiece. At that rate, the money invested in wheels in Rochester amounts to \$2,100,000. Now it is not probable that any of the purchasers of these wheels earn any more money because they have them, or have in any way increased their incomes. They must, therefore, have spent in that one city \$2,100,000 less for the necessities and comforts of life, clothing, shoes, food, and the like; and this, of course, makes the sales of those commodities just so much less. In the entire country it must amount, literally, to hundreds of millions.

Of course there is another side to this story. Not all the money spent on bicycles is diverted from the necessities and comforts of life; to some extent it means merely a substitution of one form of amusement or luxury for others. In many cities, notably Milwaukee, Minneapolis, Rochester and Washington, the street car lines have suffered severely, and so have various forms of indoor and outdoor amusement establishments. The savings bank men are the latest to complain. They say that the wheels are responsible for a falling off in deposits of many millions.

## THE STOCK EXCHANGE.

The Montreal and Toronto Stock Exchanges have shown considerable activity during the week. The increased earnings of the two important railway systems of Canada are taken as an indication of general industrial improvement throughout the country, which, combined with the immediate prospects of an abundant harvest to be marketed at advanced prices, gives a feeling of confidence in Canadian securities as a subject of investment. On Wednesday, C. P. R. stock was reported as opening strong in London at 69½, and the Toronto and Montreal Exchanges were quick to respond to this improvement, transactions having been made on the Toronto Exchange during the day at 70½. The increased earnings of the Toronto and Montreal Street Railway Companies, as compared with last year, added strength to the value of their shares. The leading industrial securities are very firm. Toronto Electric has been in good demand on the local Exchange. Bank shares have held steady and firm, while some gain has been made in assurance stocks. The loan companies, however, have failed to follow the general upward movement, and the shares of a number of important corporations of this nature remain depressed.

## RAILWAYS IN CHINA.

(Railway Age.)

The railway is now nearly completed from the sea coast to Peking, and the inhabitants of the capital city of China have had their first sight of that terrifying foe to superstition and national isolation, the locomotive. Next month work will begin on the Chinese branch of the trans-Siberian railway through Manchuria, which is very likely to find its terminus at Port Arthur, and will open a wide door into Northern China; while preparations are going on for a long line to Shanghai and the south, and for several shorter roads. Ties and timber are already being shipped from Puget Sound to Chinese ports, and American locomotive builders and supply dealers are preparing to obtain their share of the business which railway building in China is sure to develop in the future. American railway men, too, will eventually, perhaps, find considerable place on Chinese railways, but newspaper reports about the hiring of hundreds of engineers in this country at fabulous wages are premature and untrue. Railway projection and building in China will proceed much more leisurely than has been the practice in this country.

—Decker, Howell & Co., bankers and brokers of New York, have failed, with no preferences. This firm was one of the largest brokerage houses in the State. The firm failed five years ago for \$12,000,000, but paid up within sixty days and resumed business.

# The Imperial Life Assurance Co.

Incorporated  
by Special Act  
of the Government  
of Canada, A.D. 1896.

OF CANADA. —

26 KING STREET EAST, - TORONTO, ONT.

~~~~~

## BOARD OF DIRECTORS :

**PRESIDENT....THE HONORABLE SIR OLIVER MOWAT, P.C., G.C.M.G., Minister of Justice**  
**VICE-PRESIDENT....JOSEPH W. FLAVELLE, Esq., Managing Director The William Davies Company, Limited, and Director Canadian Bank of Commerce.**

- THE HONORABLE SIR MACKENZIE BOWELL, P.C., K.C.M.G., Senator, Ex-Prime Minister of Canada.
- THE HONORABLE J. D. EDGAR, P.C., Q.C, M.P. .... Speaker House of Commons.
- THE HONORABLE WM. HARTY ..... Commissioner Public Works, Ontario.
- THE HONORABLE GEO. A. COX..... Senator, President Canadian Bank of Commerce.
- THE HONORABLE S. C. WOOD..... Managing Director Freehold Loan & Savings Company.
- JOHN HOSKIN, ESQ., Q.C., LL.D..... President Toronto General Trusts Company.
- J. J. KENNY, ESQ..... Vice-Pres. Western and British America Assurance Company.
- J. H. PLUMMER, ESQ..... Assistant General Manager Canadian Bank of Commerce.
- A. E. AMES, ESQ..... Ot A. E. Ames & Co., President Toronto Stock Exchange.
- HUGH N. BAIRD, ESQ ..... Grain Merchant, Director Western Assurance Company.
- F. R. ECCLES, ESQ, M.D., F.R.C.S., etc..... London, Ontario.
- A. E. KEMP, ESQ..... Pres. Kemp M'fg Co, and 2nd Vice-Pres. Toronto Board of Trade.
- F. G. COX, ESQ..... Managing Director.

BANKERS: CANADIAN BANK OF COMMERCE. | SOLICITORS: MESSRS. EDGAR & MALONE.  
CHIEF MEDICAL REFEREE: JOHN L. DAVISON, B.A., M.D.C.M., M.R.C.S.

~~~~~

## Capital Fully Subscribed, at 25 per cent. premium, \$1,000,000

### 10,000 Shares of \$100 Each.

- I. In 1868, the first year in which any reliable records were published, the total amount of life assurance premiums collected in Canada was \$960,381. By reference to the last official returns from the Dominion Government Insurance Department it will be seen that for 1896 the total life premiums amounted to \$10,604,577, and of this sum no less than \$4,529,123 went to foreign companies, a serious and unnecessary drain upon the resources of this country. These and other equally important facts have led the promoters of the Imperial Life Assurance Company of Canada to feel that an institution conducted upon conservative lines, with a large cash capital, a large government deposit and a directorate commanding the confidence and respect of the public, will at once take its place side by side with the older and more successful life assurance institutions of this country. The fact that at the end of last year policies upon residents of Canada totalling no less than 182 million dollars were carried by foreign companies, indicates the room for increased home enterprise.
- II. The issue of one million dollars capital at a premium of 25 per cent places this company at its commencement in the very first rank, and by affording its policy holders and annuitants unquestioned security enables it to start with the certainty of doing a large and profitable business.
- III. The insurance plans of the company will be formed on attractive but thoroughly tested lines, assuring best permanent results to both policyholders and shareholders.

Applications for Agencies will be received by

**F. G. COX, Managing Director.**

## FRENCH SHIPPING BOUNTIES.

The British consul at Rouen, in his last report, refers to the effect of the bounties on shipping construction and navigation, so far as the new dockyard at Rouen, the Chantiers de Normandie, is concerned. Last year thirteen vessels, of a gross tonnage of 26,383 tons were either delivered or placed on the stocks. They were mostly of one type and of the same size—three and four-masted sailing-ships of 1,950 tons. The bounty on the construction of each of these vessels is something over £5,000, and for the whole the dockyard got from the nation £68,595. With such liberal aid as this, shipbuilding, it might be thought, must yield rich returns; but the fact is that this dockyard has not paid a penny to its shareholders in the three years in which it has been in full work. Instead of profit, the greater part of these vessels have been built at a loss, and quite recently an extraordinary meeting of the shareholders has been called to increase the capital and to reorganize the enterprise in a way which will now be beneficial to the original shareholders. So much for the construction bounties; but the navigation bounties are expected to insure good returns. The consul takes the two first voyages of two of the new vessels, and shows what the returns are expected to be. In one case, the vessel sailed from Rouen for Newcastle, in New South Wales, whence it is to go to San Francisco for a cargo of wheat for Rouen—a total distance of 32,128 nautical miles—which gives her a right to over £4,000 for navigation bounties, and shows a profit of about £4,250, being a return of over 25 per cent. on the subscribed capital, if no unforeseen circumstance should upset the calculations. In the second case, the vessel went from Rouen to Swansea, and thence with a cargo of coal to San Francisco, whence she returns with wheat, and the profits are expected to be about £4,500, of which about £3,500 are made up of bounties, while the proportion of profit to the capital invested is also very nearly 25 per cent. "In these days of low freights and close competition what shipping companies in England would venture to hold out similar prospects to their shareholders? Yet such is the timidity or wise prudence of the French in anything approaching maritime enterprise that the greatest difficulty has been experienced in forming a company to build a steel sailing ship of the type of the 'Louis Pasteur' (the first of the two above mentioned) and to run her as a commercial undertaking with Rouen as her port of registry."

## AMERICAN EXPORTS, ETC.

The extraordinary exports of this country [the U.S.] for the past fiscal year, amounting to over \$1,000,000,000 and resulting in an excess over imports of \$287,500,000, makes a most gratifying showing, and is in itself a strong incentive for the growth of confidence in business circles. The present United States Treasury balance, showing \$232,000,000, \$142,813,000 of which is in gold, is also a most favorable feature. Another favorable factor is that there is not only a promise of good crops, but also of high prices; so that we are now witnessing a strong stock market and also one equally so for both grain and cotton, the three markets being backed by confident buying. This is an unusual circumstance and one which Wall street has not for a long time experienced. It foreshadows also that the import of gold will soon start this way in exchange for our products and securities. Europe will be sure to buy both in large quantities very soon. Instead of Argentina, India and Australia being exporters of wheat, as heretofore, and in consequence serious competitors, they are likely to import more or less.

The exports of wheat from this country from the last crop amounted to 147,000,000 bushels. Appearances indicate that a much larger quantity will be required from our present crop. This insures a remunerative price for the product of this year and prosperity to the farmer. It is an important factor to note that the sections of the country known as the silver-producing States have now become gold producers on an important scale, owing to the enterprise of the people having been turned to hunting for the yellow metal in place of the white, because the demand for the one is universal and the other but limited.

It is generally conceded that the advance in American securities has been without any mate-

rial help from London, the transactions from that quarter for some time past having been purchases and sales for moderate profits and quick turns. This, therefore, places us in a position of not being compelled to take back our securities from abroad at high prices. They are not now held in large quantities in speculative hands on the other side.—*Henry Clews' New York Circular, July 17th.*

## STOCKS IN MONTREAL.

MONTREAL, July 21st, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal.....	234	233	28	436	230	218
Ontario.....	83	83	5	83	82	.....
Peoples.....	.....	.....	.....	.....	.....	.....
Molson's.....	.....	.....	.....	200	190	.....
Toronto.....	228	228	1	229	227	.....
Jacques Cartier.....	.....	.....	.....	.....	.....	.....
Merchants'.....	175	175	27	175	174	.....
Commerce.....	186½	125	270	129	125½	108
Union.....	.....	.....	.....	100	100	.....
M. Teleg.....xd	170	170	30	175	170	.....
Rich. & Ont.....	.....	.....	.....	94	88½	.....
St. Ry.....	218½	216	2763	214	218	206
Do., new stock.....	210½	208½	650	210½	210	.....
Gas.....	188½	188½	225	189	188½	177
C. Pacific Ry.....	69½	66½	2000	69½	69½	58
L. Grant bnds.....	.....	.....	.....	.....	.....	108
N.-W. Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....xd	166	165	78	170	165½	.....
Mont. 4% stock.....	108½	108½	\$7,000	.....	.....	153

## TIMBER TRADE IN LIVERPOOL.

Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st July, says:

"The arrivals from British North America during the past month have been 38 vessels, 45,348 tons, against 32 vessels, 32,825 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897 has been 128,933, 185,708 and 197,349 tons respectively. Business during the month has been quiet, and the deliveries considerably interfered with by the Whitsuntide and Jubilee holidays. Imports have been quite ample in the sensitive state of our market, but as numerous arrivals have only come to hand during the past week, and are still on the quay or in course of discharge, an improvement in the consumption should be witnessed during the coming month; values have been difficult to maintain, a decline in some articles being reported; stocks are all sufficient.

"CANADIAN WOODS.—Of waney and square pine several parcels, chiefly waney pine, have arrived on contract and are being sent direct into consumption; values are well maintained. Square pine continues neglected. Red Pine has not been imported; there is no change in value and but little enquiry. Oak has come forward freely; most of the arrivals of 1st-class wood, although sold, is still on the quay, but will be moved off at an early date; prices are steady, but the stock is sufficient. Elm has been imported moderately; there is fair enquiry, but the stock is ample. Ash still comes forward too freely from the United States ports; the deliveries have been large, but prices are easier. *Pine, Deals, Boards, etc.*—The arrivals have been heavy, but the deliveries continue satisfactory, and the stock is not excessive; there is little change in value to report, although a few sales have been made at slightly easier rates.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been too heavy, and although the deliveries continue fair, buyers show little confidence in the future, and sales can only be effected at lower rates. The stock, although much larger than same time last year, is not excessive, about 9,000 standards of the present stock of 13,950 standards being on the quay or not discharged; still more moderate supplies are necessary to prevent a further decline in value. *Pine Deals.*—A few parcels, chiefly from Miramichi, have arrived, but are only saleable at very low rates.

"BIRCH.—Both logs and planks have come forward more moderately; the demand and values, however, continue unsatisfactory; stocks, although less than last year, are quite ample.

"UNITED STATES OAK.—From Mobile there has been an import of about 42,000 cubic feet, and from Norfolk, Va., several parcels of waney

oak. The demand is quiet, stocks are sufficient, and prices rule low. *Oak Planks.*—Although the import shows a reduction on recent months, it has been too heavy; stocks are very large, prices low, and sales most difficult to effect. Second quality are practically unsaleable. The total stock amounts to 452,000 cubic feet.

"United States staves have arrived freely; there is no improvement in values to report, and stocks are heavy.

"OREGON AND BRITISH COLUMBIAN PINE.—There have been no arrivals; the demand has been slightly better, but there is no change in value.

"PITCH PINE.—The arrivals during the past month have been 10 vessels, 13,111 tons, against 13 vessels, 18,438 tons, during the like period last year. Of hewn the import has been large, but there has been a good consumption, so that we have sufficient though not excessive stock. Of sawn the import has been small for the time of the year, the consumption has been fairly good, and stocks are light, being less than one-half held this time last year. *Deals and Boards* have again come forward freely from the various Gulf and Atlantic ports; there has been a good consumption, but stocks have increased, and are now ample.

"SEQUOIA (Californian Redwood).—There has been no import, and with a rather better consumption during the month, stocks are further reduced, being now about 71,000 feet."

## Commercial.

## TORONTO MARKETS.

TORONTO, 22nd July, 1897.

DAIRY PRODUCTS.—The receipts of butter have not been large this week. The hot weather is very unfavorable for shipping purposes, and merchants discourage shipments at present. The quality of the receipts coming forward shows serious deterioration. For dairy butter there is little local demand; while the export trade is all but nil. In creamery there is, however, a better feeling. The local consumption is fairly large, while exporters find a brisk market abroad. We quote dairy, low grades, 8 to 9c.; better grades, 11 to 12½c. per lb.; creamery, tubs, 17½c.; prints, 17½ to 18½c. per pound. The demand for cheese is rather light; local jobbers are quoting 8½ to 8¾c. per lb. A firmer feeling exists in evaporated and dried apples, prices having advanced ¼ to ¾c. per lb. Eggs are a drug upon the market, and stocks show considerable deterioration by the hot weather. Merchants quote eggs at 9 to 10c. per doz. The supplies coming forward are in excess of the demand.

GRAIN.—Active trading has taken place in the wheat market during the past several weeks. The statistics of the world's wheat supply are very strong, and in view of the good export demand prices have advanced in the local market about 3c. per bushel since our last report. The prospects for the 1897 crop in Canada are excellent. In Western Ontario several fields of wheat have already been cut, and harvesting will be general in a week or ten days. A Montreal bank has secured through its agencies in Manitoba a large number of reports on the condition of the crops and agriculture along the lines of the Canadian Pacific, the Northern Pacific and the Manitoba and Northwestern railways, showing an increase from 5 to 33 per cent. in the acreage, calculated to average 20 per cent. for the whole province. It is barely likely, however, that this year the increased yield will be equal to the greater crop area. The farmers have had some unfavorable conditions to contend with. Late frosts kept back the wheat plant; dry weather resulted in short straw in some sections; hail and the gophers did mischief in others. The general result is that in a considerable part of the province the crop is from a week to a fortnight behind the average. Favorable weather can do much to repair what is backward, and it is remarked that some of the correspondents noted that rain was falling when they were writing, and the succeeding warm weather has attracted general attention. There is an easier feeling in oats, and prices have declined 1c. per bushel in view of heavy shipments from the Western States. Barley is quiet. Rye continues very firm. Peas are in good demand. There is little movement in corn. Buckwheat continues dull.

The stocks in store at Port Arthur on July 10th were 1,611,924 bushels, and there were



received 199,887 bushels, and shipped 657,824 bushels, leaving in store on July 17th, 1,153,987 bushels.

**HIDES AND SKINS.**—There has been little change in market conditions since our last report. The merchants are paying 8½c. for green hides and quoting cured at 8½c. per lb. It is likely that the imposition of the 15 per cent duty which the United States Congress proposes to place upon hides will effect a decline in prices here. Advices received from the Western States, July 21st, reported that the volume of business transacted was small, but that owing to the prospect of an import duty on foreign hides packers were firmer in their ideas and held for full values. The close was quoted firm at 10 to 10½c. for native steers; 9½ to 9¾c. for butt brands; 10 to 10½c. for heavy Texas; 9c. for branded cows; 8½ to 9c. for Coloredos; 9½ to 9¾c. for heavy native cows, and 10 to 10½c. for light ditto. Calfskins in the local market are quiet at 8 to 10c. Pelts and lambskins are quoted at 50c. each. Nothing has occurred to relieve tallow from its depressed condition.

**HOPS.**—Trade in the local market is very quiet. Canadian hops, 1896, are scarce, and when of good quality obtain good prices. Merchants here are quoting 10 to 12c. per lb. A grower offered a choice lot of Canadian hops this week in Toronto at 14c per lb., but it is not likely that at this price he found a buyer. A New York advice of recent date reports that "a fair business only is being effected here, and the interior markets, to all accounts, are rather quiet, aside from the quasi speculative movements in contracts for 1897 crops. Prices are quite steady, however, on stock that will grade prime to choice in quality, but rather weak on the lower grades. Crop advices from most quarters were of a favorable tenor. It is too early to base much upon the reports as to the condition of the Canadian hop yards, but present indications point to an average yield."

**LEATHER.**—The movement in leather during the present month has been full of disappointment. It was thought that the manufacturers would commence to buy supplies for the new season's trade about the middle of the present month, but there are few indications that this movement is beginning. Tanners are quoting leather at the same prices asked when hides were worth 7c. per lb., notwithstanding that an advance of 1½c. per lb. has taken place in raw material. Sole leather remains quiet but firm in price at previous quotations.

**PROVISIONS.**—Active trading in pork products continues and all lines are now getting within small compass. The present price of live hogs, 5½c., warrants, it is claimed, higher prices for provisions. Rols are very firm and have advanced 1c. per lb. during the past ten days. There is a good export demand for Canadian bacon. Exporters look for a better demand in September for Canadian and United States products when the small supply of native hogs in Europe will begin to have its influence on both English and continental markets, both of which relied largely upon those sources last year, and to much more than an average extent; whereas this year they will be more dependent upon us for these supplies than usual.

**WOOL.**—Another week of tariff uncertainty has passed. Advices were received early in the week that shipments should be made to the United States prior to Friday, 25th inst., and the supplies of fleece wool coming forward have been promptly sent across the line. For fleece wool of the best description 21c. has been paid, but should the Dingley tariff bill become law this week, it is likely that a decline of 2 to 3c. per lb. will be made in merchants' buying prices. There is little fleece left in this country as a result of the unusual delay in Congress in regard to tariff matters.

**MONTREAL MARKETS.**

MONTREAL, 21st July, 1897.

**ASHES.**—The market shows no buoyancy or activity, and a cable a few days ago from Bristol reports a decline in prices offered there. Only about 150 brls. are in store here, mainly pots, and though receipts are small, values continue low. We quote first quality pots \$3.00 to \$3.05, seconds about \$2.80, and pearls \$4.30 to \$4.35 per cental.

**CEMENTS AND FIREBRICKS.**—Business in these lines is now quiet in character, and the total receipts for the week ending to-day are 500 brls.

of English cement and 60,000 bricks. Quotations are for Belgian cement \$1.90 to \$2. English \$2 to 2.10; firebricks, \$15 to 21 00 per thousand.

**DRY GOODS.**—Sorting orders for seasonable goods are still coming to hand in fair number, and some houses are shipping fall goods already, but a good proportion of retailers are apparently not in a hurry to fill up their shelves with these latter goods, and with the present facilities for prompt shipment there is certainly no object in their doing so. Some houses profess to find a little improvement in payments. Advices from Europe would lead some to anticipate a possible stiffening of values in cashmeres and other lines of woollen dress goods, owing to the strong condition of the market for raw wool.

**DAIRY PRODUCTS.**—The week ending the 17th inst. was another big week for cheese shipments, the figures totalling 104,478 boxes, almost double the quantity of the corresponding week last year. London topped the list, taking 35,000 boxes, closely followed by Bristol with 33,000 boxes, Liverpool 16,400, Glasgow 9,800 boxes, Aberdeen and Hull about 3,000 boxes each, and small lots to Hamburg, Manchester, and Belfast. Of butter the exports were 3,234 pkgs. Since last writing the cable quotation for cheese has eased off a little; local quotations are 8 to 8½c. per lb. for Western, Townships 7½ to 8c., Quebec 7½ to 7¾c. Creamery butter is steady at 17 to 17½c., Townships dairy 14 to 15c., Western dairy 12 to 13c. per pound.

**THE VISIBLE SUPPLY.**

The visible supply of grain in the United States and Canada, with comparisons, is as follows:—

	July 19, 1897.	July 12, 1897.
Wheat, bush. ....	167,242	155,624
Corn .....	36,788	23,970
Peas .....	169,416	194,931
Oats .....	451,660	410,696
Oatmeal .....	121	235
Barley .....	320,297	34,608
Rye .....	41,712	35,165
Buckwheat .....	2,481	4,889
<b>Total grain...</b>	<b>1,209,484</b>	<b>885,690</b>

The stock of flour at Montreal was 19,767 barrels on July 19th, as compared with 25,572 barrels on July 12th.

**THE U. S. WHEAT CROP.**

The following table gives the estimate of the United States current wheat crop by the authorities named:—

	Bushels.
Duluth Commercial Record.....	600,000,000
Minneapolis Market Record.....	575,000,000

Orange Judd Farmer .....	575,000,000
Prairie Farmer .....	529,000,000
Cincinnati Price Current .....	550,000,000
Chicago Daily Trade Bulletin .....	550,000,000
Toledo Market Report .....	500,000,000

**GROCERIES.**—The demand for sugars may now be called almost active. Prices remain unchanged at 4c. for standard granulated, at the factory, and 3½c. the lowest for yellows. Further lots of foreign refined beet root sugar continue to arrive, but the local refiners have not as yet done anything to meet the competition from this quarter. Laid down cost for German sugar is calculated at about \$3.60 per cental here; buyers, in some cases, insist on guaranteed weights, which from the nature of the packages, being bags, it is hard to do, as there is liability for the sugar to sift through on frequent handling. Molasses is dull and somewhat easy, with liberal receipts so far, but three or four more cargoes are still expected. Some fancy samples of new machine made China black teas are being shown; they are designed to compete with the Ceylon and Indian goods, and while fairly matching them in style, have not the flavor or drawing qualities of the latter goods. A fair number of sales are reported of new Japan teas at about 16½c. Another C.P.R. steamer is reported on the coast to-day, with further fair shipments for this market. It is said there is a possibility of the Japan Government prohibiting the export of third pickings. A sale of a car lot of gallon apples is reported at \$1 25, and we hear of a 500-case order for new tomatoes being booked at 70c. A Denia cable to hand this week, notes Valencia raisins at 16s. 9d. for shipment first half of August; 14s. 9d. for second half of August, and 12s. 9d. for October. No quotations for currants have yet been received.

**LEATHER.**—There is really no more doing in this line. Shoe orders are not nearly up to last year, and manufacturers are buying only in a limited way. The market is steady, however, at quotations, and the unsettling effect referred to last week has disappeared with the restoration of hide prices to the old level by the local association of hide dealers. We quote:— Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 45 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.;

Built  
to  
Last

Ridden  
by  
Winners



The Only  
Aluminum  
Finished  
Bicycle

Gendron  
Manufg Co.,  
Limited,

Toronto, - Montreal



TORONTO PRICES CURRENT.

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

harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

HIDES.—The local association of hide dealers have not been able to sustain the position they took last week in putting the price of green hides down to the basis of 7c. per lb. to butchers, and restored the quotation on Monday to 8c. The competition from opposition buyers had something to do with this, but the strength of outside markets also helped. They had contracted with tanners for quite a fair quantity of hides at 7½c., and have still some orders on that basis to fill. Calfskins are regularly quoted at 8 and 6c. per lb., though in some cases it is reported 9c has been paid for No. 1 lambskins, and clips 25c. each.

METALS AND HARDWARE.—Some further fair orders are reported for Hamilton iron at quotations Siemens and other domestic brands seem entirely out of the market, and little is being done in Scotch iron. Warrants are easier and cabled 44s. 1d. Domestic bars are easy at \$1.30 as a mill price. Terne plates are very scarce on spot, a difficulty being reported in filling orders. Tin plates are also very firm. Canada plates are reported to have been sold in quantity below \$2.10, but jobbing prices are as quoted. We quote:—Summerlee pig iron, \$17 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Avrsome, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to \$17.50; Carnbroe, \$17.00. ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to \$13.00; bar iron, Canadian, \$1.30 to \$1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 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 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—The demand is now comparatively slow in these lines, and nothing of very special interest presents itself. The association of oil and turpentine men in the West is said not to be working harmoniously, but prices are steady locally as revised last week. With the advancing season Paris green is a little lower, and is now offered at 13c. in bulk, and 14c. in pound packages. We quote: Turpentine, one to four brls., 41c.; five to nine barrels, 40c., net 130 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls. 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 13c. in bulk; packages, 14c. window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—The moderate degree of activity noted last week on the part of millmen in buying, has been fairly maintained, and local holders of Cape wools are indifferent sellers except at an advance, and quote 16 to 17c. stiff. London advices show a maintenance of the advance last week noted, and a cable received here from the Cape, Monday, announce an advance there of about a half penny. B.A. is quoted at 30 to 35c. In domestic we hear of no transactions.

LIVERPOOL PRICES.

Liverpool, July 22nd, 12.30 p. m.

	s.	d.
Wheat, Spring	5	7½
Red Winter	0	0
No. 1 Cal	6	10½
Corn	2	10½
Peas	4	3
Lard	21	6
Pork	45	0
Bacon, heavy	26	6
Bacon, light	25	0
Tallow	18	9
Cheese, new white	39	6
Cheese, new colored	39	6

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts., TORONTO, CAN.

Total Assets, \$400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, 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 ASSURANCE CO., Ltd Management.

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.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.  
Subscribed Capital, 800,000.

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

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

JOHN MILNE, Manager.

PHENIX

Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00  
Amount at Risk 11,886,801 00  
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, HON. JAMES YOUNG.  
Vice-President, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

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.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit. CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly in the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS. Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.  
Agents wanted in all the principal cities. For information apply as above

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

**Capital & Assets  
\$27,000,000**

Canadian Branch — Head  
Office, Montreal, Toronto  
Office, 49 Wellington St. E

**R. WICKENS,**  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Subscribed Capital..... 257,600  
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director.  
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, July 21st, '97	Cash val. per share	
British Columbia.....	100	\$2,919,996	\$2,919,996	\$ 486,666	4 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	107	111	260.01
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	126	127 1/2	63.00
Commercial Bank, Windsor, N.S. ....	40	500,000	346,231	108,000	3	112	116	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	234 3/4	235	117.19
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co. ....	20	500,000	500,000	325,000	3 1/2	145	150	29.00
Hamilton .....	100	1,250,000	1,250,000	725,000	4	166	168	166.00
Hochelega.....	100	1,000,000	985,550	400,000	3 1/2	130	135	130.00
Imperial.....	100	1,963,670	1,963,670	1,156,800	4	185 1/2	186	185.50
La Banque du Peuple.....	suspended			50,000				
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	173	177	173.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	174	176 1/2	172.00
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	230	236	460.00
New Brunswick.....	100	500,000	500,000	550,000	6	260 1/2	261 1/2	260.50
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	201	205	201.00
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	82 1/2	84	83.75
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	100	105	90.00
People's Bank of N.B. ....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	170 1/2	171	85.25
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227	230	227.00
Traders.....	700	700,000	700,000	40,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	122	127	61.00
Union Bank of Canada.....	60	1,200,000	1,200,000	325,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,516	112,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	116	118	87.00

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		AND 1% BONUS.				
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	105	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2		65	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	110	116	55.00
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	107	110	53.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	78	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	93	100	93.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3			
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2			
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2		110	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2		113.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	117		58.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		92.13
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	26		13.00
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		85	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120		55.00

UNDER PRIVATE ACTS.		"THE COMPANIES' ACT," 1877-1889.						
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2		95	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	124	124 1/2	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		30	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	65	75	32.50
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3			

ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	111	113 1/2	111.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 9
250,000	8 ps	Alliance.....	90	81-5	10 1/2
50,000	25	C. Union F. L. & M. ....	50	5	4 1/2
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2
60,000	20 ps	Imperial Lim. ....	90	31	32
136,493	5	Lancashire F. & L.....	90	2	4 1/2
35,268	90	London Ass. Corp.....	25	12 1/2	57 1/2
10,000	10	London & Lan. L.....	10	3	4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	18 1/2
391,752 1/2	85	Liv. Lon. & G. F. & L. ....	100	10	78 80
30,000	2 1/2	Northern F. & L.....	100	10	42 1/2
110,000	20 ps	North British & Mer	25	6 1/2	42 1/2
53,776	35	Phoenix.....	50	5	42 1/2
125,334	58 1/2	Royal Insurance.....	90	3	55 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life.....	50	12	
240,000	7/6	Sun Fire.....	10	10	10 1/2

CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	123 1/2
2,500	15	Canada Life.....	400	50	
5,000	15	Confederation Life.....	100	10	
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400
5,000	5	Quebec Fire.....	100	65	
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	20	16 1/2	165 1/2

RAILWAYS.		Par value \$ Sh.	London July 9
Canada Central 5% 1st Mortgage.....			103 105
Canada Pacific Shares, 3%.....	\$100		65 1/2 66 1/2
C. P. R. 1st Mortgage Bonds, 5%.....			117 119
do. 50 Year L. G. Bonds, 3 1/2%.....			107 109
Grand Trunk Con. stock.....	100		6 1/2 6 1/2
5% perpetual debenture stock.....			132 134
do. Eq. bonds, 2nd charge 6%.....			124 126
do. First preference.....	10		38 39
do. Second preference stock.....			22 1/2 23 1/2
do. Third preference stock.....			12 13
Great Western per 5% debenture stock	100		125 127
Midland Stg. 1st mtg. bonds, 5%.....	100		102 104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100		167 169

SECURITIES.		London July 9
Dominion 5% stock, 1903, of Ry. loan.....		110 113
do. 4% do. 1904, 5, 6, 8.....		105 111
do. 4% do. 1910, Ins. stock.....		111 113
do. 3 1/2% do. Ins. stock.....		107 109
Montreal Sterling 5% 1908.....		103 105
do. 5% 1874.....		103 105
do. 1879, 5%.....		104 106
Toronto Corpora on, 6%, 1897 Ster.....		99 102
do. do. 6%, 1906, Water Works Deb.		100 102
do. do. con. deb. 1898, 6%.....		100 102
do. do. gen. con. deb. 1919, 5%.....		116 119
do. do. stg. bonds 1908, 4%.....		104 106
do. do. Local Imp. Bonds 1913, 4%.....		100 102
do. do. Bonds 1859 3 1/2%.....		102 104
City of Ottawa, Stg. 1904, 6%.....		115 118
do. do. 4 1/2% 20 year debts 1905, 6%.....		111 113
City of Quebec, con., 1908, 6%.....		113 115
" " sterling deb., 1923, 4%.....		107 109
" " Vancouver, 1931, 4%.....		106 108
City Winnipek, deb. 1907, 4%.....		106 108
do. do. deb. 1914, 6%.....		117 119

DISCOUNT RATES.		London, July 9
Bank Bills, 3 months.....	1/4	0
do. 6 do.....	1/2	1-16
Trade Bills, 3 do.....	1/4	0
do. 6 do.....	1/2	1 1/8

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

**PLAN**  
 Tentive  
 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.

—THE—  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE o o o  
**Canada Accident Assurance Co.**

No. 90 St. Alexis St., cor. Notre Dame,  
 MONTREAL.

A Canadian Company for  
 Canadian Business

T. H. HUDSON, Manager for Canada.

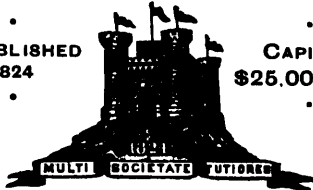
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL  
 P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO  
 FREDERICK T. BRYERS, Inspector.

THE  
**POLICY**  
 ISSUED  
 BY THE  
**Confederation  
 Life  
 Association**



On the Unconditional Accumu-  
 lative Plan, contains but one con-  
 dition, viz., that the premium shall  
 be paid.

Extended Insurance is granted  
 after two years.

Paid-up Policies granted after  
 two years.

Cash Values granted after five  
 years.

Rates and full information sent  
 on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
 31st, 1896

Assets ... ..	\$234,744,148 42
Liabilities... ..	205,010,633 72
Surplus ... ..	\$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities  
 in force ... \$918,698,338 45

**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,..... \$340,744.71  
 Policies in force in Western On-  
 tario over ..... 18,000

GEORGE RANDALL, JOHNN SHUH,  
 President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

Authorized Capital	...	\$1,000,000
Subscribed Capital	...	250,000
Government Deposit	...	60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality  
 Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

THE STEADY PROGRESS OF THE GREAT-  
 WEST LIFE IS DUE TO THE FACT THAT THE  
 ATTRACTIVE PLANS AND REASONABLE PRE-  
 MIUM RATES, COMBINED WITH THE HIGH-  
 EST STANDARD OF SECURITY TO POLICY-  
 HOLDERS AND LARGE PROFIT-EARNING  
 POWERS, ENABLE ITS AGENTS TO READILY  
 SECURE APPLICATIONS FROM THE MOST  
 DESIRABLE CLASS OF INSURERS. TO ENER-  
 GETIC AND CAPABLE CANVASSERS CERTAIN  
 SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY  
 AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
 MAN.

JAMES McLENAGHEN, MANAGER FOR ON-  
 TARIO, TORONTO, ONT.

JAMES LYSTER MANAGER FOR QUEBEC, MON-  
 TREAL, QUE.

ROBERT YOUNG, MANAGER FOR MARITIME  
 PROVINCES, ST. JOHN, N.B.

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	780,473
Assets, December 31, 1896.....	3,474,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actu- aries' 4 per cent.....	3,176,713
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Em., 4 1/2 per cent.....	358,000

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the  
 most popular policy issued. Values handsome and guaranteed. Options many  
 and attractive.

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE  
 INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00

Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President.

JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.

T. A. GALE, Inspector.

**Economical Mutual**

Established  
 1870

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

**Mutual and Cash Systems**

Total Assets, Jan'y 1, 1896...\$ 289,118 79  
 Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary

A. B. POWELL, Inspector.

### LESSENERD TRAFFIC THROUGH OUR SAULT CANAL.

Official returns furnished to the Department of Railways and Canals indicate a considerable falling off in the business of the upper lakes this season. The traffic through the Canadian canal at Sault Ste. Marie is not half what it was up to this time last year. Fleets of the largest vessels on the lakes are laid up for the present season, there being no business to keep them engaged. Besides this the Canadian canal has suffered a falling off in receipts from the completion of improvements on the American side, which, during their progress, had the effect of driving all the trade into our channel. The American canal returns show, however, the same decline as the Canadian, which is almost certain to continue till the close of the present season. In the month of April 32 vessels passed through the Canadian Soo, with 22,065 tons of freight; in May, 397 vessels of 295,449 tonnage, and bearing 336,745 tons of freight, and in June, 686 vessels, with tonnage of 612,255 tons and freight to the extent of 667,258 tons. The total up to the end of June was therefore 1,097 vessels of 929,769 tonnage, and carrying 1,015,253 tons of freight between Superior and the lower lakes.

### DIAMOND JUBILEE LITERATURE.

In all that has been written concerning the Diamond Jubilee, the personality of the woman who has outlived almost every man or woman old enough to remember intelligently the time when she ascended England's throne, has been kept most prominent. Only incidentally, with one or two exceptions, have the great historic, political, social, scientific, educational, religious, and literary characters and characteristics of the past sixty years been dealt with. The articles by William T. Stead in the Review of Reviews, by Thos. F. Bayard in the Century Magazine, by H. D. Trail, J. Henniker Heaton, W. E. Bear and E. Salmon in the Fortnightly Review, by Sir Richard Temple, M. de Pressense, and Theodore Barth in Cosmopolis (all in June issues) are worthy of close study. Speaking of the personality of the Queen and the far-reaching family influence of the Royal Family in European politics, M. Pressense says:

"Imagine what this aged lady, so modest in appearance, who is drawn about in her grounds at a walking pace in a donkey carriage, can say to herself: 'My son will reign one day over the United Kingdom; my grandson is Emperor of Germany and King of Prussia; one of my granddaughters is Empress of Russia; I have a son who reigns over the modest duchy of Saxe-Coburg Gotha; one of my daughters was Empress of Germany; one of my grandsons is Grand Duke of Hesse; I have granddaughters who will reign over Roumania and Greece; the King of the Belgians and the King of Portugal are my cousins; all Germany is full of my offshoots and of their allies, and outside of the Catholic dynasties of Austro-Hungary, of Italy, of Spain, and the Bourbons of France, there is not a royal house which does not lift its eyes toward me as towards the venerable mother and source of this inexhaustible stream of majesties and highnesses.'"

All persons of culture will go back, when sounds of Jubilee have died away, to the interesting pages of Justin McCarthy, in which he gives his frank account of such political contemporaries as Balfour, Bright, Chamberlain, Dilke, Gladstone, Harcourt, Jameson, Labouchere, Lowe, the two Morleys, Parnell, Peel, Rhodes, Rosebery, and General Wolseley, and such men of letters and art as Browning, Freeman, George Eliot, Lord Leighton, Madox Brown, Cardinal Manning, Mill, Morris, Rossetti, Stevenson, Swinburne, Tennyson, and many others, with all of whom he came in personal contact.

"The Private Life of the Queen," by a

member of the royal household (Appleton), differs from all the other books of which the Sovereign of England is the subject. "My intention," this writer says, "is merely to paint a family portrait of a dear old lady who, were she the chateleine of a country house, or the school-mistress of a primitive country village, would be admired and loved by her neighbors in the parish for her wisdom and good works, and by her family and servants as a good mother and mistress. The wall and pictures will faithfully reproduce the patterns familiar to her in her own private rooms; the pictures will be those which she has gathered round her as mementos in her privacy of all she holds worthy in the past and present, and the accessories will be exact replicas of those of which she makes daily use."—Literary News.

### AMERICAN LUMBER MARKETS.

Advices from Kansas City, Missouri, to the North-Western Lumberman, June 22nd, say: The lumber situation in this section is brightening every day, and as the season advances with continued favorable crop conditions all over this territory, the lumbermen have reason to feel encouraged.

The cypress trade has been worked more thoroughly in this section this season than heretofore, and the wholesalers here who handle this stock say they are having a good demand. The dealers are using more common cypress for fencing, etc., than ever before, and it is also in good demand for flooring, siding, finish, etc. The outlook for fall trade is good, and the cypress men expect to put lots of cypress into this territory this fall.

A correspondent of the same paper, named Geo. Prentiss, writes as follows from a point in the State of Mississippi, to illustrate the market:

"It is a case of under-consumption—not over-production. Let me give you an instance as related to me by a customer, who asked me to delay shipping a number of cars of cypress. There is a saloon over by that rolling mill; when the works are in full blast that saloon sells 14 barrels of beer a day. Now the mill runs only a part of the time, the men have but little money, and that saloon sells two barrels of beer a day; the brewers do not need new tanks, and give us no orders, and we don't want that cypress shipped. Our stock of cypress is low, and if orders should come in on us as they do in fairly good times, we would want 10 or 15 car loads of cypress as quick as you could get them to us."

### REDUCED BANKING PROFITS.

Smaller banking profits are the natural results of the increase of competition and the continued growth of the volume of capital seeking profitable investment. The report of the Comptroller of the Currency for the year 1896 shows that there has been a falling off in the rate of dividends paid by the national banks for many years past. In the year ending March 1, 1870, dividends reached the highest point ever paid to the stockholders of the national banks. For that year the dividends paid averaged 10.5 per cent. of capital. In 1894 they sank to the minimum of 6.8 per cent. For the year 1896 the average rate of dividends to capital was 6.9 per cent., and if based on capital and surplus, only five per cent.

The investigation of the dividend statistics shows that the profits on National Bank stock have been steadily decreasing, and that the total surplus of the National Banks is also growing less.

This falling off in profits since the panic of 1893 was to have been expected and may be partly accounted for by the general depression in business. But this is not the only reason. Even if business revives it will not be in the power of the banks to restore the high profits that prevailed in 1870 and for some years after.

The increase in the wealth of the country has made it comparatively easy for any bank established in a community of average prosperity to obtain a reasonable line of deposits,

but when these are obtained it is much more difficult to loan them to advantage. To retain them, the banks have to perform without remuneration many services for their customers which at one time yielded a profit to the institution. They have also to pay interest on many lines of deposits that were formerly exempt from this charge. The National Banks further derive very little, if any, profit from circulation.

The chief cause of these disadvantages is the competition that now prevails in the banking business, and which if it continues to increase must surely drive many of the weaker banks out of business. This competition is what forms the main burden of the complaints that are heard from bankers at all the meetings of banking associations. One delegate brings up the subject of the unprofitableness of handling what are known as country checks, but when some remedy for this burden is sought, it is found that nothing will prove effectual as long as this bugbear of competition still remains. No agreement as to the uniform treatment of these checks is found feasible, because each bank fears that it may lose patronage and prestige if it adopts the custom of charging customers for making collections. A bank dare not give up the practice of paying interest on deposits, because it is well known that the customer can easily find another bank which will pay interest for the same account. Many failures can be traced to this desire to show as large a line of deposits as possible, even if profit has to be sacrificed to retain them, or even if the accommodation given to retain the custom is unwise and dangerous to the bank. In good times this competition is not felt so seriously, but in times of depression every bank must suffer from its effects to some extent.

It is not difficult to recognize this cause, but to discover a remedy and make it effectual is something that will tax the highest powers of the banking community. If no united effort is made and things are permitted to drift, it is probable that many banks will in the end find it necessary to go into voluntary liquidation. Nor is it easy to see just how united action can be taken. The stronger banks do not desire nor are they able to undertake to carry out reforms to benefit competitors. The probability is that the effects of continued competition in banking circles will be in the long run counteracted by more economical methods, by the consolidation of capital, and by taking up lines of business not now undertaken. The National and some of the State banks most hampered by legal restrictions will no doubt secure alterations in their powers either by legislation or by changing their character. If Congress sees fit to enlarge the privileges under the national banking laws, it will give relief in some directions. There is business to be done in the country by the extension of banking facilities, but most of the banks have always done business of so local a character that they do not seem capable of using their means in any but the old ruts to which they have always been accustomed. These regular lines of business, too, will grow as prosperity returns to the general public.

In fact banking capital is just now rather too abundant than otherwise, and yet its unequal distribution makes it seem scarce in some parts of the country, and unprofitable from lack of employment in other sections. There has in some respects been a lack of enterprise among bankers in looking up new uses for the means at their disposal. Nor have any of the suggestions yet made seemed to reach the root of the difficulty. There is certainly a lack of homogeneity in the banking methods, when in some localities there seems to be a plethora of banking facilities and in others a dearth. There is as much room in the United States for new development of enterprise as there has ever been, but bankers have in the past always played a waiting game. Less than any other class controlling capital have they been compelled heretofore to resort to the methods commonly employed for drumming up business. In fact there has been a great inertia among bankers in looking up new and profitable methods for the employment of capital.—The Bankers' Magazine.

—The largest amount paid for telegraph fees in one week by one firm was when the Times paid \$30,000 for the cable service from Buenos Ayres during the revolution. This was for one week's despatches.



**50 YEARS** The Year 1897  
Is the **SEMI-CENTENNIAL**

OF 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. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL, Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Com-  
pany - The only company in Canada com-  
puting its reserves on the H.M. 4 per cent.  
basis. It thus offers the best security to  
its policyholders.

Assets, - - - - \$5,365,770  
Income for 1895 - - 1,528,054  
Life Assur'ce in force - 34,754,840

ROBERTSON MACAULAY, President and Managing Director.  
T. MACAULAY, Actuary and Secretary.

HON. A. W. OGILVIE, Vice-President.

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

Incorporated 1810

Commenced Business in  
Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.  
Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

**WESTERN** Incorporated 1851  
**ASSURANCE**  
**COMPANY** Fire and Marine

Head Office,

Toronto,  
Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . 1,000,000 00  
Assets, over . . . 2,320,000 00  
Annual Income . . . 2,300,000 00

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

Not a Dollar of Interest overdue Decem-  
ber, 31, '94.

Not a Dollar of Interest overdue Decem-  
ber, 31, '95.

Not a Dollar's worth of Real Estate owned  
in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.  
HON. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

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

Head Office Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . 1,464,654.84  
Losses Paid, since organization, . . \$14,094,183.94

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. Pellatt.  
P. H. SIMS, Secretary.

**The Federal Life** Head Office:  
**Assurance Co.** HAMILTON,  
Ontario.

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, ... .. \$704,141 26  
Paid to Policy-holders, over ... .. 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition,  
excepting the payment of Premiums, after the FIRST YEAR.  
Inquire for the "Accumulation Policy," the "Compound Investment Policy"  
or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.  
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Organized 1792. **Insurance Co.** Incorporated 1794.

OF  
**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

CAPITAL.....\$3,000,000.00.  
TOTAL ASSETS.....9,651,808.00.  
NET SURPLUS.....2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,  
MONTREAL.

**BOUND VOLUMES**

(VOLUME XXX)

of THE  
**MONETARY TIMES,**

conveniently

Indexed,

will soon

be ready.

Price Complete, - \$3.50

Binding only, - - 1.25

(Copies supplied by you.)

THE MONETARY TIMES  
Printing Company of  
Canada, Limited,  
TORONTO.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets .....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED 1720

# The London Assurance

Total . . .  
Funds . . .  
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS . . . . .  
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Telephr

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.  
A. W. GILES }

Agents for Toronto—Love & Hamilton, 59 Yonge St.



# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$41,200,000  
Investments in Canada..... 12,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,314,280  
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co.

Of . . .  
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent,  
Inspector. Toronto

ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne  
IN THE A.D.  
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,  
Cor. McGill & St. James' Sts., Montreal

# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

# Not 1 Business Man in 33

leaves his family anywhere near money  
enough to continue the comforts he has  
educated them to need and expect. This  
suggests immediate action on their part, in  
the direction of Life Insurance.

The Commercial Policy  
OF THE

# North American Life Assurance Co.

furnishes safe and legitimate insur-  
ance at a low cost, thereby enabling busi-  
ness men to build up an estate for their de-  
pendents, which otherwise might be left  
undone.

For full particulars address...

Wm. McCabe,

Managing Director.

Head Office:

22 to 28 King St. W.,  
Toronto.

# British Empire

Mutual Life  
Assurance Company  
Of London, Eng.

Established  
Half a Century.

## SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

# Phoenix Fire Assurance Co.

Established 1792.

Of London, Eng.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

# Do You Want

TO GIVE . . . .

<p><b>YOUR SON</b> A Profession, A Start in Business, A Farm,</p>	<p><b>YOUR DAUGHTER</b> A First Rate Education A Dowry, A Home of Her Own,</p>
---	--

If so, take out CHILDREN'S  
ENDOWMENTS for them in

# The Manufacturers Life Insurance Company

For particulars address

GEORGE A. STERLING, Secretary,  
Head Office, TORONTO,

or your local Agent.

J. F. JUNKIN, General Manager.  
GEO. GOODERHAM, President.