

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. XXXIII—No. 5.

TORONTO, ONT., FRIDAY, AUGUST 4, 1899.

{ 89 A YEAR
100. PER SINGLE COPY

Heating and Ventilation Apparatus

FOR ALL

CLASSES
OF
BUILDINGS.

THE "Safford" SYSTEM

of Direct and Semi-Indirect
Radiation has revolutionized
the general Heating Trade.

Catalogues sent free to any
address.

THE DOMINION RADIATOR CO., LIMITED
TORONTO, ONT.

Largest Radiator Makers in Canada

J. & T.
BELL

Fine Footwear

MONTREAL,
QUE.

Samples now ready.

Mark Fisher Sons & Co.

Desire to advise the
Merchant Tailors of the
Dominion

that each incoming steamer is
bringing additions to their large
and well assorted stock, which
contains the

LATEST NOVELTIES

to be found in British & Foreign
markets.

60 BAY ST., TORONTO
AND
COR. CRAIG ST. & VICTORIA
SQUARE, MONTREAL

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,
Toronto, Ont.

ELEVATORS

New Season's MONING CONGOU

NOW IN STORE.

PERKINS, INCE & CO.,

41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

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

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

KEMP MFG. CO.
Toronto

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.....1,102,792 72

HEAD OFFICE.....MONTREAL.

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

ONTARIO: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, . . . TORONTO

Paid-up Capital . . . \$6,000,000

Rest . . . 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest.

Branches of the Bank in Canada:

ONTARIO: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Galt, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.

UBECO: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Cranbrook, Greenwood, Vancouver.

YUKON DISTRICT: Dawson. In the United States: NEW YORK. NEW ORLEANS. SKAGWAY, Alaska.

Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON. Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited.

THE DOMINION BANK

Capital (paid-up).....\$1,500,000

Reserve Fund.....1,500,000

RECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President.

Edward Leadley, Wilmot D. Matthews, A.W. Austin. HEAD OFFICE, . . . TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaford, Uxbridge, Winnipeg, Whitby, Huntsville, Ont. Montreal.

TORONTO—Dundas Street, Corner Queen. " Market, corner King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, General Manager

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling

Reserve Fund.....300,000 "

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.

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

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London, St. John, N.B., Rossland, B.C., Brantford, Fredericton, N.B., Trail, B. C., Hamilton, Halifax, N.S. (Sub-Agency), Toronto, Winnipeg, Man., Vancouver, B.C., Midland, Brandon, Man., Victoria, B.C., Kingston, Ashcroft, B.C., Atlin, B.C., Ottawa, Greenwood, B.C., Bennett, B.C., Montreal, Kaslo, B. C., Dawson C ty (Yukon District), Quebec.

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

AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

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

THE QUEBEC BANK

Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1822.

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

Rest.....700,000

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS. John Braekey, Esq., President. John T. Ross, Esq., Vice-President.

Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq., Thos. McDougall, Gen'l Manager. John Walker, Inspector.

BRANCHES. Quebec, Montreal, Ottawa, Toronto, St. Roche, Quebec, Three Rivers, St. Catherine St., Thorold, Montreal, Upper Town, Quebec, Victoriaville, Que. St. George, Beauce, Que.

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 00

Rest.....110,000 00

Profit and Loss Account.....40,360 58

HEAD OFFICE, . . . TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Aikins. D. Uilyot, Esq., R. D. Perry, Esq. J. Hallam, Esq., General Manager. E. MORRIS, Inspector.

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

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

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: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Brador, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Plcton, Brussels, Forest, Stouffville.

BANKERS. New York—Importers' and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID General Manager

MERCHANTS BANK OF CANADA

Capital paid up.....\$6,000,000

Rest.....2,000,000

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., Robert Mackay, Esq., H. Montagu Allan, Esq., Thos. Long, Esq., C. R. Hosmer.

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

BRANCHES IN ONTARIO AND QUEBEC.

Alvinston, Ont. London, Preston, Ont. Belleville, Leamington, Ont. Quebec, Berlin, Markdale, Kenfrew, Brampton, Montreal, Shawville, Que. Chatham, Montreal No. 2200, Sherbrooke, Que. Chesley, Ont. St. Catharine st. Stratford, Galt, Mitchell, St. John's, Que. Gananoque, Napanee, St. Jerome, Que. Hamilton, Ottawa, St. Thomas, Hanover, Oakville, Ont. Tilbury, Ont. Hespeler, Owen Sound, Toronto, Ingersoll, Parkdale, Walkerton, Kincardine, Perth, Watford, Kingston, Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananoque. Mildmay (sub-agency to Walkerton.)

BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon. Souris, Portage La Prairie.

Edmonton, Alta. Medicine Hat, Assin. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent.

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

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

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

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, . . . Toronto, Canada

Capital.....\$2,000,000

Rest.....1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, Gananoque, Petrolia, " King St. W, London, Port Hope, Brockville, " Pt. St., Rossland, B.C. Cobourg, [Charles St. Catharines, Collingwood, Peterboro.

BANKERS. London, Eng The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America

Nova Scotia { Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up.....\$2,000,000

Rest.....1,300,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Wm. Hendrie, Robert Jeffrey, T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, . . . TORONTO

D. R. WILKIE, General Manager.

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

TORONTO { Cor. Wellington St. and Leader Lane. Yongs and Queen Sts. Branch. Yongs and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C. Calgary, Alta. Portage La Prairie, Man. Edmonton, Alta. Prince Albert, Sask. Strathcona, Winnipeg, Man.

Revelstoke, B.C. Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America

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

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital 22,000,000
Rest Fund 1,500,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson.

BRANCHES
Alvinston, Ont. Montreal
Aylmer, Ont. St. Catherine
Brockville, Ont. [St. Branch]
Calgary, N.W.T. Norwich
Clinton Ottawa
Chesterville, Ont. Owen Sound
Exeter Port Arthur, Ont.
Hamilton Quebec
Hensall, Ont. Ridgetown
Knoxton, Que. Smith's Falls
London Simcoe, Ont.
Masford Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank. AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia, Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank, Fourth Street National 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, NOVA SCOTIA

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) 2,000,000 \$2,920,000
Reserve 1,100,000 \$486,666
Head Office, 60 Lombard Street, London, England.
BRANCHES.
In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

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. Bk. of Nova Scotia, Boston. 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.
GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX.

DIVIDEND NO. 70

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this bank has been declared for the half-year terminating 31st July, and that the same will be payable at any of the offices of the bank on and after Friday, the First Day of September next.
The transfer books will be closed from the 18th August to the 1st September, both days inclusive.
By order of the Board.
D. R. CLARKE, Cashier.

UNION BANK OF CANADA

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

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.
Hon. John Sharples.
GENERAL MANAGER
E. E. WEBB,
J. G. BILLET, INSPECTOR

BRANCHES.
Alexandria, Ont. Indian Head, Neepawa, Man.
Boissevain, N.W.T. Norwood, Ont.
Killarney, Man. Ottawa, Ont.
Lethbridge, N.W.T. Quebec, Que.
Calgary, N.W.T. MacLeod, N.W.T. (St. Lewis St.)
Carberry, Man. Manitou, Man. Regina, N.W.T.
Carleton Place, Ont. Merriekville, Shelburne, Ont.
Carman, Ont. Minnedosa, Ont.
Crystal City, Ont. Souris, Man.
Dorval, Man. Gledoraine, Man. Toronto, Ont.
Glenora, Man. Gretna, Man. Virren, Man.
Hamiota, Man. Moosomin, N.W.T. Wawanesa, Man.
Hartney, Ont. Moose Jaw, Winton, Ont.
Hastings, Ont. Morden, Man. Winnipeg, Man.
Holland, Man. Yorkton, N.W.T.

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

BANK OF NOVA SCOTIA

INCORPORATED 1853.
Capital Paid-up \$1,700,000
Reserve Fund 1,990,000

DIRECTORS.
JOHN DOYLE, President
JOHN Y. PAZZANT, Vice-President
JAIRUS HART, R. B. SEETON, CHARLES ARCHIBARD, R. L. BORDEN, G. S. CAMPBELL.
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.
BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. H. A. Fleming, Mgr. Paspebiac
In Ontario—Toronto. J. Pitblado, Manager.
In Manitoba—Winnipeg. C. A. Kennedy, Manager.
In Newfoundland—St. John's. J. A. McLeod, Mgr. Harbor Grace—G. R. Viets, Act. Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Petrick, Manager. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.
Capital Paid-up \$500,000
Reserve Fund 375,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACKE, C. W. ANDERSON, President. Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

HEAD OFFICE, HAMILTON.
Capital (all paid-up) \$1,500,000
Reserve Fund 1,000,000

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

AGENCIES:
Berlin, Hamiota, Man. Palmerston
Blyth, Jarvis, Ont. Plum Coulee, Man.
Brandon, Man. Listowel. Port Elgin,
Carman, Man. Lucknow, Simcoe,
Chesley, Manitou, Man. Southampton,
Delhi, Milton, Toronto,
Georgetown, Morden, Man. Vancouver, B.C.
Grimsby, Niagara Falls, Wingham,
Hamilton Orangeville, Winkler, Man.
" [Barton St. Owen Sound, Winnipeg, Man.
" [East End.

BRITISH CORRESPONDENTS:
National Provincial Bank of England (Ltd.), London.
AMERICAN CORRESPONDENTS:
Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up \$1,500,000.00
Rest 1,250,000.00

Board of Directors—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Baud, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.
HEAD OFFICE—HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West End Branch, Cor Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.
BRANCHES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
BRANCHES IN NEW BRUNSWICK—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
In P. E. Island—Charlottetown, Summerside.
In Newfoundland—St. John's.
In British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.
In Cuba—Havana.
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, First National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

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

DIRECTORS.
CHARLES MAGEE, GEORGE HAY, Esq., President. Vice-President
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.
BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Danphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 835,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuck, G. Stevens
C. H. Kathan.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,300,000
 Rest \$ 150,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFOIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.
 BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. St. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.
 Rimouski, Que. Murray Bay, P.Q.
 Montmagny, P.Q.
 AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republics, New
 York; Shoe and Leather National Bank, Boston.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 50,000
 BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYAN, Esq., Vice-President.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.
 C. Kloefer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 A. M. ALLEY, Inspector.
 BRANCHES
 Avilar, Ont. Ingersoll. Ridgetown.
 Drayton, Leamington, Sarnia.
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's
 Glenora, Orillia, Sudbury, Ont.
 Guelph, Port Hope, Tilsonburg
 Hamilton, Sturgeon Falls, Ont. Windsor.
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N. B.
 Capital, .. \$300,000
 Reserve, .. 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1849 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
 DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 BRANCHES—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P.Q. Quebec—St. John
 St. St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 vellers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage
 Corporation.
 Paid-up Capital \$3,600,000
 Reserve Fund 1,300,000
 Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD

LOAN AND SAVINGS COMPANY
 COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,333,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND

LOAN SOCIETY
 President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 3,610,355 80
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)
 GEO. R. R. COCKBURN, President.
 Capital Subscribed \$5,000,000 00
 " Paid-up 700,000 00
 Rest 310,000 00
 Reserve 145,577 05
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received
on Debentures and Deposit Receipts.
Interest and Principal payable in
Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 939,969 79
 Total Assets 3,330,699 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,300
 Reserve Fund 170,000
 Assets 3,126,407
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000
 OFFICES, No. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.
 DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres-
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment 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 \$3,000,000
 Subscribed Capital 3,000,000
 Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager

The London & Ontario Investment Co.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,710,500
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S., Q.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT
 Capital Subscribed \$300,000
 Capital Paid-up 800,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 605,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEY, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
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. Croelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
 S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA

LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,030
Reserved Funds.....	185,960

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital	699,045
Reserve Fund	100,000
Total Assets	2,173,427

Offices, Company's Building, 25 & 30 Toronto Street.

President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN, Esq., W. S., Edinburgh.

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

JAMES C. MCGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	525,000
Reserve Fund	189,407

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

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

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

R. D. MACDONNELL } Commissioners.
 L. EDVE }

JOHN STARK & CO.
 Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS
 XAVIER STREET,
 MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,387 86

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

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

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

The Trusts Corporation of Ontario

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys [Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and counter-signed.

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

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

A. E. PLUMMER Manager

Toronto - - -

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,660

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

JOHN HILLOCK, JOHN FIRSTBROOK
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West TORONTO Telephone 179

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

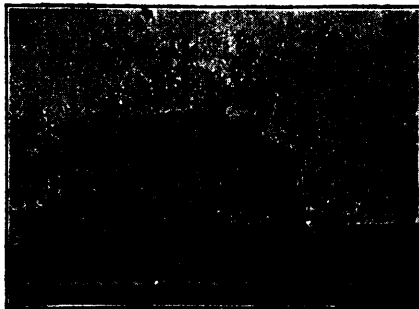
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Haur," Miss Veals' School
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager.

REBATING.

The National Association of Life Underwriters wants rebating stopped, and through a readjustment of commissions. They want less first year's and larger renewal commissions. At present the contracts vary in the different big companies. In one the general agent is said to get sixty per cent. and continuous seven and a half per cent. renewals, with the privilege of drawing against two renewals, so that he can pay his broker seventy-five per cent. and have his bonus clear, excepting such part as he chooses to pay out at the end of the year to make his own quota good. In another it is said to be seventy-five per cent. and six renewals of ten per cent., or sixty-five per cent. and ten renewals of seven and a half per cent., plus the bonus. These are believed to be the highest two. Probably the Connecticut Mutual is the lowest. How will you readjust rates between the two extremes, gentlemen? Will you go back to the old basis of twenty-five per cent. for first year's and continuous renewals of ten, seven and a half or seven per cent.? Will you make the rate uniform for all dividend periods. You will then have everything back on an annual basis of dividend, which is not particularly advisable, and if you do discriminate, you gentlemen of the companies which are not restricted by law to quinquennial dividends, at the longest, are at a great advantage over those which are thus limited.—Ins. Press, N.Y.

THE general superintendent of the Grand Trunk Railway System, Mr. McGuigan, reports that excellent headway is being made at the double track of that road between Murray Hill and Trenton, where two steam shovels, three working trains and 100 laborers are at work. The double tracking of the section between Vaudreuil and Ste. Anne, Que., is also being pushed ahead rapidly with one steam shovel, two working trains and 75 men.

HAVING put his hand to the plough, in the matter of securing a big flouring and cornmeal mill for Halifax, Mr. J. A. Chipman, of that city, evidently does not look back. Last week he succeeded in getting to that city Mr. N. H. Stevens, of Chatham, Ont., who appeared before the Board of Trade and asked merchants to subscribe \$200,000 of the \$500,000 capital required to establish a big flour and cornmeal mill in that city. The idea is to build a mill of 1,500 barrels daily capacity, costing with machinery about \$125,000. The remainder of the money is for grain purchase and to carry on the business. By this arrangement the Kent mills property in Ontario, consisting of factories, elevators and warehouses, would be amalgamated under Halifax management. A big trade is predicted, not only in the local market, but in the West Indies. A committee to outline preliminary arrangements and to further interview Mr. Stevens, was appointed, consisting of M. Dwyer, H. C. Hart, William Chisholm, A. Curren, I. B. Shafner, J. A. Chipman and E. M. Walker.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, QUE.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Nothing New Under The Sun

From a recent number of the Sartorial Art Journal the following is taken: "No matter what new style comes to the surface in the revolution of the wheel of fashion, there is seldom to be found in it a single detail which has not been seen before. But notwithstanding this, there have recently been more practically new things developed in men's fashions than for many years. It is true that the stamp of originality is not printed on any part of them, but they are not the less new styles for that. In their entirety they are distinctly different from their prototypes, and this is newness in its best sense." HENRY A TAYLOR, the Rossin Block, is very careful to note all the changes in styles, be they little or great, so that a gentleman can always feel that he's consulting an authority in dress when he consults Mr. T.

"To Save Time is to Lengthen Life."



THE UNDERWOOD TYPEWRITER
will do your work in half the time you would take to do it on the old style blind machines. Accuracy—Durability—Easy Touch—Light Action—Quick Response—Visible Writing. Catalogue mailed free.
GREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

THE PROVINCIAL TRUST COMPANY
OF ONTARIO LIMITED TORONTO

TRUSTS
of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS
Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT, President.
S. F. McKINNON, Vice-Presidents.
JAMES SCOTT, A. W. McDougald, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

THIS JOURNAL reaches more business men in more places throughout Canada than any other trade publication. It has been found trustworthy for over thirty years and that is a reason for its popularity.

Mercantile Summary.

THE Brantford Packing Company, Limited, share capital \$150,000, is chartered to do a general provision and cold storage business, and to pack or can meats and vegetables. The provisional directors are to be Joseph Mowbray Shuttleworth, farmer; Christopher Cook, banker, and Lloyd Harris, gentleman.

THE Sterilized Milk Supply Company of Canada, capital, \$10,000, has been incorporated in Quebec province to deal in milk, sterilize it, pasteurize, condense and humanize it. To buy, hire or otherwise acquire all movables and real estate necessary. The parties are Hon. F. M. Dechene, Alfred Robitaille, William Venner, and others of Quebec city, and Hon. A. Turgeon, of Levis.

ON the occasion of driving the first spike of the electric street railway, at Nelson, B.C., on July 31st, that city was en fete. The spike, which was a gold one, was driven by Mr. C. S. Drummow, managing director of the Duncan Mines, and a director of the British Electric Tramway Company, which has lines in various parts of the world. A banquet was held in the evening, at which representative men from all parts of the Kootenay were present. This Nelson railway is the first street railway in Kootenay, and the population of Nelson has reached 6,000.

NOTICE is given in the Quebec Official Gazette of the following incorporations: "The Provident Trust & Investment Company," with a capital stock of \$500,000, divided into five thousand shares of the value of \$100 each. Hon. Alphonse Desjardins, of Maisonneuve; G. N. Ducharme, of St. Cunegonde; A. S. Hamelin, of Montreal; A. A. Bernard, of St. Henri, and others are the parties, and they have taken power to acquire real estate, to lease or mortgage the same, to borrow and lend money, to act as agents and administer successions.

In reply to a Chatham correspondent, we would say that the Scotten case, as he calls it, can hardly be described as settled, though some progress has been made towards a basis of settlement. When this spring, on the death of Daniel Scotten, of Detroit, a wealthy tobacconist, application was made to the County Judge of Essex for letters of administration, the Ontario Government opposed the application, because it was alleged that \$900,000 had been deposited in Canadian banks by Mr. Scotten, which was not included in the inventory of his estate, filed in the Surrogate Court of Essex county. Some time last month an agreement was reached by which the Government will allow the administration to be granted. The estate will deposit \$60,000 in an Ontario bank, to the joint credit of the Ontario Treasury, and Z. A. Lash, of Toronto, solicitor, acting in the interest of the estate, and this amount will be used to pay the succession duties, provided the courts decide that the estate is liable for the tax.

TO THE TRADE Galvanizing ...

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

Office Stationery

If you would have office stationery that would be uniformly satisfactory specify

BURMESE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

CANADA PAPER CO., TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 9231.

Code—MORRING & NEALS.

REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

The Brown Bros. Limited
Account Book Manufacturers, Stationers,
Bookbinders, &c.
64-68 KING ST. EAST, TORONTO

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 WHOLESALERS
KEEP IT

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Canadian Manufacturers

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

The latest Official Test of the New American Turbine

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

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

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

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.

Mercantile Summary.

WE note the assignment of Jennie A. Liberman, general dealer at Yarmouth, N.S. The business was started by her husband, Abraham Liberman, in 1891. He was burned out a few years later and resumed but was not successful. Getting into difficulties in the beginning of 1897, he made an offer of 25 per cent., which was refused, and he assigned in March that year, owing \$6,600. He then registered consent for his wife to transact business in her own name, but they lacked capital, and it has been a struggle for them to keep afloat of late.

Not so many harvest hands from Ontario are expected in Manitoba this year, although excursions will be run as usual when the harvest of the latter province comes on. Commissioner McCreary has explained that the harvest in Ontario, especially north and east, is expected to be almost contemporaneous with Manitoba's. Last year the excursion was well patronized, but on account of the rain there were a great many young men who did not get in a day's work when they reached Manitoba. In the third place the wages in Ontario (\$20 to \$26 per month, and board), are too good this year to induce harvesters to leave for Manitoba. He thinks that all the available help that can possibly be got by farmers in Manitoba will be required to harvest the present crop.

THIS month and next a number of conventions of railway men are to be held. The Railway and Engineering Review says there is on August 10th the National Convention of Railroad Commissioners, at Denver, Colorado. September 12th.—Roadmasters' Association of America, Detroit, Mich.; secretary, J. B. Dickson, Sterling, Ill. September 20th.—Canadian Roadmasters' Association, Toronto, Canada; secretary, J. Drinkwater, Winchester, Ont., Canada. September 20th.—American Society of Railway Superintendents, Detroit; secretary, C. A. Hammond, Asbury Park, N.J. September 25th.—American Institute of Mining Engineers, San Francisco, Cal.; secretary, R. W. Raymond, 99 John street, New York; P.O. address, Box 223. October 13th.—Canadian Ticket Agents' Association, Winnipeg; secretary, E. de la Hooke, London, Ont., Canada.

Rubber Stamp Talks No. 20

Our talk so far has been on stamps for business purposes. We also make stamps for household and private use. We have anything and everything in this line and solicit your orders. Satisfaction guaranteed.

C. W. MACK, 11 King W., Toronto

THE UNITED ELECTRIC CO.

LIMITED.

SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

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 Beem Warps for Ontario.

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

Mercantile Correspondence Stationery

proclaims the business standing of the concern it represents. We can recommend the EARNSCLIFFE LINEN BOND, a Canadian-made paper of excellent writing qualities. See that the water mark is on each sheet. If you cannot procure these goods from your stationer write for sample to the selling agents,

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

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

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

In Stock and for Import:
SALTPETRE

EPSOM SALTS

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered Highest grades only and Plastic.

H. & A. B. AVELINE & CO.
Catania, Italy.

Sole agents in Canada.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,
Montreal and Toronto.

To the Stove and
Hardware Trade.

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

WM. CLENDINNEN & SON
Ste. Cuneo, QUESBEC
MONTREAL, QUEBEC

Mercantile Summary.

WE hear of the sudden death, in Paris last week, of M. Menier, who has done so much toward the improvement of the Island of Anticosti in the St. Lawrence.

Two years has sufficed to prove to Fred. A. Kells that he cannot make a fortune by keeping a shoe store in Ottawa. He opened in March, 1896, prior to which he was a clerk, and was assisted to start by his father. But he did only a moderate trade; competition was too strong and expense too heavy. He has assigned, owing \$3,200.

A COMPANY has been chartered in Toronto to buy the business of Lever Bros., English soap makers, and to erect factories, etc., to make soap, candles and the by-products thereof. The name to be Lever Bros., Limited; share capital, \$1,000,000, one-half of which to be preference stock; the head office of the company to be at Toronto, and the provisional directors to be Alfred Robinson, John Mackay, and Zebulun Aiton Lash.

ANOTHER province of Quebec failure is that of J. & P. Nadeau, lumberers and storekeepers of Grand Cascapedia, who have been in business since December, 1893. What crippled them was a heavy loss through a fire which destroyed their mill, store and other property, causing them, as they claim, a loss of \$17,000, and are now offering 50 cents on the dollar, in quarterly payments, spread over fifteen months without interest. The assets are about \$15,000, while liabilities foot up to \$24,000 or thereabout.

AN offer of twenty-five cents in the dollar has been made by R. Robertson, of Burnstown, near Renfrew, Ontario. He has been nearly twenty years in business as a general merchant, and was supposed to have a fair capital, but his affairs were somewhat widespread.—A grocer and hardware dealer, named John Stevens, at Toledo, in the Ontario county of Leeds, makes an assignment after a mercantile career of some six months. He owes \$1,900, and shows assets of \$1,600. He is good enough to make an offer of 22 cents in the dollar, which we hope his creditors won't accept.



**WINDSOR
SALT**

Purest and Best for Table and Dairy.
No Adulteration. Never Cakes.

ISLAND CITY

Pure White Lead

AND

ISLAND CITY

Ready Mixed Paint

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

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

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and**

Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins, 2 lbs. and 6 lbs. each.

THE new passenger steamer "Mislasini" was destroyed by fire Friday night at Lake St. John. This vessel, which cost over \$20,000, and had accommodation for 300 passengers, was run on the route between Roberval and the Grande Discharge. She was burned at her wharf

at Roberval, and the origin of the fire is unknown. The vessel is partially insured and it is said will be rebuilt during the coming winter.

SEVERAL traders, whose difficulties we have already mentioned, are claiming notice again. J. B. McNulty, general storekeeper, of Ange Gardien, Que., is now offering 50 cents in the dollar, cash. The compromise offer of U. F. Drouin, hardware dealer, Quebec, has apparently not been accepted, as he has now assigned to Court with liabilities of \$9,000. A demand of assignment has been taken out against E. Parent, manufacturer of shoes at Terrebonne, Que., who was noted last April as effecting a settlement at twenty cents in the dollar.

IN the summer of 1897, J. P. McCall commenced dry goods storekeeping at St. Johns, Que., prior to which he was engaged as a clerk. Beginning with only a limited capital, he did not make much of a success of his business, in face of keen competition. In February, 1899, he purchased the stock of H. Samuels, of Sherbrooke, and removed to that city, but be-

ing sued by different parties a demand of assignment was made on him last May. He, however, contested the writ, and matters "hung fire" for awhile, but he was finally compelled to assign.

A GENERAL storekeeper at Bic, Quebec, H. R. Voyer by name, has assigned, owing but a moderate amount. He started in a modest way in May, 1898, but gave too much credit, and now finds neither money nor goods in hand to pay his debts with, though he has plenty outstanding accounts.

CROP reports received state that there never was a year in which the prospects were better than at present. From every part of Manitoba and the Territories the most enthusiastic reports are sent and indications are that this year will be a record breaker in the line of wheat.—Winnipeg Telegram.

THE Nova Scotia crop report for the province just issued by the Secretary of Agriculture shows that hay as well as other crops will be fully up to if not above the average. The potato crop and all root crops promise an abundant yield, being five to ten per cent. above the average. So with oats and other grain crops. Insect pests have not given much annoyance this season. The potato beetle has ceased to be a scourge of late years.

TWENTY years ago the city of Winnipeg was a very small town. Merchants who were trading there then and are still there have seen the hand of twentieth century advancement work in a rapid way. Chas. Wellband is one of that city's pioneer shoe merchants. He has been well off at times, and at other times hard up, like most other business men. We hear now however, that he has made an assignment, and a statement of the inspector shows assets of only \$2,600, against liabilities of nearly \$6,000.

THE following companies have been incorporated in British Columbia: Columbia Commercial Company, Ltd., of Vancouver, capital, \$25,000; British Columbia Stationery Company, Ltd., of Vancouver, capital, \$50,000; the Wellington Mines, Ltd., of Greenwood, capital, \$1,000,000; California & Clipper Silver-Lead Mines, Ltd., of Nelson, capital, \$1,000,000; Rossland-Ymir Gold Mining Company, of Rossland, capital, \$500,000; Scottish-Canadian Mining and Development Company, of British Columbia, of the British Columbia Mainland, capital, \$1,500,000.

A DEMAND of assignment has been taken out against R. F. Bicknell of St. Henri, Quebec, who started last spring as a pork packer, coming from Camden East, Ont., where he had been of the firm of Stover & Bicknell, until January of the present year. He claimed to be worth a fair surplus in opening in St. Henri, and was thought to be worth some means, but apparently business did not prosper with him, for he is reported to have left Montreal on the 18th July, and not being able to find him to force an assignment, creditors have petitioned the Court to call a meeting of creditors to appoint a curator to his estate. The Judge has fixed the date of meeting for August 7th.

C. B. PETRY

**Accountant, Trustee and
Financial Agent**

24 King St. W., Toronto. Phone 8283.

Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

FOR SALE.

THE SOLID STONE AND BRICK

THREE-STOREY BUILDING.

Corner Toronto and Adelaide Streets.

Handsomely fitted and supplied with elevator and spacious vaults.

Presently occupied by the

TRUST AND LOAN COMPANY
OF CANADA.

To whom apply for prices and terms.

Gold Medals, Paris, 1878:1889.


JOSEPH GILLOTT'S

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

PENS

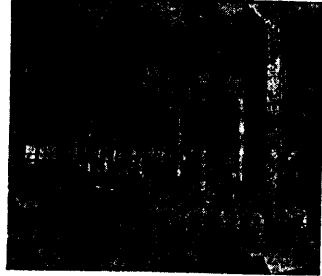
Luxfer Prisms

Carry
Daylight
INTO THE
T. Eaton Co.'s
Store.



Before Luxfer Prisms Installed.

These
Cuts
Tell the
Story.



After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

(LIMITED)

58 Yonge Street, Toronto.

THE town of Waterloo, Ont., asks for tenders for \$40,000 waterworks debentures.

THE old Waterous building, Brantford, has been opened up as a carriage factory by the D. Black Carriage Company, a new concern.

THE shoe factory stock and machinery of the insolvents, Polley & Co., and Polley & Scott, of Quebec, have been sold to C. E. McKeen, for \$14,500.

THE capital of the Chatham Hedge Fence Co. has been increased from \$25,000 to \$35,000; and that of the Otterville Manufacturing Co. from \$3,000 to \$20,000.

MR. LEMIEUX, the officer of La Banque Ville Marie, who was arrested last week on suspicion of complicity in the robbery of the bank, was brought before the judge in Montreal on Monday last, and promptly discharged, no one appearing against him.

DEBENTURES for SALE

Sealed Tenders will be received by the undersigned up to noon on Monday, the Fourth Day of August next, for the purchase of the following debentures of the Town of Waterloo, viz.:

Waterworks Debentures for Forty Thousand Dollars, payable in thirty annual instalments. Interest 4 per cent. per annum, payable yearly.

Isolation Hospital Debentures, Ten Hundred and Eighty Dollars, payable in ten annual instalments. Interest 4 per cent. per annum, payable yearly.

No tender necessarily accepted.
SIMON SNYDER,
Chairman Finance Committee.
Waterloo.

Waterloo, July 28th 1899.

Notice to Capitalists

We desire to borrow \$200,000 to place it in sums varying from \$500 to \$2,500 on properties situated in the Eastern Townships. The guarantees offered are very good, and consist of good cultivated farms. Interest at 5 1/2 and 6 per cent.

J. D. THEUNISSEN,
Cookshire, P. Q.

"Short Talks on Advertising"

294 pages, 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES
Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of spotlights, every one of which rings with a true note."
—Geo. F. Rowell.

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

"Best thing we have seen."—Buffalo Express.
"Most practical and helpful."—Minneapolis Journal.
"Every advertiser may read with profit."—St. Louis Post-Dispatch.
"Mr. Bates has rendered a service to all progressive business men."—Philadelphia Record.
"Most interesting of all instructive books."—Buffalo Times.

"Full of ideas of value."—Cleveland Leader.
"Nothing humdrum or commonplace."—Buffalo Commercial.
"Full of snappy, commonsense hints."—Boston Advertiser.

"Striking and readable."—Baltimore American.
"Cannot fail to prove interesting."—Pittsburgh Press.
"Should be in the hands of every business man."—Philadelphia Ledger.

THE Woodstock Times says it is probable the offer made the American syndicate by the town council of a street railway franchise will be accepted. They have three months to decide.

SEALED tenders are invited for the erection of a court house at Rossland. They will be received up to August 21st. Plans are now on view at Victoria, Vancouver, Rossland and Nelson.

WHEN Michael Vickery started a general store at Woodville last year he had small means, and no experience in store-keeping. Now he has made an assignment, and let us hope he has regrets.

THE provisional directors of the Trees-Spriggs Company, of Toronto, are to be Samuel Trees, Jane Frances Trees, James Dixon Trees, Henry Spriggs and Elizabeth Ann Spriggs; capital, \$20,000; business, dealing in general merchandise.

A YEAR ago A. W. Hayden was started in the grocery line at Cobourg by a relative, who was a wholesale merchant. Mr. Hayden hadn't any wealth of his own, and the business not having equalled expectations, and his backer being apprehensive as to its future success, he has had the place closed up.

ONTARIO incorporation is granted to A. T. Wood, Hon. J. M. Gibson, John Moodie and John Patterson, all of Hamilton, and Carl Hoepfner, of Frankfort, Germany, and other Canadian and American parties, as the Hoepfner Refining Co., Ltd., to mine and refine zinc, lead, copper and nickel; capital, \$600,000; head office, Hamilton.

We observe the appointment of Mr. W. T. White, late of the Toronto Assessment Department, to the position of manager of the National Trusts Company. Mr. White is, we believe, well qualified for the responsible position. His record at the city hall is one of which he has good reason to be proud.

STOCKS IN MONTREAL.

MONTREAL, August 2nd, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	262 1/2	222	16	.....	.....	.....
Ontario .....	.....	.....	.....	.....	.....	200 1/2
Molson .....	.....	.....	.....	.....	.....	.....
Toronto	243 1/2	243 1/2	10	.....	.....	.....
J. Cartier	110	110	38	.....	.....	.....
Merchants	170	162 1/2	35	170	.....	170
Commerce	149 1/2	149 1/2	53	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelega .....	.....	.....	.....	.....	.....	.....
Ville Marie .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M Telegraph	172	172	90	172	170	.....
R. & O. Nav.	109 1/2	105	575	110	107 1/2	100
Mon. Street Ry.	325 1/2	312 1/2	3563	320	317 1/2	274 1/2
do. New	313	313	125	320	318	27
Gas	205	198	181	201 1/2	194	.....
C.P.R.	96 1/2	97	1110	97 1/2	97	94 1/2
Land Grant bds .....	.....	.....	.....	.....	111	110
Bell Tele.	191	188	53	.....	188	176 1/2
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

—She—"It requires money to get into society now-a-days." He—"Yes; and it requires brains to keep out of it."—St. Louis Christian Advocate.

—"The mathematics are friends of religion," declared Arbutnot, "inasmuch as they charm the passions, restrain the impetuosity of imagination, and purge the mind from error and prejudice."

Debentures.

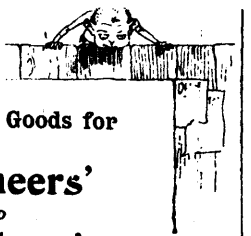
Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

We Manufacture A Full Line of Brass and Iron Goods for



Engineers' AND Plumbers' use

Of High-Grade Only.

JMT

Valves—The Standard for Valve Excellence.

Blow-Off Cocks, Lubricators, Marine Cocks, Injectors,

"Heintz" Steam Savers

Saves fuel—increases efficiency. Hundreds now in use in Canada.

THE James Morrison & Co. Limited
TORONTO.

Slow Pay

And Bad Accounts are specialties with our collecting 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.

J. E. EVANS.

Commercial Customs Broker and Forwarding Agent, VANCOUVER, B.C. Reliable information relating to any part of British Columbia promptly furnished. Customs work attended to with despatch.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, 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 Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings. Over fifteen 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.

TORONTO ENGRAVING COMPANY
 02 BAY ST.
 PHONE 2893.
 SPECIALISTS IN

CATALOGUE ILLUSTRATING
 BY

WOOD ENGRAVING
 HALFTONE ENGRAVING
 ZINC ENGRAVING

King Iron Works

BUFFALO, N.Y.

Marine Engines

Our Specialty Is

PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

GOODERHAM & WORTS

LIMITED
 TORONTO, CANADA

ESTABLISHED 1839

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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

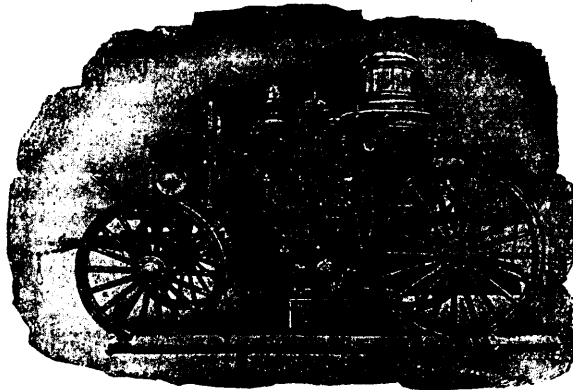
PRICE LIST ON APPLICATION

THE ONLY ONE—

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). If, however, you are not on the list, send for free sample copies and terms. (Mention Monetary Times.)

THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.

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



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

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

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

ARIEL TRUCKS

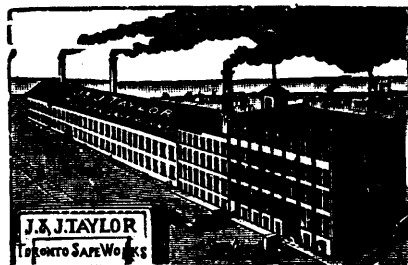
Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

Accountics: The Office Magazine

EACH issue of *The Office Magazine* contains information worth more to the office man than many times the subscription price per year. Practical business subjects are discussed by progressive business men in all parts of the country, so that there is presented to the reader each month a consensus of the ideas, methods and opinions prevailing in the best modern business establishments. The examination of a sample copy will demonstrate its value to you. **Monthly, \$1 a Year; sample copy free.**

ACCOUNTICS ASSOCIATION, Publishers
 Lancashire Building
 23 Pine Street - - NEW YORK



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

FIGURING CLOSE?

It pays to figure close for your customer, provided it is the Safford Patent Radiator that you are going to install for him. Figure close—don't be afraid of the profits. The Safford pays a good profit, and, better yet, it absolutely cannot leak. No bolts, no packing, screw threaded nipple connections at every point.

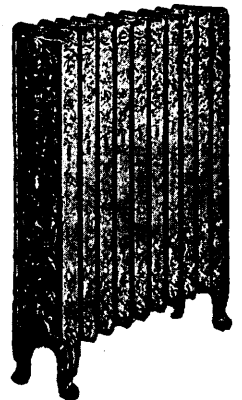
The Safford stands a pressure of 140 pounds to the square inch, yet it is light, durable, handsome, and fits curves, circles, angles. You can "figure close" on the Safford because you can be absolutely sure that it will give perfect satisfaction. It will advertise your business and your reputation too.

THE DOMINION RADIATOR CO., Limited,
 TORONTO, ONT.

THE SAFFORD RADIATORS

AGENCIES AT

Montreal, Quebec, Winnipeg, St. John, N.B., Vancouver, London, Glasgow, Edinburgh, Belfast, Antwerp, Berlin, Christiania, Auckland, N.Z., Johannesburg, S. A. R.



ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 4, 1899.**THE SITUATION.**

A decided advance, on the right path, has been made by the Ottawa Government, in dealing with railway subsidies. These payments are no longer to be gifts, for which nothing but an indirect return, in general benefits, is expected; the railways are to pay in services—carrying the mails, Government stores and militia supplies—which are now paid for in money. It will not always be possible, perhaps, for the Government to make as close a bargain, as it could make, if no advance by either party to the other were in question. The value of this change of policy is in the fact that henceforth we are to deal with railway companies on business principles; so much for so much. That is the general rule, any departure from which will be severely criticized. But we must not run away with the idea that this change of policy, important as it is, will relieve the country from payment for postal services to railways, which, in the past, have been largely built with donations of public money and public lands, and to which the Government is paying about \$1,250,000 a year for services. On the old roads, payment for postal services will have to be made, as heretofore. But the essential thing will be that Government grants in aid of railways will cease to be bonuses, for which nothing but an indirect return is expected. The Government advances will be made in expectation of a direct return. The qualified railway subsidies will this year amount to a large sum, \$6,540,295; but if the Government gets the interest on that amount, in the case of the mails, etc., railway bonuses will change their nature, though they may retain the name, even after it ceases to be appropriate. The proper name would be Government advances, if fair remuneration for postal services rendered, be equal to the interest on the amount advanced.

Let us be thankful that the day, we had almost said the scandal, of railway bonuses is at an end, in the Dominion. And the precedent which Ottawa has set will have to be followed by the provinces. The requiem

of railway bonuses is being sung. Here and there a voice may remain silent, for a while, out of harmony with its surroundings, but if it be listened to at all, the discord will fall on unwilling ears, and the wail will soon die away. Henceforth Government is to take power to fix railway rates, but we may be sure that the companies will find means of making themselves heard. And if they pay their way, why not? It is only the man who gets bonuses, the interest on which he leaves someone else to pay, who has morally no right to a voice in fixing rates. If a distinction be made between old and new roads, the latter will get the worst of it. A right step has been taken, in dealing with grants to railways; but of course much will depend upon the way in which the new policy is worked out. But the essential feature is that a change of policy is to be made. It is true, it is only a return to the original policy of railway grants, with a slight modification, service being substituted for payment of interest, in money. The railway companies failed to perform their part of the contract, and so hopeless had the case become that the late Mr. Laidlaw actually claimed, and stranger still, received, credit for a valuable invention, when he substituted a net bonus for a Government loan, which had been intended to be protected by the borrowing companies paying interest.

Unfortunately, the new policy, which attaches substantial conditions to future railway grants, will have the effect of discriminating against new railways and in favor of those which came into existence prior to the change of policy. So far as it will give reasonable protection to existing companies, it is well; but the discrimination may, in a few cases, prove fatal to some projects, which deserved a better fate. The new policy will diminish, in some degree, but will not entirely remove, the scandal of members of Parliament voting for railway grants in which they are personally interested. The independence of Parliament had, through the influence of railway grants, sometimes been put to a perilous test; the new policy will afford a much-needed relief, though it will not remove all danger arising from this source. It would be a mistake to make the new policy the excuse for practically unlimited railway grants. When loans are obtained out of which to make the grants to railway companies, the Government will be responsible for the payment of interest thereon, the money being borrowed, we take it, as a rule, and the repayment of the loan; it will have to pay whether the debtor company be able to meet its engagements or not. And here it will be necessary to guard against anything like a repetition of the experience of the old Municipal Loan Fund.

Now that railway subsidies, for which no equivalent is asked, are abandoned by the Dominion Government, new railways, when they have to compete with subsidized roads, will find it difficult to succeed. This is of course just what existing railways will like; they do not want to encounter competition. New competing roads will have to wage an unequal fight, in order to get a footing and to maintain a position. This is one of the consequences of the old system of subsidies, without which the early railways could not have been built. At first, even the temptation of fat subsidies,

\$14,000 a mile to railways, did not suffice. The Northern was built entirely without private capital, except the £37 10s. subscribed by the directors, which the promoter, the late Mr. Capreol, was never tired of recalling. Some of our other railways have been largely built out of Government bonuses, which, at the time, it was necessary to pay, to secure construction. The time for trying another plan has come. In fact, we could not go on in the old path much longer; the public credit would, sooner or later, have suffered, if we had tried to do so. New roads competing with those now in existence, will have to wage an unequal fight, which is just what the holders of the present roads desire. New roads, out of competing reach of the old subsidized roads, will not have to fight against these odds; and herein lies their chance of success. Under the system now inaugurated of granting of subsidies for which equivalents in services are to be given, by the roads, it will be more difficult to attract capital to new roads intended to compete with those now existing, sometimes, no doubt, quite impossible. For this, the existing great roads will probably be able to show thankful managers.

Canada's aid in the Transvaal can scarcely be necessary, in any event, but her good-will is important, as tending to prove the solidarity of the Empire. It is quite clear, from the explanations of Lord Salisbury and Mr. Chamberlain, that the last word on the Transvaal question has not been said. The suggestion of a joint enquiry by the British Government may or may not lead to that form of action, but whatever is done, what are regarded as the reasonable desires of the Uitlanders will be insisted on to the end, though the exact form of the Milner demands may not be obtained in the settlement. It is good for Canada that she should take an intelligent interest in other parts of the world, especially in the fortunes of the sister colonies of the Empire.

The Disarmament Congress comes to a close without adopting either a plan of disarmament or of arbitration, though sixteen States were in favor of the latter. The Congress did not decide by a majority; nothing less than unanimity sufficing to secure concerted action, by the nations. Seventeen States signed a convention prohibiting the throwing of projectiles or explosives from balloons; sixteen signed a convention prohibiting the use of asphyxiating gases in warfare, and fifteen a convention against the use of bullets that would expand in the human body after striking. If these conventions bind the signatory powers, they do not bind those which refused to sign. In war, the restriction, on one side, and unabridged liberty on the other, would make an unequal contest, and it is doubtful whether the nations which found themselves at a disadvantage would long continue to give odds to the enemy, by adhering to the restriction. It is a pity, perhaps, that no arbitration convention could be agreed upon. It would not be fair to conclude that Congress has met and sat in vain. We may not now be able to sum up any great achievement which it has made, but it has sown seeds which will fructify in the interest of humanity hereafter.

BANKING REVIEW.

There may not seem to either our banking readers or ourselves, any particular reason for writing a banking review at present. And, indeed, even if there were, a reviewer is entitled to a summer holiday like other members of the work-a-day world. But we wish at least to present, as we do below, our customary condensation of the figures of the Canadian banks in order that the sequence of the monthly figures may be preserved. This table shows, comparing June, 1899, with June, 1888, an increase of \$2,500,000 in circulation, and one of \$33,000,000 in deposits. The increase of loans, discounts and investments has been nearly ten per cent., but that of cash, foreign balances and call loans, relatively much greater. In fact the call loans went up ten millions and a half, an excessive amount in the opinion of some conservative bankers.

The scare created in certain circles in Montreal by the stoppage of the Banque Ville Marie and the subsequent suspension of the Banque Jacques Cartier is pretty well allayed. Considerable sums in gold, probably a million or more in all, were brought over from New York this week by the leading banks, as a measure of precaution. One result of the disaster to two minor banks and the incipient runs upon two others will probably be that of increasing liquid assets in a number of cases, and the money market will be made, in certain directions, more stringent thereby. And this will be a result by no means to be altogether regretted.

ABSTRACT OF BANK RETURNS.

30th June, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,321	17,394	9,648	62,363
Circulation	17,949	12,247	6,343	36,539
Deposits	109,942	92,114	84,431	286,487
Loans, Discounts and Investments	127,619	96,672	41,840	266,131
Cash, Foreign Balances (Net), and Call Loans	43,072	31,296	11,281	85,599
Legals	6,720	5,375	3,119	15,214
Specie	4,313	2,891	2,079	9,283
Call Loans	6,690	11,878	1,498	20,066
Investments	10,396	23,816	4,953	39,165

30th June, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,072	17,588	10,029	63,674
Circulation	18,843	13,393	6,862	39,098
Deposits	126,007	104,863	38,510	269,380
Loans, Discounts and Investments	140,002	107,371	44,888	292,256
Cash, Foreign Balances (Net), and Call Loans	49,914	34,410	13,933	98,257
Legals	7,658	5,609	3,693	16,960
Specie	3,986	3,064	2,191	9,241
Call Loans	9,812	16,648	4,699	30,659
Investments	10,387	20,882	4,736	36,005

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec....

Loan Companies, 1899, say

Bank Deposits

\$85,202,000

269,380,000

\$854,592,000

GOVERNMENT CIRCULATION.

Small.....

Large

\$ 8,767,016

15,469,450

\$24,236,466

Gold held, \$13,061,775 = 53.89 per cent.

INVESTMENT AND SPECULATION.

The interest of Ontario and Quebec people in mines, especially Kootenay mines, is growing. It is not always an intelligent interest, indeed in many cases it is a sort of blindly wondering interest, but it exists, even outside the Stock Exchanges, where it displays itself in the most credulous forms.

There are dozens of young fellows in Toronto, for example, perhaps we might with truth say hundreds, who read the mining intelligence published in the daily papers with as much regularity, and nearly as much interest, as they do the sporting news. And, with the assistance of a versatile broker or two they get to have a certain familiarity with mining terms and metallurgical nomenclature, to say nothing of the jargon of the mining prospector or broker, which might well impress a listener with the notion that they really know something of the subject.

Another class, composed of older men, and more numerous in Montreal than here, appear to have talked or read themselves into the idea that they are fairly well informed in mining matters. They follow the markets in New York or Spokane, Toronto or Montreal, and peruse daily or weekly the printed reports of operators in mining stocks. They are aware of the ups and downs of certain shares, and the alleged profits of various operators, but they are not equally informed as to what shares represent a developed mine and what shares a promoter's scaffolding or frame-work for "roping-in" the unwary.

Neither of the classes of whom we now speak have ever gone out to British Columbia or even to North-western Ontario. Hardly a person among them has a knowledge of chemistry or geology; very few understand the chemical essentials of mining or the varied methods of that difficult and often precarious business. But they can nearly all talk glibly about "veins" and "leads," about "a free-milling proposition," or about the richness and quantity of "ore on the dump." They think they know what stoping is, and what treating should be; occasionally a man will venture a statement about "faults" in the strata, or predict that the "dip" has been miscalculated in a certain case.

But they are, as a rule, just ignorant enough to be fine game for the clever Western talker, who is able to cajole them into thinking that the properties he offers or the shares he offers are "away up in G," and their higher value in the not distant future "a sure thing."

This sort of furore, we presume, develops in every case throughout the world where new fields of mining enterprise attract widespread attention, and promise to add suddenly to the wealth of localities and individuals. The gold fever is an acute ailment with most—the attack a violent one—though with some temperaments the disease is long in incubating and steadily progressive. There is more hope for the latter sort of patients, since being less impetuous they are more likely to listen to the teachings of reason and experience and less apt to place their money in "wild cats" or in untested ventures, however well vouched for by hopeful and eloquent prospectors.

It may not be of much use to attempt to dissuade people from putting their savings into problematical

mining ventures. In the case of some, indeed, born gamblers, we know it to be useless. But in the hope that it may influence some young men or women, clerks or officials, retired persons who are no longer "in the swim," but who are always ready to make their little move, we may say this. The bigger the bait offered and the bigger the promises made, the greater the risk, in such matters. Better buy shares in a developed and producing mine, with a quotable value, than advance money to be used ostensibly in developing a property or to be put into the "treasury" of a concern, whose only strong box is the pockets of the man or men who offer such stock as a next year's bonanza.

PROGRESS IN THE FAR WEST.

Testimony as to the development of the Western towns and cities of Canada continues to accumulate, as we have taken frequent opportunities of noting. Only last week we copied some of the observations of recent travellers upon the wonderful growth of the West, and of the cities of Winnipeg and Vancouver in particular. With scarcely an exception, recent visitors to Vancouver are impressed with that city's growth and with the enormous traffic that flows through it. The growth of Victoria, though not so striking, is yet steady.

This being the case, it becomes pertinent to enquire why it is that these two cities have not made greater progress in catering for the trade of the Klondyke. There is very decided recent testimony to the fact that outfitting for the gold fields can be more conveniently and more satisfactorily done from the American Sound cities, or even from San Francisco, than from the Canadian cities. And as a consequence, we are told, the latter are not doing the share of that trade which they ought. Is this because the Canadian merchants do not want this trade? Surely not. Is it because they have not the merchandise or the facilities to do it? We can hardly think so. Is it then mere negligence on their part which allows the bulk of this valuable trade to slip past them into American hands? Possibly the American merchants know better what the average prospector or gold-digger wants than our people do, and spare no pains to provide it. But the Canadians have had a year or two in which to learn.

ACTIVITY IN IRON AND STEEL.

We have had, during the past several months, frequent occasion to refer to the excessive activity prevailing in metal markets. The consumption of iron and steel appears to be increasing rather than decreasing with the lapse of time, and it is now established beyond a doubt that the advances made in price are not mere temporary fluctuations, and will be maintained for a considerable time. The rise in values is due, it is pleasing to note, not to lessened production but rather to a larger consumption by reason of greater industrial activity in almost every direction. The year 1898 recorded the maximum iron ore production for the United States, namely, a total of 19,278,369 long tons. This was 1,760,323 long tons, or 10 per cent. in excess of the previous maximum of 17,518,046 long tons produced in 1897.

In Great Britain iron producers are straining every nerve to increase their output. It appears, however,

that the maximum supply of material has been overtaken. The coal trade has this year fortunately been free from labor difficulties, and the supply of fuel has not been impeded by strikes as has so often happened the past several years. There is every prospect of large quantities of railway material being required in Canada during a period covering at least the next two years. We understand that contracts are being let for important railway construction in Western Ontario, Manitoba and the North-West Territories, while similar works are being carried on in British Columbia and to a lesser extent in other provinces. The builders of ships and bridges are well employed but where they have not forestalled their requirements for plates, bars and other materials, their operations are restricted by the high prices, and the difficulty of obtaining prompt shipments. The manufacturers of many other iron and steel products are in much the same position, and orders at prices which would have been welcomed a year ago are now rejected.

BOOT AND SHOE TRADE CREDITS.

We have repeatedly, for years past, written in condemnation of the long credits given to retailers in many branches of the wholesale trade. What effect, if any, our articles have had, it is impossible to say, but certainly if they had not been written we would have felt that a duty had been neglected. The wholesale boot and shoe merchants are among the most culpable in this matter. Since July this year they have been shipping goods and dating them October and November. There is a four months' credit from these datings, which means seven or eight months credit, and the probability of requests being made for a further extension of time to be taken into account. Some of the retailers will, of course, take advantage of the cash discounts in these transactions, but those who do not, that is to say, the weaker men, will have had their goods about eight months before called upon to pay them. This method of carrying on business must lead to the demoralization of business. Innumerable events may happen in eight months, the market or a community may utterly change in that space of time. A merchant who is honest, well-to-do, and capable in July, 1899, may be in dire straits in January or February, 1900. When the retailer is dishonest or incapable or is not financially strong, the probabilities of disaster are increased. Or in other words a combination of loose credit and long credit is almost sure to lead to commercial fatalities.

What can be done to relieve the trade and abolish this execrable habit is, we admit, more easily suggested than carried out. An agreement among wholesale merchants, as to shorter terms of credit, is exceedingly difficult to bring about. Individual back-bone is a rare product, and there might not be sufficient of it to stem the tide. We are inclined to think that the betterment of affairs in this direction lies largely with the commercial travellers. They can often work together more harmoniously than the firms they represent. The other day we chanced to see an order for summer footwear, with these words attached, "ship immediately and give Fall dating." Something can be said for dating goods intended for autumn and winter wear in November, although they are received in the retail shop in mid-

summer, but paying in February for goods received and sold in July is not to be justified on any grounds whatsoever.

AN INDICATION OF PROSPERITY.

There is a very real relation between the prosperity of a community or a people and the scale on which that nation or community buys or consumes articles of luxury. When business grows slack, when production is at a low ebb, when "times are hard," as the common phrase goes, men and women as a rule reduce their living expenses. They eat and drink less expensive viands; they order fewer expensive clothes; and in various directions they economize. The jewelry trade, for example, is one of the first to feel pinching times; and correspondingly it benefits by an improvement in business. For a good while, during the time of panic and business restriction, that began with '93, it was a noticeable feature that the imports of precious stones into the United States fell off greatly. They came up, however, after 1896, during which calendar year the value of imported gems, cut and uncut, had gone down to \$7,531,060. In 1897 the purchase of gems had risen to \$7,671,490; and in the twelve months of 1898 to \$13,031,196. But the present year has gone far beyond these figures. It is reported by the jewellery examiner at the Public Stores, that the value of diamonds and precious stones received or imported this year through the port of New York greatly exceeded any previous yearly importations and receptions. The scale of this increase may be judged from the fact that according to this officer the imports of gems for the fiscal year ended 30th June 1899, reached \$20,049,051, almost double the amount of the preceding fiscal year. Our friends, the Americans, are prosperous, and feel that they can buy diamonds and other pretty things with their usual freedom.

LA BANQUE JACQUES CARTIER SUSPENDS.

The suspension of La Banque Ville Marie last week, and the agitation which was increased if not created in ignorant minds by the comments in French newspapers of Montreal upon that event, has led to the suspension of another of the French banks of Quebec, La Banque Jacques Cartier, which closed its doors on Monday last by reason of a run upon it by depositors. Not only this, but the condition of the money market produced by the suspension and by the rush of some excited depositors to get their deposits out of La Banque Nationale and the Hochelaga Bank during Monday and Tuesday last, caused an excited feeling on 'Change, and some operators seem to have sacrificed their holdings of certain shares in order to realize. "For the excitement which has been aroused," said Mr. Lafrance, of La Banque Nationale, "I blame the French press." A like statement is attributed to the president of La Banque Jacques Cartier.

The explanation is made by the president of the bank last named, Hon. Alphonse Desjardins, that when the run became pronounced, it was decided not to ask for assistance in cash from other banks, as the custom is on such occasions. "We would not," he said, "dispossess ourselves of our assets or mortgage them for the particular benefit of foolish people, who, by their

display of lack of faith in the bank were doing all in their power to wreck it. And so we resolved to close our doors for a while, and treat all creditors alike." If, as appears to be the case, these unreflecting and alarmed depositors were not quieted by anything the bank directors could say, they were still amenable to suggestions from their spiritual advisers, for the issue on Tuesday of a circular by the Roman Catholic Archbishop of Montreal, imploring bank depositors to be calm and "not allow themselves to be panic-stricken," had a quieting effect. So, too, had the deposit of large sums in the Hochelaga Bank, upon which a run was started on Tuesday, but was not at any time serious, and has since ceased. The Hochelaga received various offers of assistance, but declined them, having sufficient resources of its own.

La Banque Jacques Cartier, whose capital is \$500,000, and reserve \$265,000, had at the close of June last an outstanding circulation of \$473,081, and deposits of \$4,060,646, the total liabilities being \$4,664,898. The circulation is of course guaranteed. Against these considerable deposits the bank had readily available assets equal in value to \$1,327,752, which is more than 32 per cent., a much better position than the Ville Marie was in at same date, whose available assets were but 26 per cent. of its deposits. But the management of La Banque Jacques Cartier considered that their best course was to suspend. However, now that confidence appears to have been restored, and people no longer show a feverish desire to get their deposits out of other banks, the president, Mr. Desjardins, begins to think and even to talk hopefully of resumption.

THE MONTREAL EXCITEMENT.

This has been a curious week in financial circles here. A week of scare, mostly, with some reason for it, maybe. Nobody was seriously troubled, I think, about the stoppage of the Banque Ville Marie, and nobody seems to care whether that bank resumes or not. But when the run began on the Jacques Cartier and threatened the Nationale, and even the Hochelaga, people began to say to one another: "Has not this gone far enough?" Some of us wondered at the policy of the Jacques Cartier people, in closing their doors rather than stand up to the run. But it is possible that the authorities of that bank knew the character of their depositors better than the average English observer. You will have noticed what effect the circular of the Archbishop had on the feelings of the French-speaking people. What he says "goes," and his advice is being heeded accordingly.

Two or three times last week I went into the office of the Banque Ville Marie to watch for myself how the thing worked. And this is what I saw. Two or three men would go into the bank. One would go up to the wicket and put in a \$5 bill on the bank. Out of the wicket would come five \$1 Dominion notes. The recipient would carefully and slowly finger them over—there was one for each of his five fingers, so he could not be mistaken, and he would gather them into his trousers pocket. Then he would produce another V, which would elicit five more ones. As long as this went on and Jean Baptiste could count five, it was all right, he was satisfied. Next would come Charles Auguste, who would go through the same motions, with the same result. Alexandre would then produce some Ville Marie bills and get metal or Dominion notes for them, and go home. But it was tedious work for the tellers.

I have been concerned in runs on banks before, and have been witness to dodges practiced by depositors to work the laboring bank in "ways that were dark." For example, I have been behind the wicket when a good Scotch or Irish depositor would come forward and say: "Here is a deposit receipt for \$500, sir. I was buying some property this week, and I thought

I had money enough to pay for it. But I need some more, and maybe you would give me the money for this." Mighty well the man knew he was lying. Or, again, a Presbyterian-looking elderly man would come slowly up and say: "My sister is very sick, and she must go away for a while, and she has need of this money." But in this case as well as the other the applicant would be told that the bank was entitled to notice, and their dodges would not work.

It was a stupid piece of business on the part of the French newspaper La Presse to attempt to get up a prejudice against the "English," by pretending that the Ville Marie was an English bank, and therefore fair game for rhetorical curses in La Belle Languue. Anybody familiar with the concern knew that three out of four of its customers were French. The names of the managers of branches, and the situation of the branches themselves, sufficiently indicated the character of the business the bank was doing. What the president of the Jacques Cartier and the local manager of the Nationale said in blaming the "French Press" for the run indicates what these gentlemen think.

After all, one can hardly wonder at the sensitiveness of French-Canadian depositors when we remember how recent is their experience of La Banque du Peuple, which was long supposed by some to be an exemplar of "modern" banking, but which cut up so uncomfortably. These very clever literateurs of the French newspapers have something to learn about banking. If they had only their own banks to lean upon they would with difficulty keep the share they do of the trade of this city. I am glad to think that the worst is over now. The run on the other two French banks has nearly subsided, and good hopes entertained that the Jacques Cartier will soon resume. It was a popular panic, and St. James' street yesterday in the vicinity of Place d'Armes, was a sight to recollect.

WICKET KEEPER.

Montreal, 2nd August, 1899.

STYLES OF TEXTILE FABRICS.

News of the likings and the happenings in British textile districts are usually welcome on this side of the Atlantic. Retailers must learn what to buy and factory men what to make. Although here and there deficient in some branches of the textile trade the British textile producers and merchants lead the world. In the recent trend of the textile trade few changes have been more conspicuous than that worsted vicunas have taken the place once occupied by the old Clay coating. The old Clay in blacks is dead, but blue twills are yet extensively worn. Referring to worsted vicunas the Yorkshire correspondent of The American Wool and Cotton Reporter says: "Although they have the same class finish as a melton, they are much more flexible in the handle and drape better, as the fulling does not become so firm as an all-wool cloth. Some are made with worsted warp and woolen weft, and others of worsted with a woolen back, but the flexibility remains in all three so long as a worsted warp is employed. It took some time to bring these cloths into fashion, but they now lead the way and have obtained a hold upon the market which overshadows all others. Some manufacturers complain that they can be so easily imitated with cotton warps and shoddy weft. This is quite true, but the makers of all-wool goods have nothing to fear from cotton warps, as they will not drape the same. They also retain the creases when crushed, and in various ways betray their inferiority in the wearing of them. Cotton warp vicunas, then, are only a slop clothier's cloth, and the consumption is very large, having almost displaced low worsted coatings. The prices vary from one to two shillings per yard, 54 inches wide, the latter being remarkably nice goods, both in appearance and price. They suit the million, but a better tailor dare not risk them. Mixture worsted coatings are too neat in appearance to go out of fashion, but they are in less demand, while mixture woolens for suits are all the rage. In these goods bronze green shades have had the preference, but the taste is changing to browns, running from plain mixtures to big checks. The larger checks have seldom commanded a big sale, but the present subdued shades will give them a better chance. Indigo blue serges are always a standard article, but even in these the rough or cheviot qualities have had to give way to fine qualities. The change of fashion is already manifest in the serge

qualities and prices of home-grown English wools, which are quite neglected. The revival of fancy worsted trouserings is a welcome sign, as no branch of the cloth trade gives more room for variety and display in design. Present taste is not loud, but bolder stripes than recently in demand are now wanted. Silk twist yarns can be employed in these designs with excellent effect.

DESTRUCTION OF TIMBER, ETC., IN THE KOOTENAY.

During the second and third weeks of July serious bush fires raged along the Crow's Nest Pass railway from below Michel to Coal creek, and at one time it looked as if the town of Fernie would be wiped out of existence. For several days the fire had been smouldering on the south side of Coal creek, and on July 19th and 20th a strong wind fanned it into a raging fire, which crossed the creek. Nothing but an abundant supply of water on the premises, says The Fernie Free Press, saved Mr. Whitney's new house and other buildings. The fire got underneath the house, and the roofs of the outbuildings were ablaze time after time. Had not men been stationed on each one their destruction would have been almost certain.

For several hours it looked as if nothing could save the town from destruction. Over a hundred men were on watch all afternoon, and were kept busy putting out fires started by flying cinders. The bush above the coke ovens was soon a seething mass of fire. There are about a hundred large and small cabins scattered through this timber, but strange to say only some four or five were burned. The C.P.R. lost thousands upon thousands of feet of cut logs along the river bank near Hosmer. Millions of feet of fine standing timber were destroyed during the past two weeks which might have been saved had the railroad company taken the precaution to burn a strip along both sides of the track before the dry season set in.

Happily rains came to allay the fears of further destruction. From The Winnipeg Free Press of Saturday last we gather that travellers have brought word that the bush fires which have been raging on the Crow's Nest Pass railway have been extinguished by heavy rains. A train ran through the fire a few days ago for a distance of fifteen miles and had a narrow escape. The passengers state that the air was stifling, and some of them thought they would suffocate before the train passed beyond the range of the fire.

THE BUSY WEST.

Thirty-three new buildings have already been erected at Dauphin, Man., this year. Counting those now in course of erection and contemplated, including an elevator for the Dauphin Milling Company, the increase for the year will be in the neighborhood of sixty buildings.

One can gain a good idea of the extensive grain fields of Manitoba by a drive from Brandon to Souris, a distance of about thirty miles. Wheat fields extend away as far as the eye can reach on either side of the trail the whole distance, and as there are no fences in this district it looks like one immense field. The crops in this district, it is estimated, will yield at least 35 bushels per acre, if the present favorable conditions continue until harvest.—Manitoba Liberal, Brandon.

Graham, Horne & Co., of Fort William, Ont., have purchased from the Bank of Montreal, to whom they assigned, all their old saw mill plant and property. They will get out logs this winter and commence work again in the spring. During the time they were in operation they were considered one of the largest of western producers.

Tenders are being called for by the C.P.R. for the erection of a twenty-stall solid brick roundhouse in Fort William, with a stone foundation. The company is adding three miles to the yard track there, and is going to put in fifteen additional miles of siding between Fort William and Winnipeg.

Gruber is the name of a town being established by a Jewish colony near Winnipegosis, Man. A town site has been laid out and the work of building up is progressing rapidly.

The Dauphin Press says Engineer Stewart has completed the first survey of the Gilbert Plains' road running through the Valley and Wilson rivers. The engineer brought his party back

fourteen miles on Saturday and crossed the Valley river, and is now running another line in a northwesterly direction. The officials of the railway company are expected to decide at an early date which of the lines will be adopted.

According to news brought to Victoria, B.C., a new coal mine has been found near Quatsino on the property of the West Vancouver Commercial Company, and about four miles from its present workings. A six-foot seam of likely-looking coal has been found about six feet down. It is close to salt water, and runs from a short distance above high water to some distance below low water. A number of men are taking out coal for the company. The officers of the Queen City gave the coal a test, and speak very highly of it. Fifteen tons of surface pickings were loaded and used on the voyage down. It gave satisfaction to the engineers. There was little smoke from it, and comparatively little ash.

Boisvert & Co., general merchants, have resumed business at Laurier, Man., while C. M. Richardson and Jos. Miller are opening a general store at Carman in the same province.

A western exchange says: It is understood that the British Columbia Fruit Growers' Association has decided to send a car-load of first-class plums to the Northwest. This shipment will be an experimental as well as sample one of what careful packing can accomplish, and the result will be watched with considerable interest. The fruit will be gathered, sorted and shipped from New Westminster. Notwithstanding that plums are going to be a short crop this year, there is an abundance wherewith to supply the Northwest. Might a tenderfoot from the eastern provinces be allowed to enquire: Where is the Northwest? Is it Dawson?

The C.P.R. has just had compiled a comprehensive report on the condition of the wheat crops in Manitoba and the Territories. From every district the accounts are of the most glowing character. Grain is in a healthy condition, maturing well and promises a heavy crop. Harvesting in some sections will begin about the 15th of August, but will not be general before the 20th. The barley harvest has commenced in a few localities.

The C.P.R. will this year extend their Pipestone branch forty miles, and have awarded the contract for the grading to Geo. H. Strevel, who was to send his plant and 200 men out last Saturday. This extension will carry the line into the Moose Mountain district, which is being rapidly settled.

Supt. Hanna tells the Liberal that Dauphin is likely to have a car shop building erected by the railway this year. The passenger traffic of the road has increased over 100 per cent. An enginer had been instructed to make plans for a larger freight house.

The insurance men are not neglecting Rat Portage. Mr. F. Beattie of Winnipeg, inspector of the Imperial Life Assurance Co., of Canada, was in that town last week organizing a local agency of his company. Mr. P. H. Austin was appointed representative of the Imperial. Mr. W. Morgan, inspector of the New York Life Assurance Company, was also in town last week.

While in Nelson Mr. Whyte of the C.P.R. was asked when that company would construct its line from Kootenay Landing to Nelson. He gave no direct reply, but said that the matter was under consideration. There are, he said, over 100 miles of road being built by the C.P.R. in western Canada, and it was about as much as the company could conveniently handle just now.

AN EARLY DEPARTMENTAL STORE.

Through the courtesy of the Ontario Bureau of Industries we are able to give to-day, condensed from the very interesting Appendix to the Report of the Bureau for 1897, a sketch of a "store," its proprietor and its contents a hundred years ago. It is matter for regret that we cannot give also the list of dry goods retail prices, the quaintly-named buckram, chintz, callimance, gauze, kersey, muslinette, satinette, Osnaburgs, dowlas, durant (green and white), fustian, and many other textiles—its "fine olive cloth at 20 shillings the yard," and buckles at 1s. 3d. per pair, vest patterns at 10s. 6d. each. But enough has perhaps been quoted to give an entertaining glimpse of our U.E. Loyalist forefathers and their ways.

The first large "general store" in the Midland, or Bay of Quinte district west of the city of Kingston, was kept by Benjamin Seymour. It was situated on the front of "Third-town," or Fredericksburg, on the Bay of Quinte shore, about six miles west of the picturesque village of Bath. Mr. Seymour opened this store about 1792, and carried on an extensive business for many years. His customers came from about ten miles east and the same distance west, including all the then settled parts of Lennox and Prince Edward counties.

He was married April 3, 1801, to Miss Elizabeth Clark, a native of the township, who survived him. Mr. Seymour died at his residence in 1810, and a notice of his burial is in the Langhorn Burial Register, February 18, 1810. He left a son and several daughters. The son, Benjamin, was baptized May 5th, 1805. He moved to Bath when a young man, and married there a daughter of Colin McKenzie, a leading resident. He became a merchant and an extensive land-owner, and one of the wealthiest men in the county. For years he represented Lennox and Addington in the old Parliament of Canada. The store was located on the Bay shore on the lot next adjoining the old St. Paul's church, and was closed at the time of Mr. Seymour's death. Another store followed, not long after, kept by Mr. John Clute, a few lots west, who also had a distillery and a brew house on the same lot. Several of Mr. Clute's descendants are still living in the township.

The accounts of Mr. Seymour's store for one year (1797) have been carefully examined, and the prices classified in the lists which follow. It should be remembered that the pound represents \$4 and the shilling 20 cents, so that 3s. 9d. per quart for rum means 75 cents. The book also contains extensive sales made to Reuben Bedell, who carried on a store in Adolphus-town. The payments being made principally in farm produce, the values at which this produce was credited have been given. Mr. Seymour received in payment large quantities of flour, which were delivered to his credit at the King's Stores, Kingston.

The following are the totals of the various classes of articles charged in the book for the year 1797. It is followed by a statement of goods sold to Reuben Bedell for sale at Adolphus-town. It will be seen that the total sales, wholesale and retail, amounted to nearly two thousand pounds as charged on the books. The third table contains a partial list of retail prices of those days:

SALES RETAIL.

	£	s.	d.
Dry goods	346	14	2½
Groceries	47	1	1½
Spirits	109	16	6
Tobacco	59	13	8½
Crockery	14	12	2
Hardware	16	13	5¼
Clothing	108	0	4
Hats and caps	45	18	10
Boots and shoes	27	8	8
Nails, etc	26	3	11
Books and stationery	5	0	8½
Gunpowder	4	8	8
Pots and pans	10	15	6½
Medicine, etc	1	0	3
Miscellaneous	203	7	6½
Total	1,026	15	7½

GROCERIES.

	s.	d.
Sugar, maple, per lb.	0	10
Sugar, muscovado per lb.	1	6
Sugar, loaf, per lb.	2s 3d.	2
Tea, Bohea per lb.	4	0
Tea, Souchong, per lb.	6	0
Tea, green, per lb.	7	6
Salt, per bush.	15	0
Salt, rock, per bush.	13	6
Salt, Onondaga, per bush.	12	10
Flour, fine, per lb.	0	3.
Soap, per lb.	1	0
Starch, per lb.	1	0
Lard, hogs, per lb.	0	10
Hams, prime, per lb.	1	0

	s.	d.
Molasses, per gal.	7	6
Mustard, per gal.	5	0
Pepper, black, per gal.	4	0
Alspice, per gal.	4	0
Nutmegs, per oz.	3	9
Ginger, per lb.	5	0
Cinnamon, per oz.	0	6

LIQUORS.

	s.	d.
Rum, per quart	3	9
Whiskey, per gal.	7	6
Spirits, W.I., per gal.	12	6
Wine, port, per quart.	3	6
Wine, white, per gal.	9	0
Wine Teneriffe, per gal.	10	0

TOBACCO.

	s.	d.
Snuff, per lb.	1s. 8d.	2
Tobacco, per lb.	1	4
Tobacco, carrot, per lb.	1	6
Pipes, tobacco, long, each.	0	2
Tobacco, box, small.	2	6

A FOUNDRY FAILURE.

On Tuesday last was held in Montreal a meeting of the creditors of Toussaint Crevier, of that city, for many years a foundryman. We are able to give to-day a statement of his liabilities and assets, which shows that he owes more than was estimated in our item of last week. The statement is a chilling one for ordinary creditors, who are scarcely likely to receive a cent of dividend out of the nominal showing of sixteen cents in the dollar assets. It is even too much to expect that privileged creditors will get all that is due them. Much depends upon the valuation of the "immovables," meaning real estate.

LIABILITIES.

City of Montreal, water and business taxes	\$	83	86
City of Montreal, real estate		400	00
Salaries, as per list		162	66
J. C. McArthur, mortgage		12,000	00
J. C. McArthur, interest about		1,500	00
Misses Marcotte, mortgage		6,400	00
Misses Marcotte, interests about		750	00
Ordinary creditors, as per list		13,133	00
		\$34,429	52

ASSETS.

Stock	\$	261	81
Fixtures		07	00
House furniture		81	95
Moulds and accessories		1,371	00
Machines and tools		303	50
		\$ 2,085	26
Book debts		22	64
Immovables		20,000	00
		\$22,107	90
Deficiency		\$12,321	62

Evidently Mr. Crevier was handicapped by too heavy a load of landed property. Probably, too, his business was not on a large enough scale or sufficiently well equipped to compete with larger and more modern establishments. We are told that the machines and tools, stock and fixtures, are likely to sell for about 35 to 45 cents in the dollar, which would leave the deficiency even greater than the list has it. It is remarkable that the estate shows so small a stock on hand. Still more remarkable is it that the book debts are so trifling in amount.

—The Bank of Montreal has opened a branch at Point St. Charles, in the premises formerly occupied by the Banque Ville Marie. Mr. A. S. Henshaw is at present cashier of the new branch, and Mr. A. L. Branchaud has been appointed teller and accountant. Later on, we understand, Mr. R. McCulloch will be placed in charge of the Point St. Charles branch.

STANDARD LIFE ASSURANCE CO.

One of the features about the conduct of the Standard Life that attracts the liking of insurants and commands their confidence as well, is its liberality, its free and generous treatment of clients. This has been exemplified time and again in the long lifetime of the company. Not but that it is also properly tenacious of its rights and duties when anyone wishes to quarrel without good cause. But the company's record is one of liberality, as its frequent broadening of the conditions of its policies has proved. And then the Standard is financially strong. Its accumulations of seventy odd years are enormous, reaching at the 15th November last the great sum of \$45,902,755. Finally, the company offers a greater variety of forms of life assurance than is usual with British companies. Thus, then, it offers attractions to the intending assurant in variety, liberality and soundness. And that its good reputation has a steadily increasing effect upon the business is evident from the yearly growth of its figures.

The report and balance sheet submitted at the meeting held in Edinburgh during the spring of the present year exhibit very creditable figures. The total amount of policies carried at the close of the company's latest year exceeded one hundred and twenty-three millions of dollars. Its new business of 1898 under 4,937 policies exceeded ten millions and a quarter; and it paid in that year in the shape of death claims and endowments more than three millions and a half. The annual revenue approaches six millions. A glance at the company's schedule of assets shows \$26,300,000 in mortgages; \$3,345,000 in freehold and leasehold property; \$8,714,000 in stocks, bonds and securities, besides several millions in the shape of loans on policies or on personal security with policies as collateral. The terms of the whole statement and balance sheet are such as to impress one with the strength and progress of the company. The Standard has shown its faith in Canada by investing some \$14,000,000 of its funds here, and both the personnel and the methods of its management here commend the company to a steadily increasing patronage.

FOR GROCERS AND PROVISION DEALERS.

Strawberries, blueberries, raspberries and other small fruits of the Maritime Provinces are finding a great market in Boston and vicinity.

It would appear that the lobster pack of our Maritime Provinces as well as of the New England States is this year unusually small.

D. A. Wilson, of Walkerville, has purchased sixty thousand pounds of tobacco on Pelee Island, and intends to ship the weed to Prince Edward Island, where it will be manufactured into chewing and smoking tobacco.

To realize the magnitude of the fish business done by A. N. Whitman & Co., at Canso, N.S., it is only necessary to announce the fact that during the season of 1898 they used 250,000 feet of timber in making boxes for their shipments last year.—*Hawkesbury Journal*.

The annual meeting of the United States Paper Bag Manufacturers' Association, representing nine concerns with a daily output of from 12,000,000 to 15,000,000 bags, was held last month, in New York, and received an encouraging report of its business. This organization is outside the so-called paper bag trust.

A company under the name of the Sea Island Packing Co. has been formed under the promotion of G. I. Letteney, of F. M. Letteney & Co., of Digby, N.S. This new firm, whose head office is at Digby, will carry on business at North Head, Grand Manan Island, where they will can fish and put up kippered herring, etc.

On the last trip westward of the steamer "Campana," which plies from Montreal to ports on the lower St. Lawrence, she had among her freight from Charlottetown, P.E.I., 219 boxes of cheese from Charlottetown, 90 cases of eggs from Summerside and St. Eleanors, 134 cases of canned lobsters, etc., 15,000 pounds of wool, shipped from Port Hill, 210 bushels of oats, shipped by Messrs. Carvell Bros., Charlottetown.

The St. John, N.B., Gazette, says: John Miller of White Head is putting up a small factory for the canning of kippered herrings and other fish. Capt. John Ingersoll at Seal Cove is

erecting a large building for a canning factory. J. W. Wooster of the same place is erecting a small plant for the putting up of sardines on a small scale as an experiment. These ventures if successful will result in much benefit to the public in general.

Shipments of cheese last week to London, Bristol, Liverpool, Cardiff and Glasgow reached 112,256 boxes, which is a great advance on the 77,192 boxes of same week last year. And the total shipments for the navigable season thus far have been 806,818 boxes, as compared with 637,344 boxes for similar period, 1898. Total shipments for season have been, to Bristol, London, Glasgow and Liverpool, 128,256 packages, as compared with 57,405 packages for same time last year.

CHEESE BOARDS.

The Canadian cheese market is at present in an enviable position. Prices are high and the output from the factories comparatively large. During the week at 20 board meetings 35,370 boxes were offered for sale, as against 30,990 boxes offered at 18 meetings the corresponding week a year ago. Prices ranged during the week at 9¼ to 9 11-16c. per pound, in marked contrast to prices a year ago, when quotations were 7¾ to 7½c. per pound.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, July 27....	..	5,262	5,262	9½
Kingston, July 27....	..	1,563	600	9½
Brantford, July 28....	..	2,615	1,840	9½-5-16
Brighton, July 28.....	11	700	410	9 7-16-½
Iroquois, July 28.....	14	803	375	9½
Kempville, July 28	1,045	1,045	9½-9-16
Perth, July 28.....	..	1,900	1,900	9½-9-16
South Finch, July 28..	..	1,321	650	9½-½
Winchester, July 28..	..	650	..	9½
Belleville, July 29. .	..	1,200	840	9½-9-16
Cornwall, July 29	1,336	1,282	9½-9-16
London, July 28.....	..	3,353	1,538	9 3-16-9-16
Campbellford, Aug. 1..	..	1,430	630	9½
Ingersoll, Aug. 1	1,345	..	9½-½
Napanee, Aug. 2	20	1,350	1,055	9½
Picton, Aug. 2.....	17	1,220	1,160	9 11-16
Peterboro, Aug. 2	4,800	4,650	9 9-16-½
Sterling, Aug. 2	700	565	9 9-16
Tweed, Aug. 2.....	..	680	680	9 9-16-½
Woodstock, Aug. 2.	2,097	..	9½

IN THE DRY GOODS STORE.

The Woodstock, N.B., woolen mill was closed down last week.

In Nottingham, Eng., a fair trade is doing in millinery laces in the aggregate, but it is somewhat unevenly distributed, though presenting no other special characteristic. The plain departments are busy and full of orders for mosquito and bobbin nets, tulle, etc., for some time ahead. Irish trimmings and similar goods are slow. Honiton braids and purls are selling fairly.

A Yorkshire report says: All orders for winter goods of a high class are refused unless accompanied by assurances that the full advances in price will be paid. The majority of provincial customers go in almost altogether for low-priced tweeds, serges, and so on, and all makes of these are working as hard and long as it is possible for them to do. Late every night the mills are kept open, and yet the firms almost despair of being able to complete the orders by the time contracted for.

At a recent meeting of the Lachine, Que., council the application of Sloeman & Co., for a bonus of \$30,000 was considered. The applicants are manufacturers of shirts and overalls whose place of business has been for some years past on St. Lawrence street, in Montreal. They propose to employ in their new factory one hundred and thirty hands, of whom forty are heads of families and householders, and all the employees of the firm are to reside in Lachine. After full consideration and discussion of the proposition of Messrs. Sloeman & Co., it was moved and carried that the council grant the firm a bonus of \$20,000, on the conditions contained in their offer.

Below appear details, as compiled by the Draper's Record, as to entries for export of certain textile staples from Liverpool for the week ending July 14th:

	Cotton Yarn.		Linens.	Woolens, Worsted and Blankets.	Silks.
	Lbs.	Yards.	£	£	£
United States.....	49,110	1,003,378	47,401	1,564	
Canada and Newfoundland...	26,420	128,050	31,306	1,613	
Foreign West Indies .....	.....	442,219	3,066	48	

The Colonial Bleaching and Printing Company, which has recently been organized, will establish its plant in St. Henry, Que. A modern and complete plant will be erected thereon. The main building is to be 400 feet in length and 60 feet wide, having two wings, each 150 x 60 feet. The main structure, and the additions, will be two stories high, built of brick, and equipped with all the necessary appliances. The annual output is intended to aggregate \$600,000, and not less than 100 people will be employed. The product of the concern will be sold in the Dominion, in Australia and other colonial markets. The company has a capital stock of \$500,000, and its officers are: President, Mr. H. S. Holt; vice-president, Mr. Alphonse Racine; secretary-treasurer, Mr. P. C. Shannon; board of directors, Messrs. W. T. Whitehead, Archibald McIntyre, Geo. F. Hartt, E. N. Heney, Frank Paul, Alphonse Racine and H. S. Holt.

ANSWERS TO ENQUIRERS.

S.T., Hamilton.—A somewhat lengthy description of what was done at the Buffalo meeting of the National Association of Life Underwriters was crowded out of our last week's issue. There were some thirty subordinate associations of twenty different States represented, and the number of delegates exceeded three hundred. Members of the life association of London, Ont., were present, as well as life assurance men from Toronto, Hamilton and Montreal. The new president is James L. Johnson, of Springfield, connected with the Massachusetts Mutual; the secretary is E. W. Christy, of Cleveland, and the treasurer, Eli D. Weeks, Litchfield, Conn. The Executive Committee consists of H. C. Ayers, Pittsburg, Pa.; H. S. Fuller, Milwaukee, Wis.; F. A. Kendall, Cleveland, O.; C. E. Ady, Omaha, Neb.; J. W. Iredell, jr., Cincinnati, O. There are eleven vice-presidents, from nine States, Minnesota and Michigan having apparently two each. Some extracts from the addresses of Mr. Richard E. Cochran, the retiring president, and other gentlemen will be found elsewhere.

THE AMERICANS ARE LEARNING.

It is comforting to those who have long been compelled to listen to or to read the boasts of American newspapers concerning the superlative greatness of the United States, and the tirades of American politicians about the consequent inferiority of all other nations, to read occasional sane admissions by Americans who have been abroad and know something about other countries. It cannot but have a good effect upon the fools and fire-eaters among our neighbors to the South if they can be made to read the following remarks upon the example of Great Britain, made by a worthy gentleman, who is just now being worn, shipped by his fellow-citizens. In a letter dated December 18, 1898, addressed to the editor of The British Realm, Admiral Dewey wrote: "After many years of wandering, I have come to the conclusion that the mightiest factor in the civilization of the world is the imperial policy of England."

Again, the practically beneficent result of Great Britain's methods of governing alien races is found instructive by the most thoughtful Americans. In an address, April 7, before the American Academy of Political and Social Science, Philadelphia, Penn., Theodore S. Woolsey, professor of international law at Yale, after referring to Dutch rule in Java as by no means as successful as English rule in India, goes on to say:

"The results of British administration in India have been splendid. It has kept the peace, preserved order, built roads, railroads and irrigation works, brought justice to the humblest, lessened famine and pestilence, introduced state education, sanitation, and dispensaries, freed trade from many burdens, simplified taxation, and has begun to introduce local self-government. Now, much of this system, particularly its basic ideas,

will repay our study in considering the Philippines." If the average United States senator had as much knowledge and sense as Dewey and Woolsey we should not hear so much disgusting brag and shallow talk in Congress or in the American newspaper.

FINANCIAL MATTERS.

Compared with the corresponding week of 1898 the clearings at Canadian cities during the last week or two have shown noteworthy increases. For the week ended with 20th July the clearings at Montreal were \$15,656,670, equal to an increase of 20 per cent. over same week 1898; those at Toronto, \$9,114,895, increase 21.8 per cent.; Winnipeg, \$1,876,999, increase 27.1 per cent.; Halifax, \$1,441,229, increase 14.8 per cent.; Hamilton, \$787,310, increase 11.6 per cent.; St. John, N.B., \$826,943, increase 34.0 per cent.; Vancouver, \$811,581; Victoria, \$832,754.

Tenders for £340,000 three per cent. British Columbia Government inscribed stock were opened a few days ago at the Bank of British Columbia, 60 Lombard street, E.C., London. The minimum price of issue was £96 per cent., at which practically the whole of the loan was covered, though a few applications for small amounts were at prices ranging up to £98 10s.

A telegram from Winnipeg under date 24th instant says that the assessment of the city of Brandon has been reduced this year by one million dollars. This will reduce the municipal commissioner's levy one-half.

—Conditions in the iron trade are marvellously altered all over the world within a year. Commenting on the great advances in prices that have been made in all branches of the steel and iron industry throughout the United States, The London Statist says that the famine in pig iron, suggested as a possibility fifteen months ago, is now rapidly approaching. Iron and steel seem to be in practically unprecedented demand in all of the European countries, and the cessation of shipments of pig iron from America is being severely felt. The scarcity of raw material is likewise a feature which is forcing itself upon the attention of producers of pig. The narrowness of American stocks of pig iron is closely paralleled by the statement that there are no stocks in the makers' hands in Great Britain. Consumers everywhere are complaining they cannot obtain supplies, the American supply is wholly stopped, and the stocks in public stores are not more than three or four weeks' consumption. Two features which might operate to curtail the upward movement of prices, those of a collapse in the ship building industry and a serious international disturbance, are not by The Statist regarded as probable.

We mentioned a few days ago that the local directors of the National Life Assurance Company would be presently named. For Victoria the board is composed of Messrs. P. Secord Lampman, Chas. Hayward and J. H. Lawson; for Montreal, W. H. Drummond, M.D., E. P. Lachapelle, M.D., and Frederick L. Beique; for St. John, Leonard P. D. Tilley, barrister; J. F. Merritt and F. A. Jones, of St. John, N.B., and for Halifax, M. A. Curry, J. F. Black, Guy C. Hart and G. H. Vail, of Halifax, N.S. A sufficient amount of stock, it is said, has been reserved to complete local boards for Manitoba and the Northwest Territories. These above-named are representative citizens as a rule, in the different localities.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 3, 1899, compared with those of the previous week:

CLEARINGS.	August 3, 1899.	July 27th, 1899.
Montreal.....	\$14,084,881	\$14,548,635
Toronto.....	8,281,421	8,190,509
Winnipeg.....	1,787,698	1,928,575
Halifax.....	1,428,292	1,254,061
Hamilton.....	678,438	678,921
St. John.....	675,233	608,904
Victoria.....	\$22,015	826,704
Vancouver.....	1,005,796	1,004,799

\$28,868,899 \$29,081,108

Aggregate balances, this week, \$4,658,068; last, week \$5,889,744.

Correspondence.

A HALIBURTON MERCHANT'S VIEWS.

Editor MONETARY TIMES:

SIR,—I notice your article in this week's *Monetary Times*, "Cases Nil," and was glad to see it. You are quite right in saying that the cost of packages would be added to goods in invoice, and so it should be; then one would know at once the actual cost of his goods. Take as an example a dozen pairs of boots, with case, 50c. or 25c., as may be, adds 50c. per dozen pairs to the cost of the boots. Now, how many country merchants give this a thought? On a cheap line of boots it means quite a percentage. Then take the crockery houses. A crockery house will sell you a package of glassware at \$9, so many articles in the package, and which you consider good value, but when the invoice comes along, you find there is then added to the \$9 no less than 90c. for a package, which you did not bargain for, and which at once puts 10 per cent. on to your goods. I hope someone else will keep the package nuisance going in the paper till there is a change to "no charge for packages."

Yours truly,

DANIEL GORRIE.

Haliburton, 29th July, 1899.

INTEREST RATES IN THE FUTURE.

The discussion of the terms of the proposed Boston & Albany lease has once more turned attention strongly to the general subject of the future of interest rates. Any man who could foretell the prevailing figures for the next fifty or one hundred years would have information compared with which any accurate advance estimates of the wheat crop would be a mere bagatelle. Investors and brokers, life and annuity insurance managers and the business world in general are deeply interested in the future earning-power of money. Upon it all their calculations depend.

The fear is frequently expressed that as interest rates have dropped since the civil war period to about one-half the level of that time, another thirty-five years may witness a similar decline. This is by no means probable. Strong economic forces are always powerfully at work in the industrial world to arrest the downward movement of interest rates, and the lower the rate gets the more potent these forces become. The arresting factor first in importance is the substitution of capital for labor, as it were, in doing the world's work. A flagman at \$400 a year, for example, is guarding a railroad crossing. It would cost the corporation to separate the grades and so make his services unnecessary, \$10,000 more than it estimates the advantage to be worth in the running of its trains. When interest is at 8 per cent. the flagman will continue at his post; when it falls to 4 per cent. the competition between the permanent investment and the daily expenditure will be close, but as interest approaches 3 per cent. the \$400 a year flagman becomes an extravagance, and is set aside. In this way there is a constant rivalry for doing the world's work between labor and capital, or between stored-up labor, like that in the faced walls and the overhead bridge, and every-day labor, like that of the flagman.

The principle involved in this illustration permeates all industrial operations. It crops out in the choices of the richest corporation and the humblest laborer. The workingman's home is made expensive or inexpensive according as the prevailing rate of interest on such investments bears upon his daily wage. Devices to save steps rise or fall, according to whether

the steps or the interest on the device is the cheaper. The typewriter and the pen, the elevator and walking upstairs, the mowing machine and the scythe, all follow the same law. China does not want typewriters, elevators, and scythes, our consuls tell us, because labor is cheap and money is dear. In America conditions are reversed, and the cheaper the use of money gets the larger will be the proportions of the world's work thrown on to the shoulders of accumulated wealth. We already see in the lavish expenditures of the great railroad and other companies, and the almost instantaneous development of the electric-car system, an example not only of commercial enterprise, but of the variety of investments which a low rate of general interest invites.

Another force which is arresting the natural downward movement of interest is the great increase in recent years in national and municipal indebtedness the world over. This sort of employment of capital, too, is related in many instances to modern progress and the phenomenal growth of the modern city. If all the monarchs of the world had Andrew Jackson's horror of debt, and American city councilmen all felt the same way, we should expect to see a greater drop in interest rates in the next century than can now be confidently predicted.

The old economists believed that a lowering of the rate of interest discouraged savings, and so, like an automatic gauge, shut off the supply of capital. This theory is now much disputed. It is by no means settled whether a low or a high rate of interest conduces more to the money-saving habit among civilized people. The man who wants to have a \$2,000 income upon retirement had to accumulate only \$25,000 when money was at 8%; at a 4% rate he must save up twice as much, and if interest should drop still further his accumulations would have to be larger. Doubtless thousands of people regulate their savings upon this basis, and to the extent that they do, the lower the interest rate, the greater would be the accumulation of capital, which militates against the old theory of the economists.—Boston Transcript.

A MODERN FABLE.

A commercial traveller on his trip called upon a chemist. He was nervous as he put his hand in his pocket and handed out a card.

"I represent that concern," said the young man.

"You are fortunate," replied the chemist.

The commercial traveller was encouraged and said:

"I think so, sir, and the chemist who trades with us is even more so. My chemist has the finest line of cosmetics in the country."

"I shouldn't have thought it," slowly responded the man of medicines. "Her complexion looks natural."

And he handed back the photograph which the young man had given him by mistake. He took it and left without waiting to make any farewell remarks.

"—Harry," said Mrs. Tredway to her husband at the breakfast table, "I am quite out of money, and I want to spend the day shopping. Let me have sixty cents?" "What do you want sixty cents for?" "Ten cents for car fare, and fifty cents for luncheon."—Harper's Bazar.

—An old negro once, in relating his religious experience avowed that he had seen the devil in bodily form. Upon being asked whether his satanic majesty presented himself as a white man or a black one, the honest darkey replied: "Neither white nor very black, but of a grizzly gray."—Augusta (Ga.), Chronicle.

TORONTO MARKETS.

Toronto, Aug. 3rd, 1899.

LEATHER, BOOTS AND SHOES.—The wholesale houses are busily shipping autumn goods. Some of the houses report trade conditions as very satisfactory. It is said that the turnover among Toronto houses the last season was larger than it has been for years. Representatives of some of the local houses are visiting Eastern factories this week. The leather trade is steady, with prices low in view of the cost of material. Recent mail advices from Leicester, England, state that the boot and shoe trade is active and healthy as a whole. Stocks are small, and the production is above the average for the season of the year. Sampling for autumn and winter goods is now general, and large contracts are being placed for football boots and other specialties. The sales of leather are smaller, but all the best Canadian and American tannages are very firm. French and German calfskins are dear, and home-tanned light, sole leathers command very extreme quotations. Cords, braids, and beltings are in very good request.

DAIRY PRODUCTS.—Trade in all lines of provisions during the last week has been very active. Supplies of butter have not been large, and all first-class stuff has found ready sale. From the United Kingdom there has been an active enquiry for all select dairy and choice creamery butter. Prices, as a consequence, are very firm and tend higher. The local jobbing trade in cheese is steady and without feature of special note. The egg market has declined this week. Picklers have finished operations for the season, and as a consequence there is a larger quantity of eggs available for consumption, the hot weather is having its effect upon receipts, and some of them are coming to hand in poor condition.

GRAIN.—There is very little movement in the local wheat market. Prices have fluctuated within very narrow margin during the week, and are now about on the basis reported in last week's issue. Reports from Manitoba all point to an enormous crop, and preparations are being made on an extensive scale to move a big yield. Supplies of 1898 crop peas are practically exhausted. In oats there is a weak feeling, with old oats quoted 28c. per bushel, and new sold West at 26c. per bushel. Corn shows no special movement. Barley is quiet, and the market uninteresting.

Visible supply in the United States and Canada:

	July 29, 1899. Bush.	July 30, 1898. Bush.
Wheat	36,132,000	9,093,000
Corn	11,646,000	17,575,000
Oats	3,794,000	3,440,000
Rye	587,000	305,000
Barley	532,000	343,000

GREEN FRUITS.—Trade in foreign green fruits is only seasonably active. Oranges are out of the market. Lemons are in fair demand, but in the opinion of the trade the movement is not as large as in former years. This probably is to be accounted for by the absence of prolonged hot weather. Bananas are selling well. In domestic fruits the season continues to be a profitable one for both growers and dealers. The movement in all seasonable fruits of this class is very large, and prices have been comparatively high, varying from day to day, according to supply. We quote: Lemons.—Extra fancy, 360's, 300's, repacked, \$3.50 to \$4.25; fancy, 300's, 360's, repacked, \$3 to \$3.25; extra choice, 300's, 360's, \$2.50 to \$2.75. Sundries.—Bananas, fancy fruit, per bunch, \$1.50 to \$2; black Lawtons, 7c. to 8c.; black raspberries, 6½c. to 7c.; blueberries, 75c. to 90c.; blueberries, 90c. to \$1 per basket; California peaches, \$1.35 to \$1.50 per box; California plums, \$2 to

\$2.25; California Bartlett pears, \$3 to \$3.25; water melons, 18c., 20c., and 22c. each.

GROCERIES.—In general lines of groceries trade is seasonably active. Sugars were advanced 5c. per 100 lbs. this week, and are firm with good demand as is usual in the canning season. Teas are in fair distributing movement. Coffee is quiet and in the local market without special feature. Dried fruits are not much in evidence, although increased attention is being turned to primary markets. Collections in the country are reported improving, although in the matter of prompt payments there is yet much to be desired.

PROVISIONS.—The remarkable activity which has characterized trade in pork products the past several weeks has been continued. Some packers are completely out of certain kinds of stock, and trading amongst the different members of this trade is a common practice. All prices are firm at advances recently made and noted in our Prices Current. When the new season opens it is certain that last winter's pack will have been pretty well exhausted.

WOOL.—Trade conditions remain without alteration. The course of local trade has been very eventful this season. Messrs. Hellmuth, Schwartze & Co., report of the situation in the London wool market: "The deficit so far is 22,000 bales. England takes 29,000 bales, America 37,000 bales less, but the Continent 44,000 bales more. The commencement of the next two series has been fixed as follows: The fifth series for Tuesday, 19th September. The sixth series for Tuesday, 28th November, the list of entries being closed in each case respectively eight days before the opening date, viz., on the 11th September and 20th November. Allowing for transit wools, but adding the old stock, the net total available in September will probably amount to about 190,000 bales."

MONTREAL MARKETS.

Montreal, Aug. 2nd, 1899.

ASHES.—There has been no change in the situation of the market for pot or pearl ashes during the past few days. The demand is still slow, and although the offerings are small, they are in excess of the requirements. We quote: First pots, \$3.70 to \$3.75; seconds, \$3.50, and pearls, \$5.25 to \$5.50 per 100 lbs.

CEMENTS AND FIREBRICKS.—A better demand has existed for cement, and the market is more active, with a larger volume of business. A sale of 1,000 barrels of English was made on Eastern account at \$2.35 per barrel, ex-wharf. The imports for the past week were 4,900 barrels of Belgian and German and 900 of English, as against 20,827 Belgian and German for the same week last year. The tone of the market is firm, and prices show no change. We quote: Belgian cement, \$2 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.60; firebricks, \$16 to \$21. The demand for firebricks continues good, and sales of round lots are reported at prices ranging from \$17 to \$23 per 1,000, as to brand, ex-wharf.

DAIRY PRODUCTS.—The tone of the cheese market since our last has been very strong, and prices for Ontario goods have advanced 1½c. per lb., and for Quebec makes, 1c. to 1½c. The demand has been good and considerable business has resulted. Western goods are now firmly held at 9¼c. to 9⅞c., and Eastern at 9¾c. to 9⅞c. The Liverpool public cable has steadily moved up, colored now being quoted at 45s. 6d., and white at 45s. Exports for the past week were 112,256 boxes, as against 77,192 for the same week last year. The total shipments for the season were 806,018 boxes, as compared with 637,344 for the same period last year.

A much stronger feeling has also developed in the butter market, and prices in the week show an advance of ½c. to ¾c. per lb., round lots of choice creamery for export having sold at 18¾c. to 19c., and in some cases as high as 19½c. has been paid for fancy parcels. The exports for the past week were 23,741 packages, as against 2,449 for the same week in 1898. The total shipments this season to date were 128,256 packages, as compared with 57,405 up to the same date in 1898.

DRY GOODS.—In this department of trade there is no special feature to note. Business in all lines is at present rather quiet, as this is between seasons. The general feeling is steady, and prices of textiles, as a rule, show no alteration.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	July 24.	July 31.
Wheat	273,738	295,575
Corn	134,365	145,286
Oats	385,863	312,015
Rye	1,145	1,145
Peas	46,401	47,234
Barley	24,207	16,790
Total grain	865,719	818,045
Oatmeal	240	310
Flour	22,868	21,158
Buckwheat	5,177	5,198

GROCERIES.—The feature of the sugar market has been an advance in prices of 5c. per 100 lbs. on all grades, which is due chiefly to the exceedingly small stocks held by refiners, and the continued strong advices from abroad on the raw article. The demand is good, and an active trade is now selling at \$4.55, and yellows at \$3.65 to \$4.30 per 100 lbs. The cutting in prices among some of the wholesale grocers still continues. In molasses business is quiet but the tone of the market is firm. A sale of 400 puncheons, Barbadoes, to arrive was made at a price equal to 34½c. laid down here. In a jobbing way car-load lots are selling at 35c., and single puncheons at 36c. The market for new pack canned vegetables is quiet, but prices are firmly held. A bid of 72½c. per dozen was made for 1,500 cases corn and refused, 75c. being the inside figure now. The fruit market is strong on spot. Stocks in first hands are now completely exhausted, with the exception of one small lot held in Toronto. Sales of Valencia raisins, fine off-stalk, were made at 3¼c. to 4c. Mail advices from Patras on currants say that the crop is estimated to be 20 per cent. short of last year, and prices for provincials are 11s. 6d. per 100 cwt. c. & f. In teas business is still quiet but prices for new crop goods are firm, while old teas have weakened, and round lots of Japans are offering at 11½c. to 12c. Sales of 300 packages of new crop Japan were made at 16 to 17c., and a lot of 400 at 17½c.

HIDES.—The only change in this branch of trade has been an advance of 10c. in the price of lambskins; dealers are now paying 40c. each. Beef hides are steady at 9c. per lb. for No. 1; 8c. for No. 2, and 7c. for No. 3. Calfskins are unchanged at 11c. and 9c. per pound, for Nos. 1 and 2.

LEATHER.—The feature of this market is the fact that stocks of sole leather are smaller than they have been for some time past, consequently prices for such are firm. The demand on the whole is only fair, and trade is quiet, sales being in small lots to fill actual wants: We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16

to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There is no important change in any line in this department of the trade. The tone of the market is exceedingly firm for pig iron, and full prices are being obtained. Ingot tin is strong but not quotable higher. Copper is steady. Trade on the whole is active, and the prospects are that it will continue so. We quote: Summerlee pig iron, \$22 to \$23; Carnbroe, \$20.00 to \$21.00; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferrona No. 1, \$20.00; machinery scrap, \$20.00 to \$21.00; common ditto, \$20 to \$21; bar iron, Canadian, \$2; Canada plates—Pontypool or equal, \$2.35 to \$2.40; 52 sheets to box; 60 sheets, \$2.45 to \$2.50; 75 sheets \$2.55 to 2.60; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7 to \$7.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16 and heavier, \$2.45; tin plates—Charcoal, I.C. Alloway \$4.25 to 4.50 do., I.X., \$4.75 to \$5; P.D. Crown, I.C., \$5.50 to 5.75; do., I.X., \$4.50; coke, I.C., \$3.90 to \$4; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 35c. for L. & F. Straits, 34 to 34½c.; bar tin, 36 to 37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½c.

OILS, PAINTS AND GLASS.—Nothing new to note in this market. The feeling generally is steady, and prices show no change. The demand for all lines is about the average for the season, but on the whole business is quiet. Glass is said to rule very firm. We quote: single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 64c.; five to nine barrels, 63c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

THE STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

Progress of the Business

REPORTED AT

The Seventy-Third Annual General Meeting of the Company, held at Edinburgh, on Tuesday, the 25th April, 1899, at Two o'clock afternoon.

The following were submitted to the meeting:

The Report by the Directors on the Progress of the Business for the past year.

Report on the Books and Accounts by the professional Auditor of the Company.

Balance Sheet of the Company's affairs, certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.

A General and Comparative Statement explanatory of the Progress of the Business from 1825 to 1898.

RESULTS COMMUNICATED IN THE REPORT.

Amount proposed for Assurance during the year 1898 (5,719 proposals).....	\$ 12,066,760
Amount of Assurances accepted during the year 1898 (for which 4,937 Policies were issued)	<u>10,290,515</u>
Annual Premiums on new Policies during the year 1898.....	403,990
Claims by Death under Policies during the year 1898, inclusive of bonus additions	<u>3,355,360</u>
Claims under Endowment and Endowment Assurances matured during the year.....	188,580
Subsisting Assurances at 15th November, 1898.....	<u>123,108,140</u>
Amount received in purchase of Annuities during the year 1898 (for which 192 bonds were issued).....	<u>811,940</u>

Accumulated Funds,	-	-	\$45,902,755
Annual Revenue	-	-	5,841,840

AUDITOR'S REPORT

"EDINBURGH, 19th April, 1899—I have examined the Books and Accounts of THE STANDARD LIFE ASSURANCE COMPANY for the year ending 15th November, 1898, and, having compared them with the vouchers and instructions, I beg to report that they are sufficiently vouched.

"I have satisfied myself that the whole Premium Income for the year, as well as the Interest on the Company's Investments, has been accounted for, and the transactions recorded in the Accounts received from the Home and Colonial Agencies have been correctly incorporated in the Books kept at the Head Office. I have also verified the balances appearing in the Accounts of the Company's Branches at Home and Abroad with the Head Office Ledger.

"I have examined the Securities for the whole of the Company's Loans and Investments, as at 15th November, 1898, with the exception of those in the hands of the Company's Law Agents, or which are retained abroad. In these cases satisfactory evidence has been produced of the existence of the Security Writs.

"I have verified the Balance-Sheet prepared from the Books, and have to report that it exhibits a true statement of the Company's affairs at 15th November, 1898, as shown from the books.

"I have also examined the Revenue Account of the Company, and certify that it contains a correct Summary of the Receipts and Payments applicable to the year.

"GEO. TODD CHIENE, C.A., Auditor."

THE REVENUE ACCOUNT AND BALANCE-SHEET, prepared and certified in accordance with the Life Assurance Companies' Act, 33 and 34 Vict., cap. 61, will be found herewith.

SPENCER C. THOMSON, Manager.

The Standard Life Assurance Company,

(CONTINUED).

FIRST SCHEDULE.

REVENUE ACCOUNT of THE STANDARD LIFE ASSURANCE COMPANY, for the year from 16th November, 1897, to 15th November, 1898.

(Prepared in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61).

Amount of Funds at the beginning of the year, 16th November, 1897.....	\$43,326,925
Premiums (after deduction of Re-Assurance Premiums)....	4,101,599
Consideration for Annuities granted.....	811,900
Interest and Dividends.....	1,740,243
Fines and Fees.....	5,748
	\$49,986,415
Claims by death under Life Policies, including Bonus Additions (after deduction of Sums re assured).....	3,355,364
Do. under Endowments and Endowment Assurances matured.....	188,584
	\$3,543,948
Surrenders.....	226,948
Annuities.....	384,320
Commission.....	218,177
Expenses of Management.....	533,033
Dividend and Bonus to Shareholders.....	100,000
Income Tax.....	31,366
Amount of Funds at the end of the year, 15th November, 1898, as per Second Schedule.....	44,948,623
	\$49,986,415

SECOND SCHEDULE.

BALANCE SHEET of THE STANDARD LIFE ASSURANCE COMPANY, ON THE 15th NOVEMBER, 1898.

(Prepared on the basis of valuation of 1895 in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61).

LIABILITIES.

Shareholders' Capital paid up.....	\$ 600,000
Assurance and Annuity Fund.....	48,906,349
Reserve Fund.....	400,000
Balance carried forward.....	42,374
	\$44,948,623
Total Funds, as per First Schedule.....	838,146
Claims under Policies admitted but not paid*.....	45,562
Dividends to Proprietors (due at and prior to 15th November) outstanding*.....	13,662
Annuities outstanding*.....	46,962
Staff Deposit Fund.....	9,800
Sums deposited with the Company.....	45,902,755

ASSETS.

Mortgages on property within the United Kingdom.....	\$10,272,160
" " out of the United Kingdom.....	16,098,638
Loans on the Company's policies, within their surrender value.....	2,213,503
Investments—	443,510
British Government Securities.....	905,239
Indian and Colonial Government Securities.....	779,516
Foreign Government Securities.....	1,483,989
Indian and Colonial Municipal Bonds.....	3,810,072
Railway and other Debentures and Debenture Stock.....	784,185
Railway Shares (Preference).....	507,612
Bank Deposits for fixed periods.....	\$3,257,171
House Property—Freehold.....	88,340
Leasehold.....	3,345,511
	63,205
Stocks of Scottish Chartered Banks.....	16,425
Company's Shares.....	829,579
Ground Rents and Feu-duties.....	621,537
Life-rents and Reversions purchased.....	1,063,687
Loans upon Personal Security, with Policies of Assurance, repayable by Instalments.....	920,890
Agents' Balances in course of collection.....	580,616
Premiums outstanding in course of collection.....	405,434
Interest accrued, but not due.....	10,271
Interest due, but not paid.....	\$139,583
Cash on Deposit.....	607,268
Cash on Current Accounts and in hand.....	746,851
	325
Deed and Receipt Stamp in hand.....	45,902,755

*NOTE.—These items are included in the corresponding items in the First Schedule.

EDINBURGH, 19th April, 1899.

A. R. C. PITMAN, Chairman.
W. J. DUNDAS, Director.
J. H. DAVIDSON, Director.

SPENCER C. THOMSON, Manager and Actuary.

(In the foregoing \$5 is taken as the equivalent of £1 stg.)

CARTRIDGES FOR LIFE SOLDIERS.

Not least attractive among the addresses before the Equitable's meeting, perhaps not the least practical as an assistance to the life canvasser, were the addresses made by Mr. Sergeant P. Stearns, of the Montreal agency. Mr. Stearns, who is well-known as a gentleman of culture, made a scholarly address on "What the Life Agent Should Stand for." Mr. Marks, of Cleveland, had a good text on the logical sentiment, "Life Assurance as a Protection: It compels thrift." The hint was thrown out by Mr. Prosser of New York that in life canvassing it is desirable to know as much as possible of your man before you approach him. But F. W. Danner, Virginia, Sah., captured much applause by insisting upon the following rule: "Load for the game you are after; but have a few charges handy for anything that may come your way." During an afternoon session Dr. J. A. Fowler of The American Exchange and Review read a paper on "The Premium Dollar," which contained some quaint wisdom. He was followed by Charles W. Dayton of New York, on "True Life Insurance." There was a protracted discussion on the rebate question, and a resolution denouncing the evil was adopted almost unanimously. The following are extracts from some of the addresses delivered:

The modern policy of insurance, with its options and guarantees, with its many so-called "features," offers to the unscrupulous every opportunity for misrepresentation or partial concealment of fact, as it is well known that the average insurer takes your statement as final and closes the transaction on that basis. If through ignorance or dishonest intent the agent has deceived him, the company has gained a dissatisfied client and the insurance world at large has made an enemy. Exaggeration of prospective earnings, reckless estimating of future profits, false presentation of policy contracts by any agent in the business, are a source of incalculable injury to your guild at large. Too much stress cannot be laid upon the fact that your own business is imperilled by every irresponsible free lance who, with glib tongue and ready wit, misleads and misdirects his clients.—George E. Ide of the Home.

And now, a few words about the man without whom the wheels of the business would stop, or at least would revolve but slowly—the life insurance agent or solicitor. The most successful life insurance agent can argue better than the lawyer, preach better than the preacher, and he is oblivious to "No" as a deaf man. Many of the men he solicits are like the man from Kansas who said: "I know nothing, don't want to know anything, refuse to know anything and will fight the first man who tries to tell me anything." The true agent, therefore, must be like Col. Dave Henderson, the coming speaker of the national house of representatives, "who never knows when he is whipped, but keeps on fighting until the other fellow is in doubt about it also."—L. Brackett Bishop.

A SAMPLE, NOT A MODEL.

A creditor of the insolvent estate of P. J. Barbour, of St. Mary's, Ont., sends us a copy of an unsigned statement of assets and resources to which is appended a "Scheme of Disbursements proposed to be made by the assignee." The ordinary claims filed to date—there is no date given—are stated at \$486.61; among preferred claims there is \$75 rent due for store and premises, and \$504 for a chattel mortgage secured on the stock, besides \$51 allotted for law costs and assignee's charge. All that was derived from the stock, which was sold at 50 cents in the dollar, was \$100.08, and there was derived from book debts \$25. Thus, it appears, only \$125.08 was available to pay something more than \$1,000. Out of this \$125.08 the sum of \$6 went for privileged costs, \$45 was taken by assignee and solicitors, leaving \$74.08, for the landlord, who is, presumably, very well satisfied. The creditor who sends us the type-written statement indulges in some remarks thereon, as thus: "This estate is Barbourous. Query—Is this a shave? Being a Barbour no doubt this trader cut close on principle. 'Scheme of disbursements.' Good Lord deliver us! Any bucket shop will give equal results."

"The first trust was a life insurance combination. I have reliable records on the subject." "Who was the head of it?" "Noah."—Chicago Record.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Flour, Meats, Oases, Leather, Hides & Skins, Wool, Coffees, Raisin, Malt, Fruit, and various oils and chemicals.

BRITISH MARKETS.

Andrews, Bell & Co.'s Prices Current, dated Liverpool, 19th July, says:
 "Sugar.—There is very little change to report, prices being slightly weaker owing to poor demand, although beet is very scarce. Rice.—The market for Rangoon is again weaker for the commoner grades owing to the slow sales. Patna and Japan are also easier. Coffee.—Prices are steady at the decline, a smaller quantity having been offered for sale. Mocha easier. Cocoa, there is a fair demand, but prices are slightly easier. Tea.—There is a very bare market of suitable greens and new seasons are sure to make advanced prices on arrival. Indian and Ceylon have given way in price the past two or three weeks, and new seasons Congous also. Sago.—Slow of sale on the spot and prices easier. Tapioca.—There is very little offering, prices are accordingly higher. Seeds.—Canary has had a still further considerable advance. Caraways easier. Hempseed is almost unobtainable. Spices.—Pepper; there is little change in black, white slightly easier. Pimento again cheaper. Cochin and Japan ginger practically unchanged. Oils.—Castor has had a further slight advance; olive, unchanged. Chemicals.—Very little change, sulphate of copper is again down 10s. to 15s."
 "Freights.—We quote as before, but for large lots we can do better than our figures for Quebec, Montreal, and Canada West. Montreal and Quebec: Groceries, 7s. 6d. to 20s.; chemicals, 5s. to 10s.; oils, 7s. 6d. to 10s. Toronto: Groceries, 17s. 6d. to 30s.; chemicals, 15s. to 25s.; oils, 17s. 6d. to 25s. Hamilton: Groceries, 18s. 6d. to 32s. 6d.; chemicals, 15s. to 25s.; oils, 17s. 6d. to 25s. Halifax: Groceries, 15s. to 20s.; chemicals, 10s. to 12s. 6d.; oils, 12s. 6d. to 17s. 6d. St. John, N.B.: Groceries, 17s. 6d. to 22s. 6d.; chemicals, 15s. to 17s. 6d.; oils, 15s. to 17s. 6d."

MIND YOUR BUSINESS AND BE CONTENT.

Henry Ward Beecher, besides being a great preacher, was a man of robust common sense. He advises men to stick to their proper business, and be content with moderate wealth. "Make friends," he says: "A time will come when all the money in the world will not be worth as much to you as one good, staunch friend. Stick to your legitimate business. Do not go into outside operations. Few men have brains enough for more than one business. To dabble in stocks, to put a few thousand dollars into a mine, and a few more into a manufactory, and a few more into an invention, is enough to ruin any man. Be content with fair returns. Do not become greedy. Do not think that men are happy in proportion as they are rich."

—Life Insurance Agent (filling out application).—"Your general health is good, is it not?" Applicant.—"Never had a sick day in my life." Agent.—"Um! You do not contemplate entering upon any hazardous undertaking, I suppose?" Applicant.—"Well, yes, I am afraid I do. I am going to get married next Wednesday."—London Answers.

LIVERPOOL PRICES

Liverpool, Aug. 3, 12.30 p.m.

Wheat, Spring	5	d.
Red Winter	5	8
No. 1 Cal	6	2
Corn old	3	4
" new	3	3 1/2
Peas	5	10
Lard	27	6
Pork	50	0
Bacon, heavy	30	0
Bacon, light	28	8
Tallow	25	3
Cheese, new white	45	0
Cheese new colored	45	6

The London Life Insurance Co.

Head Office, LONDON, ONT.

JOHN McCLARY, President
 A. O. JEFFERY, Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. KEAN, Manager

City Agent—H. G. CHARLESWORTH.
 Telephone 2490

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
 Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
 General Managers,

183 St. James Street (Temple Building),
 Montreal, Canada.

Deposit made with the Dominion Government for the protection of policyholders.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management.
 Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
 Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
 D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,108,986.87
 Total Liabilities..... 19,859,291.43

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

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200

The Insurance Agency Corporation of Ontario Limited.

Life and Endowment Insurance Policies bought and loaned upon. New insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

Surrendering a Policy, Obtaining a Loan on it, or Making application for a new policy

HEAD OFFICE, MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, O.C., President.
 W. E. H. MASSEY, Vice-President
 GEO. H. ROBERTS, Managing Director.

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 538 Board of Trade Building, 49 St. Sacrament St.—Chas. STANFIELD.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAYREAU, Supt.
 Toronto, Can., Room B, Confederation Building.—Wm. C. WASSERMAN Supt.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
E. 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, Temple Building, Bay St., Toronto.
Telephone 2909.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2909.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern

Assurance Co. Of . . . London, Eng.

Canadian Branch, 1790 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$88,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.
G. E. MORELY, Inspector. E. P. PEARSON, Agent, Toronto.
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO
Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below: An increase of
Premium income \$ 83,264 57 \$ 14,741 16
Interest income 9,603 03 1,648 98
Total income 118,921 80 37,443 38
Net assets 258,421 79 25,544 53
Gross assets 551,686 19 30,544 53
Reserve 921,197 81 42,487 73
New insurance 1,165,829 00 446,489 00
Insurance in force 3,183,963 15 378,616 00
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.
E. F. CLARKE, M.P., President.
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident

Savings Life Assurance Society

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

General Agents wanted in unrepresented districts Apply to GEO. A. KINGSTON, Manager for Ontario, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share.
						HALIFAX, Aug. 1, 99	MONTEAL, Aug. 2	
British North America	343	\$4,866,666	\$4,866,666	1,460,000	3 1/2	125	127 1/2	304.25
Commercial Bank, Windsor, N.S.	40	500,000	349,712	96,000	3	113	116	44.80
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	153	167 1/2	96.80
Merchants Bank of Halifax	100	1,937,500	1,692,660	1,394,493	3 1/2	179 1/2	183 1/2	179.50
New Brunswick	100	500,000	500,000	600,000	6	3 1/2	3 1/2	800.00
Nova Scotia	100	1,700,000	1,700,000	1,991,000	4	215	220	315.00
People's Bank of Halifax	90	700,000	700,000	931,000	3	115	118	23.00
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	150 1/2	155	75.25
Yarmouth	75	800,000	800,000	33,000	2 1/2	95	99	71.25
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelega	100	1,250,000	1,250,000	565,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	265,000	3	110	110	27.50
La Banque Nationale	30	1,900,000	1,900,000	1,500,000	3	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	198	201	99.00
Quebec	100	2,500,000	2,500,000	701,000	3	125	.....	125.00
Ville Marie	100	500,000	479,690	10,000	3	Suspended Pay't	120	120.00
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	120	122	.....
British Columbia	100	2,919,996	2,919,996	426,666	3 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	150	151	75.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	265 1/2	268	133.25
Hamilton	100	1,499,700	1,494,520	1,000,000	4	185	.....	183.00
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	220	225	92.00
Merchants Bank of Canada	100	6,000,000	6,000,000	4,600,000	3 1/2	168	173	163.00
Montreal	900	12,000,000	12,000,000	6,000,000	3 1/2	260	.....	520.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	133	135	133.00
Ottawa	100	1,500,000	1,500,000	1,176,000	4	200	.....	200.00
Standard	50	1,000,000	1,000,000	600,000	4	191	.....	95.50
Toronto	100	2,000,000	2,000,000	1,800,000	4	237	243	237.00
Traders	100	700,000	700,000	70,000	3	110 1/2	.....	115.75
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,200	530,200	170,000	3	115	117	57.50
Building & Loan Association	25	750,000	750,000	100,000	3	.....	60	60.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,900,000	3	130	121	.....
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	112 1/2	.....	55.50
Dominion Sav. & Inv. Society	50	1,000,000	934,900	10,000	2 1/2	75	.....	37.50
Freehold Loan & Savings Company	100	2,921,800	1,819,100	300,000	3	85	95	85.00
Huron & Erie Loan & Savings Co.	50	2,000,000	1,400,000	780,000	4 1/2	180	.....	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111 1/2	.....	111.50
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	110 1/2	.....	110.80
London Loan Co. of Canada	50	679,700	661,850	81,000	.....	106 1/2	115	54.25
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,800,000	490,000	3 1/2	120	.....	50.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	.....	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	25	30	12.50
Union Loan & Savings Co.	50	1,095,400	895,045	100,000	1 1/2	.....	40	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	112	.....	56.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	133	.....	133.00
London & Ont. Inv. Co., Ld., do.	100	2,750,000	550,000	100,000	3	.....	103	.....
London & Can. L. & Agcy. Co. Ld. do.	50	5,000,000	700,000	210,000	1 1/2	63	75	31.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	50	40.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	93	.....	83.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	102	.....
Real Estate Loan Co.	40	578,840	373,790	50,000	2	63	.....	25.20
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121	.....	121.00

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 21
250,000	8 ps	Alliance	50	31-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 1/2
900,000	8	Guardian F. & L.	10	5	10 1/2
60,000	25	Imperial Lim.	90	5	27 28
185,428	6 1/2	Lancashire F. & L.	90	2	4 1/2
35,263	30	London Ass. Corp.	25	12 1/2	55 57
10,000	17 1/2	London & Lan. L.	10	2	7 7 1/2
85,109	2 1/2	London & Lan. F.	85	2 1/2	16 17
245,840	90	Liv. Lon. & G. F. & L.	Stk.	2	42 1/2
30,000	30	Northern F. & L.	100	10	79 31
110,000	30 ps	North British & Mer	25	6 1/2	39 40
53,776	35	Phoenix	50	5	40 41
125,384	63 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	126
2,500	30	Canada Life	400	50	.....
10,000	15	Confederation Life	100	10	975 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	230
59,000	10	Western Assurance	40	80	163 1/2

RAILWAYS.		Par value	London July 21
Canada Central 5 1/2 1st Mortgage .....	.....	100	102
Canada Pacific Shares, 5 1/2	\$100	99 1/2	100
C. P. R. 1st Mortgage Bonds, 5 1/2 .....	.....	115	117
do. 50 year L. G. Bonds, 3 1/2 .....	.....	106	107
Grand Trunk Con. stock	100	7 1/2	8
5 1/2 perpetual debenture stock .....	.....	133	142
do. Eq. bonds, 2nd charge 6 1/2 .....	.....	133	135
do. 1st preference	10	81 1/2	82 1/2
do. Second preference stock .....	.....	54	55
do. Third preference stock .....	.....	22 1/2	23
Great Western per 5 1/2 debenture stock	100	136	139
Midland Stg. 1st mtg. bonds, 5 1/2	100	106	102
Toronto, Grey & Bruce 4 1/2 stg. bonds, 1st mortgage	100	108	110

SECURITIES.		London July 21
Dominion 5 1/2 stock, 1905, of Ry. loan .....	.....	105 108
do. 4 1/2 do. 1904, 5, 6, 8 .....	.....	102 107
do. 4 1/2 do. 1910, ins. stock .....	.....	105 107
do. 3 1/2 do. ins. stock .....	.....	105 107
Montreal Sterling 5 1/2 1908 .....	.....	102 105
do. 5 1/2 1874 .....	.....	102 105
do. 1879, 5 1/2 .....	.....	103 106
City of Toronto Water Works Deb., 1906, 6 1/2 .....	.....	104 112
do. do. gen. con. deb. 1919, 5 1/2 .....	.....	110 112
do. do. stg. bonds 1928, 4 1/2 .....	.....	105 107
do. do. Local Imp. Bonds 1918, 4 1/2 .....	.....	100 104
do. do. Bonds 1920 3 1/2 .....	.....	121 103
City of Ottawa, Stg. 1904, 6 1/2 .....	.....	106 108
do. do. 4 1/2 30 year deb. 1908 .....	.....	108 110
City of Quebec, con., 1905, 6 1/2 .....	.....	111 113
do. do. 1908, 6 1/2 .....	.....	117 119
do. do. sterling deb. 1925, 4 1/2 .....	.....	106 108
do. do. Vancouver, 1931, 4 1/2 .....	.....	106 108
do. do. 1923, 4 1/2 .....	.....	107 109
City of Winnipeg, deb. 1907, 6 1/2 .....	.....	114 116
do. do. deb. 1914, 6 1/2 .....	.....	113 115

DISCOUNT RATES.		London, July 21
Bank Bills, 3 months	3 1/2	0
do. 6 do	3 1/2	0
Trade Bills, 3 do	3 1/2	0
do. 6 do	4	0

Union Mutual Policies

Embody all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON, R. WILSON SMITH,
Manager. President
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

ESTABLISHED 1856.

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

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

DIRECTORS:

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

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

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

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

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

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. A. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE ... [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

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

**The Ontario
Mutual Life...**

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$18,435	\$701,000
1878	59,377	1,836,311
1883	199,183	6,573,719
1888	893,975	12,041,914
1893	636,208	17,761,177
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 33, 34 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 335,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

A PREFERRED CREDITOR.

Talking about bankruptcy matters, there was a debtor of the tribe of Judah who called his creditors together the other day and offered them eighteen pence in the pound, secured by his own bills of thirty days. As most of the unfortunates had little hope of getting anything, they eagerly accepted the proposition. One, however, who had been heavily hit, stood out for better terms, and all efforts to get him to agree were futile. Finally the bankrupt rounded him up in a quiet corner, and whispered:

"Look here, Chones, I vant to go straight mit you. Now, you go and sign mit de odder fellows, and den I makes you a breferred creditor."

"All right," said the kicker, "under those circumstances I will agree to a settlement. We should always deal mercifully with those on whom misfortune casts a gloom."

"Af course," returned Mr. Blankenstein, admiringly. "Now you hurry up and shign dot leedle baper."

The "leedle baper" was accordingly signed, and all the creditors had gone on their ways rejoicing (more or less), except the charitable joker, who had been told he would be "preferred." Seeing this, the bankrupt said:

"Vell, Chones, vat geeps you here?"

"Why," said the other, "you said I was to be preferred. I am waiting to know what I am to get?"

"Vell, I'll dell you," returned Mr. B.; "you get notings at all."

"Get nothing!" exclaimed the dupe. "Why, you promised to make me a preferred creditor if I would sign with the rest."

"And so you are," replied the honest insolvent. "I makes you breferred ven I dells you now dot you get noting. Dem odder fellers haf to vait t'irty days before dey know dot, and den dey get notings, too. Haf you got any more scribdure talk you like to mention?"—Tit-Bits.

EXTRA LIFE RATINGS.

DRINKERS AND SMOKERS AS LIFE RISKS.

Before the Life Assurance Medical Officers' Association of London lately, Dr. G. A. Heron read a paper on extra ratings of healthy lives. It has been published in full by the Medical Examiner. Referring to applicants for insurance, who have drinking habits, he said:

"A proposer, whose use of alcohol was moderate for him, would undergo no extra rating at our hands upon that score. It is, however, not impossible there might be found among us some difference of opinion as to what moderation in this connection means. When the medical adviser of an assurance company decides this question of moderation in matters alcoholic, he takes, I think, experiences of this kind he has had in his own person, and roughly sums up the habits of the proposer from this point of view. I do not claim a high degree of perfection for this test; but, on the whole, it seems to me a tolerably sound one. To attempt to classify as moderate or excessive, a man's consumption of alcohol by putting down in figures the amount of it he says he consumes in a day is, in my judgment, a very untrustworthy way of getting at the facts.

Men who drink to excess seldom know, and rarely want to tell, how much they drink. I know of no means by which men beginning to give way to alcoholic excess can, with certainty, be detected by the medical adviser of an assurance office, who for the first time sees the proposer when he presents himself for examination. The shaking hand, the tremulous tongue, the story of morning nausea, and such like symptoms are not always found in men guilty of alcoholic excess when they pre-

sent themselves for life assurance. The chief reliable source of trustworthy information concerning cases where the alcoholic excess is not great is the proposer's medical adviser. When we find the beginning of alcoholic excess, we should not, I think, consider the question of extra rating. In my opinion, these persons should be regarded as not assurable. In like way would I deal with the opium eater, and the chloral drinker, and it will not, I think, be disputed that these two classes of persons might, in the beginning of their abuse of these drugs, be passed by any one of us as healthy lives."

Referring to those who use tobacco, he said: "Tobacco, like other good things, is sometimes used in excess. It has happened to me to notice that the fauces and throats of certain otherwise healthy proposers were congested. Not seldom such persons, in answer to a direct question, have told me they knew they smoked too much tobacco. The ill effects due to excessive tobacco smoking are very transient; and I do not know of a well authenticated case in which permanent or material injury has been done to health by even what might fairly be called excessive smoking. Therefore, it has never occurred to me to recommend extra rating in such cases, though I believe this has been done."

CROP OUTLOOK IN NOVA SCOTIA.

A despatch of last Saturday from Halifax says that the crop report for the province just issued by the Secretary of Agriculture shows that hay as well as all other crops will be fully up to if not above the average. It is certain that the hay crop will be a good deal better than the returns, which average 92 per cent. for the whole of the province, would indicate. Pasturage has been generally good, and live stock is in good condition. There is an increase in the number of sheep raised in most all districts which pay attention to this branch.

A larger acreage of land is under cultivation this year than usual in Nova Scotia, which is one of the most hopeful signs of the time, looked at from any standpoint. The potato crop and all root crops promise an abundant yield, being five to ten per cent. above the average. So with oats and other grain crops. Insect pests have not given much annoyance this season. The potato beetle has ceased to be a scourge of late years. Very few complaints of its ravages are made this season. The fruit crop in Annapolis and Cornwallis valleys will be a good one. In other sections of the province the apple crop will be a little behind, but taking the province all over, there is good hope for a profitable year.

AMERICAN IRON ORE.

Negotiations were closed on July 26th at Cleveland whereby the National Steel Company acquires immense iron ore and transportation facilities. The amount of money involved in the deal is known, says the Chicago Record, to approximate \$6,000,000. The National Company has leased for twenty years the Chapin Bessemer iron mine at Iron Mountain, Mich.; the mines of the Winthrop Iron Company, in the Bessemer ore range, and bought or leased the ships, docks, wharves, storage facilities, real estate and other property of the Mutual Transportation Company and of the Menominee Transit Company. In detail, the deal will give the company possession of unlimited supplies of the best low-phosphorus, high-silicon ores and shipping facilities of the highest order. The Chapin mine alone is known to be capable of yielding at least 1,000,000 tons a year at the dumps with the present plant, and the Winthrop mines will easily afford

between 300,000 and 400,000 tons a year more. Four million dollars is said to be the leasehold consideration for the mines, and on that basis the price per ton of ore will be extremely low to the National Company.

Under the conditions which seem likely to prevail in the iron ore market of the world next year, this deal is of unusual significance. The problem of transportation has been more important this year than the obtaining of the ore. Charters of steamers to carry ore have been practically impossible to obtain at rates worth considering, and the outlook for next year is even worse. To insure itself against such a state of affairs, the National Company has purchased outright nine steel steamships, with an annual tonnage capacity of 1,400,000—or enough to handle the entire estimated output of the leased properties. The possession of storage and loading facilities at the mines puts the company in a position of practical independence, as it already owns coal lands sufficient to meet its demands for coke without going into the market.

THE HORSE AND THE MOTOR.

For certain purposes the motor car is never likely to displace the horse. On good roads the latter will, no doubt, be at a disadvantage, but in cross-country roads the motor will have no chance. If a motor-car gets bogged, the effect of setting the engine at work is simply to make the wheels bury themselves more deeply, and the only chance of getting the vehicle out by its own efforts is to take a line from the car to some anchorage and wind up. Failing facilities for this, resource must be had to the despised horse, who, at a pinch, can "yank a street-car out of a coal cellar." This limitation to the powers of the motor-car has been clearly apparent in some of the many excellent tests which were made under the auspices of the Liverpool Self-Propelled Traffic Association. In view of the enormous amount of heavy haulage which has to be accomplished in South Lancashire, it is natural that it is to this department of motor-car work that the Liverpool trials have been mainly directed. The tests about to be made in connection with the Richmond Show may give us equally valuable hints with respect to the lighter class of vehicle, for which there is likely in the end to be a very large demand.—(British) Engineering.

A NOTABLE CARGO.

The Manufacturer's Record gives a list of products forming the cargo of the steamship "St. George," recently carried on a regular trip between Charleston, S.C., and Hamburg, Germany, which, it is claimed, is a very noteworthy cargo for this season of the year. The bulk of the cargo came from Arkansas, Missouri, and Tennessee, and was shipped into Charleston over the Georgian and Southern roads. The cargo consisted of 1,200 bales of cotton, 134 tons of cottonseed meal, 2,500 barrels of rosin, 754 tons of Tennessee phosphate rock, 550 barrels of cottonseed oil, five car-loads of barrel headings, two car-loads of cedar pencil material, 27 car-loads of oak, walnut and pine lumber, and 20 car-loads of oak and poplar logs.

—In Chicago's "Elite" Directory.—"Long before I met you I heard of your family," said the Count. "Yes," replied the beautiful girl, coolly. "I believe papa is quoted in Bradstreet's."—Chicago Post.

—A Sea-side Hotel Joke.—Like everybody else, the sea waves arrive at the shore in great style, but they go away broke.—Philadelphia Record.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 91
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Sup't of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.
 J. L. KERR, Asst. Manager.
 Inspector Ontario—A. STEVENS BROWN GALT

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

THE MONETARY TIMES, TORONTO.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America

Head Office
 Toronto

ASSURANCE CO'Y

Fire and Marine

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810
 Commenced Business in Canada in 1836.
 Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 F. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness**

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation LIMITED

FUNDS OVER \$5,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,260.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.

H. M. BLACKBURN, : : : : Manager
H. F. PETMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW G. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co.
Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,
A. W. GILES } Inspectors.
J. A. FRIGON }
Agents for Toronto—Love & Hamilton, 56 Yonge st.

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

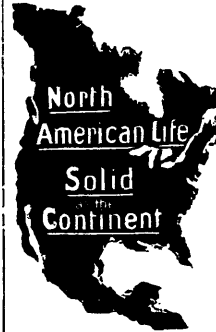
Authorized Capital, \$1,000,000.
Subscribed Capital, 853,250
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager

Life!



A long list of liabilities is a poor legacy for a man to leave his family. Why not remove all doubt of such a contingency by insuring in a good, sound Company like the North American?

The North American has some very attractive plans, which are sure to meet the needs and convenience of any intending insurer.

Write to Head Office for information, or see one of our agents, who will help you choose a plan.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

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

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

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

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

Applications to **A. McDOUGALD,**
Manager for Canada.

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

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

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

DAVID BURKE, Gen'l Manager
MONTREAL

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto