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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 7, 1898.

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Plausible, but  
Poor Imitations?

**AVOID THEM**

There is only one

# BOVRIL

and it has stood the test  
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A LITTLE CALCULATION shows that  
the present rate of sales is sufficient  
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How's That For Popularity?

**BOVRIL, Limited**

25 & 27 St. Peter Street,  
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# FENSOM'S

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

THE FENSOM ELEVATOR WORKS,  
52, 54, 56 Duke Street,  
Toronto, Ont.

# ELEVATORS

# Heating Apparatus

For Large  
Buildings

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

Largest Makers in Canada.

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# Currants

"Crescent" Brand

Fine Filiatra Cases, half-cases, barrels &  
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# PERKINS, INCE & COMPANY

41 & 43 FRONT  
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

# Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why  
they are so universally popular.  
If you haven't them in stock better send  
for Catalogue and Price List at once.

**KEMP MFG. CO.**  
Toronto

# Mark Fisher, Sons & Co.

Desire to advise the

# Merchant Tailoring Trade

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



60 Bay Street, Toronto.  
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

# RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

# HARDWARE,

... BAR ...

# Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up ..... \$13,000,000 00  
Reserved Fund ..... 6,000,000 00  
Undivided Profits ..... 952,210 07  
HEAD OFFICE MONTREAL

**BOARD OF DIRECTORS**  
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A. B. Buchanan, Inspector of Branch Returns.  
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Brockville, " Picton, " Winnipeg, Man.  
Chatham, " Sarnia, " Calgary, Alberta.  
Cornwall, " Stratford, " Regina, Ass'a.  
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Goderich, " " Yonge St. Br. New Denver,  
Guelph, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, " Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria,

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IN GREAT BRITAIN.  
London—Bank of Montreal 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES.  
New York—R. Y. Hebden and J. M. Greata, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.

**BANKERS IN GREAT BRITAIN.**  
London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches  
**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank.  
" The Bank of New York, N.P.A.  
Boston—The Merchants' Nat. Bank. J B Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**THE CANADIAN BANK OF COMMERCE**

Paid-up Capital, - - - \$6,000,000  
Rest, - - - - - 1,000,000  
**DIRECTORS**—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flaville, Esq.

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A. H. Ireland, Inspector. M. Morris, Asst. Inspector.  
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Barrie, Dundas, Paris, Strathroy  
Belleville, Dunnville, Parkhill, Toronto  
Berlin, Galt, Peterboro, Toronto Jc.  
Blenheim, Goderich, St. Catharines, Walkerton  
Crantford, Guelph, Sarnia, Walkerville  
Cayuga, Hamilton, Sault Ste. Marie, Waterloo  
Chatham, London, Seaforth, Windsor  
Collingwood, Orangeville, Simcoe, Woodstock  
QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Vancouver.  
YUKON DISTRICT: Dawson City.

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**Bankers in Great Britain:** THE BANK OF SCOTLAND, - - - LONDON.  
**Correspondents:**  
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.  
GERMANY—Deutsche Bank.  
FRANCE—Lazard, Freres & Co., Paris.  
BELGIUM—J. Mathias & Fils, Brussels.  
HOLLAND—Disconto Maatschappij.  
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.  
SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited.  
SOUTH AMERICA—London and Brasilia Bank, Limited.  
MEXICO—Banco de Londres y Mexico.  
BERMUDA—Bank of Bermuda, Hamilton.  
WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica.  
BRITISH COLUMBIA—Bank of British Columbia.  
SAN FRANCISCO—Bank of British Columbia.  
NEW YORK—American Exchange National Bank.  
CHICAGO—North-Western National Bank.

**THE DOMINION BANK.**

**DIVIDEND NOTICE**  
Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after  
**Tuesday, the 1st Day of November Next**  
The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.  
By order of the Board,  
R. D. GAMBLE, General Manager.  
Toronto, 20th September, 1898.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.  
Paid-up Capital.....\$1,000,000 Sterling  
Reserve Fund.....255,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.  
**COURT OF DIRECTORS.**  
J. H. Brodie. E. A. Hoare.  
John James Cater. H. J. B. Kendall.  
Gaspard Farrer. J. J. Kingsford.  
Henry R. Farrer. Frederic Lubbock.  
Richard H. Glyn. Geo. D. Whatman.  
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal  
H. STIKEMAN, General Manager.  
J. ELSMSLY, Inspector.  
**BRANCHES IN CANADA.**  
London. St. John, N.B. Vancouver, B.C.  
Brantford. Fredericton, N.B. Victoria, B.C.  
Hamilton. Halifax, N.S. Winnipeg, Man.  
Toronto. Kaslo, B.C. Brandon, Man.  
Kingston. Rossland, B.C. Dawson City (Yukon District)  
Ottawa. Slocan, B.C.  
Montreal. Trail, B. C. (Sub-Agency).  
Quebec.

**Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.**  
**AGENCIES IN THE UNITED STATES, ETC.**  
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San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.  
Paid-up Capital.....\$2,500,000  
Rest.....650,000

HEAD OFFICE, - - - - - QUEBEC.  
**BOARD OF DIRECTORS.**  
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John T. Ross, Esq., Vice-President.  
Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.  
Thos. McDougall, Gen'l Manager.  
John Walker, Inspector.  
**BRANCHES**  
Quebec, Pembroke, St. Roche, Quebec,  
Montreal, Three Rivers, St. Catherine St.,  
Ottawa, Thorold, Montreal.  
Toronto, Upper Town, Quebec.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....85,000  
HEAD OFFICE, - - - - - TORONTO.  
**DIRECTORS.**  
G. R. R. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President.  
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J. Hallam, Esq.  
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**BRANCHES.**  
Alliston, Kingston, Peterboro',  
Aurora, Lindsay, Port Arthur,  
Bowmanville, Sarnia, Sudbury,  
Buckingham, Que. Mount Forest, Toronto,  
Cornwall, Newmarket, 500 Queen st. w.,  
Fort William, Ottawa, Toronto.  
**AGENTS.**  
London, Eng.—Parr's Bank, Limited.  
France and Europe—Credit Lyonnais.  
New York—Fourth National Bank and the Agents Bank of Montreal.  
Boston—Tremont National Bank.

**THE STANDARD BANK OF CANADA.**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....600,000  
HEAD OFFICE, - - - - - TORONTO.  
**DIRECTORS:**  
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W. F. Allen, Fred. Wyld, A. J. Somerville  
T. R. Wood, Jas. Scott.  
**AGENCIES:**  
Bowmanville Cannington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto,  
Brighton, Durham, Pipton,  
Brussels, Forest, Stouffville,  
Campbellford, Harriston,  
**BANKERS,**  
New York—Importers' and Traders' National Bank  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.  
GEO. P. REID  
General Manager

**MERCHANTS BANK OF CANADA**

Capital paid up.....\$6,000,000  
Rest.....2,600,000  
HEAD OFFICE, - - - - - MONTREAL

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Thos. Long, Esq.  
George Hague, General Manager.  
Thos. Fyffe, Joint Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

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

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

**BANKERS IN GREAT BRITAIN**—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St, Messrs. John B. Harris, jr., and T. E. Merrett, agents.  
**BANKERS IN UNITED STATES**—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.  
NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.  
BRITISH COLUMBIA—Bank of British Columbia.  
A general Banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 1855.  
Head Office, - - - - - Toronto, Canada  
Capital.....\$2,000,000  
Rest.....1,800,000

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

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

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" King St. W. London, Port Hope  
Barrie, Montreal, St. Catharines  
Brockville, Pt. St.  
Cobourg, [Charles  
Collingwood, Peterboro  
**BANKERS.**  
London, England - - - The City Bank (Limited)  
New York, - - - National Bank of Commerce  
Chicago - - - First National Bank  
Manitoba, British Columbia } Bank of British North  
and New Brunswick, } America  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax  
Collections made on the best terms and remitted for on day of payment.

**IMPERIAL BANK OF CANADA**

Capital Paid-up.....\$2,000,000  
Rest.....1,000,000  
**DIRECTORS.**  
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T. Sutherland Stayner, Elias Rogers.  
HEAD OFFICE, - - - - - TORONTO.  
D. R. WILKIE, General Manager.  
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Essex, Ingersoll, Rat Portage, St. Thomas,  
Fergus, Niagara Falls, St. Catharines, Welland,  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.  
Montreal, Que.  
TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alta. Winnipeg, Man.  
Edmonton South, Alta.  
Revelstoke, B.C. Vancouver, B.C. New York  
**AGENTS**—London, Eng., Lloyd's Bank, Ltd.  
Bank of Montreal, Bank of America  
**ALASKA—YUKON—KLONDYKE**  
Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories and British Columbia.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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J. P. Cleghorn, H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, Insp'rs.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto
Clinton. Norwich. Toronto Junct'n.
Exeter. Ottawa. Trenton.
Hamilton. Owen Sound. Vancouver, B.C.
London. Quebec. Victoria, B.C.
Meaford. Ridgetown. Waterloo, Ont.
Morrisburg. Smith's Falls. Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

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

AGENTS IN 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.

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

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.

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 Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1852.
Capital (with power to increase) \$2,920,000
Reserve \$495,566
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL AUTHORIZED \$2,000,000
CAPITAL SUBSCRIBED \$1,900,000
CAPITAL PAID UP \$1,500,000
REST \$350,000

HEAD OFFICE, QUEBEC. Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.

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

BRANCHES.

Alexandria, Ont. Indian Head, Neepawa, Man.
Boissevain, N.W.T. Norwood, Ont.
Man. Killarney, Man. Ottawa, Ont.
Calgary, N.W.T. Lethbridge, Quebec, Que.
Carberry, Man. N.W.T.
Carleton Place, Ont. MacLeod, N.W.T.
Ont. Manitou, Man. ("St. Lewis St.")
Crystal City, Ont. Merrickville, Regina, N.W.T.
Deloraine, Man. Minnedosa, Souris, Man.
Glenboro, Man. Montreal, Que. Toronto, Ont.
Gretna, Man. Moomsion, Virden, Man.
Hamilton, Man. N.W.T. Wawanesa, Man.
Hartney, Man. Moose Jaw, Wlarton, Ont.
Hastings, Ont. N.W.T. Winchester, Ont.
Holland, Man. Mordeu, Man. Winnipeg, Man.

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. The City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

CHARLES ARCHIBARD,

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

JOHN STUART, President
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.

J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000
Reserve 1,175,000.00

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas tie, Sackville, Woodstock.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Couansville, Stansstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Megog
St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng
—The National Bank of Scotland. Boston—National
Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager]

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

**THE WESTERN BANK OF CANADA**

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

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

**LA BANQUE NATIONALE**

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

**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.

**BRANCHES**  
 Quebec, St. John Scuburb, Sherbrooke.  
 " St. Roch, St. Francois N.E., Beauce  
 Montreal, Ste. Marie, Beauce.  
 Roberval, Lake St. John, Chicoutimi.  
 Ottawa, Ont., St. Hyacinthe, P.Q.  
 Joliette, Que., St. John's, P.Q.

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

**THE TRADERS BANK OF CANADA.**

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

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

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

**BRANCHES.**  
 Avlmer, Ont. Ingersoll, Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. Strathroy,  
 Glenora, North Bay, St. Mary's  
 Guelph, Orillia, Tilsonburg  
 Hamilton, Port Hope, Windsor.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.

Capital, \$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.**

1862 Head Office, Montreal 1898  
 Capital Paid-up, \$500,000  
 Surplus, 291,000  
**DIRECTORS.** Hon. ALPH. DESJARDINS, President;  
 M. A. S. HAMELIN, Vice-President; M. Dumont Lavio-  
 lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.  
 TANREDE; BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.  
**Branches**—Montreal—Point St. Charles, Ontario  
 St., Ste. Catherine St. East, Ste. Cuneconde, St. Henry,  
 St. Jean Bte. Quebec—St. John St., St. Sauveur.  
 Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.  
 Anne de la Perade; Valleyfield, P.Q.; Victoriaville,  
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.  
 Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—  
 Ill.—Bk. of Montreal. Letters of Credit, for tra-  
 velers, etc., issued, available in all parts of the world.  
 Collections made in all parts of the Dominion.

**Canada Permanent**

Loan & Savings Company.

INCORPORATED 1855.

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

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

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital, \$3,223,500  
 Capital Paid-up, 1,219,100  
 Reserve Fund, 659,550

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

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

**The London and Canadian Loan and Agency Co., Limited**

DIVIDEND NO. 54

Notice is hereby given that a dividend of one and  
 one-half per cent. on the paid-up capital stock of this  
 company for the three months ending 31st August, 1898,  
 being 6 per cent. for the half-year, has this day been de-  
 clared, and that the same will be payable on the 15th  
 September next.  
 The transfer books will be closed from the 1st Sep-  
 tember to the 12th October, both days inclusive.  
 The Annual General Meeting of the Shareholders  
 will be held at the Company's Offices, 103 Bay street, on  
 Wednesday, October 12th. Chair will be taken at noon.  
 By order of the Directors,  
 J. F. KIRK, Manager.

Toronto, 22nd August, 1898.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00  
 Capital Paid-up, 922,962 79  
 Total Assets, 2,230,692 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

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

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

OFFICES, NO. 76 CHURCH ST., TORONTO,  
 and Main St., WINNIPEG, Man.

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed, \$5,000,000  
 Capital Paid-up, 1,400,000  
 Reserve Fund, 750,000

Money advanced on the security of Real Estate on  
 favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

**The Home Savings and Loan Company**

LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital, \$3,000,000  
 Subscribed Capital, 2,000,000

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, 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 Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital, \$ 750,000  
 Total Assets, now, 1,738,488

**DIRECTORS.**

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

A. J. Somerville, 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, 300,000  
 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. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

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

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

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

**CENTRAL CANADA LOAN and SAVINGS COMPY.**

Cor. King and Victoria Sts., TORONTO.  
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon  
**GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks**  
 Send Post Card for Pamphlet giving full information  
 Deposits Received. Interest allowed.  
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.  
 E. R. WOOD, Manager.

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

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital ..... \$1,000,000  
 Paid-up Capital ..... 716,020  
 Reserved Funds ..... 185,960  
 President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, 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 ..... 480,000  
 Total Assets ..... 4,130,818  
 Total Liabilities ..... 2,419,471  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 189.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital ..... \$1,095,400  
 Paid-up Capital ..... 699,020  
 Reserve Fund ..... 200,000  
 Total Assets ..... 2,475,330  
 Offices, Company's Building, 28 & 30 Toronto Street.  
 President - JOHN STARK.  
 Vice-President - W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.  
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.  
 JAMES C. McGEE, Manager.

**The Trust & Loan Company of Canada ESTABLISHED 1851.**

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 395,000  
 Reserve Fund ..... 186,261  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: { Toronto Street, TORONTO.  
 { St. James Street, MONTREAL.  
 { Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 R. D. MACDONNELL }  
 L. EYDE }

**JOHN STARK & CO. STOCK BROKERS**

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

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

**FERGUSSON & BLAIKIE,**

— Shares and Bonds  
 — Bought and Sold on  
 — Leading Exchanges in  
 — Britain & America  
 23 Toronto St., Toronto.

**OSLER & HAMMOND**

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

**JOHN LOW**

Member of the Stock Exchange  
 Stock and Share Broker  
 58 St. FRANCOIS XAVIER STREET MONTREAL

**A. E. AMES & CO. Bankers and Brokers**

STOCKS bought and sold on commission.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at 4% interest, subject to cheque on demand.  
 MONEY TO LEND on stock and bond collateral.  
 DRAFTS issued payable at par in Canada, the United States and Great Britain  
 10 King Street West - Toronto  
 F. W. SCOTT, - - - Manager.

**W. MURRAY ALEXANDER, Stocks and Bonds**

(Member Toronto Stock Exchange)  
 Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.  
 19 Jordan St. TORONTO, Ont.

**Jas. Tasker ACCOUNTANT and TRUSTEE.**

180 St. James St., MONTREAL, Que.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature.  
 Authorised Capital ..... \$2,000,000 00  
 Assets ..... \$2,417,337 86  
 Office—No. 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**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Cor. Yonge and Colborne Sts. TORONTO  
 Capital, ..... \$1,000,000  
 Reserve Fund, ..... \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.  
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.  
 All business entrusted to the Company will be economically and promptly attended to.  
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.  
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 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.  
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 Capital Subscribed ..... \$400,000  
 Capital Paid-up ..... 140,000  
 Assets ..... 170,569  
 Money Loaned on improved freehold at low rates Liberal terms of repayment.  
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## DECISIONS IN COMMERCIAL LAW

**KLOCK ET AL. V. LINDSAY.**—Messrs. Klock & Company leased a saw-mill from the said Lindsay, and among other terms of the lease, it was agreed that they were "to return the mill to the lessor at the close of the season in as good order as could be expected, considering wear and tear of the mill and machinery." During the occupation of Messrs. Klock & Company, a fire occurred, which totally destroyed the mill. The lessor, as a consequence, brought an action against them for damages. The lessees, in defence, adduced evidence to show that usual precaution had been taken for the safety of the premises, in the shape of buckets, force pumps, and the like, and further claimed that the origin of the fire was mysterious and unknown. It was held by the Supreme Court "that the lessee had not shown any lawful justification for their failure to return the mill according to the terms of the covenant; that the presumption established by article 1,629 of the Civil Code against the lessees had not been rebutted, and that the evidence showed culpable negligence on the part of the lessees, which rendered them civilly responsible for the loss by fire of the leased premises."

**MCINTYRE V. SILCOX.**—A parent insured his life for the benefit of six of his children in equal shares. Three of them dying without issue he made a new will altering the shares of the three survivors, gave a portion to another child and portions to four grandchildren. The old policies of insurance were cancelled, and new ones issued, payable "to the executors in trust" after his death. It was held that the portions given to the four children were valid, but those to the grandchildren were not valid, as against the rights of creditors.

**MALCOLM V. PERTH MUTUAL FIRE INSURANCE COMPANY.**—The plaintiff was arrested on an information laid by the company, charging him with setting fire to his building, upon which they had an insurance. He was tried and acquitted. The jury found that the company's officers believed the charge true, but that such belief was not reasonable, and that in making the charge they were actuated by other and improper motives. It was held, on account of the first finding, that the defendants acted on their honest belief. Absence of reasonable and proper cause could not be held to have been shown, simply because further inquiries might have been made, and that the question of malice was of no importance.

—A government report says that immigrants to the United States, in 1897, numbered 222,399, an even smaller number than in 1894, when the effect of the panic was so marked. In 1892 the number was 547,060; it was 495,030 in 1893; 250,313 in 1894; 324,330 in 1895, and 301,087 in 1896. From the United Kingdom there came 107,610 in 1892, and in 1887, only 39,771. From Germany the falling off was more pronounced, being from 118,400 in 1892, to 18,785 in 1897.

**JOHN MACKAY**  
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A man who knows says, "Fashion could not have swayed man's taste as it ever has done since authentic history began, and in less than a century have changed the costumes of the world, were it not that in every human heart there is an innate fondness for the attractive and novel in dress. Man likes dress. He cannot help it."

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

## Mercantile Summary.

REIN & HERCHENHOVER, of Montreal, a small hat and fur concern, of quite recent establishment, are reported absentees, and the landlord has attached the stock. Liabilities are about \$1,200.

THE firm of Rhodes, Curry & Co., of Amherst, N.S., have orders for cars from the Intercolonial Railway. They will build 150 box cars, and 100 flat cars. They will also build six twenty-ton coal cars for the Crow's Nest Coal Company, in British Columbia.

HEAVY gales and thunder storms around Winnipeg, and very copious rains, in many parts of Manitoba last Saturday and Sunday, are reported. Indeed there was snow at Deloraine and Boissevain in the South-west. Here and there threshing has been intererred with.

A GROCERY business, started at Carleton Place, Ont., by A. S. Leach & Co., has had a very brief run. Mr. L., who was formerly a clerk in Ottawa, succeeded A. R. G. Peden only last December, and has already made assignment. His troubles came early.

J. L. VINEBERG & CO., the Sherbrooke clothing firm, whom we mentioned last week, made an offer to creditors of 45 per cent., cash, which they have since increased to 50. They owe some \$10,500, with apparent assets of about \$12,000.—F. Belanger, lately a general dealer at Ville Marie, has been able to arrange a settlement at 50 cents.

THE Michigan Supreme Court decided on Monday last to reverse the decision of the Wayne County (Detroit), Circuit Court in the case brought by Governor Pingree to compel the Michigan Central Railway Company to sell mileage books at a flat two-cent rate. The court holds that the company, under its special charter, has a right to fix its own tolls; that this is a vested right which the State must pay for if taken away.

J. T. POULIOT, general merchant at L'Islet, Que., is in difficulties, and has made an offer to creditors of 50 cents, which has been declined, and his assignment is expected to follow. The business is a very old one, having been established by J. T.'s father, who made it a success, and to whom he succeeded in 1885. He, however, has not been able to hold the business up to the old level, sales have steadily declined, and he has been reported slow for some time past.

A TINSMITH and stove dealer, St. John, N.B., named R. J. Selfridge, has assigned. He is a journeyman printer, and loaned his name to a brother, who managed the tin and stove business, and who had been unsuccessful several years previous. The liabilities are put at \$2,500.—D. Theriault, a general dealer at Green River, in the same province, is proposing to pay his creditors only 33 1-3 per cent. of their claims, which amount to about \$6,900. He was formerly a saw-miller, and started store-keeping four or five years ago with little knowledge thereof. His assets are only figured at \$2,399, which is not 35 per cent.

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\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

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## Mercantile Summary.

THE proprietor of the Robinson House, temperance hotel, Toronto, Marshall Flick, has assigned to J. P. Langley.

THE chairman of the finance committee of the town of Galt asks for tenders for debentures to the amount of \$12,000.

CUSTOMS collections for the last quarter at Montreal amounted to \$2,499,320, as compared with \$1,745,210 for like period of 1897. September's collections were \$639,051, which is about the same as the previous September.

MR. HOPWOOD, of the British Board of Trade, London, England, who has been in Ottawa for the purpose of looking into the patent system and trade mark registration, is going to Washington on a similar mission.

AT Berlin on Tuesday last the finance committee of the council recommended that the offer of the Confederation Life Association for \$102,000 debentures for the water works, issued at 3¾ per cent, of \$103,150 be accepted, it being the highest.

THE city of Stratford continues to make considerable strides. The new Municipal Buildings, now in progress of completion there, will be quite an imposing structure. Some \$30,000 will be expended on them. The roof is to be on this autumn. Having purchased the gas works, they contend that they will be enabled to give citizens light at a considerable reduction. The Council further intimates an intention to purchase the water supply plant, and give their citizens the benefit of a reduction on that also, if they can. The Classic City is a progressive place.

JAMES KERR, at one time quite an extensive dealer in grain and feed, at Montreal, is reported an absentee. His habits have been subject to comment of late years, and his affairs have fallen into bad shape. Last week he left town, leaving a letter to his book-keeper, stating that he would not return, and upon application to the Court, a meeting of creditors has been fixed for the 13th inst., to appoint a curator. Kerr, not long ago claimed a surplus of some \$25,000, but, notwithstanding this, the estate is expected to turn out poorly.

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**Mercantile Summary.**

WE learn that the Toronto firm of H. O'Hara & Son, have appointed a representative in Kootenay, who will keep them advised, not only about mines and mining stocks, but about municipal affairs and enterprises. The representative will be Mr. W. J. O'Hara, and his headquarters will be Rossland, B.C.

As there have been misleading rumors and actual mis-statements about the change in the ownership of the Manitoba & North-western Railway last winter, it is well to have something official as to the personnel of the new company. The president of the railway is Mr. E. B. Osler, and the vice-president, Mr. Wm. Hendrie, of Hamilton. Messrs. Allan, of Montreal, have disposed of all their interests to the new company, and relinquished all claims. The new owners, however, intend to make needed improvements. The road-bed will be put in first-class condition on all sections. The bridge across the Assinaboine at Millwood will be placed on stone abutments. New cars will be bought and put on the line very shortly.

THIS is the era of circulars. Never were so many of every possible kind sent through the mails. One would think there was an election or a plebiscite going on all the time, if he could see the interior of Toronto Post Office, at times for weeks past. The sorters have been greatly overworked, and application has been made to the Postmaster-General on their behalf. If such avalanches of mail matter of this kind continue, there will have to be additional sorters provided.

ONE of the largest and most conspicuous buildings on St. George's Square, Guelph, is the Bank of Montreal, and adjoining it is the residence of the manager. The bank is now undergoing improvement and alterations, both in the public offices and manager's room, and the artistic display of modern ornamental work and fresh color will add considerably to the appearance and comfort of the premises.

THE following list of patents recently granted Canadians, is given by Messrs. Fetherstonhaugh & Co.: Canadian patents—Hooks and eyes, I. P. Doolittle; method of extracting precious metals from pulverized rock or sand, J. F. Latimer; machine for washing gold, E. L. Tetreau and W. M. Ogden; can capping machine, J. DesBrisay; apparatus for separating ores, minerals, etc., W. T. Newman; locks, L. Martel; roll press for forming weakened lines in can heads or the like, H. C. Hunter; acetylene gas lamp, W. H. Cone and R. H. Cram; hat and cap racks, E. J. Kirk; machine for sifting coal ashes, J. Clench; trolley bases, H. G. Taylor. American patents—Washing machine, W. F. Glidden; combined support and luggage-carrier, C. A. Kennedy; leg for billiard, pool, or other tables, A. F. Lamoureux; mechanism for imparting successive or alternating movements, E. Moore; machine for shocking grain, W. Russell; box hinge, T. S. Usher; tire, G. E. Robertson; plate for buggy tops, D. Conboy.

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

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In 50 and 100 lb. boxes.

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Special Brand, the finest that can be made.

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

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Of high class syrups, in tins 9 lbs. and 8 lbs. each.

**CONSUMERS GAS COMPANY.**

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

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W. H. PEARSON,  
General Manager and Secretary.

Toronto, 26th Sept., 1898.

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**Capital Wanted**

Correspondence desired with parties having capital for safe investment in an incorporated company. Stock to the amount of \$4,000 will be sold. Address "STOCK," care of Box 459, Monetary Times, Toronto.

A CONSIGNMENT of clover seed, billed at \$2,800 for Germany, and one of \$2,500 for France, were shipped by a local firm from Toronto on Tuesday.

THE grocery stock and shop furniture, the estate of James Beattie, St. Mary's, valued at \$919.17, have been sold at public auction at fifty cents on the dollar to Mr. Henry Macklin.

THE Canadian passenger steamer "Majestic," carrying passengers and merchandise from Collingwood to Duluth, stranded on Big Shoals at the East end of Drummond Island, Lake Huron, on Tuesday, in a fog.

THOMAS D. RANKIN, general store-keeper at Dover South, has assigned. About three years ago he succeeded his brother Matthew, but lack of capital has hindered him from the beginning. A few months ago one of his creditors sued and obtained judgment.

THE Minnesota Iron & Steel Co., of Minneapolis, protests against the appraisal of its plant at \$50,000, exclusive of real estate. While the plant was idle it was rated at \$4,600. The company wants to make a test of the enterprise for a year to determine whether it will pay, before having the valuation put up.

It appears that a gang of sharpers has been working the Western Ontario fairs with one-dollar bills raised to higher denominations. One of the ticket-sellers at the dining-hall in London had a "fixed" \$2 bill passed on him. This work is neatly done by pasting a figure 2 over the figure 1 at both corners. The figure used is almost an exact fac-simile of the genuine, both in size and color.

It is proposed to put the wholesale millinery business of Skinner, Leblanc & Co., at St. John, N.B., into joint stock shape. The firm dates from 1894, at which date they took over the millinery department of the old firm of Daniel & Boyd. A similar step will be taken with regard to the business of A. Miller & Co., who succeeded to the general wholesale dry goods business of Daniel & Boyd in that city.

F. LETOURNEAU, a Quebec grocer, has assigned, with liabilities of about \$2,000, and assets shown at \$1,150. He began three years ago with some small capital, having previously been book-keeper for Langlois & Paradis, a prominent grocery house.—Arthur Alain, a carriage maker of the same city, has assigned on demand. He had been frequently sued since last spring.

EX-MAYOR GEORGE ROBERTSON, of St. John, left that city on Tuesday last for Ottawa to interview the Government about a proposed 800 foot dock there. The City Council has voted a free site, tax exemption and a bonus of \$2,500 a year for forty years. It is hoped that the Imperial, Dominion and Provincial Governments will assist. To-day it is expected that Capt. Partington, of Liverpool, who is coming, will examine and report on the site of a pulp mill at the Falls, to which the captain will subscribe if the report is satisfactory.

Gold Medals, Paris, 1878 : 1889.

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

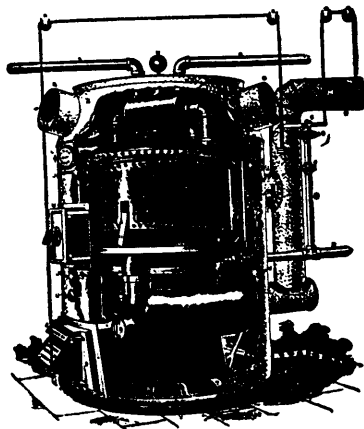
**PENS**

# Pease Economy COMBINATION HEATERS

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

## 15 Years' Test

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



**J. F. PEASE FURNACE CO. LIMITED**

Heating and Ventilating Engineers

TORONTO, CANADA

Agencies Throughout the Dominion

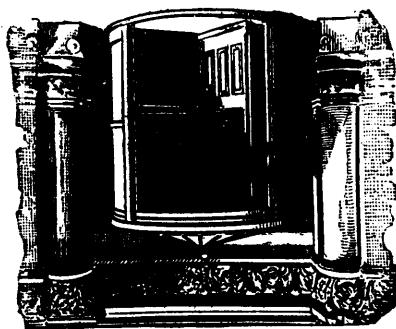
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For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

ALSO MANUFACTURERS OF THE

**Celebrated Arctic Refrigerator**

65 Queen St. East, TORONTO.

**INVESTMENT**

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

**Canadian Goods for New Zealand**

**To Canadian Manufacturers**

Our MR. YEREX—a Canadian—but for the last ten years a resident of New Zealand, will arrive at Vancouver by the Aorangi on August 11th, and will proceed eastward touching at the leading towns en route. He leaves the same port again by the same steamer on Nov. 17th, and while in Canada would like to make arrangements to represent any firm or firms who wish to have their goods introduced to the New Zealand public.

We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market.

References—The Union Bank of Australia, Limited Wellington; J. S. Larke, Esq., Agent for the Government of Canada, Sydney, N.S.W.

**THE YEREX & JONES COMPANY, Head Office—WELLINGTON**

Branches—Dunedin, Christchurch, Wanganui, and Napier. Agencies throughout the Colony.

Address at once GEO. M. YEREX, care Monetary Times, Toronto, up to October 1st.

**GRAND TRUNK RAILWAY SYSTEM**

**Lehigh Valley R.R. System**

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

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

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

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

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

Toronto offices, 1 King Street West, 'phone 4345 Union Station, 'phone 441. North Parkdale, 'phone 5063.

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

**TENDERS FOR DEBENTURES.**

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

No tender necessarily accepted.

ADAM CRANSTON, Chairman Finance Com.

ANOTHER failure reported from Fort William is that of E. L. Williams, jeweler. He went there from Britton six years ago, and up to the time of his assignment good reports, as to his business ability and the trade he was doing, were received, so that the announcement of his assignment comes as a surprise.

A HARNESS dealer in a small way, J. E. Shell, of Port Arthur, is another who helps to swell the number of failures during the year. He succeeded Francis Witherspoon in Feb., 1897, by paying \$400 for the stock, but his earnings from the investment were insufficient to keep him and pay debts, so he assigned.

WONDER is expressed at the announcement of the assignment of David Plews, pump manufacturer, Toronto. It is not so very long since this gentleman showed a statement of assets \$34,000, of which \$21,000 was in real estate, and only \$5,000 liabilities.—Thomas Sargent, regalia manufacturer, Toronto, has assigned.

"FISHING for canned salmon" looks queerly as the heading of an item, and it sounds oddly, too. But it correctly describes an incident of the varied activity of the river front, where the canneries were at New Westminster, some days after the great fire. When the buildings collapsed many thousands of cases of salmon were dropped through the burned floors into the river. While much of this salmon was destroyed by the fire, a great deal of it is perfectly good, and as a result, says a local paper, scores of men were dipping into the Fraser's muddy waters and scooping out cans by the dozen.

WE should have noticed last week the exhibit of William Parks & Son, Limited, at the St. John Exhibition. It was both large and creditable, consisting of fancy flannelettes, shaker flannels, napped sheetings, courtenay shakers, flannels, shirtings and galateas, ticking, cottonades, denims, cotton yarns and carpet warps, beam work and knitting cotton. These are the staple lines made in the St. John and New Brunswick cotton mills, controlled by Wm. Parks & Sons Limited. Besides these, the company had on view two new lines of goods which they have just commenced making, and which are very important articles of consumption, bleached cottons and linings.

**Ontario Assignments Act**

With Notes, Forms, and Cases cited. Third Edition.

By R. S. CASSELS

Just published, and will be sent post free on receipt of \$1.00. The only work published giving the Law of Assignments in Ontario. Address

THE CARSWELL COMPANY, Limited TORONTO, ONT.

ESTABLISHED 1845.

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Grain Commission Merchants

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**Debentures.**

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

GEO. A. STIMSON & CO.,

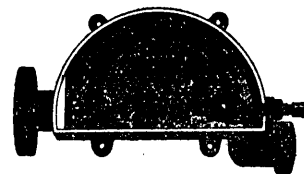
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**Any Labor or Steam**

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

It's automatic, silent, economical, and lasts a lifetime. Only six parts beside the case—can't wear out. No levers, air valves, floats or theories—just plain mechanics. Sent on thirty days' trial upon request. Booklet D will finish the story. Write for it. Glad to mail you one.



The James Morrison Brass Mfg. Co., LIMITED, Adelaide West, Toronto

"The Heintz—the best—tho' it has imitators."

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TORONTO STORE: 147 and 149 Yonge Street.

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

- MANUFACTURES
- AXES,
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- HOES,
- RAKES, Etc.

ALSO

- "PERFECT,"
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**Bicycles**

**LIGHT**

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

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

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

**INSTITUTE OF ACTUARIES,**  
STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, and Cape Town, on Friday, 21st April, 1899, and on Saturday, 22nd April, 1899. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday the 24th and Tuesday the 25th April.
  2. That the respective Local Examiners will fix the places and hours of the Examination, and inform the candidates thereof.
  3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st December, 1898.
  4. That Candidates must pay their current annual subscriptions prior to 31st December, 1898.
- (By order) A. F. BURRIDGE, } Hon  
ERNEST WOODS, } Secs.  
A. G. RAMSAY, F.I.A., } Supervisors.  
WM. McCABE, F.I.A., }

**GOODERHAM & WORTS**

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TORONTO, CANADA

ESTABLISHED  
1838

**Distillers**

Manufacturers of

**CANADIAN  
RYE**

**WHISKEY**

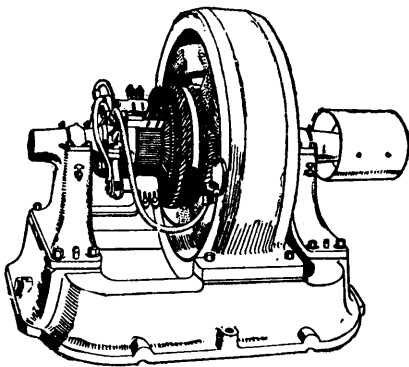
Aged Whiskies from 4 to 8 years' old a specialty.

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**Direct Connected  
GENERATOR**

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

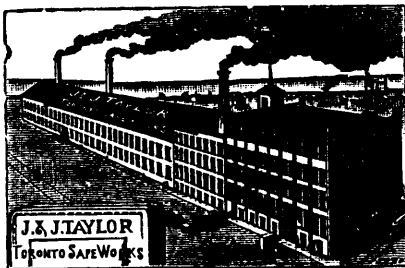
Motors & Generators from 1/2 to 100 k.w.  
Bipolar



Also full line of ELECTRIC LIGHT  
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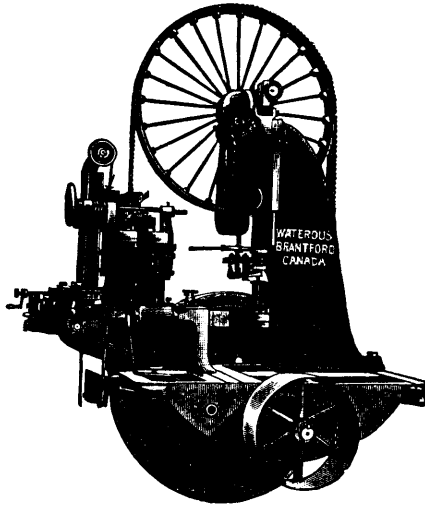
**Toronto Electric Motor Co.** 103, 105, 107, 109  
Adelaide St. West,  
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R. E. T. Pringle, 216 St. James St.,  
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ESTABLISHED 1855

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DOUBLE TONGUE & GROOVE  
**SAFES**  
145  
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147 FRONT ST. EAST, TORONTO.



**BAND AND  
CIRCULAR  
RE-SAWS**

are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

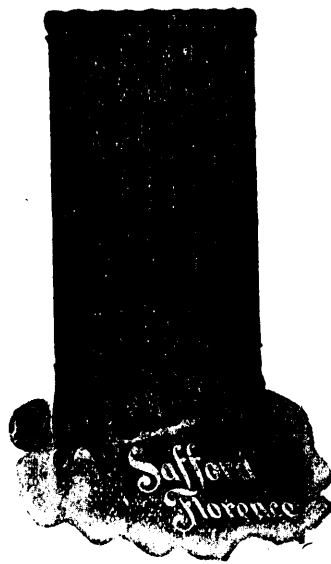
They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

**WATEROUS, BRANTFORD, CAN.**

**Heat vs. Leak**



The Radiator that doesn't leak—heats! The Safford Radiator (for Steam or Hot Water heating) heats. All other Radiators whose joints are packed and connected with bolts or rods must leak, sooner or later. Where there's a leak there's less heat, of course.

As originators of the Screwed Nipple Connection for Radiators, we have developed the largest business of the kind under the British Flag—naturally we are proud of it—but we are not above taking small orders; our success hasn't gone to our head.

Toronto's City Hall and Court House are fitted throughout with SAFFORD RADIATORS

**The Dominion Radiator Co., Limited,**  
TORONTO, ONTARIO





wants to know if Ontario wishes to coerce his province; the Premier, more reticent, is not yet ready to speak. Mr. Tarte's question is an appeal to the old double majority which long gave us a double-headed Cabinet, but which was supposed to be buried under the sod of Confederation. The chief Conservative organ of the French Canadians backs up M. Tarte's protest.

Now that alcohol can be made without the destruction of any form of food, fit for man or beast, without grapes, roots or grain, without fermentation or distillation, by the mere precipitation of acetylene gas, some aspects of prohibition will greatly change. The objection to the use of food products for conversion into alcohol will cease if the new alcohol, which is said to be capable of meeting all demands, should ever come to totally supersede the alcohol now in common use. This argument appeals particularly to exceptional periods of scarcity; in ordinary times there would economically be a gain in the substitution only if the new alcohol cost less labor to produce than the old. The alcohol produced from acetylene gas is said to be identical with that with which commerce has long been acquainted. Whether it is accompanied by or free from what is known as fusil oil is a point of great importance. It is not probable that the new alcohol will all at once supersede the old, but it gives a new facility that makes against the success of prohibition.

Emphasis has been given to the request of the city council of Toronto for a new commission to enquire into the means employed to obtain the rights held under their bargain with the city by the Toronto Railway Company. In its original shape the request was conditional; in its amended form it is absolute. Statements have been made on authority which few would question that if full light were thrown upon the means used to obtain these rights from the city the charter would fall, and that another similar charter would go the same way. It is probably too late to punish the wrong-doers, if wrong to the extent alleged was done. But no statute of limitations should be permitted to cover acts of this kind if they were really committed. Will any court interfere to screen the guilty, if guilt there was, by injunction or otherwise? My Lord Bacon could not cover his enormities in this way, and what Lord Bacon could not do, shall a lot of railway bribers, if they really exist, be permitted to do? If yes, then we are in a bad way indeed. But we need not assume this answer until it is given. No attempt was made to re-insert in the new resolution the names of persons desired as commissioners, the selection being left to the judgment of the Attorney-General. This is the usual course, from which there have been occasional deviations. In the early part of the century an Act to authorize a naval and military enquiry named the Board by which the work was to be done; and in 1816 Mr. Brougham's committee in drafting its bill to enquire into the abuses of charities followed this precedent, but the House struck out the provision. Still, Mr. Brougham's remark that everything depends on the commissioners holds good now as then.

Mr. Joseph Martin hears, and apparently believes, that the late Government of British Columbia intends to complain to the Government of Ottawa of the conduct of the Lieutenant-Governor in the late political crisis. There is very little chance of that functionary being successfully impeached before the House of Commons; most likely none at all. Such an impeachment could probably be tried by the Privy Council, as that of Chief Justice Boulton of Newfoundland was, under the Imperial statute of 1833,

which practically enables the Queen-in-Council to hear any complaint.

Mr. Haultain, Premier of the North-West Territory, is measurably successful in defending the issuing of liquor licenses in the Yukon; before the latter territory was separated from the North-West the right of jurisdiction was clear. Mr. Bullyear, an agent of the North-West Territories, was sent to the Yukon for this purpose, and while he was issuing these licenses Parliament at Ottawa was separating the Yukon district from the North-West Territories, so that if the agent had not been prompt the province would not have got the \$30,000. Some of the licenses extend to a time beyond which the powers of the Territorial Government lapsed.

According to Mr. Ross of the North-West Assembly, Canada is not likely soon to be in want of spruce timber. For 200 miles north from Edmonton by a width of 27 miles, he says, there is a close forest consisting largely of spruce from 60 to 80 feet high, without a limb. The Territorial Government is doing what it can to open a road north to the Peace River, on which there is known to be much spruce. The same timber is found far down the Mackenzie. But these are reserves for the future. At present none of them are accessible to the population of Canada outside the North-West. When the more eastern supplies are exhausted these will doubtless come into general request.

#### THE CANADIAN FAILURE LIST.

A favorable feature in the outlook for Canadian trade is the lessened number of mercantile failures in the Dominion thus far this year as compared with former years. We must go back ten years, says Bradstreet's, to find a period of the first nine months in any year in which failures have been so few in number and so small in aggregate as the nine months of 1898 closing with September. The following is the list:

	No. of Failures.		Liabilities.	
	1898.	1897.	1898.	1897.
Ontario .....	506	679	\$3,254,552	\$4,224,322
Quebec .....	350	535	2,676,313	4,754,825
New Brunswick ....	60	45	352,490	237,850
Nova Scotia .....	100	137	532,215	647,042
Prince Ed. Island ..	4	8	35,900	61,702
Manitoba .....	24	38	312,086	405,729
North-West Territory	4	7	51,000	65,342
British Columbia....	43	52	377,954	256,400
Totals, Canada ..	1,091	1,501	\$7,592,510	\$10,653,212

Assets of insolvent estates above enumerated were in nine months of this year \$3,271,772, equal to 43 per cent. of liabilities, and last year, same period, \$4,141,860, or only 38 per cent. In the first nine months of 1896 the failures numbered 1,651, with liabilities of \$12,210,906, and assets \$5,047,300, or say 41 per cent.

#### BUSINESS AND FAILURES IN THE STATES.

Both mercantile agencies agree that the failures in business were few last month in the States. Dun's Review says the returns indicate a smaller aggregate of failures than in any other month in many years except one, and smaller for the quarter than in any other quarter but one since 1892. Bradstreet's report is similar in tone, giving the number and amount of failures this September quarter at 2,426, with liabilities of \$30,072,000, while Dun's has it only \$22,875,000. The statement of the former agency for the nine months shows 8,885 failures, with \$102,197,000

liabilities, which is twelve per cent. less than last year and less than any year since 1892. The percentage of assets for several years is shown in the following table:

	Number failures.	Actual assets.	Liabilities.	Per cent. Assets to Liabilities.
1898.....	8,855	\$52,742,809	\$102,197,887	51
1897.....	9,333	65,454,923	118,484,659	55
1896.....	11,280	99,613,765	171,350,292	58
1895.....	9,299	61,162,107	109,756,723	56
1894.....	9,261	59,707,031	110,674,934	54
1893.....	11,140	227,373,231	327,275,109	70
1892.....	7,378	39,209,701	76,971,771	51
1891.....	8,866	71,811,320	138,811,510	51

This showing is encouraging, because it indicates an improved condition of mercantile affairs. Since 1892 indeed, "the year of good business" that Americans like to look back to as the one preceding the panic year, there has been no such favorable showing in this particular. The other indications are of a corresponding kind. Railway earnings show an advance of five per cent. on the month, and business in iron, especially for construction work, railway cars and rails is heavy. Export trade is extremely active and money is easily and cheaply obtained. The clearing house exchanges, last month, while not larger than in the previous September, are 14 per cent. greater than in September, 1892. Manufactures in shoes, leather and lumber are active; the wool trade temporarily stagnant and the price of cotton unusually low.

CAPITAL OFFERED AND APPLIED IN BRITAIN.

For some three months past applications for new capital have not been very active, but the aggregate, which is £37,705,000 sterling, exceeds that of the same period in 1897. There was very marked and unusual activity in industrial company promotion for the first half of the year, which continued with but little interruption throughout the current year. But it practically ceased with July. The total amount offered for public subscription in the September quarter includes several Government, corporation, and railway issues of large amount. Taking the capital applications for nine months, however, they amount to £123,916,000, which is greater than last year, same period, by £15,780,000. Analysis of the business represented by this aggregate is made by the London Economist, which shows that foreign and colonial Government loans, British railways, breweries, distilleries and mercantile or manufacturing companies absorbed more than half. We condense the table thus:

	Nine Months, 1899.
Foreign Government loans .....	£24,103 400
Indian and colonial Government loans.....	10,136,000
British and municipal county loans .....	6,382,200
Colonial and foreign corporations .....	1,683,400
British railways .....	10,418,400
Indian and colonial railways .....	2,673,000
Foreign railways.....	9,548,000
Mining companies—	
Australasian .....	750,000
South African.....	1,684,500
Canadian, Klondyke, etc.....	977,700
Exploration and financial.....	1,138,000
Breweries and distilleries.....	15,081,900
Merchants and manufacturing businesses .....	11,614,100
Stores and trading.....	4,969,500
Estate companies .....	2,922 300
Electric lighting, power, etc. ....	1,588,200

The only foreign loan issued during the quarter was a Dutch issue for the equivalent of £4,673,363, which was probably taken up chiefly in Holland. Railways figure for a total amount of just over £6,000,000, of which more than one-third was raised by railways in the United Kingdom. The greater part of this consisted of Caledonian Ordinary

Stock. The manufacturing and stores and trading groups contain no very notable promotions, being made up for the most part of very small items.

BANKING IN SCHOOL.

Our brief objections to teaching banking in the common schools have brought out several comments, in the main favorable to our contention that "the place for a lad to learn banking is in a bank." We do not reproduce them, not thinking it necessary. But a letter from Winnipeg in to-day's issue shows that the newspapers of that city—from which our information was derived—had been in error in stating that a banker of that city recommended the teaching of banking in the common schools. His proposal was that some simple, practical instruction with regard to banks, their uses, functions, etc., should be given to the senior pupils taking the commercial course in the Winnipeg Collegiate Institute. That idea was suggested to him from reading an article in THE MONETARY TIMES of 13th May last. And he disapproves, as we do, of much of the higher education given in the schools.

FIRE INSURANCE IN CANADA.

Judging from the recent launching of several fire insurance companies in Ontario and the projecting of others, capital is again showing more disposition to venture into fire underwriting. Seeing that the earning power of money has so greatly shrunken compared with former times it is not wonderful that people should be looking about for avenues of investment which promise larger returns, and doubtless these subscribers have somehow been persuaded that solid profits reside in the business. To be sure, fire insurance, properly done, can be made profitable. We see this in the experience of other countries, but it would not be safe for Canadian fire underwriters to pattern their procedure exactly after that of other nations. Our conditions, as a new country and so largely a "wooden" country, are not the same.

There are one or two important points in connection with the subject which it is always well to bear in mind. Long experience has shown the extreme value of adequate rates and proper reserves in fire insurance. Indeed these are interdependent, for you cannot accumulate adequate reserves unless your premiums are sufficient. Many young companies commit the error of cutting rates, some for the sake of getting a foot-hold, others to popularize themselves and get a big volume of business. That this is a mistake cannot be too often affirmed. It has rarely if ever been justified by past experience.

Again, no amount of capital subscribed, no list of particular names on a board, no devotion to a special locality or character of risk will ensure the success, in the long run, of a company which, through inexperience or ignorance, violates fundamental principles. The Isolated Risk Company was considered to be safe to succeed because it wrote only non-hazardous, isolated risks. The rates were inadequate however, and the company succumbed. The Stadacona was formed in Quebec under the prestige of prominent people, and was supposed to have a great "pull" in religious and educational circles, but it did not succeed. The like is true of other concerns which have come and gone. It should never be forgotten that it is the money paid in for premiums that pays fire losses and not the money of shareholders.

It may be instructive to those who regard present rates of insurance as too high to recall the experience of groups of companies in Canada. Taking the Ottawa Blue

Book of insurance we find that in the twenty years from 1877 to 1896 there were only six years in which Canadian fire insurance companies' income exceeded their outgo: in the remaining fourteen years the outgo exceeded the income. The premiums taken in those twenty years were \$68,594,781 and the losses paid were \$49,907,990. This means 71.88 per cent absorbed by losses, and it takes 30 per cent. more, they say, for the expenses of the business. The excessive profit complained of is therefore invisible here.

Take now the experience of British companies operating in Canada. In the year 1876 a balancing of their income and outgo showed a favorable balance of \$140,780. The very next year, however, that of the St. John fire, cost them over four millions and left them with an adverse balance in 1877 of no less than \$4,070,170. Year by year this was reduced; by 1887 it was extinguished, but not till 1896 did the British companies get their favorable balance up to the sum of their deficit of 1877. Why, then it may be asked, do they continue to do business where they do not make money? The answer is that they do not all continue. Since 1890, the Glasgow and London, the Queen, the United Fire and the Albion have all withdrawn. In doing this they followed the example of other Old Country companies, such as the Scottish Commercial, the Scottish Imperial, and the City of London, who have had enough of Canadian business and have given it up. The lesson of 1877 given above is very plain, viz., that conflagration hazard cannot be ignored and that reserves must be held against it. Windsor, N.S., in 1897 and New Westminster, B. C., in 1898 are further disastrous reminders.

The too common ignorance of the facts connected with the experience of fire Underwriters in Canada and the rose-colored views of it which interested parties try to impress upon peoples' minds render it necessary to repeat the facts at intervals of a few years. Among the unpleasant facts is the disappearance within twenty years or so of the following companies organized in Canada. With them vanished a large amount of capital, proving a serious loss to their shareholders:

Citizens	Provincial
Canada Fire and Marine	Royal Canadian
Dominion	Sovereign
Eastern	Stadacona
Isolated Risk	Standard
National	Union
Ottawa Agricultural	

#### IN RESTRAINT OF TRADE.

The recent decision of the Ontario High Court of Justice in the case of Roper vs. Hopkins is interesting as an interpretation of a contract in restraint of trade. This form of contract has, by the wide variance in judicial decisions involved the mercantile community in endless doubt as to what contracts restricting trade are really valid. Uncertainty is inevitable whenever a court is left to form its decisions on the ground of "public policy." In the case which we have cited the defendant, who was shareholder and manager of a dairy company, sold his shares to the plaintiffs and covenanted with them that if his agreement to continue as manager of the company should be terminated, he would not "become connected in any way in any similar business carried on by any person or persons" in the same place. The agreement was terminated and a year afterwards the defendant's son opened up a dairy business in the same place. The defendant, as was shown by evidence, having no pecuniary interest in the business, intro-

duced his son to the company's customers and solicited their orders for him. It was maintained in the court that he had "become connected" with a similar business in the same place and thus had violated his covenant. The court held, however, that it was necessary to show a legal contract between the defendant and his son in order to bring this action within the covenant. No general rule can be laid down for an interpretation of these contracts. The circumstances of the case we have cited are of frequent occurrence, and on this account the decision is of more than ordinary interest.

#### AGRICULTURAL PROGRESS IN QUEBEC.

While we in Ontario take pride, and properly, in our agricultural progress, it is well to look about us from time to time and see what people elsewhere are doing in a like direction. Taking up some of the Quebec Blue Books we confess to having been interested especially in the contents of the report of the Commissioner of Agriculture for that province for the year 1897. Anyone who imagines that the Quebec authorities are asleep with respect to this or several other departments of their Government make a decided mistake.

Much of the Blue Book in question is devoted to reports made to the Commissioner, Hon. M. F. Dechene, concerning the various agricultural schools of the province, viz., those at St. Anne de la Pocatiere, at L'Assomption, at Oka and at Roberval. The first-named has 360 acres of land; there were 24 students in 1896, and in addition to practical work at dairying, cow-feeding and field work, the pupils had lectures in chemistry, manure, etc. At L'Assomption, where there were 42 students, a still wider range of instruction seems to have been given under Prof. Marson and Pere Jobin. At Oka the heads of the different departments of the farm are mostly monks. There is an area of 300 acres under cultivation, besides 35 in nursery, kitchen garden and vineyard. They get for their butter, so the report says, two cents above the market price; they have 150,000 young trees in the nursery, and they grew several thousand pounds of grapes last year. The school at Roberval, in the Lake St. John country, far north and east, is designated the "Monastery of the Ursulines of Roberval." Its farm has 84 acres under tillage. Besides hay and oats, Indian corn is grown for ensilage, and fruit trees have been planted. Unhappily its residential buildings were burned in 1896.

Besides these organizations, there are some 76 agricultural societies in Quebec province, with a membership of 12,770 at the beginning of 1897. They received Government grants of \$25,905 for the year 1896; their members' subscriptions amounted to \$18,922; while from sundry sources, such as entry money to grounds, sums paid towards competitions, etc., enough was derived to make their total receipts \$77,320. Of this there was expended for prizes at exhibitions \$24,630; for farm competitions, ploughing matches, purchase of cattle, etc., \$20,000.

The agricultural lecturer, Mr. Edward Delleire, in describing to the Commissioner the result of his efforts among the farmers of Quebec, complains of the apathy shown by them as to what progress is being made elsewhere. "Moreover," he says, "the agricultural class are disposed to regard every innovation with suspicion. They wait for someone else to lead the way in making trials," and therefore agricultural advancement is slow. It is very agreeable to hear from this gentleman, however, that there is "progress in the dairy industry, in the culture of vegetables and leguminous plants, the improvement of pastures and meadows, the management of stables, the

care of manure." Enough, surely, to gladden the heart of the Commissioner.

A hint is given by M. Dallaire which deserves to be emphasized in these days when educators in Ontario are running after the "ologies" and seeking to make every child an Admirable Crichton in accomplishments and a professional man to boot. It would seem that disdain of a plain education and contempt of plain people such as farmers, mechanics and producers has spread to Quebec, too. We quote from pages 185 and 186 of the report: "I would like to see those who are charged with school-teaching, in the rural parts especially, better informed on the agricultural programme and their teaching impregnated in a measure with agricultural knowledge. . . . Contrary to what is generally witnessed, the schoolmaster and the schoolmistress should therefore be well imbued with the importance of agriculture in a province like ours. I have the proof that they too often take little pride in seeing their pupils become good farmers; on the contrary, they seem rather to despise the calling which has not the glitter of the other professions. . . . The teachers of the elementary schools should be greater admirers of agriculture and better acquainted with its secrets. Then and then only shall we see a generation taking pride in the products of our soil."

Reference must be made to the Model Farm of the province, at Compton, the principal of which, Mr. John M. Lemoyne, reports twelve pupils in November, 1897, who have weekly instruction in theoretical farming, butter-making, etc., from a lecturer. The creamery in connection with this school uses 7,000 pounds milk per day.

There are seven technical schools in Quebec, Montreal, Sherbrooke, St. Hyacinthe, Three Rivers, Levis and Sorel, established by the Council of Arts and Manufactures. These have more than a thousand pupils, with an average attendance of six hundred. Drawing, modelling, plumbing and shoemaking are taught.

#### THE MUTUAL RESERVE FUND LIFE.

We hear from Montreal of widespread dissatisfaction thereabout with the Mutual Reserve Fund Life Association in connection with their altered rates of premium. Not long ago, Judge Girouard of that city sued the company for specific breach of contract, and his statement of debt and costs in the Superior Court, Montreal, was for payment of admission fee, calls and annual dues from July, 1888, to February, 1898, and it amounted to \$1,400.60. He sued for half this sum, or say \$700.60, with \$58.10 costs and \$15.15 balance of deposit in company's hands, making \$768.55 in all. This case, we understand, has been compromised.

At the present time a well-known advocate of Montreal, and late Dean of the Law Faculty of McGill University, Mr. N. W. Trenholme, is suing the Mutual Reserve for a return of all the premiums he has paid it for some years. His ground is similar to that of Judge Girouard, that the conditions of his contract with the company are not being fulfilled, and he is confident of carrying his case. Mr. Geoffrion, Q.C., who is acting for the Mutual Reserve, proposes to call the president of the company as a witness.

New York advices say that internal troubles now harass the Mutual Reserve. There is friction between Mr. Burnham, the president, and Mr. J. D. Wells, one of the vice-presidents, and the latter is said to be trying to oust the former.

The failure of the Bay State Beneficiary Association and the Massachusetts Benefit Association, both promi-

nent concerns also operating on the assessment plan, have had a sympathetic effect on the Mutual Reserve Fund Life, because one of its vice-presidents, Mr. George D. Eldridge, was consulting actuary of the Bay State Beneficiary and on friendly terms with the Massachusetts Benefit. Again, the Connecticut Insurance Department has been giving the Mutual Reserve especial attention of late, and has put several specific queries to its management.

The unpaid loss claims of this company are heavy; they are said to be greater in proportion than those of the three great old line life companies, and the item of \$225,000 New York State loss claims unpaid, shown in the Dec. 31, 1897, statement, was a larger figure than the similar item in the exhibits of those three.

#### A NEW MORTALITY TABLE.

It is interesting to hear of a new mortality table, from which annual premiums and annuity rates may be calculated. The table is the result of the combined experience of two long established concerns. The Canada Life Assurance Company is the oldest and largest company in Canada, and the Mutual Life has for half a century been the largest company in the United States, so that a mortality table founded on the experience of these two companies is of special value at the present time, when so many people are observing the failure of assessment companies. Not having room to-day for extracts from the figures of this table, which we find in Life Echoes, we shall quote a paragraph which refers to it:

"At the present day a great deal of emphasis is being laid upon premiums, and a great deal of attention is directed towards ascertaining the lowest net premium that a company can safely adopt. It would appear that not enough emphasis is being laid upon what reserves are necessary to carry out contracts based on these net premiums. Unless the proper reserve is held, the whole basis upon which the net premiums were founded falls to the ground, for the net premiums formed from any table will only be adequate on the assumption that the proper resulting reserves are held from year to year, and if these reserves are not held, then the net premiums originally found will not be sufficient."

It is evident from the statistics here given that considerably higher reserves are required on the basis of mortality and interest made use of in the present calculations than by the Government standard. For instance, at age 35, the Government requires a reserve of \$124.90 at the end of ten years, on a Life Policy of \$1,000, whereas this new basis would require a reserve of \$135.37. At the end of 25 years the corresponding figures are \$375.59 and \$400.41. We are taught by this table that there will have to be a great strengthening of the reserves of societies and assessment companies, or the people of Canada during the early years of the next century will witness such a collapse in insurance of that class as will bring sorrow and disaster to many a home.

#### INSURANCE THAT INDEMNIFIES.

The business man who wishes to tread in safe paths and avoid set-backs needs to be on the look out for humbugs. Those who offer him short-cuts to success and wealth are often very plausible. Cheap modes of doing this and that in the prosecution of his business are often suggested. There are insurance fakirs as well as other Cheap Johns. A subscriber in Brantford, for example, asked us not long since about the standing of several so-called English fire insurance companies represented by an American youth, which offered to do underwriting at very low rates. It was underground insurance, of course, and the concerns had no satisfactory standing. But for his enquiry this merchant might have been victimized. On this subject "American Investments" has some suggestions which are to the point. Says that journal:

"How few, very few men pay any attention to the examination of the quality of fire insurance that is offered them. Some of the most conservative and carefully conducted business firms place their entire reliance upon agents who are to represent the companies, both in the placing of insurance and sometimes in

the adjustment of their losses. This is not a natural thing to do. Why cannot we have agencies for the placing of fire insurance that operate solely from the standpoint of the interests of the insured? There seems to be a necessity for something of this kind."

We know very well that there are numerous insurance agents who are perfectly trustworthy and who sometimes save merchants and manufacturers much trouble in the placing of fire risks. But there are others who mislead their clients and run dangerous risks for themselves and their clients in breaking rates and evading the underwriters' regulations, thereby imperilling the indemnity of those for whom they act. Such agents are looking, not to the real interests of clients but to the commissions they can get. The journal we have quoted suggests that there should be agencies that operate solely from the standpoint of the interests of the insured. And one of the objects of the Insurance Agency Corporation lately formed in this city appears to be to do this very thing, namely, to advise as to the safe placing of insurance, and, if desired, to undertake the placing of it in trustworthy concerns. It is a decided comfort for a merchant to feel that he is in the hands of strong and honorable underwriters who will do the right thing if his premises should burn. But to those who prefer to take the risk of giving large lines of insurance to underground companies in the United States there can be no such feeling of security. They cannot always tell whether they will get their money or not in case of fire loss.

#### CIGAR MEN CONVENE.

The Dominion Cigar Manufacturers' Association has been in existence only two years, but the proceedings at his second annual meeting were characterized by a vigor which many an older association might envy. A great many subjects of interest were taken up and discussed by the members. The president, J. Bruce Payne, in his annual address referred to the work of the association in having the law amended so that duty was now collected on standard instead of actual weights. He spoke also of the desired rebate on cutting, and said that no satisfaction had yet been received from the Government in regard to it. With reference to the plebiscite, he advised that the association watch carefully so that legislation inimical to their interests might be headed off. The president also stated that a scheme be prepared by the Executive for submission to the Government with a view to the prevention of smuggling, or at least a diminution of the evil. The advisability of an increased rate of duty on imported cigars, and the reduction of freight rates secured from the railroads were also discussed with approval.

The secretary's report showed that the association now represented 80 per cent. of the makers, and included practically every factory of note in Canada. The treasurer reported a fair balance.

Resolutions of thanks to Hon. William Paterson and Mr. C. H. Parmelee, of Waterloo, for their services in securing tariff reforms in connection with the cigar trade were adopted, but the association also decided to appeal to the Government to secure an increase on imported cigars from \$3 to \$4.50 per pound, thus placing the duty at the same figure as obtains in the United States. It was pointed out that before the duty had been raised from \$2 to \$3 cheap Manila and German cigars, which cost about \$10 per thousand, had been introduced. These could pay the duty and undersell the domestic cigars, and in addition the purchaser would choose them on account of the "imported" stamp. Since the increased duties came in force, however, the manufacture of clear Havana cigars has greatly increased, and high wages were being paid to the makers of them.

The matter of insurance was discussed. Mr. E. N. Cusson, of Montreal, maintained that the rates of insurance charged by the companies on buildings where there is a cigar factory were too high. He said the cigar men were quite willing to pay extra insurance on their own stock, as that was liable to extra damage by smoke, but they did not consider that stocks of any other nature should be charged extra. A committee was appointed to interview the Underwriters on this point.

The association was banqueted at McConkey's, and the event as might be expected was a success. These officers will preside over affairs for the coming year: Hon.-president, J.

Bruce Payne; president, M. Hirsch; first vice-president, R. D. McDonald; second vice-president, L. O. Grothe; third vice-president, G. T. Tuckett; treasurer, O. R. Brener; secretary, Geo. Milligan; Executive Committee, E. N. Cusson, M. K. Halloran, C. H. Nelson; legislative committee, W. A. Reid, John Mitchell, M. Fortier.

#### INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

The council of the institute submit their programme of papers to be read during the session, 1898-99, in the Canadian Institute, Richmond street east, Toronto. They hope to welcome many of their commercial friends, so that the aims of the institute may be forcibly brought before the manufacturers and traders of the province. The following is the schedule: Oct. 19th, paper by Mr. A. C. Neff, C. A., subject, "Old and New Methods of Keeping Cash and Bank Accounts;" Nov. 16th, Mr. Geo. Kappel, barrister-at-law, deals with "Points in Mercantile Law;" Dec. 14th, Mr. David Hoskins, C. A., takes for his subject, "Mercantile Arithmetic;" Jan. 18th, Mr. Wilton C. Eddis, C. A., will deal with "Auditing;" Feb. 15th, a paper by Mr. George Edwards, F. C. A., has for its subject, "Books of Account;" March 15th, Mr. Harry Vigeon, F. C. A., will elucidate "Profits;" April 19th, paper by Mr. W. B. Tindall, C. A., subject, "Cost Accounts;" and on May 10th, Mr. J. M. Scully, C. A., will speak on "Fire Insurance Accounts."

#### THE APPLE TRADE.

The export apple trade from Canada is now in its fullest activity. The different firms have their buyers busily at work throughout the country, and as a result of their operations large shipments are going forward. The apple crop has turned out somewhat better than was expected at the beginning of the season, although in many districts there is yet considerable room for improvement. The yield east of Toronto has been rather light, but in the western and northern parts of the province it is thought there has been an average harvest. The prospects in the British markets this year are thought to be bright as competing countries do not show excessive crops. The steamship companies have all the apples they can conveniently carry and as a result freight rates from Montreal to Liverpool advanced this week from 1s. 9d. to 2s., and a further increase is predicted. It is said that some Ontario shippers have been purchasing apples in the Maritime Provinces, and it is curious to note that some of this fruit is going forward by way of Montreal. The British markets offer good values for choice stock, but late advices report many of the apples to be arriving in bad condition and bringing low prices. From Glasgow we are advised by cable of the following quotations: Blush pippin, 15s. to 19s.; covert, 14s. to 16s.; kings, 18s. to 22s.; 20 ounces, 14s. to 18s.; and from Liverpool as follows: Sundries, 10s. to 15s.; colverts, 13s. to 16s. 6d.; pippins, 9s. to 15s.; kings, 18s. to 22s. We are indebted to Messrs M. H. Peterson & Co., Toronto, for the following statistics of shipments in barrels from Ontario and the United States:

	Liverpool.	London.	Glasgow.	Various.	Total.
Montreal.....	15,387	2,142	11,298	451	29,278
New York....	4,743	....	2,017	389	7,149
Boston.....	2,503	....	2	...	2,505
Halifax.....	2,183	....	....	...	2,183
Week's total...	24,816	2,142	13,317	840	41,115
Week, 1897....	13,286	7,774	5,167	2,376	28,603
Season to date	91,373	33,204	27,486	2,259	154,322
Last " " ..	49,749	10,338	19,304	3,426	82,817

#### AMERICAN IRON TRADE DEVELOPMENT.

Some facts of decided interest are to be found in Mr. Swank's report upon the American iron trade for 1897. He tells us, for example, that the production of iron ore in the United States in 1897 was 17,518,046 gross tons as compared with 16,005,449 tons in the previous year. During the years from 1885 to 1897 the receipts of iron ore at Lake Erie docks increased almost seven-fold, or from 1,503,969 tons to 10,120,906 tons. This of course was from Lake Superior. Shipments of iron ore



from the Cornwall mines, Pennsylvania, fell off in eight years, from 760,000 tons in 1889 to 420,000 tons in 1897. The shipments of ore from the leading New York mines were respectively 738,902 tons in 1888 and 226,431 tons in 1896. Iron mines in New Jersey shipped 482,169 tons in 1889 and 537,066 tons in 1890, but only 239,634 tons in 1897.

While production of pig iron in 1897 was 9,652,680 tons in 1897 and 9,446,304 in 1895, the domestic consumption, as indicated by statistics of production, exports, imports and stocks on hand, was less than in 1895, namely, 9,381,914 tons against 9,628,572 tons.

Nine works made basic open-hearth steel only, last year in the United States; 39 made acid open-hearth steel only and 20 made both acid and basic open-hearth steel.

Black plates for trimming were produced to the extent of 185,387 tons in 1896 and 271,880 tons in 1897; which indicates a large increase in the output of tin plates.

The rail production of 1897 consisted of 1,614,399 tons of Bessemer steel rails rolled by producers of domestic ingots; 30,121 tons of old Bessemer rails re-rolled and rails rolled from purchased blooms; 500 tons of open-hearth steel rails; and 2,872 tons of iron rails.

The maximum production of cut nails was in 1886—8,160,973 kegs. In 1896 the minimum was reached—1,615,870 kegs. To show how largely they have been superseded by wire nails, in 1897 the total was 2,106,799 kegs, an increase of more than 30 per cent. Wire nails reached their maximum in 1897—which was 8,997,245 kegs, an increase of 90 per cent. over 1895. The Massachusetts output of cut nails in 1885, was 654,318 kegs, now that State makes hardly any.

DAIRY PRODUCTS.

The offerings of butter at the Ontario boards last week amounted to 24,357 boxes, whereas the similar week a year ago 56,853 boxes were offered on board. The smaller movement this year is, however, better noticed in the export shipments. From Montreal in 1897 the shipments up to Oct. 1st. were 1,425,469 boxes, while this year to a similar date they were 1,287,793 boxes. The same course is noticed in the butter trade, shipments falling from 179,054 packages in 1897 to 157,075 packages this year. We append our usual statement:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Kingston, Sept. 29. . . . .	..	908	..	9 1/4
Perth, Sept. 30. . . . .	..	1,500	1,500	9 1/4
Chesterville, Sept. 30. . . . .	..	885	28	9 3-16
Ottawa, Sept. 30. . . . .	..	1,518	1,428	9 1/4
Shelburne, Sept. 30. . . . .	..	3,195	..	9
South Finch, Sept. 30. . . . .	..	1,795	324	9 1/8
Cornwall, Oct. 1. . . . .	17	1,451	1,451	9 1/4
London, Oct. 1. . . . .	..	1,900	250	8 9-16-9
Belleville, Oct. 4. . . . .	12	620	..	..
Ingersoll, Oct. 4. . . . .	..	1,745	..	8 3/4
Madoc, Oct. 4. . . . .	..	1,270	..	9
Pictou, Oct. 5. . . . .	13	1,120	..	8 3/4
Napanee, Oct. 5. . . . .	..	1,260	175	9
Tweed, Oct. 5. . . . .	..	590	370	9
Peterboro, Oct. 5. . . . .	..	4,600	3,400	9

LIFE INSURANCE PARAGRAPHS.

An attorney named M. A. Hall, of Omaha, made a claim on the Canadian assets of the Massachusetts Benefit Life Association, as being the beneficiary named in the policy for \$1,000 of his father, Wm. Hall, of Scarboro. The contention was made that as the beneficiary lived in the United States he was not entitled to rank on the Canadian assets, but the Master decided that he was so entitled.

A subscriber who had seen the advertisement of the unconditional accumulative policy of the Confederation Life Company, asks an explanation of it. This is how we understand it: Suppose a 20-payment life policy for \$10,000 at age 40, after two payments have been made, the party, if unable to complete his contract, has the option of taking a paid-up policy for two-twentieths of the amount, which would be \$1,000, or of having the insurance on \$10,000 extended for one year and ten months. If four premiums have been paid, the beneficiary will be held

insured for five years and nine months longer, or say nine years and nine months in all, or he may take a paid-up policy for \$2,000, payable at death. The policy is called unconditional because the holder of it may live where he chooses or engage in any occupation he pleases; and after a certain time it is incontestable. This is decidedly a liberal and attractive plan of life assurance.

The convention in Toronto last week of some seven hundred agents and assistant superintendents of the Metropolitan Life Assurance Co. was an event of uncommon interest. Mr. Geo. H. Gaston, vice-president of the company, was present from New York, and gave the large gathering some interesting pointers. The cause of industrial insurance must derive benefit from such an important gathering.

The Aetna Life pursues the steady path of progress from year to year, in paying larger and larger cash profits to its fortunate policy-holders as the years go by. For instance, in a rate-table leaflet lying before us it prints the case of a thirty-year endowment for \$5,000 on which the regular premium of \$154.65 has now been reduced, for this year, to only \$43.50. Commencing at age 30 the party would have paid \$4,637 had there been no profits; but his thirty cash dividends reduced those figures to \$2,824.45, or only \$94.15 per annum, and so he gets thirty years of insurance, and a gain on his money of \$2,175.55. For 25 years past this solid old company has never failed to delight those insured in its mutual department with an increased annual dividend. It has assets of \$47,584,067.11, of which \$6,887,873.70 is surplus as regards policy-holders. Also, \$3,699,327 deposited at Ottawa for special security at the back of its Canadian policies.

Something new for intending policy-holders is offered by the British Empire Life Company. A plan has been adopted whereby policies with profits, with uniform premiums during life, can be obtained by payment of four-fifths of the annual premiums quoted. The remaining one-fifth to be allowed to stand as a debt on the policy, at 6 per cent., compound interest, such debt to be gradually liquidated by the application of the cash value of bonuses declared upon the policies during the continuance of the arrangement. The same bonus will be declared upon the policy as if all the premiums had been paid in full from the commencement. This company, which has some \$43,000,000 at risk, has already been doing well for its patrons, having declared a good bonus in 1896. The next bonus is to be allotted at the close of 1899; another to follow in 1901.

A comparative exhibit is made of the business for three successive years of the Federal Life Assurance Company. Its total income went up from \$277,000 in 1895 to \$391,000 in 1897, and its payments to policy-holders increased in the same period from \$115,000 to \$157,000. The total of guarantee capital and assets now stands at \$1,331,448 where in 1895 it was \$1,119,576.

Pointers, i.e., tips as it were, are given by The Insurance Press to female life agents. Here is one of them: "If the man who hesitates is lost and the woman who hesitates is won, you are sure of them both." Here is another: "The will and love of woman is the strongest force on earth, madam. All things are possible to it. According to your belief in life insurance and your womanliness, so shall your success be."

Very remarkable are the figures of the fifty-third annual report of the New York Life. Not because of their size alone but because of the progress and strength they exhibit. The increase of income during six years from 1891 to 1897 was about ten millions, and the increase in dividends to policy-holders during that time was more than a million. There are now 332,958 policy-holders and the company's insurance in force is something over three hundred millions of dollars. The amount paid out by the New York Life during the year 1897 for death losses, endowments and annuities exceeded \$14,000,000, and for dividends and surrender values it paid out \$5,000,000 more. What an army of beneficiaries has been gladdened by this result.

FIRE INSURANCE HAPPENINGS.

The village of Treherne, on the Glenboro branch of the C. P. R. west of Winnipeg, was visited by fire on Thursday of last week, thirteen business places and one dwelling being burned. The loss is between \$30,000 and \$40,000; insurance about \$18,000.



In Stratford the new building of the Perth Mutual Fire Insurance Co. has been erected on the corner of Ontario and Waterloo streets. It is a fine building, constructed of Toronto red pressed brick with trimmings and facings of white stone. The office is reached by a flight of stone steps. The various departments are found to be well fitted up. The front tower of the building is surmounted by a graceful tapering spire, which adds considerably to the external appearance. It is a credit to both the city and the company. The Perth Mutual, be it remembered, has been in business 34 years.

To manoeuvre and fight for business is natural, and no harm is done if honorable efforts are used. But to secure business by stealthy methods, by prevarication and giving away commissions—this sort of thing does not answer in the long run. It is apt to recoil on both the agent who does it and the client who profits by it.

The unusual result has been reached by the fire underwriting companies of France that every one of the eighteen companies managed to secure an actual profit. In several former years a number of companies worked at a loss. The policies in force during 1897 covered £4,934,000,000, an increase of £80,000,000. After deducting re-assurances the premiums amounted to £4,072,530, or £39,388 in excess of 1896, whereas the losses were reduced £41,257, or from 48.75 per cent. to 47.26 per cent. of the premium income compared with that year. This percentage was lower than in any year of the last decade, except 1894. Commission amounted to £1,002,900, an increase from 24.26 to 24.62 per cent., and as management expenses were also a ½ per cent. higher, the three items of expenditure stood for, together, 82.04 per cent. of the net premiums. The investments produced £273,532 interest. Realizable assets: Uncalled capital due by the shareholders, £3,874,092; investments and sundry securities, £8,158,838; amounts due by agents, £501,434; sundry debtors, £661,067; total, £13,195,431. The liabilities were: Reserve fund, £1,632,062; old-age fund in favor of the employees, £250,939; losses ascertained, but not yet settled, £400,846; sundry creditors, £1,765,872; total, £4,049,719. The net surplus of assets over liabilities was therefore, £9,145,712; or £180,000 larger than in the previous twelve months.

#### ABOUT DRY GOODS.

The bayadere stripe, says The Draper's Record, still holds its own, though it is no longer in hard lines across the figure, but waved, curved, and broken. In certain very high-class brocades the design is in large festoons, the centre in the middle of the width. This effect is got in floral ribbon and bow designs.

For the smarter kinds of hats and bonnets chenille will be much in request by milliners as trimming material. The mixtures of black and white chenille, and chenille and straw, are extremely pretty. The wide front with turned-off brim, either divided or plain, is evidently most in favor with the more dressy part of the feminine contingent.

The short jacket, says The New York Economist, is increasing its hold on the market, and orders are coming in for such quantities that confidence in its future is firmly established. Some manufacturers, who, earlier in the season, displayed both long and short lengths, have acquired so much confidence in the short jacket that they have discarded their long samples and will concentrate their efforts on the short garment.

What English trade journalists can do when a special effort is required is well shown by the autumn number of The Drapers' Record. The weekly edition of this journal is always interesting and of special value to Canadian dry goods merchants, who require the fullest and most authentic knowledge that can be obtained of British textile centres, but this special issue both in abundant information and fine typographical appearance is of unusual merit.

The American Needle Company, composed of New York, Boston, Philadelphia and Pittsburg capitalists, has a new invention, which, it is said, will produce 1,000,000 needles every day, assisted by 125 operatives. At present 1,500 employees are required to do this work. A new machine is to be used which amalgamates 20 processes, receiving the crude steel wire at one end and turning out a needle almost complete at the other end.

The tempering is always done with bunches of needles, with probably 1,000 in a bunch. Machinery next takes the needles and places them in paper.

The head of one of the large millinery houses in Paris explained the other day to an enquirer how fashions were originated. His private office is a quaint little place hung with bookshelves, which contain bound volumes of every fashion plate ever printed in Paris. Endless old plates and engravings are included. He took down a book of Louis XVI. plates, with the remark: "There are five artists at the head of our sixty workmen who sit at a table with these Louis XVI. plates before them. They do not copy, they are simply inspired with ideas from looking at these and other oldtime fashion plates. Then the finished result is put in the showroom to see if the public will take to it. If it does the result is—the fashion."

#### FOR GROCERS AND PROVISION DEALERS.

Lemons are not moving well. The high prices asked by holders apparently retard business.

California fig shippers in view of the reported shortage of the Smyrna crop are hurrying fruit forward to the Eastern markets.

A firm in Oxley, east of Windsor in Essex county, Charles Bell & Son, shipped 3,500 baskets of peaches last month to London, Toronto and Ottawa.

The market for Tarragona almonds is advancing in sympathy with advices from primary sources of supply. New almonds are quoted in Toronto at 11 to 11½ cents per pound.

Cables received from Greece report an advancing market on currants, but gave no reason for it. One cable which gave a nominal quotation for Amalias for shipment said that holders would not sell.

The Hungarian Agricultural Ministry reports that owing to drouth and heat the land in Hungary is so hard that autumn plowing cannot be done. Corn is being gathered and appears to be a fair crop.

The sorghum mill of John F. Deneau, in Malden, Ont., has been running day and night for a week, making syrup from a generally good quality of cane. According to The Echo John talks of making 200,000 gallons this season.

Chicago seems overburdened with cranks. The latest outbreak is from a crowd of vegetarians who "demand" that no meat shall be served at the banquets which are to be a feature of the approaching peace jubilee in that city.

A St. John paper says: We learn by the Grand Lake that the lobster fishery on the French shore has been totally abandoned owing to their scarcity. The lobster catchers have taken in their traps and but few of the packers will clear expenses.

The Rio News of September says: "There is much complaint of drouth in the State of Rio de Janeiro. In many localities the food crops are a total failure. Many coffee trees have died and others have suffered so much that they will not bear next year."

The poultry season is beginning to open up and all that is needed to induce activity is cold weather. Dealers are looking for free shipments. It is to be hoped growers will send forward their products steadily and not wait until holidays before rushing them into the market.

Two little girls in San Francisco had a small-sized tilt over family affairs. Maud said, tauntingly, to Marie: "My mamma says she can remember when your mamma kept a grocery." But Marie was able to retort: "My mamma says she can remember how much your mamma owes her for groceries."

The exports of dairy produce keep up to fair proportions. Our Montreal correspondent tells us that from that port last week 110,608 boxes were shipped, which is some 17,000 boxes in excess of the corresponding week last year. Butter was shipped to the extent of only 8,897 boxes.

An experimental shipment of Canadian butter is to be sent to South Africa. The Lennoxville creamery has been selected by the Hon. R. R. Dobell, president of the Quebec Cold Storage Company, to put up an exhibit of 100 boxes of butter for shipment to South Africa, where it will be shown at the exposi-

tion to be held at Cape Town, in December, with a view to establishing a trade in that article with that country. The Richmond Guardian states that the price paid to the Lennoxville creamery was something over 21 cents per lb.

The first direct Mediterranean dried fruit steamer, the "Escalona," made rather a better passage from Gibraltar than calculated, and was reported at Sydney, N.S., for coal on Tuesday. She is expected at Montreal on Sunday next. The "Bellona" was delayed several days in her sailing date from Patras, Greece, leaving there on the 26th ult., and is now filling up at Denia. The "Escalona" has on board 747 tons of currants alone, besides a very large quantity of Valencia raisins, as well as quantities of nuts and other Mediterranean goods. As may be gathered from our Montreal market report the firmness in dried fruits continues.

—News comes of another Canadian bank robbery, in which the sum taken much exceeds that of the Napanee affair. This time it is the Winnipeg branch of the Molsons Bank that is the scene, and the amount stolen from the vault is \$37,000 in bank notes and \$25,000 in clearing house certificates. Up to yesterday morning no arrests had been made. The manager, Mr. T. B. Phepoe, had left for Russell on a shooting trip, and Mr. E. McBeth, accountant, was acting manager during Mr. Phepoe's absence. It looks as if the vault had been opened by means of the regular combination, but only one man in the bank knows the whole combination, each of five clerks who use the vault locking a portion. At all events there is no evidence of violence about the premises. It is stated that the stolen funds were in the treasury on Wednesday, the 28th of September, which was the last time the treasury box was opened until Tuesday last at 4.30 o'clock. On the 28th the money was seen by the clerks in charge; it was not counted, but by its bulk it appeared to be intact. On Tuesday it was gone. The money consisted of \$1 and \$2 Dominion notes; \$5 and \$10 Molsons Bank bills. Mr. F. Wolferstan Thomas, general manager, up to Wednesday evening had received no particulars of the robbery further than that the total sum missing was \$62,000. Of this sum, however, \$25,000 is in non-negotiable paper, so that the robbers had actually made away with \$37,000. The affair is thus far quite as puzzling as the Napanee robbery.

—An Englishman, who has made repeated visits to Canada, writes as follows to The Monetary Times: "The Toronto of to-day is a very fine city, wonderfully improved since my last visit some years ago. And as to the Fair, it was all right, and I must say that the animals, or many of them, were far beyond what I had ever hoped to find in Canada. It appears to me that the breed of sheep that should receive special encouragement in Canada is one that will "hustle," as you say, that will grow a good fleece of fine wool, that will, early in the spring, bring forth a lamb, which will grow at a rapid rate, and ripen early, so as to be ready for the butcher before the winter sets in. I know of only one breed that comes up to this high standard, and that is the Hampshire Down. As to the early maturity of this breed I only need say that a ram lamb of an old friend of mine, Mr. Rt. Coles, was, Aug. 12 last, let for a few weeks at the extraordinary price of 125 guineas. Mr. James Fowler, another noted breeder of Hampshire Downs, let and sold 100 ram lambs on the same day. His hundred averaged 17 guineas, one lamb being let for 100 guineas. Now what astonishes me is this: There was not a single entry of this very valuable breed of sheep at the Toronto Exhibition. It is true I heard one or two sheep breeders say they intend importing some."

—That a new and modern hotel on a large scale would be a good thing for Toronto is something that the citizens generally will be agreed upon. Its site is a thing upon which there are strong differences of opinion. Some people advocate an uptown hotel, contending that quiet and seclusion is what its patrons will probably want. An important question is, however, whether a large hotel, so placed, could be made to pay. It is objected, not unnaturally, to the suggested plot of ground on King street opposite Victoria, that it is too noisy for a hotel site. Still the evidence of persons skilled in the hotel business in the United States cities is to the effect that if a hotel is to pay it must be in the heart of the business quarter. The

restaurant and bar, they say, from one enormous element in its earning power; the rental of shops, cigar stores, news stands, etc., in the building, another. The Iroquois Hotel in Buffalo, for example, pays the interest upon its bonds from these two sources. It would not be possible to get adequate revenues of this sort unless the hotel were in the heart of things. These considerations must have weight, of course, in estimating the chances of success. We are glad to learn that there is a prospect of the affair being carried to a successful issue, but of course in a matter involving a million or more some careful financing will have to be done.

—In the opinion of Dun's Review business prospects in the United States have not been better for years. Discussing the pros and cons of trade and speculation Henry Clewes & Co. say: "Briefly, we have on the side of lower prices exaggerated political uncertainties, a backward grain movement and correspondingly diminished railroad earnings, together with the fact that the market leaders encouraged by the break in the Industrials are working for lower prices. On the side of higher prices we have an assurance of improved political conditions and an era of steady business prosperity. In the long run the latter influences will assert themselves. For the present, however, they are temporarily overruled by the first named conditions, leaving the situation favorable chiefly to quick turns."

—It is understood, says The Quebec Chronicle, that among the October changes of staff in La Banque Nationale are the following: Mr. Drouin, manager at Ste. Marie, Beauce, transferred to be manager at St. Francois, Beauce; Mr. Labadie, manager of the St. Francois branch, to take the management of the Chicoutimi branch; Mr. Vezina, the present manager of the Chicoutimi branch removes to Ste. Marie, Beauce, as manager there.

—Something has occurred within the week which should relieve the congested state of the marine freight market. Some thirty-five or forty freight boats on the Great Lakes, of a capacity ranging from 1,200 to 2,000 tons, have been chartered for the Atlantic coast, and fourteen of them were in the Welland Canal yesterday, passing down. They are intended to ply between Newport News and the New England States, Boston and New York, carrying coal, etc.

—Word comes that the divisional freight office of the Intercolonial Railway at St. John, established by Mr. Harris, is to be closed. Is there anything left that Mr. Harris did in connection with the road that has not been undone? Some of the things he did, have, to be sure, been wisely altered.

—A sub-agency of the Merchants Bank of Canada has been opened at Mildmay, Ont., under the direction of the Walkerton manager.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Moncton, N. B.—The debt of Quebec province has doubled in the last fifteen years. In 1883 it was \$16,920,000; at the end of 1896 it was \$32,200,000.

J. C. M., Montreal.—Our exports to the United States that year were 36 per cent of the whole; to South America they were only 1 per cent.; to the West Indies nearly 3 per cent.; to Great Britain, over 58 per cent. The total was \$121,000,000.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 6th, 1898, compared with those of the previous week

CLEARINGS.	Oct. 6th, 1898.	Sept. 29th, 1898.
Montreal.....	No report.	\$14,169,376
Toronto .....	\$9,836,258	7,653,419
Winnipeg .....	2,004,775	1,596,412
Halifax .....	1,238,956	1,046,695
Hamilton .....	780,927	558,881
St. John .....	686,575	520,882
	\$ .....	\$25,545,565

Aggregate balances this week, \$.....; last week, \$4,288,248.

## Correspondence.

## COMMON SCHOOLS NOT ACADEMIES.

Editor MONETARY TIMES.

SIR.—I notice an article in your issue of the 23rd instant, headed "Common Schools not Academies," in which reference is made to instruction in our schools, which is so misleading that I wish to correct it.

It was never proposed that the subject of Banking should be taught in the public schools of Winnipeg, and such a proposition would have been too absurd for our Board to have considered; but at the suggestion of a banker of this city a "Mock Bank" has been started in connection with the Commercial Course taught in our Collegiate Institute, which is attended by about 50 pupils, who have passed through the lower grades. This "Mock Bank" is similar to that recently started in the commercial department of the public schools at Buffalo, by the City National Bank of that city (to which I think your paper made favorable reference at the time of its establishment), and a similar course is adopted in many of the Collegiate Institutes in the United States, and also in all Business Colleges.

Our object is not to teach Banking, for, as you properly say, that can only be taught in a bank, but to give some instruction in a simple practical form to youths about to start out in business, with regard to a bank, its uses, functions, etc.

Yours truly,

JOSEPH CARMAN,  
Chairman, Winnipeg Public School Board.  
Winnipeg, Man., 27th Sept., 1898.

## MODERN BRIDGE BUILDING.

Editor MONETARY TIMES.

SIR.—I trouble you with another letter on a subject which I see you admit to be of great public importance.

A bridge inspector should be a good mechanic; he will soon get a knowledge of strains, strength of materials, etc. He should be taken from the ranks of bridge builders or civil engineers, and should be immediately under the chief engineer of the railway. The kind of inspector I have in mind is something better than the men who simply examine bridges to see that timbers are not decayed, or nuts unscrewed.

In a paper read before the Boston Society of Civil Engineers, some years ago, J. Appleton, C.E., said: "I had occasion to compute the strains upon some Howe Truss bridges, and found that the iron was decidedly too weak. As, however, I was young and inexperienced, while the builder or engineer was one of the pioneers of Howe Truss bridge building, I showed my calculations to him, asking him to criticize them if wrong. After examining the figures, the builder replied: 'Well, your calculations are all right, that amount of iron would be required for that bridge, loaded; but we never use such heavy iron as that, it is not common practice.'" So much the worse, one would think, for the practice.

The Ashtabula bridge accident, which occurred in 1877, in Ohio, a great many lives being lost, had the effect of attracting railroad men's attention all over this continent to the security or otherwise of railway bridges. A result was that such structures were more carefully inspected than ever before, because the results of defective construction of bridges were by that disaster brought so vividly to the attention of the community. Careful inspection of bridges is just as necessary now as then. And more is known now than then as to the character of iron and the way its strength is affected by concussion or by strain.

Mr. T. C. Clarke, one of the most eminent bridge builders in the United States, suggests, in a letter published some years ago, that to secure the safety of the public, the American Government should have a corps of bridge inspectors, to whom should be submitted all plans for new bridges, which they should have power to reject absolutely, if faulty; and in whom should rest the power to order what they might consider necessary repairs and alterations of existing structures. In the opinion of Mr. Clarke, this corps should be composed of United States military engineers. Is not something of the kind needed in Canada?

It is practical experience, combined with intelligence, and a well-trained mind, that makes the knowledge of a man in any profession valuable and his advice safe.

A maxim of the Legal Profession has it that "He who is his own lawyer has a fool for his client."

The doctors might, perhaps, say that "He who is his own doctor will have a corpse for a patient."

It is certainly true that in constructing and operating a railway, if its manager trusts to luck, he will have the devil for an engineer.

CONSTRUCTOR.

Toronto, 30th Sept., 1898.

## AN INSURANCE LUMINARY.

Editor MONETARY TIMES.

DEAR SIR.—In your paper of the 16th ult., you refer to a Mr. J. Thomson Patterson as claiming to be an "Actuary" on the subject of Life Assurance. It appears he is the same man who appeared on a platform in Toronto lately and gave his endorsement to a large assessment institution, which has its head-quarters in this city.

It strikes me that I remember a Rev. J. Thomson Patterson, at a period now some years ago, first, as a Presbyterian clergyman in Western Ontario, and afterwards as a member of the staff of the Mutual Reserve Insurance Co., in Montreal, where he occasionally gave "supply" to vacant congregations.

When I read in your Insurance Notes that Mr. J. T. Patterson had posed as an actuary from New York, in order to boom the I.O.F., I was as much astonished, as if he had been made a D.D. of Knox College, in this city.

The chief High Ranger has a reputation for selecting suitable men for certain positions in his camp, and I think it will be admitted that he has made a "hit" in this case! But then we must remember that the majority of the policy-holders in Oronhyatekha's company don't care much for scientific facts or actuarial figures.

The intelligent public certainly owe a debt of gratitude to honest insurance journals, such as the MONETARY TIMES, for drawing aside the veil, and unmasking mountebanks, and demanding their authority for assuming the position of actuaries. The Rev. Mr. Patterson may have the necessary qualifications to lecture, but defend me from his actuarial powers. Surely some of the insurance names quoted in your article, eminent as they are, would have heard of this self-styled, actuarial writer, if he had had any real title to be called such.

I am, yours,

INSURANCE AGENT.

Toronto, October, 4th, 1898.

—The city of Kingston is just now agitated by a serious question of ethics. A prominent citizen gave a beggar woman five cents "to buy some milk." Immediately after he met her again carrying a pail of beer. He emptied the beer into the street, remarking, "that's the milk you wanted to get with my five cents." The beggar woman was no doubt in the wrong; but was the philanthropist justified?—Montreal Gazette.

## RAILWAY ACCIDENTS IN BRITAIN.

The report of the Board of Trade upon the accidents that have occurred on the railways of the United Kingdom, during the year 1897, has been issued as a British Blue-Book. This report deals with railway accidents from two points of view—viz., the safety of the travelling public and the safety of the men employed in working the traffic. The number of passengers killed in train accidents was 18, which is a large increase on the numbers for the two previous years, in both of which the number was only 5. Of these, 10 were killed in an accident at Welshampton, on the Cambrian Railway, and 3 in an accident at Rothbury, on the North British. Both of these accidents were caused by trains leaving the rails. On the other hand, the number of injured in train accidents was 324, as against 388 in the previous year.

The total number of accidents to passengers from causes other than accidents to trains reported in 1897 was 115 killed and 1,315 injured, as against 88 killed and 1,198 injured in 1896. When all classes of accidents on railways are taken into account, however, only 1 passenger is killed in 7,747,520 passenger journeys, and only 1 in 628,688 is injured. Season ticket holders' journeys are not included in these figures, because the number of them cannot be estimated; 1,286,508 season tickets were issued in 1897.

The number of collisions between trains and buffer-stops caused by trains entering stations at too great a speed, to which special attention has been called in previous returns, has, the report states, satisfactorily decreased; and in those cases which have occurred, the Board have continued to urge upon the companies the strict enforcement of the measures recommended by the inspecting officers of the department with a view to the prevention of this class of accident. The committee appointed in May, 1897, to "consider the efficiency of the means at present adopted of communication between the passengers in railway trains and the companies' servants in charge of the trains, and whether any particular system of communication in use or available is so efficient as to make its general adoption by the railway companies desirable," after taking evidence and witnessing trials of different systems now in force, has made a report on the subject, which has been accepted by the Board, and the department has entered into correspondence with the companies with a view to the adoption of the recommendations made by the committee.

Unfortunately, the numbers of railway servants killed and injured during shunting operations continue to be large.

## FRENCH LIFE INSURANCE BUSINESS IN 1897.

The seventeen life insurance companies of French nationality doing business last year made further progress towards recovery from the check caused by the new regulations, made some years ago, when the premium rates were materially increased. The ordinary life policies in force increased on balance by £1,970,000 against £1,120,000 in 1896, and the new business represented £13,540,000. The growth of the annuity branch is, however, more remarkable. The new annuities granted amount to £287,892, a gain of £40,800, and after deducting those lapsed, the liabilities under this heading rose from £2,520,000 to £2,684,000. It is a feature in harmony with the French character to purchase annuities rather than insure their lives, and middle-class people freely sink their capital for the sake of benefit during their lives by securing a higher income. The rate of mortality was comparatively high at 1,482 against 1,382 in

1896, a rise of fully 7 per cent., and though the management expenses were only slightly in excess of the preceding year, viz., £409,550, the agents' commissions absorbed nearly £80,000 more—rather a serious matter. The aggregate lay-by of the seventeen companies—£560,000—was higher by about £100,000 to £120,000 than in each of the three years 1893—95. According to the system of rendering accounts in conformity with the Government regulations, the gross profits were £1,480,000, resulting from industrial enterprise, and £2,988,662 interest from investments.

Management expenses and commission reached together £1,071,394, equal to 0.89 per cent. of the capital of the policies in force, viz., £140,000,000 in round figures. Of the net profit of £954,245, the sum of £183,570 was added to the statutory reserve fund, and of the remainder the policies participating in the profits benefited to the extent of £385,750, whilst the dividends paid to the shareholders took the remaining £384,925.

The system of distribution was decided in favor of the shares. The net dividends, after accounting for income tax, were as follows: Generale, £160,000; Nationale, £126,720; Phenix, £35,328; Urbaine, £22,249; Union, £14,000; Soleil and France, £6,000 each; Caisse des Familles, £4,227; Monde and Abeille, £4,000 each; Aigle, £1,200; and Nord, £1,200; whereas five companies paid no dividends.

The accumulated funds of the seventeen companies, upon which the fulfilment of their liabilities towards the policy-holders rests, were stated at £74,225,176, but besides these assets the voluntarily created special reserve funds represented at the end of the year £3,328,892, and there was lastly the profit on investments—that is to say, the difference between the purchase price and the market value of December 31st, 1897—of £10,360,566. This asset is, however, problematic, but, accepting the French version, it would appear that the reserves exceed the amount required by law by the sum of £13,689,458, or say 15 per cent. The investments thus favorably effected were: Real property, as per balance sheets, £20,333,173; French Government securities, £11,483,578; French bonds, guaranteed by the State, £23,927,370; various French bonds, etc., £3,297,033; Foreign Government bonds, £8,008,510; total book value, £67,049,664; market value on December 31st, 1897, £77,086,230. This somewhat hazardous statement has been circulated throughout France for the purpose of demonstrating that the security offered by the French life offices are second to the life insurance companies of no country whatever, "including England," and as this assurance is accompanied by a promise to prove it at an early date with regard to British offices, we intend referring to the matter as soon as the promise has been fulfilled.—Insurance Spectator, London.

#### RAILWAY CAR BUILDING IN 1898.

An enquiry has been made by the Railroad Gazette, through letters addressed to important railroads, to ascertain the extent of rolling stock orders likely to be placed in the remaining months of 1898. It presents the result in the following statement.

Railroads operating 29,000 miles, with an equipment of 7,500 locomotives and of 300,000 cars, will probably buy before next January, 74 locomotives, 6,000 freight cars, and 40 passenger cars. Of the freight cars, 1,000 are to be of steel. Companies operating about 14,000 miles and owning about 134,000 cars, expect to give some orders, but were so uncertain about it that their figures have not been included in the above. Further than this, certain private car lines expect to buy 735 cars. Electric street railroads operating 5,500 cars will buy 620 new cars.

A considerably larger number of steam railroads than those mentioned above, namely, those operating 64,000 miles, and owning almost 500,000 cars, will buy no new equipment before January 1st. Very little new rolling stock will be bought by railroads in Canada and Mexico during the rest of this year. The replies received represent 58 per cent. of the total mileage, and 72 per cent. of the total equipment of the steam railroads of the United States.

A curious fact in connection with the operation of United States railways, as brought out in Poor's Manual, is the decrease in the number of locomotives in use. That manual gives the locomotive power at the end of 1897 as 35,810 engines, there having been a decline from 36,610 in 1895, up to which year there had been a steady increase. Such a fact, in face of the augmentation in the number and length of railways and the increase in the traffic, is a forcible evidence of the improvement in the art of locomotive construction, in some branches of which America probably leads. The highest class locomotives of to-day draw fully double the loads that were the rule even twenty years ago, and it is not sure that the limit of capacity has been reached.

#### NAILS.

One of the notable incidental movements of the iron and steel trades during recent years, in the United States, has been the substitution of wire nails for cut nails. The latter description had been the more prominent for many years, but wire nails have only come into competition within the last twenty years or less. The United States consumes a much larger quantity of nails than any other country. This, of course, is only what might be looked for, in view of our vast industrial and agricultural interests, as well as of the advanced condition of our manufacturing interests. It is, therefore, of special interest to trace the recent course of the cut and steel wire nail industries, as illustrated by the experience of the United States.

The New York Commercial estimates that forty years ago the United States produced about 2,000,000 kegs of cut nails, or approximately 89,000 tons. At that time the manufacture of wire nails was unknown. Until 1880, cut nails appear to have held the field, and for some years afterward they made very notable progress in this country, of which the best evidence is the fact that the output increased in the ensuing four years by about 42 per cent. The maximum output of cut nails in the United States was reached in 1886, when it amounted to the enormous figure of 360,000 tons. But from this point the cut product began to decline, and the wire product to advance, until, in 1892, for the first time the wire nail got ahead, with a total production of 4,750,000 kegs, against about 4,500,000 tons of cut nails, the total of both descriptions being 9,220,000 kegs. This is the high water mark of nail output in any country at any time.

Since 1892, the American output of cut nails has rapidly fallen until in 1896 it was less than a fifth part of what it had been in 1886. The output of wire nails has meanwhile gone on increasing, the maximum output in any one year having been 5,841,000 kegs in 1895. The number of wire nail works in the United States is now seventy-nine, against fifty-three in the year 1896. On the other hand, it appears that the number of cut nail machines is now 4,544, against 4,598 in the year 1896. The progress of the one is thus as evident as the regress of the other.

Both descriptions of nails have been greatly cheapened in cost during the last few years. Cut nails, the older product, have fallen in price from an average of \$2.62 per keg, in the six years ending

1872, to an average of \$1.60 in the six years ending 1896. In wire nails the reduction of cost has been still more remarkable.

In standard sizes of wire nails the prices have ruled much lower. The average price of 1897 was \$3.15 per keg, but in 1896—97 prices fell as low as \$1.60, or little more than one-half. Cut nails hold the record for cheapness up to the present time, the average of 1894 having been only \$1.08 per keg.—Chicago Journal of

#### PAPER FROM CORN HUSKS.

After months of experimenting and investigation, entailing the expenditure of many thousands of dollars, A. G. Winter, superintendent and chemist of the Marsden Development Company, says he has solved the problem of the cornstalk as a commercial and manufacturing commodity. As a result of his searches and experiments, paper and cardboard are now being manufactured from corn shives.

The Department of Agriculture at Washington has carefully watched the experiments, and Prof. H. W. Wiley, chief chemist of the Department of Agriculture, is expected in Rockford for the purpose of carefully looking into the new industry. Heretofore the shive, or outside of the cornstalk, has been regarded as absolutely useless, but by Mr. Winter's experiments the shive promises to become the most valuable part of the stalk from a commercial standpoint. The corncob has been adopted for pipe purposes, the pit has long been used in the manufacture of cellulose. The shive of the cornstalk had heretofore been discarded as useless, but last November the plant at Owensborough, Ky., was selected to accumulate shives, and experiments begun under the direction of several experts. The result of these investigations and experiments is that early last week an old Rockford paper mill was purchased, special machinery installed, and the manufacture of paper from corn shives begun.—Chicago Tribune.

#### BICYCLE "GUARANTEES."

When the hardware man opens his bicycle department he should be careful to place in charge an experienced man, one who knows what he is talking about. Get some bright young fellow who is a bicycle rider and understands a bicycle. If he is not familiar with the machine you are handling, give him a catalogue and tell him to take an afternoon off and study it carefully. When he has fully digested the book, tell him to take the machine into a rear room, take it to pieces and examine it carefully, so that he will know every little detail of construction, and be able to talk intelligently. This precaution may mean business to you, for a clerk who knows what he is selling is three times more valuable than one who talks like a parrot. You wouldn't have a clerk in your hardware department who didn't know his stock, and there is no reason why you should permit it in your bicycle department.

Remember, the guarantee is a slippery customer and the hardware man had better get a good grip on this subject before it is too late. The bicycle maker has cut down the guarantee from one year to sixty days, and is now thinking of abolishing it altogether. Now there is really no excuse for a guarantee, if the maker builds honest wheels, but it is something to talk about to the customer, and, therefore, has outlived its usefulness. It is now nearly ready to be dropped altogether. An honest manufacturer should never object to replacing a defective part if he is to blame. He cannot afford to overlook a faulty piece of construction.—Chicago Journal.

MARITIME LOSSES.

Lloyd's return of vessels totally lost, condemned, etc., during the quarter from January 1st, to March 31st, of the present year, has been issued. Of the steam vessels lost, three with a tonnage of 5,698 gross were abandoned, fifteen of 22,909 tons were broken up or condemned, three of 3,679 tons were burned, nine of 10,802 tons were lost in collision, one of 982 tons was lost without any adequate particulars being forthcoming, and eleven with a tonnage of 15,888 are reported missing, while thirty-seven of 53,934 tons were wrecked. Of British steam-shipping forty-one vessels owned in the United Kingdom disappeared from view, involving 65,781 tons gross, and five colonial owned vessels with a total gross tonnage of 3,735 were lost. The British percentage to vessels owned was 0.62, while 0.57 of the colonial vessels came into the black list. Austria-Hungary, with 1.08 per cent., Holland with 1.78 per cent., and France with 1.16 per cent., show the greatest proportion of losses, and Norway, Sweden and Russia were very slightly affected. Under sailing vessels, a total number of 202 vessels were lost with a tonnage of 89,379. Of these forty with a tonnage of 21,423 were British or colonial owned. The losses of vessels owned in this country were 0.94 per cent., which figures compare very favorably with those of other countries. The worst returns are those presented by Germany with 3.20 per cent., by Holland with 2.68 per cent., and by Norway with 2.24 per cent.—London Review.

MARITIME ENTERPRISE IN DENMARK.

Great energy has been shown of late in Denmark, in the development of oversea steamship services, and the results so far seem to justify the conclusion that the Danish commercial world is about to reap the benefits offered by the construction of the free harbor at Copenhagen; for it was the extension of the maritime trade of the country that was anxiously expected to follow the opening of the said harbor. There are two events of recent times, however, of which brief mention has been made from time to time in our Foreign Maritime Notes, that stand out prominently in this connection: One is the establishment of direct steamship communication between Denmark and Eastern Asia, and the other the taking over of the business of the new Thingvalla Company by the United Steamship Company, of Copenhagen. The last-named event was practically accomplished on the 18th of August, an arrangement having been concluded on that day for the transfer of the assets and liabilities of the Thingvalla Company to the United Company. This convention has, of course, to be ratified by the shareholders, but this is looked upon as a foregone conclusion.—London "Fair Play."

MANCHESTER AND MONTREAL.

Manchester, like Montreal, is concerned about the depth of its channel. At the time the Manchester ship canal was begun, it was thought it would be quite sufficient to make provision for steamships of 3,000 tons, drawing from 16 to 22 feet of water. An increased depth of two feet is now declared absolutely necessary, and it is suggested that it would be better to make it six feet. This means, of course, altering the locks, and it is a question whether the sides of the canal will be strong enough to stand the increased depth. Altogether, the operation will involve considerable expense, but ports which mean to hold their own, to say nothing of advancing, must keep abreast with the times. The Manchester

people are also going in for increased dock and warehouse accommodation. Montreal is, in many points, more favorably situated, but it is well to bear these things in mind and learn by the example of others.—Montreal Gazette.

THE ELDERLY MAN.

"It is never too late to mend." That's a good old maxim, and there is another: It's never too late to work. I don't mean to say that if you are a doddering old man who is compelled to hold on to lamp posts when out for a walk, that you may hope to begin life anew, but I do think that many men give up work and become discouraged because they think "its too late now," or they are too old to be successful in business.

The trouble with the majority of elderly business men, in the country districts particularly, is they get dirty, nasty grease spots on their clothes, wear dirty neckties, and they fail to utilize all their buttons. People don't care for their society, nor to entertain them.

The personal carelessness of age is one of its greatest drawbacks in business life.

I have seen elderly agents right here in Hayville, connected with various companies, to whom I have felt like saying, "Say, old gentleman, why don't you go and put on a clean necktie and collar and brace up?" Directly a man gets shabby, down he goes, and he thinks he is "unlucky."

Yesterday an agent came into my office to grumble over his territory. Said he: "It's no good my trying to get any business there. You know Jenkins tried it and he didn't get anything."

"Well, now," I said, "it's quite evident that if Jenkins didn't get anything there, whatever there may be in that territory is there yet. The very fact that a man has been to work in the field furnishes the hope that you may be successful. He has tilled the ground, put in some seed, and it may be that you will gather the harvest. There may be early martyrs, even in the life insurance business, and you must remember that 'the blood of the martyr is the seed of the church.'"—Weekly Statement.

WOMAN AS A LIFE RISK.

At the annual meeting of the association of life insurance medical directors, held at Montreal, Dr. James Thornburn, medical director of the North American Life Company, contributed a paper on Female Life.

Dr. Thornburn considers that while the conditions of female life are altogether different from those of male life, and upon first consideration the inexperienced might claim that life insurance was never intended for women, except in so far as they might benefit directly by the death of the insured, the assertion is entirely fallacious, for among a certain class of females need for life insurance exists as important as among the sterner sex.

The mortuary experience of the Australian Mutual Provident Society, from 1849 to 1888, where the added loading of three years to the ages of all females within the child-bearing period was considered, the actual deaths among females were considerably less than the number expected, according to the society's general experience; and when healthy lives were dealt with the actual mortality was not materially in excess of that among male lives.

The experience of the Institute of Actuaries (20 British and 30 American life companies), indicates that female mortality between 20 and 45 is greater than male, and after age 45 is more favorable than male life after that age.

The experience of ten Scottish Assurance companies, extending from 1815 to 1863, demonstrated that the difference of

mortality between males and females was much greater among insured lives than among the general population, but the Metropolitan Life Insurance Society of England, between 1835 and 1890, found that female lives were, upon the whole, superior to male lives, an experience at variance with that of most companies.

With regard to the condition attendant upon the insuring of female lives imposed by American and Canadian companies, thirteen companies accept women at the same rates as men. All the Canadian companies, with the exception of the Great West Life, either do not insure female lives at all, or impose upon the life selected certain conditions of premium or policy which is indicative of unfavorable mortality experience.

Dr. Thornburn, after a careful consideration of the subject of insuring women, thinks that all experience obtained and information gathered would indicate (1) that up to age 48, the female risk is not as good as the male risk; (2) that after the age of 48, the female risk is better than the male risk; (3) that the greatest danger is from parturition; (4) that the moral hazard is probably the most important factor in the question; (5) that females are more apt to conceal important facts than male applicants are; and (6) that it is impossible to secure as complete an examination of the female as of the male applicant.

PIG IRON IN THE SOUTHERN STATES.

The remarkable development in iron production in the Southern States of the American Union is illustrated in the following figures, which we obtain from the Iron and Trade Review, of Cleveland.

The shipments of pig iron from Tennessee and Alabama furnaces in August were 121,000 tons, the largest month's aggregate of the year, and indeed the largest month since these statistics were kept. The total for eight months ending with August was 839,500 tons, as compared with 652,892 tons in the same period last year. The shipments from the Birmingham district were 79,000 tons in August, and 531,000 for the eight months, as compared with 435,065 to Sept. 1st, last year. The Southern export shipments were 95,000 tons to Sept. 1st, a falling off of 42,000 tons from the record of last year, due to the war. Shipments of cast iron pipe from Alabama and Tennessee for the first eight months of 1898 were 83,500 tons compared with 59,746 tons in eight months last year.

STOCKS IN MONTREAL.

MONTREAL, Oct. 5th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	245	242	32	250	240	238
Ontario .....						274
Molsons .....	200	200	61	210	200	190
Toronto .....				260	241 1/2	235
Merchants .....	180	178	71	185	179	184
Commerce .....	145	144	34	146	144	156
Union .....				110	103	101
M. Telegraph & R. & O. Nav. ...	180*	180	2*	180	174 1/2	174
Street Railway .....	101 1/2	101 1/2	50	101 1/2	101	103
do. New York .....	274 1/2	274 1/2	2049	276	276	282 1/2
do. do. .....	274 1/2	274 1/2	550	272 1/2	270	274
do. do. .....	194*	194	5.5			194
C.P.R. .....	188 1/2	188	95	188 1/2	187 1/2	188 1/2
Land Grant bds. .....	86	84 1/2	3388	88 1/2	85 1/2	109
N.W. Land .....				55	110	58
Bell Tele. xd. ...	173	173	10	180	174	178
do. new stock .....	170	170	2			
Mont. 4% stock .....						

\*Cash. †xd.

—"I am told there is large capital behind him."  
 "Yes, he run through two fortunes."  
 Life.



A POINT IN LIFE ASSURANCE.

The winding-up of the affairs of the Select Knights of Canada has raised some curious points. Some years ago Alfred Jones, of Morrisburg, took out a policy from the society for \$2,000 on his life, naming as his beneficiaries his daughter Alice and a Miss Gertrude Styles. Two years later Jones revoked that policy and diverted the two benefits to Mrs. Ellen Styles. The society has paid \$1,000 of the claim to Mrs. Styles, and the balance has been paid in to court, subject to its decision. The decision hinges on the question as to whether Miss Jones' rights have been annulled. Mr. Justice Robertson referred the question to the Master-in-Chancery.

—On Saturday evening last, says the Hamilton Times, a spurious \$5 bill was passed on Fred. Spicuzza, an Italian fruit dealer. It was given by a young man who bought 5c. worth of peanuts, and received \$4.95 in good money in change. The note was detected shortly afterwards, and handed to the police. It is poorly made and purports to be on the Bank of Brantford. There is no bank of Brantford.

—The will of the late Robert Hamilton was admitted to probate at the end of September. The total amount of property is \$2,027,240. His widow is left an annuity of \$12,000. The four daughters receive \$250,000 each, less donations; Mr. John Hamilton, \$500,000, less donations; the children of his daughter Jessie, \$221,000; the Bishop of Niagara, \$50,000; the nephews, Messrs. G. W. Charles and Robert C. Hamilton, \$20,000 apiece; the mission fund of the Quebec Church Society, \$45,000; the Bishop of Montreal, and the mission fund of the diocese of Ottawa, \$10,000 each.

—The first discoverer of aluminium had the reward of genius. Pliny tells us that in the reign of Tiberius (41 B.C. to 37 A.D.), a worker in metals presented a beautiful metal cup resembling silver, but lighter, to the Emperor, who questioned him, and learned that he had extracted the new metal from clay. The secret, he said, was known but to himself and the gods. The sage, Tiberius, reflecting that if this metal could be made from earth, it would lower the price of silver and gold, decapitated the artificer in order that his secret might remain with the gods, and so deprived the world of a most useful metal for eighteen centuries.

Commercial.

TORONTO MARKETS.

Toronto, Oct. 6th, 1898.

**DAIRY PRODUCTS.**—During the greater part of the week the weather has been warm and unfavorable to the offering of dressed hogs. However, the last two or three days of the cold weather have witnessed a marked improvement in this trade, and shipments from outside points have been larger. As was the case at the beginning of last season, heavy hogs form the bulk of arrivals, and dealers are making a discrimination in prices against them; from \$5.25 to \$5.50 is quoted for desirable weights. The colder weather has also witnessed a somewhat improved demand for smoked meats, which remain at previous quotations. American and without change, being affected somewhat by the yellow fever in the South. The world stock of lard is reported at 380,000 tierces or a decrease of 20,000 tierces during the month.

**GRAIN.**—There has been more wheat offered at country points this week, and so soon as the cold weather comes, free deliveries are expected. Quotations are

without change, and farmers complain that at present prices they are not getting back the cost of production. Barley is rather slow of sale, and is in only moderate demand. The corn market is firmer, with a fractionally higher quotation. For oats the demand is easy, and without vigor. Rye is quiet and unchanged.

**GREEN FRUIT.**—On the Scott street market and in the city generally trade has been rather quiet this week. The season of domestic green fruits will soon close, and decreased trade is to be expected. There are some fine late Valencia oranges in the market, quoted, 126 s, 150 s, 176 s, and 288 s at \$4 per box. For lemons the demand is somewhat limited, and the movement small. We quote: New lemons, Messina, 360's, \$5.50 to \$6; new lemons, Messina, 300's, \$6; few fancy Maiori lemons, \$8.50 per case. Pears, plums and peaches have been rather slow of sale. Ruminous prices have been realized for grapes, ten pound baskets selling for 15 to 17½c. For sundry fruits and vegetables, we quote: Sweet potatoes, per bbl., \$3 to \$3.25; bananas, fancy fruit, per bunch, \$1.25 to \$1.50; tomatoes, Canadian, per basket, 30c. to 35c.; dates, new Hallowee, 4½c. per lb.; dates, new Khadrowee, 4c. per lb.; melons, Cantelopes, boxes, 60c. to 75c.; Spanish onions, \$1.25 per box; Canadian onions, 80 lbs., 90c. per bag.

**GROCERIES.**—Trade has been bright during the past several weeks, and the autumn movement may now be said to have well opened. The principal interest is centred in new crop of trade fruits, which are beginning to come forward, and in a week or ten days, direct shipments of Mediterranean fruit may be expected. There seems to be much uncertainty as to the future of Greek currants, resulting from lack of knowledge whether the Russians will admit them free for wine-making purposes, or exact an increased duty. It is stated that consuming countries will have to face a crop of 160,000 tons, but it is not certain that all of this will be available for anything but wine-making purposes. In the tea trade there is little new. The Japan crop is somewhat later than usual in coming forward, and the season's movement is less than it should be at the present time. It is estimated that the world's supply of coffee increased 400,000 to 450,000 bags during September. From London advices state that in view of a short African crop, pepper is very firm. The local sugar trade is quiet, and the movement by no means satisfactory. Collections are good and as compared with a year ago show considerable improvement.

**HIDES AND SKINS.**—Trade remains almost as was reported a week ago. For green hides merchants are paying city butchers 8½c. per pound. For cured hides 9 to 9½c. per pound is quoted, with a bulk of the sales at the inside figure. Skins are quiet and unchanged. The tallow market shows few features of special interest. From Chicago, October 5th.—The market showed a good undertone. Offerings were not excessive, as the purchases made latterly have materially reduced packers' holdings. No changes were made in prices, with native steers at 11¾ to 12c., Texas at 10½ to 11c., butt brands at 10¼ to 10½c., Colorados at 9½ to 9¾c., Branded cows at 9¾ to 9¾c., Native cows, at 11¾c. for all weights.

**SEEDS.**—Less alsike clover seed is coming forward this week, although prices are a point or two higher. The range is now \$2.50 to \$4.50, the latter figure being paid only for choice seed. For red clover, which is coming in small quantities, dealers pay \$3 to \$3.50. Timothy is quiet at \$1 to 1.25. From New York: September receipts here have

Fully half has been old seed. Shipments have been nearly as large as a year ago. October receipts are generally the largest of the season. What they will be next month will depend mostly upon the movement of old seed. They may increase a little over the receipts of this month. We quote: Common to fair clover at \$5.25 to \$6.25; good to fancy, \$6.50 to \$7; timothy, \$2.50 to \$3.50 in job lots for common to choice per 100 lbs. Flax, 95c. c.i.f. New York.

**WOOL.**—The local market remains very quiet, with no new features of interest to report. Buyers are still unwilling to pay more than 15c. per pound for the fleece wool offered and this wholesalers are naturally loth to accept. The situation has not improved with the advanced season, as was expected by some sanguine traders during the summer. It is estimated that at present nine-tenths of the domestic clip is held by owners, who regard it as an investment good enough to be carried until the importing-point price shall have been reached, but, owing to the great falling off in wool consumption, as indicated by the disappointingly light fall demand for woollens, this period seems to be growing more remote.

MONTREAL MARKETS.

Montreal, 5th Oct., 1898.

**ASHES.**—There has been further improvement in values since last week, due to a better English enquiry, and the very small stocks available. We quote \$4 to \$4.15 for No. 1 pots, and for a lot of extra good tares \$4.20 was paid the other day. Second quality pots are quoted at \$3.75 to \$3.85, and pearls at \$4.90 to \$5 per cental.

**BOOTS AND SHOES.**—The manufacturing houses report some fair orders for the spring trade, in addition to those received last week. Also a good number of sorting orders, for fall, from both East and West. The city retail trade is comparatively quiet. Payments are moderately good.

**CEMENTS AND FIREBRICKS.**—This has been a rather quiet week in cements, as compared with recent weeks, and no important transactions are noted. Receipts have also been small, only 665 barrels of English, and no Belgian. Quotations rule very steady at \$1.90 to \$2.05 for Belgian, \$2.25 to \$2.35 for English, and \$2.35 to \$2.45 for German. Receipts of firebricks 44,000, and prices without change.

**DAIRY PRODUCTS.**—Cheese shipments were heavy again last week, aggregating 110,698 boxes, being 17,000 boxes ahead of the same week last year, but there is still a deficiency of some 185,000 boxes shown, as compared with exports at corresponding date of 1897. The market is not as active as a week ago, buyers not being disposed to accept the values put upon September makes, by holders, and most of the trading being done in earlier made goods, which quote at 8¾ to 9c. for fine Western, and 8¾ to 8¾c. for Quebec; fine Septembers are quoted at 9¼ to 9¾c. for Western, and Eastern 9 to 9½c. Butter has eased off a little, and the market may be called unsettled, with comparatively small business passing. The limit for finest creamery would now be 20c. per lb. in boxes, tubs, 19 to 19½c.; dairy, 14 to 15½c. Exports last week were 8,897 boxes.

**DRY GOODS.**—The abnormally warm weather at the close of last week, and the beginning of the present week, checked business somewhat, but trade on the whole may be called very fair. Fourth of October payments were well met as a rule. Further indications of the general stiffening in woolen values are apparent. Letters from English hosiery manufacturers give notice of an advance of 6c.

288  
297  
190  
288  
184  
196  
101  
174  
103  
222  
218  
189  
80  
109  
138  
178  
Average, 1897.



a dozen in stockings, and several makers of domestic tweeds have advised customers that they cannot book repeats at former prices.

MONTREAL STOCKS IN STORE.

	Bushels. Sept. 26	Bushels. Oct. 3rd.
Wheat .....	43,405	80,124
Corn .....	11,841	14,892
Oats .....	364,309	332,103
Rye .....	23,539	12,795
Peas .....	46,973	72,451
Barley .....	6,461	7,771
<hr/>		
Total grain .....	496,528	520,136
Oatmeal .....	237	214
Flour .....	13,783	12,718
Buckwheat .....	.....	210.

GROCERIES.—The general distribution of groceries, in a jobbing way, is described as good, and payments as satisfactory. The wholesale demand for sugars is somewhat quiet, and refiners do not report heavy deliveries at the moment. Some tendency to weakness is discernible, and although factory quotations are still given at 4½c. for standard granulated, and from 3 11-16c. to 4½c. for yellows, there seems a very general expectation that some shading of prices is imminent, in view of which the trade, as a rule, are deferring large orders. Owing to competition from importations of rice from England, the local milling company has shaded quotations for standard B. quality, jobbing prices for which are \$3.55 for one to 5 bags, \$3.30 for 5 to 9 bags, \$3.25 for 10 bags or over, half-bags five cents advance on one bag price, quarters 10c. extra, pockets 15c. extra. In fancy grades of rice there has been no change. With regard to prices of canned vegetables, there seems still much uncertainty. Western packers generally are still holding back in quotations for tomatoes; some Quebec brands are reported offering in wholesale lots at 70c. For corn some Western canners are quoting 85c. to the trade. New gallon apples have opened at \$2.20, and good English demand is reported for these goods. New Sock-eye salmon is quoted in a jobbing way at \$5.50 per case, cohoes will probably range about \$4.75. Lobsters high at \$12 for flats, and \$11.50 for tails. The market for dried fruits generally continues very firm; figs are so high that few are buying them, and a small lot just arrived are quoted at 21½c., while last year the same grade of goods could be bought at 11c. French prunes are about the only line that show cheapness; a larger business than usual is reported, and 110's can be laid down at about 3½c., Austrian, 100's, would cost about 4½c. Tarragona almonds show further strong advance, and are now cabled at 37s. 6d. f.o.b. Molasses rules firm at 31c. per gal. for Barbadoes, in ordinary jobbing lots, barrels 3½c. more, Antigua 27c.; no Porto Ricos in the market.

HIDES AND TALLOW.—The improvement in the demand for hides, noted last week, is very fairly sustained, and the stock in the association warehouse has undergone some reduction. Prices are steady at last quotations. Calfskins dull, and few coming forward. The competition in lambskins continues, and from 65 to 70c. is the ruling price. Tallow very dull at 3 to 3½c. for rendered, rough about 1½c. per pound.

LEATHER.—In spite of very fair prospects in the way of orders by the shoe houses, the local demand for leather is not active. The English demand for sole leather shows increase, and several of the large tanners in this line are making liberal shipments to order, comparatively few consignments now being made. A shipment of Canadian sole is also reported to South Africa, and there seems

no reason why a fair trade should not be developed in this quarter. The American market appears to be more active. Values continue firm, and one prominent Western tanner is reported to be closing down for several months, claiming that there is no money to be made in leather at present figures, with No. 1 hides at 10c. the pound. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec, do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No very noteworthy changes are reported in either shelf or heavy goods, nor is the volume of business in heavy metals very large. Domestic bars incline to easiness, and they can be bought at \$1.35 in comparatively small lots, it is said. A recent fair-sized sale of Ferrona pig iron is reported at \$14.50, and Hamilton No. 1 could probably be bought at a shaded figure to meet this. Summerlee ex-store is quoted at \$18 in small lots, but has been offered at \$17 ex-wharf to arrive; about 200 tons of Carnbroe is held in store here, for which \$16 is asked, but it is hard to move. Ingot tin continues very firm, Straits being quoted at 17c. in ton lots, small quantities half a cent dearer. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal \$2.10 to 2.15; 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch., \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 17¼ to 18c. for L. & F.; Straits, 17¼ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

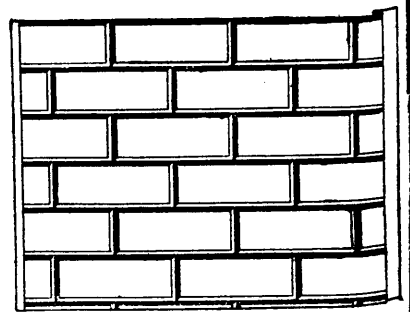
OILS, PAINTS AND GLASS.—Business shows improvement during the past ten days or so; orders are coming in quite liberally. The quarterly meeting of the Leadgrinders' Association was held on Monday, but prices were left undisturbed.

The advance in linseed oil, noted last week, is fully sustained, and turpentine is firm. A good deal of window glass has yet to come forward before the close of navigation, but there seems some doubt if all the orders booked for this market can be filled in time, and scarcity in certain sizes is already apparent. We quote: Turpentine, one to four barrels, 47c.; five to nine barrels, 46c., net 30 days. Linseed oil, raw, one to four barrels, 50c.; five to nine barrels, 49c.; boiled, one to four barrels, 53c.; five to nine barrels, 52c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre,

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OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

\$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.60 per 50 feet for first break; \$1.70 for second break; third break, \$3.50.

WOOL.—The London sales close on the 7th inst., and the firmness evinced in all lines of fine wools, at the opening, has been fully sustained. Stocks generally seem low, and recent advices from the Cape report very little stock offering there. All foreign advices tend to stiffen the views of local dealers, who claim they cannot replace their stocks at same figures. We quote Capes, 14½ to 16c.; B.A., scoured, 30 to 35c., and scarce, only one house having a little stock; Natala very few here; medium Morocco 17c. per pound.

LIVERPOOL PRICES.

Liverpool, October 6th, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	1
Red Winter .....	5	1
No. 1 Cal .....	6	51
Corn .....	3	3
Peas .....	6	23
Lard .....	25	34
Pork .....	50	0
Bacon, heavy .....	30	6
Bacon, light .....	30	6
Tallow .....	20	6
Cheese, new white .....	12	0
Cheese, new colored .....	12	0

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1908.....\$24,108,886.37  
Total Liabilities..... 19,859,291.43

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

IRA B. THAYER,

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

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The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

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

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

# The Metropolitan Life

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacramento St.—CHAS. STANSFIELD, Supt.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

AT WINNIPEG, SEPT. 5TH & 10TH

## The Gendron Bicycle

Wins more Championships than all the other Firms put together

Out of 17 events one firm gets 3 prizes, another 5, and the Gendron captured 9 first prizes, 7 2nd prizes, 5 3rd prizes: ¼ mile amateur championship; ½ mile amateur open: 1 mile amateur, 2.40 class; 1 mile amateur, match race, Riddle and Moore; 2 mile amateur tandem championship; 2 mile professional championship; 5 mile professional championship; 5 mile amateur; 1 mile professional open.

“The Courts Decide that we can Ride.”

The judgment of Canadian riders decides that in order to ride and win it is necessary to ride a Gendron Bicycle. The wheel that wins more races than all others put together.

GENDRON MFG. CO.  
TORONTO, CANADA

STOCK AND BOND REPORT.

**Commercial Union**

Assurance Co., Limited.  
Of LONDON, Eng.

**Fire - Life - Marine**

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.  
JAS. Mcgregor, Manager.  
Toronto Office, 49 Wellington Street East.

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

**Caledonian**

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

**QUEEN**

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

**WELLINGTON MUTUAL  
Fire Insurance Co.**

Established 1840.

Business done on the Cash and Premium Note  
System.

GEORGE SLEEMAN, Esq., President.

JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

**The Excelsior Life Insurance Co. of Ontario, Limited**

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

**Semi-Industrial Department**—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.  
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
E. MARSHALL, Secretary.  
E. F. CLARKE, M.P., Pres. & Managing Director

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

Liberal Policies  
Economic Management.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Oct. 6, 98	Cash vs. per share	
British Columbia.....	\$100	\$3,919,996	\$3,919,996	\$ 486,666	2 1/2	127	130 1/2	369.02
British North America.....	243	4,866,666	4,866,666	1,387,000	2 1/2	144	145	72.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	115	44.00
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	256 1/2	257	128.18
Dominion.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	350,000	3 1/2	151	155	30.20
Hamilton Banking Co.....	20	500,000	500,000	775,000	4	188		188.00
Hamilton.....	100	1,250,000	1,250,000	450,000	3 1/2	130	135	180.00
Hochelega.....	100	1,223,100	1,104,210		3 1/2	208	210	208.00
Imperial.....	100	2,000,000	2,000,000	1,800,000	4 1/2			
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	21.00
La Banque Nationale.....	20	1,900,000	1,900,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	178	181	175.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188	193	188.00
Molson's.....	50	3,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	240	250	420.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	919	923	219.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	110	112	110.00
Ottawa.....	100	1,500,000	1,500,000	1,235,000	4 1/2	200		200.00
People's Bank of Halifax.....	20	700,000	700,000	220,000	3	113	117	32.60
People's Bank of N.B.....	150	180,000	180,000	130,000	4			
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			
Standard.....	50	1,000,000	1,000,000	600,000	4	181		
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	242 1/2	246	242.50
Traders.....	700,000	700,000	700,000	50,000	3	106 1/2	108	70.50
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	141	145	70.50
Union Bank of Canada.....	60	1,500,000	1,500,000	350,000	3	100	100	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	70	70.00
Western.....	100	500,000	384,340	118,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	101	107	75.75

LOAN COMPANIES.					Quarterly +And 1% bonus.			
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2		60	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	109 1/2	112	54.87
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113		56.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	100,000	2 1/2	75		37.50
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	90 1/2	94 1/2	90.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167		83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109		109.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3		116	
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	106		53.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	124		62.00
Ontario Loan & Deben. Co., Oshawa.....	50	300,000	300,000	75,000	3			
Ontario Loan & Savings Co., Oshawa.....	50	600,000	600,000	40,000				36
People's Loan & Deposit Co.....	50	1,095,400	699,020	200,000	3			80
Union Loan & Savings Co.....	50	3,000,000	1,600,000	770,000	3	120		60.00

UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3		100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	126 1/2		126.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		80	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2		70	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	30 1/2	40	30.25

"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3		100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	94	96	94.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	50	65	20.00

ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00

INSURANCE COMPANIES ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 23
	%				
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	37 1/2	C. Union F. L. & M. ....	50	5	42 43
200,000	9	Guardian F. & L.....	10	5	10 1/2
60,000	25	Imperial Lim.....	20	5	28 29
138,493	5	Lancashire F. & L.....	20	2	4 1/2
35,862	30	London Ass. Corp.....	25	12 1/2	58 59
10,000	10	London & Lan. L.....	10	2	7 7 1/2
85,100	22	London & Lan. F.....	25	2 1/2	18 1/2
391,752 1/2	90	Liv. Lon. & G. F. & L. Stk.	2	52	53
30,000	30	Northern F. & L.....	100	10	79 81
110,000	30 ps	North British & Mer	25	6 1/2	41 42
53,776	35	Phoenix.....	50	5	41 42
125,234	56 1/2	Royal Insurance.....	20	3	53 54
50,000		Scottish Imp. F. & L.	10	1	...
10,000		Standard Life.....	50	12	...
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2

DISCOUNT RATES.		London, Sept. 23
Bank Bills, 3 months.....		2 13-16 1/2
do. 6 do.....		3 0
Trade Bills, 3 do.....		3 0
do. 6 do.....		

RAILWAYS.			Par value	London Sept. 23
ENGLISH (Quotations on London Market)			£ Sh.	
Canada Central 5% 1st Mortgage.....			104	105
Canada Pacific Shares, 3%.....	\$100		88 1/2	89 1/2
C. P. R. 1st Mortgage Bonds, 5%.....			115	116
do. 50 year L. G. Bonds, 3 1/2%.....			108	107 1/2
Grand Trunk Con. stock.....	100		7 1/2	7 1/2
5% perpetual debenture stock.....			137	141
do. Eq. bonds, 2nd charge 6%.....			131	131
do. First preference.....	10		86	86
do. Second preference stock.....			43	40
do. Third preference stock.....			131	136
Great Western per 5% debenture stock	100		106	106
Midland Stg. 1st mtg. bonds, 5%.....	100			
Toronto, Grey & Bruce 4% stg. bonds,				
1st mortgage.....	100		110	112

SECURITIES.			London Sept. 23
Dominion 5% stock, 1903, of Ry. loan.....			108
do. 4% do. 1904, 5, 6, 8.....			103
do. 4% do. 1910, Ins. stock.....			106
do. 3 1/2% do. Ins. stock.....			102
Montreal Sterling 5% 1908.....			102
do. 5% 1874.....			103
do. 1879, 5%.....			110
City of Toronto Water Works Deb., 1906, 6% do. do. gen. con. deb. 1919, 5%.....			116
do. do. stg. bonds 1928, 4%.....			105
do. do. Local Imp. Bonds 1913, 4%.....			103
do. do. Bonds.....			109 3/4
City of Ottawa, Stg. 1904, 6%.....			107
do. do. 4 1/2% 20 year debts.....			111
City of Quebec, con., 1905, 6%.....			115
do. do. 1908, 6%.....			108
do. do. sterling deb., 1923, 4%.....			107
do. do. Vancouver, 1931, 4%.....			106
do. do. Winnipeg, deb. 1931, 4%.....			117
do. do. deb. 1914, 6%.....			116



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Manurial Chemicals, and Drugs.

# FIFTY-THIRD ANNUAL STATEMENT

# NEW YORK LIFE INSURANCE COMPANY,

346 & 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL, - - - - - President

BALANCE SHEET, JANUARY 1ST, 1898

ASSETS	LIABILITIES
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value.....	Policy Reserve (per attached certificates of New York Insurance Department).....
\$108,173,803	\$164,956,079
Bonds and Mortgages (900 first liens).....	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment,.....
41,082,422	2,366,330
Real Estate (74 pieces, including 12 office buildings)	Surplus Reserve Fund voluntarily set aside by the Company.....
16,991,000	16,195,926
Deposits in Trust Companies and Banks, at interest	Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)..
10,243,984	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893).....	
7,900,096	
Stocks of Banks, Trust Companies, etc., (\$4,047,817 cost value), market value Dec. 31st, 1897....	
5,065,948	
Loans on stocks and bonds (market value, \$5,626,655)	
4,507,367	
Premiums in transit, reserve charged in liabilities..	
2,164,297	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	
1,889,474	
Interest and rents due and accrued.....	
1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	
1,189,401	
<b>Total.....</b>	<b>Total.....</b>
<b>\$200,694,440</b>	<b>\$200,694,440</b>

CASH INCOME, 1897	EXPENDITURES, 1897
New Premiums.....	Paid for losses, endowments and annuities.....
\$6,659,815	\$14,052,908
Renewal Premiums.....	Paid for dividends and surrender values.....
26,321,145	5,356,541
<b>TOTAL PREMIUMS.....</b>	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees and inspection of risks (\$391,135).....
<b>\$32,980,960</b>	3,631,099
Interest, Rents, etc.....	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....
8,812,124	4,770,391
<b>Total.....</b>	<b>Balance—Excess of Income over Expenditures for the year.....</b>
<b>\$41,793,084</b>	<b>13,928,145</b>
	<b>Total.....</b>
	<b>\$41,793,084</b>

**INSURANCE ACCOUNT—On the Basis of Paid-for Business Only.**

	Number of Policies.	Amount.
In force December 31st, 1896.....	299,785	\$826,816,648
New Insurance paid for, 1897.....	63,708	135,555,794
Old Insurance revived and increased, 1897.....	699	2,007,825
<b>TOTALS.....</b>	<b>364,192</b>	<b>\$964,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.....	31,234	87,359,342
<b>IN FORCE DEC 31, 1897..</b>	<b>332,958</b>	<b>\$877,020,925</b>
Gain in 1897.....	33,173	\$50,204,277
New Applications declined in 1897....	9,310	25,020,936

**COMPARISON FOR SIX YEARS—1891-1897.**

	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs
Assets.....	\$125,947,290	\$200,694,440	\$74,747,150
Income.....	31,854,194	41,793,084	9,938,890
Dividends of year to Policy-holders..	1,260,340	2,434,981	1,174,641
Number of Policy-holders.....	182,803	332,958	150,155
Insurance in force, (premiums paid)	575,689,649	877,020,925	301,331,276

ALBANY, January 6th, 1898.

Certificate of Superintendent, State of New York Insurance Department.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest**, and I certify the result to be as follows:

Total Net Reserve Value—**\$164,956,079.**

I FURTHER CERTIFY that the admitted Assets are—**\$200,694,440.**

The general Liabilities **\$2,366,330.** The Net Policy Reserve as calculated by this Department—**\$164,956,079.** The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to **three per cent. reserve on all policies, \$16,195,926.** The net Surplus, excluding Surplus Reserved Fund, is shown to be **\$17,176,105.**

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

**LOUIS F. PAYN, Superintendent of Insurance**

Valuation on the same basis as last year would show surplus of **\$33,372,031.40**, an increase for year 1897 of **\$6,690,034.42.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man., J. G. Morgan, Manager. Toronto Branch, 20 King St. East, Toronto, Ont., R. J. Kearns, Agency Director. New Brunswick Branch, 120 Prince William St., St. John, N.B., H. A. Austin, Manager. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S., W. C. Somers, Cashier.**

**R. HOPE ATKINSON, F.S.S.**  
Agency Director, Company's Building, MONTREAL



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income ..... \$7,665,360.94  
Life and Annuity Income ..... 4,858,794.72

Total Revenue..... \$12,524,155.66  
Total Assets ..... \$67,344,058.00  
Canadian Investments ... 5,983,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

15 Wellington Street East,  
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

o o o o

Capital and Assets Exceed  
\$20,000,000

Absolute Security

o o o o

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,980  
Investments in Canada ..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
Interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$200,000.

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

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 856,800  
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager.

# Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

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

Toronto Office, oor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.  
Phone No. 450.

# A COMBINATION PROFIT . . . PROTECTION

THIS IS AFFORDED BY  
THE

# COMPOUND INVESTMENT PLAN

AS ISSUED BY THE

# North American Life Assurance Co.

Pamphlets explanatory of the Plan and An-  
nual Reports, illustrated, showing the unex-  
celled financial position o. the Company, fur-  
nished on application to the Head Office, To-  
ronto, or any of the Company's Agents.

WM. McCABE,  
Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

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

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

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

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

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,  
General Manager

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

# PHENIX . . .

# Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Reliable Agents always wanted.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**Phoenix**

Fire Assurance Co.  
Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON,  
Manager.

R. WILSON SMITH,  
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

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

ESTABLISHED  
1835.

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

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

This Company was organized in 1835, specially for  
the purpose of insuring manufacturing industries, ware-  
houses and contents.

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

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

Assurers with this company have made  
savings upwards of \$108,000.00 on the cur-  
rent rates charged, in addition to which, on the  
clearance by us, dividends have been de-  
clared to policy-holders amounting to over  
\$24,000.00, together, making the very sub-  
stantial sum of over \$132,000.00 that our  
policy-holders have saved during the eleven  
years we have been in operation.

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

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

ESTAB-  
LISHED  
1824



**Alliance  
Assurance  
Company**

OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

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

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

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Man. Director.

**The Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

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

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

JAMES LOCKIE,  
President.

JOHN SHUH,  
Vice-President.

ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**Ontario**

**Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 65,320	\$ 110,910
1887.....	352,925	1,089,500
1897.....	819,980	3,741,400

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

BOARD OF DIRECTORS

ROBERT MELVIN, - - - President.  
C. M. Taylor, - - - 1st Vice-President.  
Alfred Hoskin, Q.C., - - - 2nd Vice-President

Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,  
Premier of Canada.

Francis C. Bruce,  
B. M. Britton, Q.C., M.P.,  
J. Kerr Fiske, B.A., James Fair.

E. P. Clement,  
W. J. Kidd, B.A.,  
Geo. H. Somerville,

GEO. WEGENAST,  
Manager.

W. H. RIDDELL,  
Secretary.

—THE—

**MUTUAL LIFE INSURANCE CO.  
OF NEW YORK**

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1897

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment  
and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce  
Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL,  
President.

JOHN SHUH,  
Vice-President.

FRANK HAIGHT,  
Manager.

JOHN KILLER  
Inspector.

**The "GORE" FIRE  
INSURANCE  
COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets .....	339,109 48
Cash and Cash Assets ...	186,813 58

Both Cash and Mutual Plans

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

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

**THE COMBINED  
TERM AND  
LIFE POLICY**

PROVIDES

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

at a lower GUARANTEED PREMIUM than  
any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

## AN ASTONISHING EXHIBIT.

It would be an astonishing exhibit were the life insurance companies able to show how inadequately insured most of their policy-holders are. Men of family, who have nothing but their income, seem to think that a policy for five or ten thousand dollars is quite enough when their annual income is from twenty-five hundred to five thousand dollars. How do these insurers expect a widow and several children to live on the interest derived from the investment of, say, ten thousand dollars, when the family has been spending his full earning of five thousand?

The interest rate on safe securities is steadily falling, and those who leave inadequate life insurance might often as well leave none at all, as the beneficiaries soon learn that the income to be derived from it is insufficient, and are apt to fall victims to the advice of fools or knaves as to speculations which will yield larger returns than any mere 4, 5 or 6 per cent. The sure and sound investments for trust funds which will give over 4½ per cent. net, are not easy to find, and women are proverbially inclined to listen to alluring tales as to mining stocks, ranch bonds, real estate schemes, manufacturing companies, and the like.

Evidently the life agents do not work their fields properly, or else the insurers have failed to give the question of income to be secured proper consideration. A man whose income is \$7,500, and who has a wife and three children, represents to himself and family the earning power of \$150,000 at 5 per cent. Assuming that his entire personal expense is one-third of the income, it would still take \$100,000 well invested to maintain his family in the manner to which he had accustomed them. Yet how many men with approximately the income instanced carry only ten or fifteen thousand dollars life insurance, and how few as much as thirty or forty thousand?—N.Y. Journal of Commerce.

## KEEP GOOD COMPANY IN ADVERTISING.

No matter how reputable you and your business may be, you do not wish to associate with questionable characters. You do not want your home or your business located next door to a gambling den or in the same building with a crooked concern.

Yet, although you are a shrewd business man and an expert advertiser, you seem never for a moment to question the associations in which you place your advertisements.

Did it ever occur to you that you should send these advertisements out in the proper kind of company, with reputable, dignified and clean associates?

You want preferred space, top of column, next to reading matter! But you are utterly indifferent as to what the reading matter is, what "rotten" ads. are below or alongside of you, what the tone and character of the publication is. All you ask is, "What's your circulation?" Guaranteed circulation is the alpha and omega of your consideration.

Has it ever occurred to you that the kind of circulation is of some importance? Is a circulation gotten by the forcing process, by sledgehammer solicitation, by all sorts of subterfuges, premium schemes, and gift enterprises, worth as much as a circulation founded on the intrinsic merits of the reading matter of the publication—a circulation that has grown of itself?

Study carefully the character of the publication in which you propose to be represented. Read the editorials and see if they are worth reading, and such as it is reasonable to suppose men and women subscribe to and pay for. Ask paying subscribers their opinion of the publication and its value. Are the technical or special articles and items, the miscellany, such as

people will read and pay for? Nothing is so expensive as the thing you get for nothing. Shun the paper that wants to "write you up"—that wants to give you something. It's a fake.—H. J. Bohn, in Advertising Experience.

## SOMETHING ABOUT THE YUKON.

Having been interviewed in Montreal this week by a representative of the Gazette, Lieut.-Col. Domville, M.P., for King's County, New Brunswick, had something to say about the Yukon District. He was up there from June to September, and he says the climate in summer is beautiful, and from all he can learn the winter season is not too bad.

"All you hear," said he, "is exaggerated. They lie about the climate and the country, and when they get tired of this, they then go in to lie about the gold."

Being asked if he had criticized the officials in the manner represented by the despatches from the West, he replied as follows:

"There are complaints; you hear them, I hear them, everyone hears them; and what I said was that these charges should be investigated. It is no more than right and just, that both parties in the House should insist upon having a searching investigation."

As for the country, the colonel says it is all right, and if he had no family ties down East, he should never have left the Yukon. He went in by Skagway, and walked over the Pass in two days. He is confident that by next year, with faster boats replacing those at present on Lake Bennett, one will be able to travel from Montreal to Dawson City in twelve days, and that the trade between old Canada and the country up north will be worked up to very considerable proportions.

When Colonel Domville left Dawson, the population was about sixteen thousand. There are three newspapers, he says, and a couple of theatres. Living is, of course, very high, and as a matter of fact a Government official, who receives \$65 per month, as a salary, and is obliged to spend \$20 a day, does not lay a great deal of money aside for a rainy day.

"What about the Stikine route?" the Colonel was asked; and after meditation some time, he said: "It is not worth a hairpin. There is no water of any consequence in the river, and it can never become an entry to the Klondyke."

## IRON AND COPPER IN CAPE BRETON.

The Sydney Daily Record has an article on the newly discovered iron deposits at George's River, C.B.

George's River mountain (so-called, is, in reality, the end of a range of hills that may be said to extend from the Grand Narrows to a point on the Little Bras d'Or Lake, about eight miles from North Sydney. It has a height at this place of about 700 feet, and almost perpendicular in some parts. A deep brook runs along its Eastern base, and empties into George's River, which is really a long and narrow arm of the Bras d'Or.

The deposit is of a surpassing richness and the quantity is said to be unlimited. So far as is yet known, the deposit runs in width nearly a quarter of a mile and is upwards of two miles long. The ore consists of magnetic and hematite, and is of fine quality. Shafts have been sunk at different points, and the results in each case were highly gratifying. Besides the main seam, there is another smaller one, but no less rich, half a mile distant. The iron find has also led to fresh discoveries of copper in the same vicinity, a fact that will leave the owners in the same predicament as the donkey who found himself between two bundles of hay.

As a site for smelting works, George's

River cannot be excelled, in the opinion of the Record. They have the ore on the spot, the finest of limestone at hand, and coal at their doors. The banks of the river afford admirable ground for such operations, and the river valley would make a suitable dumping-place for refuse. Besides the shipping facilities are first-class—rail and water right at hand. The lake at this point affords fine anchorage, and the largest vessel could load there and depart by way of the Big Bras d'Or entrance and smaller ones, if desirable, through the canal.

## WINE PRODUCTION.

According to the *Moniteur Vinicole* the wine production of the world in 1897 was 2,843,478,920 gallons as compared with 3,262,103,820 gallons for the previous year. The largest producer, of course, was France, whose output was 854,713,420 gallons, or including the product of Aigiers, 970,115,980 gallons—more than one-third of the total. Italy and Spain follow with products respectively amounting to 685,836,780 and 519,338,000 gallons. Roumania is fourth on the list, with an output of 85,544,000 gallons, exceeding by 5,000,000 gallons the combined products of Austria and Hungary; and the vinticulturists of Russia have made one-fifth more wine than those of Germany. The United States ranks sixteenth on the list of the world's wine producers, being outclassed by the Argentine Republic, Switzerland, Turkey and Greece, and only slightly ahead of Bulgaria and Servia. The chief wine producer of the Western Hemisphere is Chili, whose last year's output of 73,976,000 gallons was the sixth largest in the world. The tabulations of the *Moniteur Vinicole* are full of surprise as well as of information.

## FORTUNE SEEKERS RETURN.

W. W. McLellan, barrister, who was one of the exploring party who went from here on the schooner "A. H. Hardy" a couple of months ago to Labrador, arrived back yesterday, having left the schooner at Mulgrave and came to the city by rail.

Mr. McLellan says they visited every bay and river to a distance of 100 miles North of Nain. They did not go up Hamilton Inlet, but interviewed parties who had been up. The party were satisfied that there is but little gold in Labrador. The country is of a mountainous, granite nature, and there is very little good timber to be found. They found mica, but in pockets only, and not in streaks. They also found quantities of haladorite, a bluish stone, and brought home a lot of it.

Mr. Williston came up by rail with Mr. McLellan, the rest of the party stayed on the vessel. Before they left Labrador they experienced pretty cold weather. They are satisfied that the reported discoveries of gold quartz and good timber are mythical.—Halifax Chronicle, 1st October.

—We frequently waste our sympathy, says the Pittsburg Despatch, which proceeds to give some examples: "A philanthropic woman here recently placed bath-rooms on each floor of one of her tenement houses. After a time she made a personal visit in order to judge of the sentiments of her tenants on the subject. At the first flat visited the occupant was loud in her expressions of gratitude. 'I don't see how I ever got along without it,' she exclaimed. 'Sure, I keep me coal in it.' The tenant of the next flat was equally pleased with the improvement. For she declared she rented it out for \$3 a month. In other tenements the bath-tubs were used for wash tubs, ice holders, and garbage receptacles."

# "A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

## Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

# The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

Assets 31st Dec., 1897, - \$7,322,371.44  
 Cash Income for 1897, - 2,238,894.74  
 New Applications for 1897, 16,292,754.92

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
 Premium Income, 1896.....349,588 62  
 Dividends to Policy-holders, 1896.....39,246 47

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

# WESTERN

Incorporated 1851

## ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

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

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

## A SPLENDID RECORD

All the leading financial journals say that the

# TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

# British America

Fire and Marine

## ASSURANCE CO'Y

Head Office Toronto

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

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

# HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

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

Commenced Business in Canada in 1836.

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

**Etna Life and Mutual Life.**  
 \$20,000—10-Payment—25-Year Endowment—Age 32.  
 (Raised to \$20,000 for comparison)

ETNA LIFE, No. 90,675			MUTUAL LIFE, No. 132,028.		
Dividend.	Net Payment.	Year.	Dividend.	Net Payment.	Year.
\$ 41 90	\$1,292 00	1872	\$202 60	\$1,317 40	1872
46 70	1,176 10	1873	182 30	1,144 80	1873
61 80	1,175 30	1874	188 30	1,165 10	1874
92 60	1,160 20	1875	188 60	1,158 80	1875
129 00	1,129 40	1876	211 50	1,135 90	1876
151 90	1,093 00	1877	226 40	1,121 00	1877
188 70	1,070 30	1878	246 70	1,100 70	1878
213 80	1,033 30	1879	289 40	1,052 02	1879
240 10	1,008 20	1880	389 60	957 80	1880
	981 90	1881	307 20	1,040 20	1881
Cash Dividends.	11,053 50		Cash Dividends.	11,239 70	
\$267 60		1882	\$237 50		1882
236 10		1883	176 00		1883
343 80		1884	182 00		1884
351 90		1885	188 00		1885
360 40		1886	182 00		1886
269 20		1887	166 00		1887
278 40		1888	133 60		1888
288 00		1889	143 60		1889
298 60		1890	111 60		1890
319 20		1891	115 60		1891
331 20		1892	119 80		1892
348 40		1893	124 20		1893
356 50		1894	77 20		1894
370 14		1895	80 20		1895
384 62		1896	83 20		1896
	4,807 46	1897	86 60		1897
	\$8,245 04				\$9,037 60

A saving in the Etna Life of \$2,791 56

# The Aetna Life's Profits

Measured by those of  
**The Mutual Life Ins. Co. of N. Y.**

"The proof of the pudding is in the eating," is an old proverb. Many people think that the word "Mutual" in a company's name guarantees that its Policies will yield them larger Profits than would be otherwise given. Therefore we have pleasure in testing the results obtained from an investment in the **ETNA LIFE INSURANCE CO.**, by the yardstick or measuring-rod of the largest mutual life insurance company in the world.

Send for our Pamphlet—"Examples of the Aetna's Endowment Policies." Sent free to any address, and no record kept.

**W. H. ORR & SONS,**  
 Managers,  
 TORONTO, ONT.

# 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



Public attention is drawn to the interesting fact that persons making application now to the Canada Life Assurance Company for a full profit policy of life assurance will share in the profits of two full years at the next division of surplus, at 31st December, 1899.

This means that new assurers will share in the profits, not only of the oldest, largest and most successful Canadian life assurance company, but of the leading profit-paying life assurance company doing business in Canada.

Further information may be obtained from any local representative of the company.



**IT PAYS**

**TO INSURE IN THE CANADA LIFE**



**BECAUSE** of its absolute security.

**BECAUSE** of its long and successful record.

**BECAUSE** of its superior results to policy-holders.

**BECAUSE** of its reputation for fairness and integrity.

**BECAUSE** of its economical and prudent management.

**BECAUSE** its premiums are lower and profits higher than in other leading companies.