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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 11. TORONTO, ONT., FRIDAY, SEPTEMBER 10, 1897.

\$9 A YEAR.  
10c. PER SINGLE COPY

**To the Trade**  
September 9th

New up-to-date  
Goods

Special  
Purchases

Our European buyers who are now on the Continent, have forwarded us large quantities of the latest novelties for Exhibition trade.

These Goods are now in our Warehouses.

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

**Fensom's**

Electric  
Hydraulic  
Steam  
Hand-Power

All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street, Toronto, Ont.

**Elevators**

CANADA'S LARGEST  
RADIATOR MANUFACTORY

**Safford**

**PATENT  
SCREWED  
NIPPLE**

FOR  
HOT WATER  
AND  
STEAM  
HEATING

**RADIATORS**

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

MADE  
ONLY BY

**Santos  
Coffee**

A shipment just received ex. S.S.  
"Bellarvia."

Perkins,  
Ince & Co.,

41 & 43 FRONT  
STREET EAST, Toronto

**You'll Never**

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

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

See our Catalogue for  
Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

**MARK FISHER,  
SONS & CO.**

**Fine Woollens**

— AND —

**Tailors' Trimmings**

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60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

**RICE LEWIS & SON**

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

**HARDWARE,**

○○○ **BAR** ○○○

**Iron<sup>nd</sup> Steel**

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up ..... \$12,000,000 00  
Reserved Fund..... 6,000,000 00  
Undivided Profits..... 886,909 98  
HEAD OFFICE MONTREAL

**BOARD OF DIRECTORS.**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.  
W. C. McDonald, Esq., R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.

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

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

Almonte, Ont. Ottawa, Ont. St. John, N.B.  
Belleville, " Perth, " Amherst, N.S.  
Brantford, " Peterboro, Ont. Halifax, N.S.  
Brockville, " Picton, " Winnipeg, Man.  
Chatham, " Sarnia, " Calgary, Alberta.  
Cornwall, " Stratford, " Regina, Ass'a.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William " Toronto, " Nelson,  
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,

**IN NEWFOUNDLAND.**  
St. John's, Nfld.—Bank of Montreal.

**IN GREAT BRITAIN.**  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.

**IN THE UNITED STATES.**  
New York—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.B.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.**

HEAD OFFICE TORONTO  
Paid-up Capital..... \$5,000,000  
Reserve Fund..... 1,000,000

**DIRECTORS.**—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flavelle, Esq.

John Hoskin, Esq., G.C.M.G., D.  
B. E. WALKER, J. H. PLUMMER,  
General Manager, Asst. Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

**BRANCHES.**  
Ayr, Hamilton, St. Catharines, 450 Yonge St  
Barrie, London, Sarnia, 791 Yonge St  
Belleville, Montreal, Sault Ste. Marie, 298 College  
Berlin, MAIN OFFICE, 546 Queen W  
Blenheim, Cor. St. James, Seaford, 415 Parl'm't.  
Brantford, & St. Peter sts, Simcoe, 163 King E.  
Cayuga, City B'ch, Stratford, Toronto Jct.  
Chatham, 19 Chabolliez, Strathroy, Walkerton,  
Collingwood, Square, Toronto, Walkerville  
Dundas, Orangeville, HEAD OFFICE, Waterloo,  
Dunnville, Ottawa, 19-25 King W, Windsor,  
Galt, Paris, City B'chs, Winnipeg,  
Goderich, Parkhill, 712 Queen E, Woodstock,  
Guelph, Peterboro'

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

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

**THE DOMINION BANK**

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

**DIRECTORS:**  
HON. SIR FRANK SMITH, President.  
E. B. OSLER, M.P., Vice-President.  
W. Ince, W. R. Brock.

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

**Agencies**  
Belleville, Cobourg, Lindsay, Orillia,  
Brampton, Guelph, Napanee, Oshawa,  
Seaford, Uxbridge, Winnipeg, Whitby.

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

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

R. D. GAMBLE General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital..... £1,000,000 Sterling  
Reserve Fund..... 275,000 "

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

**COURT OF DIRECTORS.**  
J. H. Brodie. E. A. Hoare.  
John James Cater. H. J. B. Kendall.  
Gaspard Farrer. J. J. Kingsford.  
Henry R. Farrer. Frederic Lubbock.  
Richard H. Glyn. Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

J. ELMSLY, Inspector.  
**BRANCHES IN CANADA.**

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

**AGENTS IN THE UNITED STATES, ETC.**  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—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. Agia 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  
Reserve Fund..... 600,000

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**  
John Breakey, Esq., President,  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., Gen'l Manager.

Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

**BRANCHES AND AGENCIES IN CANADA.**

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine st. East, Montreal.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

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

HEAD OFFICE, TORONTO.

**DIRECTORS.**  
G. R. R. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President.  
G. M. ROSE, Esq. Hon. J. C. Aikins.  
A. S. IRVING, Esq. R. D. Perry, Esq.  
D. Ulyot, Esq.

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

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

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

**IMPERIAL BANK OF CANADA**

Capital Authorized..... \$3,000,000  
Capital Paid-up..... 1,963,600  
Reserve Fund..... 1,156,300

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

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

**BRANCHES IN ONTARIO.**  
Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

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

**BRANCHES IN NORTH-WEST.**  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

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

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

**MERCHANTS BANK OF CANADA**

Capital paid up..... \$6,000,000  
Reserve Fund..... 3,000,000

HEAD OFFICE, MONTREAL.

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

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

**BRANCHES IN ONTARIO AND QUEBEC.**

Belleville, London, Quebec,  
Berlin, Montreal, Renfrew,  
Brampton, Montreal west end, Sherbrooke, Que  
Chatham, Branch, No. 2456, Stratford,  
Galt, Notre Dame St. St. John's, Que  
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.**  
Brandon.

**BANKERS IN GREAT BRITAIN**—London, Glasgow  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—52 William 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**

CANADA.  
Capital..... \$2,000,000  
Reserve Fund..... 1,800,000

HEAD OFFICE, TORONTO.

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

HEAD OFFICE, Toronto.

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

**BRANCHES.**

Toronto..... W. R. Wadsworth, Manage  
" King St. West..... G. J. Cuthbertson,  
Barrie..... M. Atkinson,  
Brockville..... T. A. Bird,  
Cobourg..... J. S. Skeat,  
Collingwood..... C. V. Copeland,  
Gananoque..... Jno. Ketchum,  
London..... Ino. Pringle,  
Montreal..... T. F. How,  
" Pt St. Charles..... J. G. Bird,  
Peterboro..... P. Campbell,  
Petrolia..... W. F. Cooper,  
Port Hope..... E. B. Andros,  
St. Catharines..... G. W. Hodgetts,

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

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

**AGENCIES:**  
Bowmanville, Cannington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto,  
Brighton, Durham, Picton,  
Brussels, Forest, Oshawaville,  
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. Corres-  
pondence solicited.

GEO. P. REID  
General Manager.

# 84th Dividend

THE SHAREHOLDERS OF

# The Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

**FOUR PER CENT. and a Bonus of ONE PER CENT.**

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

**First Day of October Next**

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

## THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager

Montreal, 25th August, 1897.

# BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

# BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.  
Capital (with power to increase).....£600,000 \$2,900,000  
Reserve.....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

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

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

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....200,000

**BOARD OF DIRECTORS.**  
Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
Charles Archibald, J. J. Stewart, W. H. Webb.  
Head Office, Cashier, HALIFAX, N.S.  
John Knight.

**AGENCIES.**  
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.  
**BANKERS**  
The Union Bank of London, London, G.B.  
The Bank of New York, New York  
New England National Bank, Boston  
Bank of Toronto, Montreal

# UNION BANK OF CANADA

**CAPITAL PAID UP, - - - \$1,200,000**  
**REST, - - - 325,000**

HEAD OFFICE, - - - QUEBEC

**Board of Directors:**  
ANDREW THOMSON, Esq., President.  
HON. E. J. PRICE, Vice-President.  
D. C. THOMSON, Esq., E. J. Hale, Esq.  
E. GIROUX, Esq., Jas. King, Esq., M.P.P.  
HON. JOHN SHARPLES.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

**BRANCHES.**  
Alexandria, Ont. Minnedosa, Man.  
Boisevain, Man. Norwood, Ont.  
Carberry, Man. Neepawa, Man.  
Carman, Man. Ottawa, Ont.  
Doloraine, Man. Quebec, Que.  
Glenboro, Man. (St. Lewis St.)  
Hastings, Ont. Shelburne, Ont.  
Lethbridge, N.W.T. Smith's Falls, Ont.  
MacLeod, N.W.T. Souris, Man.  
Merrickville, Ont. Toronto, Ont.  
Montreal, Que. Virton, Man.  
Moosomin, N.W.T. Warton, Ont.  
Morden, Man. Winchester, Ont.  
Winnipeg, Man.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**Capital Paid-up.....\$1,500,000**  
**Reserve Fund.....1,500,000**

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

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

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

# HALIFAX BANKING CO.

INCORPORATED 1872.  
**Capital Paid-up, - - - 500,000**  
**Reserve Fund, - - - 325,000**

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

**DIRECTORS.**  
ROBIE UNIACKE, President.  
F. D. Corbett, John MacNab, W. J. G. Thomson

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

# Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

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

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

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

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

# MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.  
**Capital Paid-up.....\$1,500,000.00**  
**Rest.....1,075,000.00**

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

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

**Agencies in Nova Scotia.**—Antigonish, Bridge water, Guysboro, Londonderry, Lunenburg, Maitlan (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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

**In P. E. Island.**—Charlottetown, Summerside.  
**In Newfoundland.**—St. Johns.

**CORRESPONDENTS:** Dominion of Canada  
Merchants' Bank of (Halifax, N.S.) (Halifax, N.S.)  
Bank. Boston. National Hide and Leather Ba Chicago, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

# BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.  
**Capital Subscribed.....\$1,500,000**  
**Capital Paid-up.....1,500,000**  
**Rest.....1,065,000**

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

**BRANCHES.**  
Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kemptville, Rat Port-age, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.  
GEO. BURN, General Manager.

# EASTERN TOWNSHIPS BANK

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

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

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

**BRANCHES.**—Waterloo, Cowansville, Stanstead, 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, £850,000**

**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     |
| Reserve            | 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, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

|                 |             |
|-----------------|-------------|
| Paid-up Capital | \$1,200,000 |
|-----------------|-------------|

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Qu Office.

BRANCHES

Quebec, St. John St. Urb. Sherbrooke.  
 " St. Roch. St. Francois E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs.  
 Grunbaum Freres & Cie, Paris.  
 United States—The National Bank of the Republic, New  
 York; National 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     |
| Reserve            | 40,000      |

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Dryan, 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.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

|         |           |
|---------|-----------|
| Capital | \$900,000 |
| Reserve | 45,000    |

W. H. TODD, President.  
 F. GRANT, Cashier.

AGENTS.

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

**Keep  
 Posted  
 EVERY  
 DAY**

Our "Daily Bulletin" is  
 the only thing of the kind  
 in Canada. A most com-  
 plete and reliable record of  
 Failures, Compromises,  
 Business Changes, Bills of  
 Sale, Chattel Mortgage,  
 Writs and Judgments for  
 the entire Dominion.

We issue carefully re-  
 vised reference books four  
 times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all  
 cities in Dominion, U.S., and Europe.

**Canada Permanent**

Loan & Savings Co.

INCORPORATED 1855.

|                    |              |
|--------------------|--------------|
| Subscribed Capital | \$ 5,000,000 |
| Paid-up Capital    | 3,400,000    |
| Reserve Fund       | 1,560,408    |
| Total Assets       | 12,036,537   |

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 En-  
 gland. 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    | 1,319,100   |
| Reserve Fund       | 659,550     |

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.

Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

|                           |                |
|---------------------------|----------------|
| Capital Subscribed        | \$1,500,000 00 |
| Capital Paid-up           | 1,100,000 00   |
| Reserve and Surplus Funds | 341,325 87     |
| Total Assets              | 3,710,575 99   |

DEPOSITS received and interest allowed at the  
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

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

**DIVIDEND NO. 50**

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, 1897,  
 being six per cent. for the 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 13th 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 13th. Chair will be taken at noon.  
 By order of the Directors.

J. F. KIRK, Manager.

Toronto, 18th August 1897.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

|                    |                |
|--------------------|----------------|
| Capital Subscribed | \$1,000,000 00 |
| Capital Paid-up    | 932,962 79     |
| Total Assets       | 2,330,692 48   |

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

|         |             |
|---------|-------------|
| Capital | \$1,057,250 |
| Paid-up | 611,430     |
| Assets  | 1,325,000   |

Money advanced on improved Real Estate at lowest  
 current rates.

Starling and Currency Debentures issued.

Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 ut funds in Debentures of this Company.

WM. MUJLOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

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

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

|                    |             |
|--------------------|-------------|
| Capital Subscribed | \$3,000,000 |
| Capital Paid-up    | 1,400,000   |
| Reserve Fund       | 730,000     |

Money advanced on the security of Real Estate on  
 favorable terms.

Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parli-  
 ament 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 | \$2,000,000 |
| Subscribed Capital | 2,000,000   |

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.

Advances on collateral security of Debentures, and  
 Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, Manager.

**The London and Ontario Investment  
 Company, Limited.**

**Notice of Annual Meeting of Shareholders**

Notice is hereby given that the Twentieth Annual  
 General Meeting of the Shareholders of the Company  
 for the presentation of the Annual Report and State-  
 ments of Account, and for the election of directors and  
 other purposes, will be held at the offices of the Com-  
 pany, No. 17 Melinda Street, Toronto, at the hour of 12  
 o'clock noon, on Thursday, the 16th day of Sep-  
 tember, instant.

By order. A. M. COSBY, Manager.

Toronto, Sept. 3, 1897.

**BUILDING & LOAN ASSOCIATION**

|                   |            |
|-------------------|------------|
| Paid-up Capital   | \$ 750,000 |
| Total Assets, now | 1,738,425  |

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 Jackson,  
 Robert Jenkins. C. S. Gzowski, Jr.

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm 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           | \$500,000 |
| Capital Paid-up              | 500,000   |
| Reserve Fund                 | 75,000    |
| Deposits and Can. Debentures | 608,000   |

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 ..... | \$3,008,000 |
| Reserve ..... | 350,000     |
| Assets .....  | 4,358,660   |

**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, S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

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

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

|                         |                |
|-------------------------|----------------|
| Capital Subscribed..... | \$2,500,000 00 |
| Capital Paid-up.....    | 1,350,000 00   |
| Reserve Fund .....      | 335,000 00     |
| Total Assets .....      | 5,464,944 35   |

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

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

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

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

Imperial Buildings, 33 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. Kerland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on thesecurity of Real Estate on favorable terms.

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

|                         |             |
|-------------------------|-------------|
| Subscribed Capital..... | \$2,000,000 |
| Paid-up Capital .....   | 1,900,000   |
| Reserve Fund .....      | 470,000     |
| Total Assets .....      | 4,130,818   |
| Total Liabilities.....  | 2,119,471   |

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Important**

To Commercial Men.

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

**Toronto Arcade,**

(Yonge Street, opposite Temperance.)  
 Comfortably Fitted. Rent Low.

Apply

**Ontario Industrial Loan & Investment Company, LIMITED**

E. T. LIGHTBOURN, MANAGER,  
 13-15 Arcade.

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

ESTABLISHED 1861.

|                          |             |
|--------------------------|-------------|
| Subscribed Capital ..... | \$1,500,000 |
| Paid-up Capital .....    | \$95,000    |
| Reserve Fund .....       | 189,325     |

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on 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

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,

MONTREAL, Que.

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

**Bankers and Brokers**

STOCKS bought and sold on commission.  
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
 DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.  
 DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

|                      |            |
|----------------------|------------|
| Paid-up Capital..... | \$ 627,501 |
| Reserve Fund .....   | 150,000    |
| Assets .....         | 2,010,323  |

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

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

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**

Cor. Yonge and Colborne Sts. TORONTO

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

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

**DIRECTORS:**

JOHN HOSKIN, Q.C., LL.D., President.  
 E. A. MEREDITH, LL.D., } Vice-Presidents.  
 W. H. BEATTY, }  
 J. W. LANGMUIR, Managing Director.  
 Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilius Irving, Q.C.  
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### ST. JOHN BOARD OF TRADE.

At a meeting of the St. John Board of Trade held on Monday last, the president, Mr. W. S. Fisher, gave an account of his visit to England and the action he took in reference to St. John interests. Mr. Fisher received a hearty welcome from the secretary and members of the London Chamber of Commerce, and received at their hands various marks of hospitality. While in Liverpool and London he called upon a number of the steamship companies and marine insurance underwriters and brokers and discussed the position of the port. Operations through St. John during the past two winters have been closely watched, he says, "and have certainly been the means of directing the attention of steamship people generally toward us."

He had also several interviews with Mr. Wm. Peterson, of Peterson, Tate & Co., contractors for the new "Fast Line," who stated that his arrangements for carrying out the contract were proceeding very satisfactorily, and that before long he expected to visit Canada, and at the same time would come to St. John to look over the port and see for himself the position of affairs and facilities we have to offer.

In reference to marine insurance a good deal of discussion took place earlier in the year over a so-called "discrimination in marine insurance rates" on goods coming here, as compared with other American seaports: "I did my best to get at the facts in this matter, and for this purpose interviewed a number of marine insurance underwriters and brokers. While there was some variation of opinion among the gentlemen I met, I am convinced that there is little, if any, foundation for the statements made." The president spoke of the work that is being done by the C.P.R. in the way of distributing material relating to the resources of Western Canada, and declares it cannot be too highly commended. He urged the city and the New Brunswick Government to send abroad literature about St. John.

In conclusion, Mr. Fisher referred at length to the pulp business, and to enquiries on the subject he had made when away. The material used for the manufacture of the article in Norway and Sweden is fast becoming scarce, and Mr. Fisher stated that there were great opportunities to increase the trade in this country.

### BUTTER AND CHEESE ASSOCIATIONS.

A meeting of the Advisory Board of the Butter and Cheese Associations of Ontario was held on Tuesday last. The following directors were present: D. Derbyshire, president; R. G. Murphy, secretary; R. M. Ballantyne, A. F. McLaren, Aaron Wenger, John S. Pearce and Henry Wade. Prof. Robertson was also present and gave some valuable hints.

On the subject of taking joint action by the two associations in regard to the employing of foreign speakers for the coming annual meetings, it was decided that it would not be in the interest of the general dairy public that joint action be taken.

The question of the judging of butter at the Industrial Show was taken up. Some difficulty having arisen over the awarding of the gold medal prize for creamery butter, the board decided that the judgment of Mr. Bryce, the judge on butter, be concurred in.

Mr. Mark Sprague, instructor, was called upon for a report of his work west of Toronto, which was very satisfactory. A good deal of discussion was indulged in over mapping out the work of the future, after which the board adjourned to meet at the call of the president.

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**Mercantile Summary.**

FROM Quebec we hear of the failure of J. V. Plamondon & Co., manufacturers of shoes, with liabilities estimated at from \$12,000 to \$15,000. They were in trouble also last fall, when a settlement was made at 40 cents on the dollar.

IN Kentville, Nova Scotia, there are two shops, one public hall, and fifteen or twenty dwellings in course of erection, metallic sheathing being used for the two largest of the Foresters' Halls. The Lloyd Manufacturing Co. are also building an addition to its works.

THE failure and assignment is reported from Ottawa of Rogers & Son, undertakers, etc., whose embarrassment is due to the recent defalcation and absconding of Mr. Hubbell, of the firm of Rogers & Hubbell, stock brokers, which we commented on weeks ago.—Mrs. E. Graham, milliner, of the same city, has also assigned.

THE general store firm of E. N. Hurtubise & Co., of Casselman, Ont., has gone into insolvency. The business was started some years ago as a branch of A. L. Hurtubise & Co., large hay and produce men of Montreal, who failed disastrously a year or two ago.—The assignment is also reported of Alex. George, hotel keeper at Huntley, Ont., with small liabilities.

A MONTREAL man, Mr. W. B. Chapman, has secured a charter and franchise from the Jamaica Government to build electric tramways on the island, which will need \$500,000 capital or more. Montreal and Halifax capitalists are to furnish most of the money. The earliest construction will be in the city of Kingston and its suburbs. A large powerhouse will be built on the foreshore and electric lighting will also probably be provided.

AFTER dealing in coal and wood for a number of years in Toronto, Samuel McAdam began lumbering at South River, and although he has been six years in the business he did not succeed in making money. Indeed, his affairs became so hopeless that in 1893 he was obliged to mortgage his assets. Not being able to recover them since, he now assigns.—Another assignment is that of Miss M. Patterson, who is a milliner in Stratford. Her business experience dates back to 1891. After six years she finds that she owes \$2,300 and has only \$1,700 of nominal assets to pay it.—Previous to October, 1895, Wm. Gibbons had been a clerk for A. J. Shaw, grocer, in this city, whom he at last succeeded. Gibbons' position has never been strong, and this month he is obliged to assign.

FROM Nova Scotia we hear of the following failures: Lawrence Wallace, clothier in Halifax, has assigned. He failed before in 1885, when the estate was bought back for him, and he did fairly for a time.—At Hay River, H. R. Beaton began storekeeping just about a year ago. He had previously been a school teacher, and knew little of business, so that his failure is no surprise.—John Zwicker, a shipbuilder and trader at Mahone Bay, has assigned over his estate. He has been long in business, but never achieved much success.

THE vice-president of the Canadian Pacific Railway expressed to a Montreal reporter, on Tuesday, his surprise at the change that had come over the people since he had last visited the West. At the present time, everyone met with from Port Arthur to Vancouver was filled with a well-justified assurance of good times ahead. The Crow's Nest Pass road, he says, is being pushed quite rapidly. He had driven about 109 miles from Lethbridge to the summit of the Rockies, and 3,000 or 4,000 men are at present engaged in the work.

WE learn with regret of the death, in Victoria, on Monday last, of Mr. Alexander Begg, editor of the British Columbia *Mining Record*, in his sixty-fifth year. He was born in Quebec, and was at one time private auditor and Queen's printer of Manitoba. He was well known in Toronto, from having years ago been connected with the Manitoba exhibit. He was immigration agent for the C.P.R. in London, Eng., for some time, and was the author of a "History of the First Riel Rebellion," and "The History of the North-West Territories." Mr. Begg had an excellent knowledge of our western country, and had done good work for Canada during many years.

MOISE MENARD, who has long done a moderate general business at St. Justine de Newton, Que., has been obliged to assign. He has been postmaster many years, and has also filled the positions of municipal secretary of schools, etc., but he has been commercially handicapped by a large family, and late serious sickness.—J. Meikle, a recent beginner in business at Little Metis, Que., has made a voluntary assignment. He last year succeeded John Canday, who by notarial deed transferred his small premises and stock, conditional on being supported during the remainder of his life.—A. Silver, a clothier in a small way at Lachine, has abandoned his estate.—Tremblay & Larouche, sawmill men, of Mille Vaches, Que., in the Saguenay district, have put their affairs into the hands of the assignee.—W. A. Richardson & Co., a firm of hotelkeepers, Sherbrooke, Que., have suspended payment, and are about calling a meeting of creditors.

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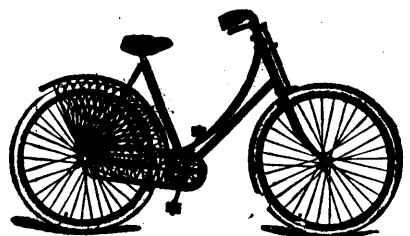
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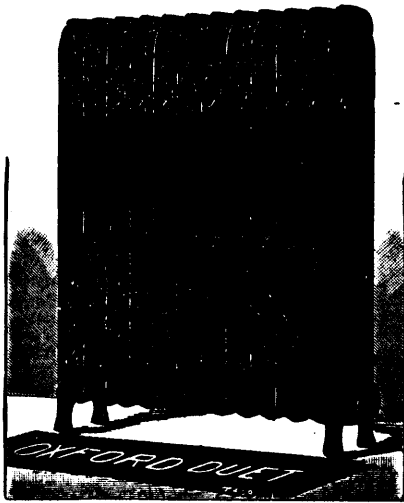
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## Mercantile Summary.

CUSTOMS collections at the port of Montreal for August this year were \$580,958, as compared with \$589,745 in the corresponding month of 1896.

THE East York and Markham Agricultural Societies fall fair will be held this year at Markham, on October 6th, 7th and 8th; W. H. Hall, secretary-treasurer. The prize list makes a pamphlet of 36 pages.

OWING to their inability to arrange a settlement, Messrs. Tees, Wilson & Co., wholesale teas, Montreal, have assigned over their estate to one of their principal creditors, and the business will be wound up.

It is announced that Geo. E. Van Buskirk and Robert Bauld have entered into a co-partnership to carry on the coal business in Halifax. The new firm is arranging to secure suitable wharf and store premises.

THE Scotia Steamship Company is applying for incorporation in Nova Scotia, the applicants being F. J. Phelan, George Musgrave, Jas. T. Hamilton, Jos. P. Henderson and Thos. Mitchell. The capital stock is to be \$25,000. The company proposes to run a steamer to Porto Rico.

THE city of Three Rivers was unusually full of people on the occasion of the St Lawrence Valley Exhibition, which opened on Thursday of last week, and continued for several days. There was an excellent display made there of the agricultural and industrial products of the North Shore district.

W. T. COSTIGAN, of Montreal, doing business as W. T. Costigan & Co., commission merchants, and also as proprietor of the Sclater Asbestos Manufacturing Co., has made a joint assignment of the two businesses, the liabilities of which are approximated at \$108,000.

As a result of the embarrassment and probable assignment of W. T. Costigan & Co., general commission merchants, Montreal, Messrs. John Costigan & Co., coal and wood merchants, have been obliged to make a private settlement with their principal creditors, on the basis of 65 cents on the dollar, it is understood.

THE affairs of the T. E. Howard Company, wholesale dealers in brass and fancy goods, also bicycles, etc., in Montreal, have been undergoing investigation, with the result that they have not been found in such strong shape as they imagined themselves to be in, and a demand of assignment has been made upon them.

A DEMAND of assignment has been made upon H. B. Muir & Co., a comparatively young firm of woolen jobbers in Montreal. Mr. Muir was formerly contracting freight agent for the Central Vermont Railway, and started this business three years ago. Complaints have been heard from time to time of his modes of settlement, and he is reported to have bought an interest in a collection and detective agency a short time ago, which was regarded as a very poor investment.

A NEW YORK despatch of last Friday stated that the Commercial Cable Company announced the opening of its new cable line via Hayti and Para to Brazil, Uruguay, Paraguay, and the Argentine Republic, together with a reduction in cable tolls to all the points named. The tolls from New York to Rio Janeiro, Bahia, and all other points except Para, Brazil, are \$1.20 a word under the new schedule, against \$1.35 under former cable schedules. The rate of Para is \$1 a word, against a former rate of \$1.35.

THE boot and shoe business of R. F. Nagle, at Smith's Falls, has been sold to Crawford & Hamilton, two young men from Toronto. Mr. Nagle will confine himself to selling on the road for a Montreal boot and shoe house.

THE death took place in Montreal last week of Mr. Robert Mitchell, head of the Robert Mitchell Company, brass founders and gas-fitters, who was in the 76th year of his age. Mr. Mitchell was a native of Scotland, born in Preston Pans, near Edinburgh. Coming to Canada in 1848, he went into business early on his own account, and it eventually became one of the largest of its kind in Canada. He was a man of good parts and of excellent character, with a deal of unassuming force. Though never caring to be prominent in public life, he was a governor of the Montreal General and Western Hospitals, and long a member of the Board of Trade. His sons, Richard R. and Norman S., are engaged in the business which he founded.

WE have to chronicle the death, on Saturday last, of Mr. G. R. Renfrew, head of the important Quebec fur house of G. R. Renfrew & Co., which originated long since under the style of Henderson & Renfrew; then became Renfrew & Marcoux, and has been carried on under its present style since about 1872. For the past six years there has been a branch of the business on King street, Toronto. Mr. Renfrew had passed his 67th year, and was a valued citizen of Quebec. He was a director of the Quebec Bank, also of the Quebec Fire Insurance Company and the Quebec Ferry Company, besides being interested in very many other enterprises in this city. Of his three sons, the eldest is in charge of the business at Toronto, the second is farming in Ontario, the third is in the business at Quebec.

A MONTREAL dry goods retailer, named Jules Huot, who is a sufferer from departmental store competition, has made a voluntary assignment. He obtained an extension last February on liabilities of \$11,000, but has been unable to carry out the payments.—David Kiely, of Montreal, boots and shoes, has been unable to make a success of business, and his store is closed up, while he himself is reported absent from the city. He failed before in 1893, when he arranged at 60 cents.—N. Faulkner & Co., who opened in hats and men's furnishings only last spring in Montreal, have already assigned. Mr. Faulkner was originally a hat traveller, and was in business in Ottawa, but failed there.—A demand of assignment has been made upon Beauchamp & Deslauriers, a firm of sash and door manufacturers in St. Henry suburbs, Montreal.

FIFTY thousand, or a hundred thousand, bushels of grain taken at a time by boat from Lake Superior to Lake Erie no longer satisfies the American shipper. He must have half a million bushels carried at once. And he gets it done, too. Here we read in the marine column of the Amherstburg *Echo* that the steamer "Appomattox" and her three consorts, last week, on the way down from Duluth, carried the largest consignment of grain that ever left a lake port in a single tow. The "Appomattox" had on board 115,000 bushels of wheat, or 3,450 tons. The schooner "Crete" had 123,000 bushels of wheat, or 3,690 tons. The schooner "Armenia" had on 122,786 bushels of wheat, or 3,684 tons. The schooner "Algeria" had on 122,000 bushels of wheat, or 3,660 tons; aggregating in all for the tow 482,786 bushels of wheat, or 14,484 tons. Another big steamer, the "Sacramento," towing three schooners with classic names, carried somewhere near 480,000 bushels.

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**Mercantile Summary.**

At a meeting of the Rossland Board of Trade held on Monday night last, J. B. McArthur was elected president, vice J. F. McLaughlin, resigned.

SEVERAL gentlemen connected with the Montreal Cotton Company were in Ottawa on Monday, with the object, it is said, of interviewing the Government about water privileges in view of a contemplated extension of the big mills at Valleyfield.

THE inhabitants of Magog, Que., were almost panic-stricken on Tuesday last, when a fire started in the back of Charr and Freres grocery store—another report says the store of B. E. Goyette—and swept the business portion of the town. Dolloff's brick block and a dozen other buildings were destroyed. The Eastern Townships Bank premises are gone, and the Magog Enterprise office. Loss in all estimated at \$40,000, on which there is \$19,500 insurance. The town has a fire engine, but sent to Sherbrooke for aid, which was sent.

AFTER the funeral services of the late I. E. Bowman, ex-M.P., whose death is referred to elsewhere, the directors of the Ontario Mutual Life Assurance Company held a meeting at Waterloo, at which Mr. Robt. Melvin, of Guelph, vice-president, was chosen president, Mr. Alfred Hoskin, Q.C., Toronto, made vice-president, and Mr. Wm. Hendry, manager, was elected to the vacancy on the board made by Mr. Bowman's death. Mr. Melvin has been a member of the board and on the Executive Committee since the company was formed, and has been vice-president for some ten years.

THE Government of Canada has engaged Mr. William Jennings, C.E., of Toronto, to proceed to the Klondike with a party and report on the best means of getting into that country, whether by railway over an all-Canadian route or otherwise. Mr. Richardson, an expert in telegraph construction, started about the same time for Dyea with assistants to survey the best route for a telegraph line connecting the head of the Lynn canal with Lake Tagish, the first Mounted Police post. Mr. Jennings was to have left Vancouver Saturday last and gone northward. He purposed, we understand, to utilize the Pelly River, a principal tributary of the Yukon, for some 400 miles. He has secured 40 men and 100 horses for the expedition, which will take some months.

AN Ottawa despatch tells us that the Government has come to an understanding with the Ottawa and Parry Sound and Canada Atlantic railway companies to form a western connection for the Intercolonial Railway through to Parry Sound on Lake Huron. The object is to capture grain trade from the Canadian west for the Government road and bring it down to St. John and Halifax at low rates, to compete with other ports of shipment. The line is almost straight, and lies nearly east Railway through to Parry Sound on Lake Champlain, and a jog of some 40 miles make the connection over the South Shore and United Counties Railways with the Drummond Counties road, and accordingly with the I.C.R.

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

## Mercantile Summary.

THE customs receipts at Halifax for the month of August amounted to \$68,165. For the same period last year they were \$199,139.

WE are informed that the London and Lancashire Life has appointed Mr. J. Alex. Culverwell local manager for the Toronto and Central Ontario district.

A ROSSLAND despatch of September 4th notes the taking up of an option on two lots on the corner of Washington street and Columbia avenue in that town by the Merchants' Bank of Halifax.

EIGHTEEN barrels of oysters, Caraquettes, we presume, were seized at Chatham, N.B., on Monday. The oysters were fished by parties in Burnt Church out of season, and they sold at auction for \$1.85 to \$2.15 per barrel.

A ST. JOHN paper states that Messrs. Rhodes & Curry, of Amherst, N.S., have the contract for preparing the stone for a large stone building, to be erected in a city in the United States, and the firm intends to have the work done in Moncton.

BANK clearings in the United States at 87 cities for the week ending Sept. 2nd, exhibit total clearances of \$1,129,245,846, an increase of 36 per cent., as compared with the corresponding week of last year. Outside of New York city the clearances were \$451,892,758; increase, 24 per cent.

BOARD OF TRADE returns show that for the eight months of 1897, ending with August, the imports into Great Britain and Ireland were £294,755,179, an increase of £11,438,513 over the same period of 1896. The exports for the eight months of 1897, ending August 31st, were £157,685,901, a decrease of £3,195,174 when compared with the same period last year.

A MILLION and twenty thousand dollars (\$1,020,215) is the sum of the receipts of the Toronto Railway Company for the year ended with August. The earnings for September last year were \$106,529, and for July this year were \$106,750; other months ranging from \$70,088 in February, to \$94,120 in August. The city's percentage on the year amounts to \$82,021; that is, eight per cent. on a million dollars, and ten per cent. on the receipts in excess of a million.

CHARTERS were made in St. John, on Monday last, of the ships "Marlborough" and "Larnica" to load deals at Saint John for W. C. England or E. C. Ireland, at 45s. and 47s. 6d. respectively. Other charters are the barques "L. W. Norton," New York to Bahia, general cargo, 65c. per bbl.; "Angara," do. to Pernambuco, case oil, 17c. and free lighterage; "Baldwin," Philadelphia, via Satilla, to Rio de Janeiro, machinery, p. t., and lumber, \$13.

NEWS came yesterday that the stock speculating firms of J. R. Willard & Co., of New York and John C. Allen, of Buffalo, running the International Commission Agency there, had failed. Both of these houses had agencies in Toronto, and the former was represented in Montreal by Col. Frank Bond. There will be a slight interruption to the comfort of some who wish to speculate on margin. Willard is supposed to owe a million.

A VERY large quantity of rubber goods, part of the stock of the Canadian Rubber Company of Montreal, was auctioned off by Messrs. Suckling & Co. in this city, on Tuesday last. This is, we believe, the first time that these goods were ever sold here, merchants in previous years having to go to Montreal to make purchases. Retail merchants from all over Ontario were present, and out of 252 lots 203 were disposed of.

MR. EDGAR A. WILLS, secretary of the Toronto Board of Trade, has issued notices calling together the board appointed by the Dominion Government for the fixing of grain standards. The board will meet at Toronto, and on the 26th of September will fix the standards for grain east of Port Arthur.

IN August, 1894, the Toronto firm of Greene, McLaren & Co., wholesale boot and shoe dealers, dissolved partnership and the business has since been continued by R. H. Greene, under the style of R. H. Greene & Co. Recently Mr. G. disposed of his stock, amounting to \$15,500, at a discount of 25 per cent. to his brother, W. W. Greene, and R. O. Wade, both of whom were formerly in his employ. On account of this purchase they paid \$6,500 in cash. For the balance they have eighteen months in which to pay. Yesterday a meeting of Mr. Greene's creditors was held here and he offered 50 cents in the dollar, 30 cents cash and the remainder on short time. A majority of the creditors have accepted this. The direct liabilities are \$64,721.

A MEETING of telegraph men was held in Vancouver, on September 8th and 9th to consider, among other things, the cable project to Australia. There were present:—George G. Ward, vice-president and general manager of the Commercial Cable Company; S. Dickinson, superintendent of the company at Canso, N.S.; R. V. Dey, representing J. W. Mackey, president of the Commercial Cable Company; L. W. Herron, superintendent Pacific Division Postal Telegraph Company; J. Wilson, superintendent Canadian Pacific Telegraph. Mr. Ward said a Pacific cable to Australia would undoubtedly be built at an early date. His company would work with the cable, and he would, on his trip, make an inspection of the landing places, etc.

FRED. G. MORRIS, a Halifax grocer, five years or thereabout in business, startled some of the people of that good city by making an assignment on September 2nd to J. C. Jones, and leaving the city with his family on the same night for Boston. He must have been what is now-a-days called a hustling business man, but he hustled so feverishly that he got tangled up in a bakery, besides his grocery, and in real estate, etc., on which he gave first and second mortgages, and some months ago appropriated \$1,300 money belonging to St. George's Church, of which he was a warden. He gave notes for

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the \$1,300, secured by a mortgage, when he was found out and was supposed to be paying it off. He has preferred for \$1,700 Rich. Pearce, who befriended him and advanced him money. He owes \$7,000 or \$8,000, possibly more.

MANITOBA farmers, or at least the earliest of them to market their grain, are getting very encouraging prices for wheat. A buyer at Gretna gave 81 cents per bushel on Tuesday of last week to a farmer for 3,20 bushels of No. 1 hard wheat, of this season's crop. And on the following day 6,000 bushels was bought at Boissevain at the same figure. At and near Brandon a number of sales of wheat have been made. One extensive and shrewd farm owner sold about half of his crop for seventy-three cents. Later on he sold some more at seventy-six cents per bushel. The price has risen to eighty cents per bushel, and it is said that contracts have been made for delivery at that price by some farmers.

AUGUST is not usually an active month in business, but in the United States it has been extraordinarily active. Dun's Review says that "with an extraordinary movement in grain, heavy real estate, and building transactions, and increased business in iron products, the month was clearly the busiest August ever known." The same journal adds that August was the first month in which the daily average of clearing-house settlements exceeded much that of the same month in 1892. It is curious to observe that failures in the United States in August were in number not 17 per cent. less than in August, 1896, but in amount of liabilities 70.8 per cent. smaller. July and August show a lower average of liabilities per failure than has ever been known in any year or even in any quarter of the 23 years R. G. Dun & Co. have kept quarterly records. The improvement is also well distributed, extending to nearly every important branch of business, but in clothing, jewellery, and unclassified trading, only two months of the past 47 have shown smaller failures, in general stores and furniture only three, in groceries, hats, and iron manufactures only four, in hat and chemical manufactures only five, and in clothing manufacture only six months of the 47. The ratio of defaulted liabilities to payments at clearing-houses has been smaller in July and August than in any other month since early in 1893." This indicates that merchants' stocks have been at a low ebb of late; they must need new goods.

THE EXPORT DUTY ON LOGS.

Suggestions have been made in the Canadian press that enactments should be passed compelling all Canadian logs to be made into lumber in Canada. And a deputation of Ontario lumbermen asked the Premier of Ontario to introduce measures with this end in view. It now appears that American lumbermen with Canadian interests have offered some considerations from another side of the question. On Wednesday last a large deputation of Americans and Canadians waited upon the Provincial Governor-in-Council to oppose the passage of any legislation which would prohibit the exportation, for milling and manufacture, of logs cut on Canadian limits. The spokesman for this deputation was ex-Governor J. T. Rich, of De-

troit, who argued that on limits not yet sold there should be no restriction as to where logs should be manufactured.

The deputation was presented to the Government by Mr. W. A. Charlton, M.L.A., and consisted, we understand, of Messrs. Hon. J. T. Rich, Detroit; Joseph Turner, and F. G. Winnett, Bay City, Mich.; C. W. Lucy, Bay City, Mich.; F. Pitts, Detroit; D. Cutler and S. Doudge, Grand Haven, Mich.; F. E. Searle, Duluth; Albert Parks, Alpena, Mich.; C. E. Mould, Cheboygan; A. F. MacLaren, Stratford, Ont.; R. M. Ballantyne, Stratford; and W. L. Churchill, Alpena, Mich., and others.

IMPROVEMENT IN THE FAR WEST.

Besides the statements of good grain returns and higher prices which have come from Manitoba and the Territories, and perhaps in consequence of them, we begin to hear of new energy and activity in financial and commercial circles of the West. Cases are cited to us within a few days of persons from other provinces who had abandoned investments in Winnipeg and other Manitoba points several years ago, and are now taking them up afresh, paying back taxes, etc. We have already noted the fact that an unusual number of people had gone into our North-West this year as settlers. What has already been stated in this connection is confirmed, and more than confirmed, by recent advices.

As to harvest hands going into the province from Ontario, the Brandon Sun contended that the harvest excursions of this year were overdone, to the great hardship of many unable to obtain employment. This is a mistaken contention, in the opinion of the Manitoba Free Press, for the former journal "was rash enough to mistake a temporary local condition for a general and permanent one. Because a few dozen of these harvesters congregated at Brandon had not obtained employment the day they arrived, it jumped to the conclusion that the province has been flooded with them." We learned yesterday from a Winnipeg gentleman fully conversant with the circumstances that all those who reached Winnipeg in August have been absorbed, and farmers are still asking for more, and that the estimate made by the C.P.R. people, based on reports of their agents, proved to be very nearly accurate. Besides, a large proportion of those who went to Manitoba on harvest excursion trains were not laborers at all, but scores, perhaps hundreds, were men who took advantage of the cheap rates to see the country.

What has been stated in the local press of Manitoba as to the educative influence of the Winnipeg Industrial Fair, and especially the feature of it known as American Day, was not exaggerated, judging from facts since made known to us. Of the thousands of Dakota and Minnesota residents who on that occasion saw for the first time an exhibit of Manitoba's resources—33 crowded coaches came in on the Northern Pacific, and 13 on the Great Northern Railway, say 3,800 people in all—many had money and spent it freely. They bought not only goods, but cattle, while in the city, and since their return home sale after sale of farm land has been made to these Americans, many of whom will become residents of the province. And what has happened this year in this regard may be expected to happen in succeeding years.

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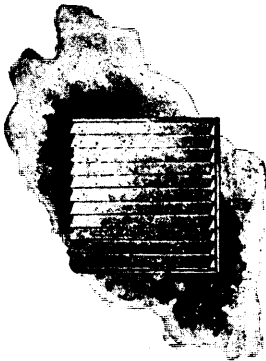
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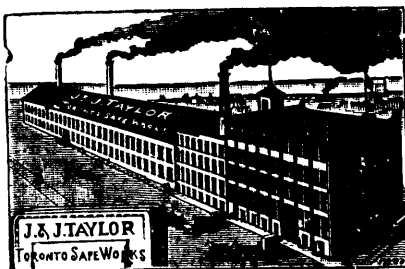
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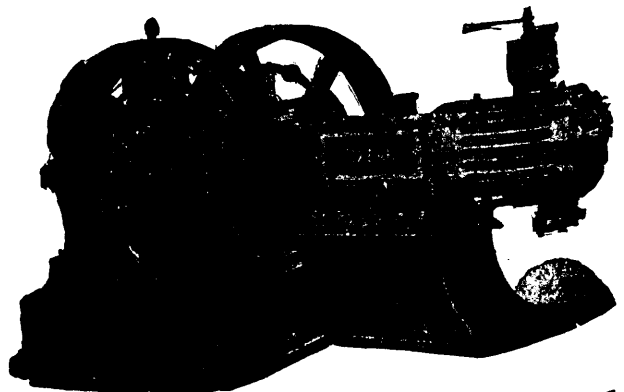
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## LABOR DAY—LABOR'S OUTLOOK.

Labor day, as the September statutory holiday is called, every year acts as a reminder of the state of the relations between labor and capital. At Hamilton, Ontario's first manufacturing city, the labor problem was the subject on which prominent public men descanted. The Premier of Ontario; Mr. E. F. Clarke, M.P., and the Rev. Mr. Craig, of Oakville, were the notable speakers. They all showed in their addresses an anxiety to improve the condition of the laborer. Mr. Clarke said a good word for the labor organizations; while he cautioned workmen against making unreasonable demands. He pointed to the international character of the labor organizations on the two sides of the line; and he might have added, that it is unfortunate these affiliations do not prevent labor antagonism at the frontier, if, indeed, they have not had the contrary effect. Premier Hardy, who was there by invitation, pointed out that the condition of the laborer had been gradually improved on the whole; and he seemed to think that profit-sharing, now somewhat in vogue, contains possibilities of further improvement. Rev. Mr. Craig seems in one respect to be a disciple of the late Hon. Isaac Buchanan, whose iconoclastic motto in referring to the economists, was, "Burn the Books." A clergyman who denounces the economic doctrine that wages depend on the relation between the number of laborers and the amount of capital available for their employment, as "the doctrine of the devil," is a man out of his true sphere. To do him justice, he was equally hard on the preachers who refuse to mix ethics with economics. He does not admit that the condition of labor has been improved in 4,000 years, but as he is content to rest the statement on the authority of Debs, he cannot be accepted as an authority. Why is it that so many clergymen lose their balance when they touch on economic questions? For one thing, they have generally only a very superficial and imperfect acquaintance with the subject, their main studies having run in another channel. Diversity of view, if diversity is the result of serious study, is to be welcomed; it may mean, and probably does mean, an advance, but want of knowledge in the teacher, always dangerous, is never so dangerous as in dealing with grave social questions.

In the Hamilton Labor Day speeches we find nothing but condemnation of the repulsion of labor at the frontier line which divides Canada from the United States. That repulsion, born on the other side of the line, marked a total change of public sentiment and policy in the Republic, due to the growth of labor organizations. Klondike and Rossland may modify this exclusiveness by showing that the medal has its reverse. The exclusion of Asiatics, especially Chinese, commends itself to Europeans in several other countries besides the United States. If Chinese immigrants were a fair average of their countrymen, the objections which lie against the class in which the High Binders are found, might not apply to the better sample. Russia, which set the example of requiring foreigners to take the oath of allegiance, as a condition of doing business in that country, long ago abandoned the restriction; so did Denmark; the United States approaches near to this modified exclusion at the Canadian frontier, wishing to force Canadians to renounce their allegiance as a condition of obtaining employment there. If the game is found to be a losing one, a change of policy will follow. The object of the labor organizations in desiring restrictions on immigration, is to maintain a relatively high standard of living, and in the main, the conditions favoring, it have been successful. In different countries, different

standards of living are maintained, wages being higher in England than in Germany, and higher in the United States than in England. What is to be the ultimate outcome of international competition, the future must determine; at present, the dear races are in the ascendant, and there is no reason to conclude that they will not retain their position.

On what the future of labor will be, speculation is busy sometimes, as in the case of the author of "Looking Backward," if he can in any sense be taken seriously, running riot in pictures of impossible bliss. Henry George, with his proposal to confiscate rent, has had many followers who deem themselves honorable men. This fact is the intellectual anomaly of the latter end of the century, and it can scarcely be otherwise than a portend of evil. But a fact like this could not long remain isolated, and already there are forms of socialism in the air, which take a much wider sweep, and would gather in all forms of property by the same process. Even the old forms of socialism are being revamped, extended, and altered out of ken. "To every one according to his works," is a formula that was in vogue among French socialists, in the thirties. A year or two ago, an American woman lecturer, who had picked up this motto, added to it, "to every one according to his wants." Nationalism has its advocates, and believes in its future. Meanwhile America is under the rule of the combines, which present us with almost perfect models of socialism, with the socialistic element left out. If ever the industrial world should become socialistic, it is probable that one of the means of bringing about the change will be the utilization of this model. Meanwhile the great coal strikes remind us of the actual realities of the labor question, as it confronts us in practice to-day.

Trade unionism practically rejected the motto, "To every one according to his works," which, though set up by a socialist, was not necessarily socialistic, and in doing so, it made some sacrifice. It favored day labor in preference to piece work; in other words, uniform pay for unequal work. The result of such a plan was to strike a rough average; the superior workman must be a loser, since he could get no more than the inferior. A strike like that now going on in the coal regions of the United States is social war, in which some of the methods of actual war are used. While the laborers refuse to work on attainable terms, they do all they can to prevent others taking their places: while fighting for what they consider their own rights, they refuse to others, as far as they can, the right to earn their own bread on their own terms. This may be according to the laws of social war, but it is contrary to natural justice and the law of the land. In this strike public sympathy would naturally go with the men, but when the circumstances force the men to go wrong, they lose that sympathy. In a strike, as in other things, the odds are in favor of the major force; the overpowering battalions command victory. The labor problem remains unsolved.

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 THE STATE OF TRADE.
 

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After a considerable period of doubt, and caution, and economy, the result of depressed conditions of trade not only here but in the United States, the Canadian business man is beginning to "see daylight"; he feels like holding up his head and throwing back his shoulders. In other words, confidence has returned; business of all kinds is likely to be done with greater freedom, and stocks to be replenished with more certainty. The gratifying crops of Manitoba and Ontario, taken in connection with the improved prices for wheat, reassure the country retailer, who feels that he can now buy goods with some safety since his outstanding accounts are likely to be paid.

What the grain dealers or the grocers call the statistical position shows satisfactory features. There has been all along for a year or two, as the bank clearings showed, a certain steady aggregate of business doing, but this month and last the movement has been accelerated. The telegraph returns, a good barometer of the state of activity in business, show an increase of nearly 12 per cent. in the receipts for July, and a similar improvement for August, as far as the returns are received. Nor is there wanting in the trade returns of the Dominion matter for congratulation. These show that the imports for the fiscal year ended with June amounted to \$111,380,777, as against \$110,587,713 last year, while the exports show an increase of from \$118,140,504 to \$134,113,970. Taking imports and exports together there is an increase over last year of nearly seventeen millions in the trade of the country. So that we may take courage and hope for a continued period of improved values and free exchanges.

Not that we should launch out into over-production in manufactures or into heavy speculative purposes on the strength of improved conditions. Nothing is more unwise; and such ventures have ruined ten men where they have made one man rich. This is a prevailing fault among United States manufacturers and merchants, who are apt to launch out at the first indications of prosperity into production on a vast scale, only to learn later that they had neutralized all the profit on their sale by making quantities of stock that had to be carried over.

Certainly, there is activity in trade now in the United States. Their good wheat harvest, their enormous crop of corn, added to the settlement of their tariff, and the movement of their foreign trade has given new life to almost every industry. Stocks of goods in many lines were bare and new products are needed. This is the case in textiles, probably also in boots and shoes, and it is a hopeful feature that values in both cotton and wool are firm. "Hand to mouth" stocks and timid output have long been the rule, even in the States; but now more courage is shown. The great iron and steel industries of the country, too, show greater buoyancy, and construction of buildings, bridges and factories, as well as of railroad work, has taken a fresh start.

All this must react favorably on Canada. In a variety of ways, not requiring mention here, the betterments of business in the larger country will make themselves felt amongst us, even in spite of Mr. Dingley's tariff. Our railway systems are interlaced with theirs in the East, in Ontario and in the far west; our canals and our system of water carriage must benefit also by more active business; and the impulses towards building or improving house property that always result from advancing commerce must surely, though not perhaps immediately, cause demand for our lumber in their midst. In fact, there is a certain amount of intercourse between the two countries which all the devices of Washington protective politicians cannot extinguish. The restoration of confidence and an improvement in business in one country assists commercial improvement in the other. And there are now in view in both the elements of stable and profitable business to a degree which has not existed for several years past.

#### THE MANITOBA CROP.

There is cause for thankfulness in the prospect, now almost a certainty, that Manitoba has been blest with a wheat crop which will exceed the estimate made by her Government. And the increased prices realized and to be realized for it are a further element in the national thankfulness. Since last we wrote on this subject the Bulletin

of the Manitoba Department, dated 20th August, has come to hand, and a summary of it may prove interesting. We present below the totals of tables showing the area under crop, the yield per acre, and the total estimated yield in bushels:—

|                  | Area under crop. | Yield per acre. | Total yield.     |
|------------------|------------------|-----------------|------------------|
| Wheat . . . . .  | 1,290,882 acres. | 16.49 bush.     | 21,284,274 bush. |
| Oats . . . . .   | 468,141 "        | 26.73 "         | 12,517,212 "     |
| Barley . . . . . | 153,266 "        | 23.80 "         | 3,644,768 "      |
| Flax . . . . .   | 20,653 "         | 15.00 "         | 309,795 "        |
| Rye . . . . .    | 2,975 "          | 18.50 "         | 55,037 "         |
| Peas . . . . .   | 1,669 "          | 23.00 "         | 38,387 "         |

Total grain, 1,937,586 acres. . . . . 37,849,373 bush.

Hay, the returns for which in the different districts we cannot well tabulate, shows a yield of approximately 2 tons per acre in the Northwestern district and 1½, 1.7 and 1.4 tons in the other districts; average over the whole, say, 1.4 tons. Cultivated grasses have yielded a like average, the returns ranging from 1.1 tons in the North Central to 1.4 and 1.6 in other districts. The dry weather experienced has lessened the yield of both prairie hay and cultivated grass, which was last year about three-tenths of a ton greater. It is of moment to observe that the yield of the native grasses is heavier than that of the cultivated varieties.

The grazing lands of the province are upon the whole in fair average condition for the season of the year. The statement of land being broken up and land being fallowed shows a total of 88,790 acres breaking and 392,960 acres fallowing, about half these areas respectively being in the South Western district.

Recurring to the wheat harvest, later advices supplied by the Manitoba and Northwestern and Northern Pacific Railways to the *Winnipeg Free Press* of Sept. 4th, show that ninety per cent. of the wheat in Manitoba is cut and no damage to speak of from frost, though some in one district from hail. The threshing returns from some thirty different points in the Province show an average yield greater than the Government estimate. From three points named, the yield of wheat is put at 15 bushels to the acre; from four, 18 bushels; from four, 20 bushels; from one, 24; from one, 25; from one, 30 to 40. Others place it at 15 to 20, 16 to 18, 20 to 22. Barley ranges from 20 to 36 bushels per acre, and oats from 25 all the way to 50, the average being from 30 to 40 bushels. Around Westbourne, for instance, the wheat yield is placed at 20 to 22 bushels, and oats at 35 to 40; while around Strathclair they have gathered 18 bushels wheat, and 40 to 50 of oats. At Portage la Prairie, according to a telegram of 1st September, the yield varies from 15 bushels to 30 per acre of good wheat, and the threshing proves lighter this year all round.

#### ONTARIO LUMBER.

In answer to a Belleville merchant who writes making some enquiries and suggestions as to the "advantageous situation" of Ontario manufacturers of sawn lumber and their duty in certain circumstances, we have to say that he appears to confound the Georgian Bay mill men with the Ottawa lumber makers, whereas there is a material difference in the sphere of possible profitable operation by these respective manufacturers in selling their product.

The Ottawa maker of sawn lumber can send his product into New York State, we are told, all rail, at say \$2.50 per thousand feet, whereas it will cost the Georgian Bay maker \$4 per thousand, all rail, to deliver at the same point. If a route part rail and part water be chosen, it will cost the Ottawa mill proprietor \$2, while the cost to the Georgian Bay sawyer will be \$3.50 per thousand.

This by reason of the difference in the geographical situation of their respective mills.

It is the finer qualities of American pine lumber that come into competition in New York State with the better sorts of Canadian pine lumber. On the other hand, the Michigan lumber operator can send, and does send, his coarse pine lumber across Lake Huron, and sells it to Canadian dealers and builders at points from Sarnia to Goderich and Southampton.

#### RONDOT VERSUS MONETARY TIMES.

In July, 1895, this journal made certain statements with relation to the failure of Mr. A. E. Rondot, a dry goods dealer of Amherstburg, and drew certain inferences from them which did not please Mr. Rondot. As a result we had an action for damages on our hands, which has been pending ever since. We had not stated anything that we did not believe to be true, and therefore could not apologize.

After many delays the case came on for trial at Sandwich this week before the Honorable Mr. Justice Falconbridge and a jury composed of residents of the county of Essex. Mr. Dalton McCarthy, Q.C., appeared for the plaintiff, and Mr. Gibbons, Q.C., of London, and Mr. John King, Q.C., of Toronto, for THE MONETARY TIMES. The defence put Mr. Rondot in the box to prove their case, and he was examined by Mr. Gibbons for several hours. The result was a verdict by ten of the jury in favor of the defendants, and two in favor of the plaintiff, and the action was accordingly dismissed with costs.

This journal never had any feeling as far as concerned Mr. Rondot. We desired to do him no injustice. A jury of his own county, upon his own evidence, have justified us in the course which we have taken in this matter. He has succeeded in putting THE MONETARY TIMES to considerable expense, but we have the proud satisfaction of knowing that its course from the first was prompted by public interest, and it has been justified to the fullest extent by a jury of Mr. Rondot's neighbors.

#### IMPROVED COUNTRY ROADS.

Among the features of this country which attracted attention and caused remark from the visitors on the occasion of the recent British Association meeting was the nature and condition of the country roads. The visitors were surprised, considering the character of some of our streets in the cities, that we had not better roads in the country, as a rule. This surprise is not to be wondered at, when we recall the excellence of the Old Country roads generally. They are so good, and the value of them is so great, that those who are in the habit of using them cannot understand how an intelligent community such as the people of Ontario are, can put up with roads which, at certain seasons of the year, are all but impassable.

Nor is it much better, if at all, in the United States. Complaints, loud and long, have been made by our neighbors to the south of the condition of their country roads. And the badness of them has been more fully recognized quite recently, in fact since the popularity of bicycle riding in the country has drawn the attention of city people to the rural highways.

In both countries, however, an agitation has been gaining strength for the past year or two, having for its object the improvement of the roads. In the States, the Good Roads Association has brought powerful influences to bear, with this aim in view. And in Canada, although we know of no similar organization to the one just mentioned,

the Governments of more than one of the provinces are moving in the direction of improving the roads.

A Blue Book on the road problem, issued by the Government of Ontario during the present year, contains the following language on the subject: "This lack [of improved roads] is seriously felt by all classes of society. . . . Were economic methods instituted millions of dollars would be added to agricultural values, and the mercantile and banking interests would be placed on a more stable basis." The man chosen last year for the position of instructor in road-making, Mr. A. W. Campbell, appears to have performed his duties in a manner that stamp him as the right man for the place. His report for 1896, of 80 pages, shows that he had already in eight months of that year visited and conferred with the authorities of 21 towns and 27 townships. He reports the interest taken in the subject to be most gratifying, and he mentions a number of instances in which roads have actually been constructed on improved methods within the period described, with beneficial effect, as the result of distribution of literature on the subject.

Drainage of roads, crowning them, judiciously locating them, the width of the roadbed, the width of graded portion, treatment of hills, repairs and machinery, are among the principal subjects the instructor has dwelt upon. Considering the average township requirements, he has enlarged mainly upon the advantage of gravel and broken stone roads, because materials for these are distributed generally throughout the Province. "The question of tires," he says, "is a very important one and calls for special emphasis." Evidently he means that our present wagon tires are too narrow, for he adds, "were tires of a suitable width used in all cases, a very great part of the road question would be solved."

It is not proposed, in this article, to go into detail as to the most desirable methods of making our country roads better. What seems to us of superior moment in the meantime is to arouse the community, the farmers especially, to see that hitherto their labor on the roads has been largely wasted, and that large appropriations for roads from the general municipal tax funds have been wasted, because proper principles of roadmaking were not adopted in the first place. They should be made to see that roads which are from six to sixteen inches deep of mud at certain times in the year, roads which are so full of ruts that a man cannot drive at a trot for a quarter mile, roads that are so hilly that a driver of a vehicle has often to alight going up one, should be entirely rebuilt, and that the ineffectual pottering of statute labor should give place to a settled and improved system based on experience, economy and common sense.

Let the farmers, Jones and Smith and Macdonald, once understand that of the millions lost every year by Canada through bad roads, Jones loses \$20, Smith \$40, and Macdonald \$100 every twelve months, and there will be a movement in the direction of better roads that will transform our rural municipalities.

#### ONCE BITTEN, TWICE SHY.

A startling illustration of the harm which may be caused to the community by the collapse of an assessment life company came under our notice last week. A woman, whose brother, a man of middle age, had been for years insured in the Massachusetts Mutual Benefit Life, was talking to another woman of the distress of mind the recent failure of this company had caused him.

"But," said the other, "Mr. L. is a young man yet, only a little over 40, and that's not too old to get insured again."

"That is what we told him," returned the sister, "and Mr. —, the banker, told him the same thing, and tried to cheer him up. But he is soured on life insurance—says he won't have anything to do with any company, or society or association again, because the pledges given him, when he first applied to it, by prominent people, such as clergymen and lawyers, that the Boston company was all right, turned out false and the company's weakness disgraceful, and he feels swindled. And now he says, 'If I ask about another company to go into, they'll tell me it is all right. But how am I to know? I won't have anything to do with any of them.' And he won't, either."

"But he is surely wrong, Miss L., to let a prejudice run away with him like that."

"I don't know whether it is prejudice or what it is, but it makes him very angry and the rest of us very unhappy."

How many more bread-winners may be driven to think as this man does, we do not know. We may say he is foolish, or embittered, but what of those who are not foolish in this sense, men who believe in life assurance and want to be insured, but who have leaned upon the broken reed of assessmentism so long that when it is gone they are too old to get insured elsewhere? Two days after the occurrence described above, we found in an American journal the statement that while the failure of the Massachusetts Benefit caused numbers of people in the Eastern States to apply to the regular companies for insurance, there were some of its former certificate-holders who were "afraid of being twice bitten," as they phrased it, and refused all applications by agents to make application for a policy. In both New Jersey and Pennsylvania this was found to be the case. Such agents, says the *United States Review*, "will doubtless meet many cases where the victims of the defunct association will not now consider any kind of insurance, and thus they have forcibly brought to their attention the great injury to the business in general which results from the failure of a life insurance company."

#### TEXTILES IN THE UNITED STATES.

After several years of great disturbance and irregularity in the textile manufactures of the United States, the cotton and woolen mills of that country are now again getting into something like their former regular rate of production. It is possible that while the output of American cotton mills was much affected by the depression of 1894 and 1895, the woolen output has, for the last year or two at least, been adversely affected by the uncertainty with respect to the tariff on wool. But both industries are, at present, steadily improving. The woolen factories are cautiously extending their output and getting rid of accumulated stocks, while the cotton men are doing rather more than an average trade for this season. A nine million bale crop is promised it seems, but prices keep up fairly well for all that.

The average yearly consumption of wool in the United States is estimated at almost 500 millions of pounds, while the consumption of raw cotton is placed at 1,200 millions of pounds. At least, this is the calculation made by a statistical authority after tabulating the imports and domestic production for ten years ended with 1897.

The domestic production of wool in the United States, as estimated by the National Association, amounted in round numbers to 300,000,000 pounds in the first five years of the decade 1888 to 1897. Then it increased to 333 million pounds in 1893, to 348 millions in 1894, since which it has declined to 325 millions, 294 millions and 272 millions in the last three years respectively.

Wool imports into the United States, on the other hand, show a much more marked increase. According to the circular of Justice, Bateman & Co., in 1888 they did not much exceed 113 million pounds; in 1892 they had reached 148 millions and in the following year 172 millions. But in the fiscal year 1894, owing to exceptional dulness, they were only 55 million pounds; 1895 witnessed a bound of imports to 206 millions; 1896 and the present year to 231 and 351 millions respectively.

In no one year under free wool, except 1897, did the foreign supplies of wool equal the domestic production, but the present year is exceptional in that an unusual stock has been laid in, almost enough, one would think, for two years' supply. The effect upon domestic fleeces of freeing wool from duty is shown by the fact that in 1896 and 1897 the clothing wools (Class I.) imported exceeded the imports of carpet wools or other wools. The figures supplied indicate a strong statistical position for wool. As to the supply recent advices from Europe state that the scarcity of wools of the first class, owing to droughts in Australia and the Argentines, is now being felt. Consumers already apprehend that in place of the customary increase in the supply there will be a decrease. Helmuth, Schwartze & Co.'s London wool circular of July shows that the product from the Southern Hemisphere for 1896 (which was before the drought had fully set in) was only  $3\frac{1}{2}$  per cent. above the average of the past six years. The wool product of Australia (which above all others is the one of most interest to the United States) in 1896 was only one-third of one per cent. greater than the average for the last six years. The London auctions, which are to open on the 28th of September, up to this time have catalogued only 170,000 bales, as against 314,000 bales at the corresponding series of last year.

In this connection it is of interest to quote from an Australian letter dated July 8th last, received by the Philadelphia firm from whom we have quoted. It says: "The writer has spent a short time in the Riverina (Australia) lately—the district where the bold, strong merino wools are mostly grown, that are so much liked on your side, and has seen for himself the deplorable condition into which the country has fallen for want of rain. For some 250 miles not a blade of grass was to be seen, the ground baked hard and dry. In consequence thousands of sheep and cattle died, and the fleece of what live must be in a very bad state, regarding both strength and yield."

#### THE INDUSTRIAL FAIR.

A change has been made in Machinery Hall, and it is a change for the better. The building is lengthened, or at least there is more room in it; for the serio-comic arrangement of tin and paint and roiled water that served as a "fountain," and really did, for natural reasons, produce a water-fall, has gone. May it never come back, for it was a childish device, whose splash perhaps tickled the ears of the groundlings, but served neither a practical nor an ornamental purpose. Its removal leaves room for something better in the shape of electric machinery and Northey's pumps. We get an idea of late years what a variety of pumps are made and what varied purposes they serve.

The Toronto Electric Motor Co. show, in Machinery Hall, a Multipolar Generator, connected direct to an Ideal steam engine of 50 horse-power. This plant is intended for the Methodist Book Room on an installation of 600 lights. It has a handsome marble switchboard mounted in oak. From this remarkable and novel machine may be developed, we are informed, either power, incandescent light or arc light. Close beside it stood a little modest machine that one might put in a valise. This, we are told, is a single-phase alternating current motor, designed to run an ordinary incandescent electric circuit, the current of which it will change into power for mechanical purposes. This machine may also be used for changing the alternating current into direct current, and when used for this purpose is termed a rotary transformer. When driven by mechanical power, this mysterious little bundle of wires will generate currents of electricity, either alternating

or direct, or both may be obtained from it simultaneously. It is patented by F. H. Leonard, of Boston, and made by the Toronto Electric Motor Company, which has supplied electric motors to scores of Ontario firms.

One of the largest spaces in the stove building is occupied by the J. F. Pease Furnace Company of Toronto and Syracuse. For years the Economy Heater, made by this company, has been before the public, and has justified its name. The different parts and the method of construction are here shown in the amplest way. They are constructed to burn wood as well as coal, and to produce hot water or a combination of steam and warm air, and have given great satisfaction.

Messrs. Clare Brothers & Co., of Preston, have shown some tact in the application of names to their hollow-ware. For example, a plain, substantial cooking stove of their make is named "The Patron," for presumably, the Patrons are as a class substantial people of plain tastes, and the "Householder" is a square, British-looking, steady-going cooker; another cooker, which has projections and a few frills, is called "The Peninsular," while a parlor base-burner, decorated with nickel and inlaid with tiles, is named "The Regal Peninsular." Other goods of this firm are ranges and heaters of various kinds; among them the Granite Range, the Columbia Diamond, the Favorite, and the Souris, which last, we should think, is designed for the Manitoba trade. It is true that heating, owing to the severity of the climate, demands no small amount of attention and consideration from every Canadian, and any new system introduced which simplifies and economizes the heating problem is of importance. Hence the interest shown in the Preston boiler, made by this firm, which is a simple and economical heater, remarkable for the extent of its fire surface, and for the ease with which it can be cleaned. They have also on show steel radiators of unusual power made of thin metal, with a great surface exposed.

People have learned to look for the exhibit of the Waterous Engine Works Company at the Toronto Fair, because they always find there something of practical utility in the engineering way. This year they show a specimen new farm engine for threshing purposes. It was intended to build a dozen after this pattern, which is economical and easy-running, but the demand has been so unexpectedly great that the company has already built 35 of them. Goods which attract more general attention (and no wonder) are two fire ladder trucks made by the Waterous Company and shown here; the smaller of these belongs to the municipality of Harriston, Ont., and the larger to the city of St. Thomas.

#### MARITIME PROVINCE EXHIBITIONS.

September will witness all but one of the larger fall exhibitions of the Maritime Provinces. St. John has for years put forth great efforts annually to make a worthy display at her International Exhibition. This year, as we have already stated, the event will begin on September 14th and continue till the 24th. The Nova Scotia Provincial Exhibition takes place later, opening on September 28th and continuing until October 1st. Special rates have, we understand, been secured for it and for the St. John one, by rail and boat. Prince Edward Island offers four exhibitions at different dates, the points being Charlottetown, Summerside, Georgetown and Alberton. On the 21st to 24th September the Provincial Exhibition takes place at Charlottetown. The King's County Exhibition will be held at Georgetown on the 29th inst. The Alberton Exhibition, for Lots 1 to 11 inclusive, takes place on the 30th inst. The Prince County Exhibition is to be held at Summerside on October 6th.

#### FALL EXHIBITIONS.

This is exhibition month. At least September is the month during which the great majority of exhibitions and fall fairs are held. In addition to some which we have mentioned already, we now give the dates and places of a number of Canadian exhibitions now current or yet to be held:—

|                          |                  |                |
|--------------------------|------------------|----------------|
| Western Exhibition.....  | London.....      | Sept. 9 to 18. |
| South Lanark .....       | Perth.....       | " 8 " 10.      |
| Central Fair .....       | Guelph.....      | " 15 " 16.     |
| Bay of Quinte .....      | Belleville ..... | " 14 " 16.     |
| North Grey .....         | Owen Sound ..    | " 14 " 16.     |
| Central Canada .....     | Ottawa.....      | " 17 " 25.     |
| Central .....            | Peterboro.....   | " 21 " 23.     |
| Great North Eastern..... | Collingwood....  | " 21 " 23.     |
| Great North Western..... | Goderich.....    | " 21 " 23.     |

A conservative estimate places the loss in Brookdale, Manitoba, by hail to be 100,000 bushels, says the *Carberry Express*. At the present price of wheat this will mean a loss of \$80,000 to the Brookdale farmers.

#### DEATH OF MR. BOWMAN.

An active life came to a close and a useful man was removed from commercial and financial circles of Ontario by the death, on Friday morning last, at the age of 65 years, of Isaac E. Bowman, president of the Ontario Mutual Life Assurance Company. The deceased gentleman was a Canadian, born in the county of Waterloo, and commenced life as a public school teacher. In 1864, he was elected to represent North Waterloo in the Legislative Assembly of Canada, and afterwards represented that riding in the House of Commons until 1878. In 1887 he was again elected and continued a member until 1896, when he retired. Mr. Bowman was a director of the Waterloo Mutual Fire Insurance Company from its establishment in 1863 up to the time of his death, and was for more than twenty years president of the Mercantile Fire Insurance Company, now amalgamated with the London and Lancashire. He has, besides, claims to be remembered gratefully by the Ontario Mutual Life Assurance Company, being one of the provisional directors at the inception of the company, and holding the position of president from its organization in 1869 until his death. Mr. Bowman was one of those plain, sensible, unassuming men who command confidence by their consistent good sense and integrity. He possessed natural shrewdness and a kindly disposition, and will be much missed in Waterloo.

#### DRY GOODS IN MONTREAL.

The millinery openings being held this week in Montreal have been quite thickly thronged with visitors from all parts of Quebec province, the Ottawa Valley and Eastern Ontario, but very few buyers have come from points west of Kingston. Large purchases are not frequent, the wholesale houses say, but the aggregate of millinery business done is reported to be very satisfactory. The number of regular dry goods buyers among the incomers to the city is not large, but the warehouses in this line show a very fair and encouraging degree of bustle. Retail merchants, it is found, are looking forward confidently to better autumn collection of outstandings which the good crops on the farms make probable. Hence these country shopkeepers are buoyant in hope of meeting their own engagements. Commercial travellers, who have been mostly at home in warehouse or following the larger fairs, will again be out on the road pretty well by the beginning of the coming week on the sorting trip. The weather has been almost too warm for Montreal dry goods retail trade to be active.

#### MINING INFORMATION.

A group of gentlemen in and about Danville, Que., are proprietors in the Laurier Mining and Milling Company, of Ainsworth, B.C. Their mine has over five hundred tons of mineral on the dumps, and the tunnel is in over two hundred feet. Its principal output is silver and lead.

Prof. John Macoun, of the Geological Survey, has returned from his summer's work on the prairies of the North-West Territories. He states that in mid-August Mr. Stafford, of the Galt Coal Company, discovered a nine-foot seam of excellent quality coal in Alberta, six miles east of the mountain.

According to a Rossland despatch of 1st September an arrangement is closed by which a London company, the New Goldfields Company of British Columbia, purchased the Velvet mineral claim on Sophia mountain, five miles southwest of Rossland, for \$62,500, of which \$12,500 was paid in cash, the balance being paid in full paid-up stock of the London company. Sir Charles Tupper is connected with this company. David B. Bogle also cabled on that day, it is said, from London, \$7,000 as second payment of the Victory Triumph group, the adjoining property to the Velvet, which has been under bond to his English company, the Kootenay Goldfields' syndicate, for the past six months.

The "side trips" or through trips arranged by the local committee of the Toronto meeting of the British Association, are likely to be productive of much interest to the visitors, and to be of value to Canada, by showing them the variety of our resources. Last week, the third party of transcontinental travellers reached Rat Portage, Ont., from Toronto, escorted by Dr. G. M. Dawson, director of the Canadian Geological Survey. They took a trip on the Lake of the Woods for the purpose of visiting some of the mines in the district. Some distinguished men are among them, such as Surg.-Major Sir George Scott Robertson, K.C.S.I., British agent in Gilgit, India; J. Scott Keltie, LL.D., secretary of the Royal Geographical Society, and correspondent of the *London Times*; Prof. C. Le Neve Foster, Prince Kropotkin, Dr. and Mrs. Mill, Prof. T. Hudson Beare, Prof. Magnus, Prof. Coleman, Col. F. and Mrs. Bailey, Prof. Ponck, Mr. Lamplough, E. G. Ravenstein, the geographer; Dr. H. O. Forbes, Mr. W. E. Hoyle, H. E. Armstrong, A. Harden.



Having seen a statement telegraphed from Vancouver last week respecting the result of the operations of the Cariboo Hydraulic Mining Company, we made enquiry in Toronto of some shareholders, and find it substantially true. The statement was of the result of the clean-up, which was completed on the 26th August. The amalgam amounts to 5,685 ounces, of the estimated value of \$60,500. This is the proceeds of forty-seven days washing with two giants. Mr. Hammond corrects this by saying that the exact amount was \$61,900, some few ounces more having been found later. The dryness of the season has lessened the supply of water, and this clean-up is not as big as would otherwise have been the case. It is very likely that before next season the company will have completed works which will add greatly to the output. Hydraulic operations were resumed as soon as the clean-up was made, but it is expected that the lack of water will permit of work being carried on only for a limited number of hours per day. Under existing circumstances, it is thought that the total clean-up for the season will amount to more than \$150,000.

Late in August word was brought to Sault Ste. Marie of the existence of a very rich gold mine on the shores of Lake Wawa, five miles north of Michipicoten, Ont., on the north shore of Lake Superior, and say 150 miles from the Sault. The discovery was made in July last by an Indian, who divulged it to two friends at North Bay, Messrs. Dickinson and Mackie, who made a personal investigation. They afterwards applied for and secured seven 40-acre locations, and it is this tract that they are said to be negotiating for with Montreal parties, a large sum being named as the consideration. Samples taken at random show free-milling gold quartz, assaying \$100 to the ton, as the report goes. Last week's news, announcing the return to the Sault of a tug from the scene, confirms the glowing accounts given of the richness of the find at Michipicoten. The tug "Annie Clarke" returned from the new gold fields on September 1st, with Mackie, one of the owners of the first location, who brought down with him 30 ounces of gold, extracted from surface quartz. A party of fourteen prospectors left for Michipicoten last Friday, hoping to find more such locations. The report has excited the community.

Mr. Shaughnessy, vice-president of the Canadian Pacific Railway, has been talking to the Rosslund mining people in a way that they like. Discussing freight rates on ore the other day, at a meeting, Mr. S. said that, when he was in Rosslund two years ago, Le Roi and War Eagle were the only two mines much spoken of. He had talked with a representative of the Kansas City Smelting Company at the time about building a smelter on the Columbia River. They first thought of Arrowhead as the right place, and then Nakusp; finally, Robson was chosen, but the Rosslund ores were so little understood that it was finally decided it would not be safe to build the smelter at that time. Later on Mr. Heinze came into the field and built a smelter and railroad, and had invested a large sum of money. Mr. Heinze had come to him in Montreal last winter and asked if the C.P.R. would object if he built a road up to Robson. He said the C.P.R. would not object, but that Rosslund was in the C.P.R. territory and that the company would not allow anything to stand in the way of its making such rates to Rosslund in the future as it might think best. "The C.P.R. is a powerful company," Mr. Shaughnessy continued, "and we do not want to come in and crush Mr. Heinze. At the same time, I will say to you we are going to see that Rosslund ores are smelted in British Columbia. I hoped to meet Mr. Heinze here and have an understanding with him. I cannot now make any definite announcement, but my mind is made up as to some things, and when I get back home and see our directors, I think we shall be able to say something, and that something will be satisfactory to Rosslund." Speaking of fuel supply, Mr. S. thought Robson would be the smelting point for the Rosslund camp, and he thought he could promise that the Crow's Nest line would be completed to Robson by September 1st, 1899, and that coke could be laid down at Robson at \$5 or \$5.50 per ton. The last statement was received with much enthusiasm and no wonder.

#### NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

We are always interested in the gatherings and deliberations of the National Association of Life Underwriters of the United States: not only because the gatherings are fraternal and jolly and inspiring, but because the speaking is sure to be good, and there is always something sensible and weighty, as well as witty, said. Hence we wish well to the eighth annual meeting, which is to be held in Milwaukee on the 15th, 16th and 17th days of this month. The executive committee will meet on Tuesday, the 14th, the day preceding the convention. The headquarters of the association and all committees will be at the Hotel Pfister. So far as we are informed, the procedure will be as under: The convention will be called to order at 10 o'clock, Wednesday, and will close on the evening of Friday with a banquet at the Hotel Pfister,

tended by the Wisconsin Association. During the session of the convention papers will be read by C. M. Ransom, of Boston; J. A. De Boer, secretary and actuary of the National Life; Simon Wolf, of Washington; C. A. Loveland, actuary of the Northwestern Mutual, and C. W. Pickell, of Detroit.

#### FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

One of the features of the annual meeting of this body is to be, we observe, a practical illustration of acetylene. This will doubtless bring about a discussion as to the combustible nature of this gas, a subject which has already presented itself to the minds of Canadian fire underwriters. The meeting this year is to be held in Chicago, Wednesday and Thursday, September 29th and 30th. The programme as arranged is as follows: First day, opening session, 9.30 a.m.; annual report of officers, committees, etc.; president's annual address; C. E. Irvin, president Fire Association of Philadelphia, Pa.; paper, "The Future of Fire Insurance Business from a Local Agent's Standpoint," J. A. Garver, jr., Des Moines, Ia.; discussion.

Afternoon session, 2.30 o'clock: Paper, "The Force of Circumstance," John E. Davies, Racine, Wis.; discussion; paper, "Insurance from a Business Man's Standpoint," Harlow N. Higinbotham, of Chicago, Ill.; discussion; paper, "Loyalty and Co-operation," Frank H. Whitney, Detroit, Mich.; discussion; paper, "The Best Fireproof Construction for Buildings Occupied for Mercantile Purposes," W. L. B. Jenney, architect, Chicago, Ill.; discussion; paper, "Hostility of the Public toward Fire Insurance Companies—What We Have Done to Cause It and What We Can Do to Remove It," Walter H. Cobban, Minneapolis, Minn., State agent Manchester Fire Assurance Company; discussion.

Second day, morning session, 9.30 o'clock: Paper, "Special Agents Versus Local Board Inspection," James F. Joseph, Cincinnati, Ohio; discussion; paper, "Discriminating and Unjust Legislation," H. R. Hayden, editor *Weekly Underwriter*, New York; discussion; paper, "Underwriters' Associations Generally," C. F. Mullins, San Francisco, Cal., manager Commercial Union; discussion; paper, "The Local Agent," H. R. Loudon, St. Louis, Mo., State agent Liverpool and London and Globe; discussion; paper, "The Satellites in the Insurance Business," R. S. Odell, Chicago, Ill., special agent Connecticut Fire Insurance Company of Hartford; discussion.

#### INSURANCE MATTERS.

Lawrencetown, Annapolis county, Nova Scotia, is to have a system of waterworks. The contract for the placing of the system has been awarded to a Windsor man.

Incendiarism is suspected in the case of the burning on Tuesday last of the shingle, saw and grist mills of James Woodruff, Sydenham along with the contents, sheds and lumber. The villagers confined the flames to the mills. Soon after the residence of T. P. Holland was found in flames. Oil had been thrown over its side and end, and set ablaze.

A factory hand in Germany, in going from one story of the mill to the other in a freight elevator, recently met with an accident, but was refused indemnity by the accident company with which he was insured. On an appeal to the Imperial Office a decision was given in favor of the company, on the ground that "the insured, by the habitual nature of his employment, was required to move only in a horizontal and not in a vertical direction."

A fire which is supposed to have started from a kerosene lamp destroyed the White Mill, at Providence, R.I., last month. The sprinklers, which were of the new Walworth type, opened in the various rooms, but for some unknown reason failed to check the fire. The tank had recently been elevated twelve feet above the highest sprinkler and had also been enlarged to a capacity of 8,500 gallons, which gave at least fully twenty pounds pressure.

Fires in prairie grass often do great damage in the autumn in the territories of the West. That the railway service may not be instrumental in igniting the grass the C.P.R. authorities have issued instructions to engineers and employees that no locomotives are to leave the roundhouses till a proper inspection has been made to see that the netting of the smokestacks are complete, and also that in emptying the ashpit care be taken to see that no live coals are dropped on the track. If, says the *Winnipeg Free Press*, hunters would observe similar vigilance the danger of fire would be much less, as investigation in the past has demonstrated that much of the damage has been occasioned by sparks from a camp fire being blown into the adjoining grass.

On Wednesday last the court at Toronto made permanent the recent appointment of Thomas E. P. Sutton as liquidator in the winding up of the Canadian assets and affairs of the Massachusetts Benefit



Life Assurance Company. The assets, including the company's deposit of \$100,000 with the Government at Ottawa, amount to about \$140,000. It is expected that the American creditors of the defunct concern will seek to have the Canadian assets satisfy their claims irrespective of the claims of Canadian creditors. Other questions are disturbing the peace of the Canadian policyholders, one of which relates to the period they may be allowed to recover assessments paid and whether such claims will have priority over death claims.

#### WHOLESALE AND RETAIL DRUGGISTS.

The Queen's Hotel, Toronto, was the scene of animated discussion by druggists on Tuesday, September 8th. The meetings of the three distinct organizations, proprietary articles being the third, are held simultaneously, so that inter-trade questions may be discussed. The matters under discussion affect transportation and profit arrangements, and all but one are described as of no public interest. The exception is the question of the sale of proprietary medicines at departmental stores. The retailers want the manufacturers to refuse to sell to the big stores, and the wholesalers support the retailers.

Those present at the wholesalers' meeting were: C. McD. Hay, of Lyman, Son & Co., president; W. S. Elliot, secretary; D. Watson, of Kerry, Watson & Co.; H. H. Knox, of Lyman, Knox & Co.; H. H. Lyman, of Lyman, Sons & Co.; James Metterison, of the London Drug Company; James Kennedy, of London, and R. W. Elliot, of Elliot & Co.

#### FOR GROCERS AND PROVISION DEALERS

A well-known Southern California firm proposes to introduce the California black olives into Eastern markets.

The fruit crop is not up to the average in the Eastern Townships of Quebec. The supply of apples is far below the average, as might be expected after the immense yield of last year. Of the standard winter varieties, the Northern Spy has done best. Plums suffered a good deal from rot.

Since Armour & Co. have been forced out of the manufacture of olemargarine by the recently enacted oleo law of Illinois, they now turn their attention to the manufacture of butter. The firm started in the butter business several days ago, and have already sent out quotations, which are about  $\frac{1}{4}$  cent per pound higher than the market.

It is satisfactory to learn that a German merchant, Herr L. J. Lowenthal, of Hamburg, writes to Superintendent Ruddick, of the dairy school, at Kingston, inquiring for addresses of Canadian butter exporters; he desires to handle the article in his country, "as Canadian butter has a good reputation on our market." He also asks for the name of the paper most read by butter manufacturers and exporters in Canada.

It is significant, not only of the variety of products which the rich soil and warm climate of Essex county, Ontario, will produce, but also of the growing interest taken in tobacco-raising in the western part of the province, that among the prizes offered for farm animals, chickens grain, dairy produce and fruit, the Hiram Walker & Sons Company, Limited, offer \$100 in prizes, at a County fair, nearly half of which are for tobacco in leaf and Indian corn.

Prof. Robertson, Dominion Commissioner of Agriculture and Dairying, has gone to Grimsby, Ont., to superintend the preparation of the first of the trial shipments of fruits and vegetables in cold storage, which will be made this week by the steamship "Merrimac," of the Dominion line, from Montreal to Bristol, and will consist of pears, peaches and tomatoes. Two further shipments are to be made next week, one by the "Iona," from Montreal to London, and the other by the "Sardinian," from Montreal to Glasgow.

Why should not Ontario fruit growers supply the far West of Canada with fruit, instead of dealers at Winnipeg getting it from United States growers? An answer has just been given to this question by the shipment and delivery by the Canadian Express Company last week of a car load of fruit from the Niagara district to Winnipeg. The shipment, comprising seventeen tons of peaches and plums, left Winona on Tuesday morning and reached Winnipeg on Thursday noon. Another car load shipped to Winnipeg passed through London on Saturday last.

Advices from Montreal yesterday report a good demand for teas from jobbers, who are after Japans principally, but the present views of holders are considerably firmer, late advices from Japan showing that the home market is again advanced. A number of importers declare that good drawing Japans of medium quality are sure to be scarce; as an evidence of the strength of the market, it is stated that teas costing 14 cents two months ago could not be bought under 16 to 16 $\frac{1}{2}$  cents to-day. China green teas are reported difficult to buy, Pingsueys espe-

cially showing firmness, and reported 10 per cent. firmer than last year, Ceylons and Indians also being firmly held.

The Grocers' Exhibition, to be held in London, England, 30th Sept to 7th October, will have double the number of exhibitors than last year's had. The Government of Queensland, Australia, has secured space for a display of the products of that colony, having been the first of the colonial governments to take this step. Prizes will be given on the occasion for essays on how to fit up and start a grocery store for \$2,500 and \$1,250: for grocery, provision and oilmen's window displays by photographs; for wrapping parcels, writing tickets, drawing advertisements; for blending teas at given costs from materials provided; for writing a letter on a given subject; for naming seven samples of rice; for the simplest methods of detecting the adulteration of butter, or the percentage of chicory in coffee, and of foreign fats in cheese; for the best display of butter from materials provided; for boning and rolling a side of bacon; for boning a ham; for an essay on the management of branch stores; for a tasting competition in butter and margarine. The majority of these competitions are open only to assistants; one or two only to master grocers or managers; and others to any of these classes.

#### DRY GOODS ITEMS.

The New England Cotton Manufacturers' Association will hold its sixty-third annual meeting, in Philadelphia, in the auditorium of the textile school, on Wednesday and Thursday, October 27th and 28th.

A Hungarian has invented a machine for spinning direct from the raw material. The raw cotton runs through a revolving pipe, is taken hold of by a rapidly revolving fly or flanged spindle, which spins it to fine yarn.

A London woman has been killed in the crush at a bargain sale at which twenty-two policemen were employed to hold the crowd in check. The verdict of the coroner's jury was: "Deceased died from syncope caused by the exertion and excitement of getting into a bargain sale, and that such death was due to natural causes."

The managers of the Rational Dress Congress in England do not appear to have made a very rational attempt at its introduction on Saturday last. It had arranged with seven women's cycling clubs to make a bloomer demonstration by wheeling from London to Oxford. The movement was under the patronage of Ladies Colin-Campbell, Randolph Churchill, Henry Somerset, Lord Coleridge, Sarah Grand, W. T. Stead, and others. Prizes were offered for the best three costumes, skirts being barred, and the meet was to be at Oxford. At ten o'clock on Saturday morning a large crowd gathered in Hyde Park to witness the display, but only three riders appeared. One of them wore a short black jacket with red lapels, a high collar white shirt, red necktie, a straw, and voluminous black bloomers. The second competitor wore a light blouse of sage green, a bolero hat, and a skirt like a bishop's apron. The third contestant had on a Trilby hat and a long coat, with gaiters. All three of the bicyclists were unmercifully chaffed by the crowd. The riders could not stand the storm of chaff, and eventually fled, amid the cheers of the crowd.

One of the United States consular clerks, Mr. Hubbard T. Smith, who has just returned from Europe, tells the *Philadelphia Ledger* that retail prices of various sorts of dry goods are much lower in the States than in European cities, though the contrary is supposed to be the case, and most certainly was the case twenty or even ten years ago. "I have been wondering," says Mr. Smith, "at the prices which I find displayed in the store windows for articles of wearing apparel. The same quality of hosiery, undergarments, neckwear and the like cannot be purchased in any leading city of Europe at the prices these articles are being offered at here. If sent abroad again I would not upon my return take advantage of the clause in the new tariff Act which permits returning Americans to bring in free of duty merchandise to the value of \$100. In texture, cut, finish and workmanship the garments made and sold in this country, whether for inside or outside wear, are superior to those which can be obtained abroad for anything like the same price." The experience of Mr. Smith has been that of a large majority of Americans who have visited Europe.

#### ANSWERS TO ENQUIRERS.

R. B., Montreal, writes: "I saw in THE MONETARY TIMES' Montreal letter last month something about a scheme to use power from the Sault rapids of the St. Lawrence, near Massena, N.Y., and harnessing them for power purposes, to transmit that power electrically or else to utilize it in Massena. Have you any particulars of this enterprise?" [In reply we would say that the prospectus is issued of the St. Lawrence Power Company of Massena, N.Y., incorporated in New York State in 1896, to use water power and electrical power for manufac-



## Correspondence.

## SUDDEN DEATH AND PREMATURE BURIAL.

Editor MONETARY TIMES.

SIR.—The case reported in THE MONETARY TIMES of July 2nd is one that calls for considerable observations, as it is typical of thousands of others which excite but little interest, owing, chiefly, to apathy and ignorance. In a volume issued by Swan & Sonnenschein, London, on "Premature Burial and How it may be Prevented," a chapter, the result evidently of much patient research in various countries, is devoted to this subject, which, with good reasons, throws doubts upon the reality of many reported sudden deaths, and suggests methods of resuscitation, and the extension of time before interment, to prevent the most terrible of human tragedies.

The authors do not believe in the existence of sudden death, and support their opinions by citations from the highest authorities in the medical profession. Dr. A. B. Granville (p. 160) says: The customary definitions "lead one to infer that a certain mysterious principle, called Life, has been instantaneously withdrawn from a healthy and well-constituted individual, who was at the very moment, as heretofore, exercising his proper animal functions with a regularity that promised to endure for a long continuance of years. No such phenomena occur in Nature, unless through violence or accident." The *Spectator*, December 26th, 1896, in a remarkable article entitled "What is Death?" says: "The line between life and death is often very hard to draw, and unless the body has been crushed, hacked to pieces or otherwise destroyed, it is exceedingly difficult to pronounce absolutely that death has taken place. There is practically no criterion of death, except the destruction of the body by violent means, or by extended putrefaction. Any other test breaks down, and can only be described scientifically as likely to denote death."

If the eminent authorities cited in the volume referred to are correct in their views, it follows that the prevailing system of death certification, as practiced in the United Kingdom and the colonies, should be amended as speedily as possible. Death certification without death verification should be made a penal offence. The danger is greatest in so-called sudden deaths, many of which are only cases of suddenly suspended animation, which, as civilization advances, and diseases of the nervous system increase, become more and more prevalent. None of your humane readers could do a greater service to humanity than to call the attention of their Government representatives to the present unsatisfactory state of the law on this vital subject.

Yours faithfully,

JAS. R. WILLIAMSON.

42 Stibington Street,  
London, N.W., England,  
12th August, 1897.

## SPEED AND ITS RELATIONS.

A most important consideration in connection with the question of wages and hours, says the *American Wool and Cotton Reporter*, is speed and its relations. Speed makes it possible for an operative to do more on one machine than on another; speed makes it practicable for one mill to make more goods than another; speed, if carried to excess, on machinery not adapted to it, causes loss and expense in manufacture, and hence, gives trouble of an opposite kind. So speed shortens the hours of labor, making it possible to do the same amount of work in less time, and shortened hours bear again on wages, for if the same work is accomplished in less time, it is plain that the laborer should be paid according to the work done rather than the time spent in doing it. Just who are the ones that are to be benefited by labor-saving machinery, who are the losers by an increase of speed? These are all interesting thoughts, and might give rise to no end of discussion and opinion.

Speed is at the back of it all; and the question of speed needs attention and study more now than ever, just because it enters so closely into the great questions that are

agitating men, and keeping wide apart the two forces of labor and capital.

The whole tendency of mills of late has been towards the increase in speed of all machinery, with an avowed view to larger production. This is the order of the day. And since it is so, it entails on the part of builders a constant effort to put such machinery on the market as will stand the needed strain, and it entails greater skill and attention and effort on the part of the operative to do the larger amount of work, and do it with the required success and satisfaction.

## THE GAIN IN SPINNING.

Spinning is one of the processes that has gradually been increased in speed, till it is fully twice what it used to be not long since; a speed represented by 12,000 revolutions a minute for the spindles is simply incredible, compared with the speeds in vogue twenty years ago. In the worsted industry, which has come more and more into prominence, the combing machine, which is the distinctive machine of the process, has been so developed and perfected that it can be run twice as fast as originally, and do even a larger and better proportion of work than those figures would indicate. The yarn making process has particularly advanced in the ease and speed with which it is accomplished. But it has made no greater strides in this respect than the loom or cloth making process. These two processes require the most help and attention in their operation, and for this reason, the speed of the spinning frame and the spindle, and the speed of the loom seem more closely to enter into the wage question than other processes in the mill.

## THE GAIN IN WEAVING.

A loom that formerly on good stock made 70 picks a minute on woolens and worsteds, is now so made and managed that it will make 110 picks, and this is even not its very best. We speak of broad looms now. The amount of breakage and defects is no greater now than before, and the increased speed has been a clear gain in power of production. On the narrow loom, even higher speeds are maintained.

In the running of the loom, from the point of view of the speed, there are two or three factors that must be taken into consideration. The time taken to throw the shuttle is one of them, the class of stock employed in warp and weft, the solid foundation work of the loom, and the fineness and workability of the various parts. The loom cannot do the fastest work unless the cards and spinning frames have done their work well before them; with all conditions correct, it is possible to attain to very surprising results. A worsted loom running at 130 picks, seems out of the question, yet it is a fact that is well known, and is being done to-day.

In cottons, of course, better time is made. When the writer was at Chicago in '93, the Krowles exhibit had in it a loom on cotton ginghams, running at 280 picks a minute. This is extraordinary, yet taken in general practice, the speed of cotton looms is from one-fourth to one-third faster now than it was 25 years ago. Print cloth cottons are made at from 200 to 210 picks per minute, while ginghams run from 100 to 180 per minute. Plain sheetings run about the same as the last. A like increase has been made in looms that handle other fabrics, such as carpets, silks and linens.

Questions arise now as at the beginning. If one man by increased speed can do what two could once, should he get two men's pay? If not, what pay should he get? Who is to profit by the increased production? What law should be laid down as to the standard by which wages should be paid, and workmen have their wages gauged? Which is the better plan when speed increases production; should wages be increased or hours be lessened? A long list of interesting queries presents itself, and each is the legitimate outcome of the question of speed which it has been our lot to discuss.

## TEXTILE.

—It is claimed that Lake Erie produces more fish to the square mile than any other body of water in the world.

## RELIGION AND LIFE INSURANCE.

The following words are from a sermon by Rev. F. L. Anderson, of Boston:

Many, indeed, are unfortunate, sick, and thrown out of employment, accepting aid with greatest reluctance and yet needing it to keep soul and body together. No one sympathizes with such more tenderly than I do. I want no one in this city to suffer through misfortune, old age or weakness. A large part of my time is devoted to the alleviation of such trials; and no work is done by me more gladly. On the other hand, I hope the lazy will suffer till they repent and become industrious; and that no able-bodied person will through my efforts ever be tempted to give up the noble ideal of independence. When we are old and sick or unfortunate, it is no disgrace to receive aid; but the thought that we ought to be supported, that the world owes us a living, is a disgrace.

"Provision for one's family must include provision for them in the event of the death of the husband and father. I believe it is a Christian duty for every such man to carry a reasonable life insurance. Some object that it denotes a lack of faith in God. Not at all. We have no right to trust God for what He gives us the means of providing for ourselves. If I can provide for my family in any way, however small, after my death, it is my duty to do so; and to fail in it is presumption and tempting the Lord our God. Life insurance is the friend of the poor and the middle class. Rich men do not really need it. Every poor man and woman should have at least enough to bury them decently; and if they have families, enough more to help just a little after their death. What a comfort it has been in hours of sorest trial no tongue can tell. It is not strange that in some of our churches mutual benefit societies are beginning to spring up. A few cents every week means thrift during life and a posthumous blessing of the most needful sort."

## THE HARDWARE MANUFACTURER, JOBBER AND DEALER.

A paper read by W. H. Munn before the Wisconsin Hardware Association at Milwaukee, in July last, notices that the hardware business to-day is rich in the variety and extent of articles handled, yet poor enough in profitable results. He comments as follows:

The last decade has witnessed a steady decline in quality and value of nearly all articles. In many cases price, not merit, decides a purchaser. The loss of earnings of most people has partly caused this, and another reason is the growth of business establishments handling a variety of merchandise. These have been and are to-day endeavoring to convince the people that they are philanthropists, serving only their interests. The public press have carried the advertisements of these establishments to the hamlet and farm everywhere, and caused a feeling of distrust among the people toward legitimate business houses.

There has been much feeling aroused, especially in the city of Chicago, and various propositions have been suggested looking to a control and check of these establishments. Legislation has been asked to provide taxation that would render them unprofitable. However lawful this may be, I do not regard it, even if successful, as a final solution of the matter as it relates to the successful conduct of the hardware business.

Looking back upon an experience of 20 years, I can say that my most successful deals have been with articles which I controlled, provided they were of genuine merit and properly handled. There is no doubt that each one of you has had a similar experience. As conditions are at present, there is opportunity for a greatly extended use of this idea in the conduct of the hardware business. There should be goods made distinctive, of merit, reasonable in cost, and distributed exclusively by the hardware trade.

To illustrate: Take the item of enamel

elled ware, a large quantity of which is in domestic use. Suppose a manufacturer producing these goods could depend upon their distribution alone by the hardware trade. They could be made in different grades, and each article should have quality attached, and sold at relative prices. There would be something distinctive about the goods that would attract trade. This is but one item. There are hundreds of others. Such a policy would tend to elevate the hardware trade, and would place it in line to gain and keep the confidence of the people, but results could not be expected in a day, or many hundreds of days, and only successful results can be accomplished by the co-operation of the entire hardware trade. We have the power; will we use it?

There are hopeful signs, however. Our friends in sister States are organizing associations, and it will not be long before the North-western States will have strong organizations. Yet there must be something of an incentive to keep these associations together; something more than a social time once or twice a year. There must be a belief in an assertion of mutual interests, defined and positive. This cannot but bring successful results, and they will find us together. The manufacturers could be interested in the policy I suggest. They can see the end as well as we can where business is drifting—a condition of things where large establishments will control the distribution of their products, to a great extent restricting their market and making business less profitable.

There is another problem of interest that I wish to refer to—namely, the buying of your staple goods, such as iron, tinsplate and other metals, nails and screws. These items and others that could be mentioned, it seems to me, could be bought with considerable advantage at times by a co-operative plan. I am fully aware of the difficulties attending this method as a rule, but it does seem as if the following plan is entirely feasible:

In the city of Chicago there are merchandise brokers who could attend to the business and be paid by commission from the sellers. The secretary of the association should have blanks prepared, and each member be furnished with a supply. Take the item of galvanized sheet iron. Let members who use this in fair quantities—say ten bundles or more is a lot—form what might be called a subscription. Each one send to the secretary on one of these blanks a memorandum of kinds and amount desired, the secretary to forward to the broker all the blanks, provided, of course, several hundred bundles are wanted. He can then secure a price based on the quantity, and advise each subscriber. He would be interested in making the sale, and would secure as low a price as the market would afford, lower than any individual could get. If acceptable to the subscribers they could order their iron, and it would be shipped to and paid by each one individually. In case all did not accept, of course, the broker might have to decline the order, and in case a subscriber was unreasonable he should be barred from future participation.

To large consumers of iron this plan might not be of much benefit, but to a large number in the trade who use a fair quantity it ought to save them money. But the main question to be considered is its development. What would the initiation of such a plan lead to? It seems to me if members would be interested and endeavor to make it a success, good results would be secured. It would lead, I think, to the transaction at our annual and semi-annual meetings of considerable business. We would come prepared with our wants and meet representatives of manufacturers and others seeking trade.—*Chicago Journal of Commerce.*

—Teacher (to pupil)—“Give me an example of the fitness of a name to the thing to which it is applied.” Pupil in higher education class—“An orange, for instance. Now, an orange is orange in color, it has the shape of an orange, the taste of an orange, and is really and truly an orange, as its name would lead you to expect.”

### A WATER POWER SCHEME.

These are the days of water pressure power and factories based thereon. Notice has just been given by the Department of Lands, Forests and Fisheries at Quebec that the rights of the province in the water power formed by the Shawinegan Falls, on the St. Maurice River, and certain islands in the river, will be offered at auction at Quebec this week. There are conditions, viz.:

1. The upset price of the water power is \$50,000, payable within twenty days of the sale, but every bid must be accompanied by the deposit of \$1,000.

2. Within the first eighteen months following the sale, the sum of two million dollars must be expended for developing the said water power, and for erection of the factories and the installation of the machinery required for its working.

3. Within the thirty months following the said sale, an additional sum of two million dollars must be expended for the same object.

There is nothing small about the hopes or beliefs of the Government, therefore. They are evidently resolved that the works on the St. Maurice must and shall be proportioned to the reputation of those great Falls of Shawinegan.

### BRITISH MARKETS.

The Manchester report on chemicals, etc., issued by S. W. Royse & Co. on August 28th, says:

**CHEMICALS.**—The signs of improvement, to which we made allusion in our last report a month ago, have scarcely increased in prominence since then. There is a fair shipping business, but from the textile branches—and indeed from the general consuming departments—of the home trade the demand is certainly slow. In alkalis there is nothing of special interest to report. Caustic soda is in better demand, and at slightly higher prices. Bleaching powder is nominally unchanged, but some odd parcels have been offering at reduced figures. Chlorates of potash and soda continue quiet. Ammonia alkali is firm, and makers of caustic soda ash are holding out for an advance. Sulphate of copper is active, and business has been done for early part of next year at a good advance on spot prices. The enquiry for green copperas has slackened, but prices remain steady. Brown acetate of lime is now held for higher figures, freights from America having advanced, but only moves slowly. Acetate of soda continues in too plentiful supply. Litharge is dearer, in sympathy with the considerable advance in lead. Nitrate and acetates of lead are unchanged so far, but foreign white acetate is firmer. More business has been passing in borax, the present extremely low prices being tempting to buyers. Yellow prussiate of potash has advanced, the demand being good, and prussiate of soda is scarce at present. Carbonate and caustic potash are more freely offered at reduced prices. Tartaric acid continues firm at the advance, but rather slow of sale. In the tar products branch we may note that benzoles are latterly a little firmer. Solvent naphtha is easier, and many consumers have their forward requirements well covered. Crude carbolic is weak; consumers are holding off, and can only be tempted by low figures, there being at present little demand for crystals. Creosote is still in good demand for spot delivery; for forward lower prices might be entertained by sellers, but buyers are disposed to wait. Sulphate of ammonia is in better demand on spot, and has advanced slightly in value.

**MINERALS.**—The iron ore trade has lately been somewhat less active, and prices are rather easier. The imports during July last are some 23,000 tons less than during July, 1896, but for the seven completed months of this year as compared with the corresponding period of 1896, there is an increase in weight of 229,180 tons, and in value of £361,682. There is no change to report in the position of Sicilian brim-

stone, prices of all qualities remaining steady; this year's imports of brimstone up to the end of July are some 1,995 tons less than during the first seven months of 1896, but some £1,596 greater in value. In chrome and manganese ores we can report no alteration; demand is fair and value steady. Phosphates of lime are receiving little attention, and quotations remain unchanged. China clay is not at present being largely consumed in the home trade; shipments from the mines are, however, heavy, as the end of the summer is approaching, and of some qualities it is difficult to get early delivery.

### A GIANT ATLANTIC STEAMER.

According to the statement of a New York daily, the largest steamship afloat will leave Bremen for New York on September 14, namely, the “Kaiser Wilhelm der Grosse.” She should arrive at that port six days later, for not only is she the monarch of the seas as to size, but she is also—if the calculations of her scientific builders be accurate—the fastest ship in the world. In the “Kaiser Wilhelm der Grosse” the North German-Lloyd Steamship Company have an iron and steel hull 648 feet long, 66 feet wide and 43 feet deep, with a tonnage of 14,000, and a displacement of 20,000 tons.

This enormous vessel has two sets of engines to drive her screws, with quadruple cylinders, occupying separate compartments and working independently of each other. But there are 68 separate steam engines with 124 steam cylinders in the monster. The high-pressure cylinders of the main engines have a diameter of 52 inches, the intermediate cylinders of 89 3/4 inches, and the four low-pressure cylinders of 96 1/2 inches. Her two three-bladed propellers are 22 feet 3 3/4 inches in diameter, while the shafts are of nickel steel, the length of the shafting being 198 feet. The length of tubing in her condenser is 25 miles. Her engines are of the same horse-power as those of the “Campania” and the “Lucania”—30,000—but are so built as to develop a speed of 22 knots an hour.

There will be 1,600 incandescent electric lights on the steamer, and she will carry a crew of 450 men. In the interior arrangements pains have been taken to obtain the greatest comfort for the 1,500 passengers she can carry. Amidships, between the forward and after group of smokestacks, and extending from side to side of the vessel, is the chief dining-room. On the deck above are most of the state-rooms for first cabin passengers, with the library, smoking and drawing-rooms.

It is interesting to compare the size of the North German-Lloyd leviathan with some other structures of marine and land architecture. The *American Shipping Record* gives the dimensions of the trim, staunch little mail steamship “Thingvalla,” plying between New York and Scandinavian ports, as 299.8 feet long, 37.1 feet broad, and 21.5 feet deep. The “Kaiser Wilhelm der Grosse” could swallow the “Thingvalla” twice over and have room left for one-fifth of the Danish carrier again if the big ship's bulkhead didn't interfere. This comparison applies to length only. Nearly two vessels of the size of the “Thingvalla” could be dropped side by side into the hull of the “Kaiser Wilhelm der Grosse.”

The supremacy of the “Kaiser Wilhelm der Grosse” is not to last long, for in January the White Star line's “Oceanic” will be launched. She will be 704 feet long, 24 feet longer than was the “Great Eastern.” The “Oceanic” will be 72 feet beam. The “Kaiser Friedrich der Grosse,” the “Kaiser Wilhelm der Grosse's” sister ship, which is still on the stocks, is 49 feet shorter than the four-funnelled reigning queen of the ocean.

—Reporter—“Here is an account of the wedding of Gray and that New York heiress.” City Editor—“An evening wedding, wasn't it?” Reporter—“Yes.” City Editor—“All right, I'll head it, ‘Turned Gray in the Night.’”—*Judge.*



## STOCKS IN MONTREAL.

MONTREAL, Sept. 8th, 1897.

| Stocks.              | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1896. |
|----------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal .....       | 235½     | 235½    | 1      | 240      | 235½    | 223                 |
| Ontario .....        |          |         |        | 115      | 98      | 55                  |
| Peoples' .....       |          |         |        |          |         |                     |
| Molsons' .....       |          |         |        | 215      | 200     | 179½                |
| Toronto .....        |          |         |        | 240      | 229½    | 224                 |
| Merchants' .....     | 180      | 179     | 47     | 180      | 180     | 168                 |
| Commerce .....       | 134½     | 134½    | 50     | 140      | 138     | 123½                |
| Union .....          |          |         |        | 101½     | 100     | 100                 |
| M. Teleg. ....       | 18½      | 180     | 8      | 185      | 177½    | 162                 |
| Rich. & Ont. ....    | 100½     | 92½     | 21 1   | 100½     | 99½     | 85½                 |
| St. Ry. ....         | 224½     | 221     | 2939   | 225      | 224½    | 217                 |
| Do., new stock. .    | 215      | 211½    | 790    | 216      | 215     |                     |
| Gas .....            | 194½     | 19½     | 4321   | 194½     | 193½    | 183                 |
| C. Pacific Ry. .     | 73½      | 71      | 1175   | 74½      | 74      | 59xd                |
| Ld. Grant bnds. .    |          |         |        |          |         | 109                 |
| N.W. Land pfd. .     | 56½      | 56      | 200    | 58½      | 56      |                     |
| do. common .....     |          |         |        |          |         |                     |
| Bell Tele. ....      |          |         |        | 172      | 169     | 153½                |
| Mont. 4% stock ..... |          |         |        |          |         |                     |

## Commercial.

## TORONTO MARKETS.

TORONTO, Sept. 9th, 1897.

**DAIRY PRODUCTS.**—There is an active demand for good dairy butter, but inferior qualities are neglected. Receipts of the latter have, however, been excessive. Choice dairy tubs and pails are worth 13 to 13½c, and common grades bring 9 to 10½c. Creamery is in fair demand, with prints quoted 19 to 20c, and pails, 19c per lb. The local cheese market is quiet. Receipts of eggs have been nominal, but are quite ample, merchants say, to meet local requirements.

**FLOUR AND FEED.**—The week's trading has been done on a steadier basis. Prices have not been subject to violent fluctuations, and have remained firm on the basis established at the close of last week. There has been a healthy demand for flour, both from local consumers and by way of export. Several fairly large transactions were reported on the street for export shipment. Business with the Eastern Provinces is improving, and dealers report a good trade with the Province of Quebec. In bran and shorts trade is dragging, and values remain depressed.

**GRAIN.**—The wheat market has been firm and somewhat steadier during the week. Quotations remain about as quoted in our last issue. New wheat is coming in freely, and is bringing 85 to 87c per bush. in western part of the province. Buying has been stimulated partly by estimated world's shortage, according to the Austrian Minister of Agriculture. In round numbers the deficiency was as follows: Wheat, 182,000,000 bushels; rye, 193,000,000 bushels; barley, 106,000,000 bushels; corn, 165,000,000 bushels; and oats, 162,000,000 bushels. While it is probably true that the prospect for the crop in Argentina is favorable yet it seems evident that there is a scarcity of old wheat to meet immediate requirements, as there have been orders in this and other American markets for wheat and flour for early shipment to Argentina. According to the leading European authorities, notably Broomhall, the recent reports respecting disappointing crop returns in Europe and a material deficiency in the world's production were well founded. Oats are steady and firm at an advance of 1c per bushel. Peas remain firm on the local market, with quotations 1c per bushel higher. Rye is wanted at quotations, and deliveries find a ready market. The stocks in store at Port Arthur on August 28th were 600,641 bushels, and there were received 84,258 bushels, and shipped 391,035 bushels, leaving in store on Sept. 4th, 293,865 bushels.

**GREEN FRUIT.**—Great activity characterizes the markets this week. Receipts have been larger than for seasons past, and records are said to have been broken. It is impossible to give quotations, as prices

fluctuate from day to day, and the range of quotations is very wide as a result of differences in quality.

**GROCERIES.**—The second week of the Exhibition has brought many visitors to the wholesale grocery houses. Orders are very satisfactory for staple lines. Sugars remain firm and find a good movement. Considerable interest is being turned to the new current season's shipments being expected soon. Messrs. Hill Bros., New York, say with regard to currants: "The Retention law was finally passed by the Greek Chamber on Monday last, and has resulted in a strong advancing market in Greece, the price of Provincials having advanced from 13s. od. to 13s. 3d. c. and f. to 14s. 6d. to 15s. od. c. and f. The crop is variously estimated at from 140,000 to 150,000 tons, and deducting the 15 per cent. taken by the Government, leaves available for export to all consuming markets only from 119,000 to 132,000 tons, which quantity is considered to be well within the consuming power of the various countries. The "Picqua" is due in New York on the 26th. The "Karamania" will arrive in the same port about the beginning of October. "Picqua" brings 1,100 tons; "Karamania," 700 tons. "Tergestre" is still loading at Patras, and it is reported she will not bring in any event above 1,300 tons; "Pontiac" is also loading; quantity she will take is unknown. According to advices just received from France the crop of prunes in that country will turn out a much smaller quantity of large sizes than was expected.

**LEATHER.**—The firmer tendency noted in our last two issues continues. Tanners are making a spirited attempt to secure prices in harmony with the value of raw material, and recent transactions indicate success on their part. Splits have been sold this week at an advance of 2c on quotations a month ago. Other descriptions are also firm.

**PROVISIONS.**—A continued firm tone characterizes the provision market. Only a few dressed hogs are coming in for butchers' purposes. Bear influences have been strong in American markets. The New York Journal and Bulletin of Commerce, 6th inst, says: "The market for hog products has been disappointingly quiet and narrow. The symptoms of returning strength and vigor noticeable last week have unfortunately disappeared, although rather more buoyancy prevailed for a short time early in the week. The temporary firmness was attributed to fair buying to

cover and for long account, stimulated partly by moderate receipts of hogs, and partly by the strength in corn, consequent upon the reported serious damage to the crop by the protracted drought. The weakness was most noticeable in the instance of lard, of which the supply has been in excess of requirements. Ribs have been comparatively strong, as supplies are comparatively light and concentrated in strong hands, while on the other hand a few packers have shown a tendency to pound the lard market."

**WOOL.**—A somewhat improved tone has characterized the market during the past two weeks. There is a better demand from domestic manufacturers for wool. Only moderate deliveries of fleece are coming forward and prices remain without change. Elsewhere we refer at greater length to the situation.

## MONTREAL MARKETS.

MONTREAL, Sept. 9th, 1897.

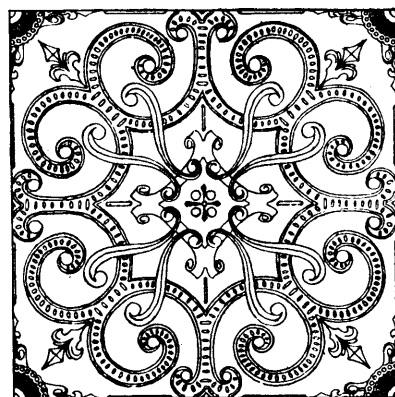
**ASHES.**—The market continues quiet, no noteworthy demand being reported, and values remain on the easy side. About \$3.10 would be about the limit offered for first quality pots, seconds \$2.80 to 2.85, pearls about \$4.30 per cental.

**CEMENTS AND FIREBRICKS.**—Receipts for the week 9,640 brls. of Belgian cement and 1,300 English; firebricks, 20,000. Apart from a sale of a 1,000-brl. lot of Belgium cement, at about \$1.85, there has been nothing special doing since last report. We quote Belgian in an ordinary way \$1.90 to 2.00, British \$2.05 to 2.10, but an advance in the latter line is very probable, as a cable just received from England announces an advance of threepence a barrel. Bricks range from \$15 to 21.00 per M.

**DAIRY PRODUCTS.**—The activity in cheese export was continued last week, shipments being reported at 81,114 boxes, as compared with 39,598 boxes for the same week of 1896. Last week the shipments of cheese from New York were 12,521 boxes, which shows how Montreal has benefited at New York's expense. The local market is some weaker, probably from ½ to ¾c, than a week ago, but no large lots seem obtainable at the reduction. We quote fine Western 9½c., Townships 9½c., Quebec 9½ to 9½c. Butter is somewhat inactive at moment, with 19 to 19½c. quoted as extreme prices for choice creamery, Townships dairy 14½ to 16½c., Western 12 to 13c. The shipments to Europe last week were larger than usual, footing up to 28,947 pkgs. The shrinkage in supplies keeps prices fairly steady, at 12½ to 13c. for strictly fresh stock.

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METALLIC ROOFING CO., Limited,

1271 King Street West, TORONTO.

**DRY GOODS.**—A good few buyers have been in the city this week, attracted by the millinery openings. Most of them appear to be from the Ottawa Valley, a few from the Eastern Townships, not many from Western Ontario. But they are mostly buying millinery or looking at it; they have not purchased largely of general dry goods. There is nothing very new in values; the flannelettes reported last week as being offered by the mills at cut prices, are only a few cheap lines, the manufacture of which it is intended to drop altogether, and it is claimed that the general tendency in cottons is towards firmness in prices for next spring's deliveries.

**GROCERIES.**—Wholesale dealers report a better enquiry in this line, and say that the general tone of their country advices is more cheerful in character, customers looking for better collections this fall and feeling more confident in their ability to meet their own engagements. Importers of teas report quite a good demand from jobbers, who are making fair offers for Japans principally, but hardly up to the present views of holders, which are considerably firmer, owing to late advices from Japan, where the market is again advanced. It is strongly asserted that good drawing Japans of medium quality will be decidedly scarce, and as an evidence of the strength of the market it is stated that teas costing 14c two months ago could not now be bought under 16 to 16½c. China greens are reported difficult to buy, Pingsueys especially showing firmness, and reported 10 per cent. higher than last year. Ceylons and Indians are also firm. The refineries hardly find the demand for sugar so active as it has been, but still expect a pretty busy September. Some considerable orders are reported to have been placed from the West for Austrian granulated, fine samples of which have been lately shown, the cost of which, laid down, has been calculated at \$8.85 to 3.90 per cental. Local quotations continue at 4 1-16 to 4½c. for standard granulated at factory; yellows, 3 5-16 to 3¾c. The rice milling company is again offering stock of their own milling, and standard B is quoted in a jobbing way at \$3.60 to 3.75; Patna, \$4.75 to \$5. Further advance is reported of two shillings in Valencia raisins from Denia, and jobbers are quoting 6 to 6½c. for fine off-stalk, of

which only moderate supplies are yet here. Currants also continue to advance, Filiatras being cabled at 17s. 6d., as against 11s. last year. The firmness in canned vegetables continues, many packers still withholding quotations. A better demand from England is reported on the coast for canned salmon, and there is said to be a possibility of some stiffening in this line.

**HIDES AND TALLOW.**—The extreme competition in buying hides which has worked so disadvantageously to the trade for some time past, has been to some extent remedied, as by an arrangement just effected, the Quebec tanners have withdrawn their buyer from the market, the Montreal Hide Dealers' Association doing the same in Quebec. The regular market quotations are, as a consequence, being more closely adhered to. Dealers are buying on the basis of 8c. for No. 1 beef hides, quoting 9c. to tanners; calfskins, 8 and 6c. for Nos. 1 and 2 respectively; lambskins are advanced this week to 50c. Tallow as dull as ever; butchers only realize 1 to 1½c. for their rough tallow, and rendered is slow to move at 3 to 3½c.

**LEATHER.**—There has been some activity in sole leather, and a large sale of some 20,000 sides to a local shoe manufacturing house is reported to have been put through, at somewhere between 21 and 22c., the quality being No. 2 B.A. Some fair business is also said to have been done with Quebec, and values are decidedly stiffer, 27c. being asked in some cases for No. 1 slaughter. Some fair purchases of glove grain and pebbled black leathers are also reported of late, and stocks in these lines are low. We quote:—Spanish sole B.A. No. 1, 23c.; do. No. 2, 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 26c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet

sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The features of the week are further advances in iron pipe and pig lead. The former article has been subject to three advances in ten days, and for the latter \$3.75 is now the general asking price. Bar iron is weaker, and owing to American competition it is said the mills have quoted as low as \$1.25 in quantity. There is no special activity in pig iron; a few small sales are reported of Summerlee at \$17.50, and Hamilton at \$16 for No. 1. Scotch warrants are cabled at 44s. 9d. We quote: Summerlee pig iron, \$17.00 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Cambroë, \$16.00, ex-store; Siemens pig No. 1, \$00.00; Ferrona, No. 1, \$00.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.95; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75;

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## Baby Carriages

## Reed Furniture

## Children's Vehicles

&c., &c.

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AND QUOTATIONS.

# GENDRON MFG. CO'Y, LIMITED,

TORONTO, Ont.

Ride  
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**Aluminum Finished  
Gendron  
Bicycle** FITTED  
WITH  
**Buckeye Tires.**  
A combination that has won all important  
road races in 1897.

**Gendron Mfg.  
Co., Limited**  
Toronto  
Can.





sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 8½ to 9c.

seal, 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.25, No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3½ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

LIVERPOOL PRICES.

Liverpool, Sept. 9th, 12.30 p. m.

|                           | s. | d.  |
|---------------------------|----|-----|
| Wheat, Spring .....       | 8  | 9   |
| Red Winter .....          | 8  | 2   |
| No. 1 Cal .....           | 8  | 6½  |
| Corn .....                | 3  | 5½  |
| Peas .....                | 4  | 11½ |
| Lard .....                | 25 | 0   |
| Pork .....                | 50 | 0   |
| Bacon, heavy .....        | 31 | 6   |
| Bacon, light .....        | 30 | 6   |
| Tallow .....              | 18 | 9   |
| Cheese, new white .....   | 45 | 0   |
| Cheese, new colored ..... | 45 | 0   |

OILS, PAINTS AND GLASS.—Business seems gradually bettering in these lines, and orders for fall business are coming in fairly well. The firmness in linseed oil, noted last week, is well held, and it is stated that to lay down raw oil, at present cabled quotations, it would cost 44c. Castor oil is also firm, as well as turpentine, at late advance. Seal oil is rather stiffer, 48c. being asked for jobbing lots. cod oil is neglected. Dry lead has advanced ten shillings lately. We quote:—Turpentine, one to four barrels, 44c.; five to nine barrels, 43c., net 30 days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined

# New York Life

JOHN A. McCALL, Pres.

## Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

|  | Dec. 31, 1891 | Dec. 31, 1896. | Gain in 5 yrs. |
|--|---------------|----------------|----------------|
| Assets .....                             | \$125,947,290 | \$187,176,406  | \$61,229,116   |
| Surplus .....                            | 15,141,023    | 26,657,332     | 11,516,309     |
| Income .....                             | 31,854,194    | 39,139,558     | 7,285,364      |
| Dividends of Year to Policyholders ..... | 1,260,840     | 2,165,269      | 904,929        |
| Number of Policyholders .....            | 182,803       | 299,785        | 116,982        |
| Insurance in Force (Premiums Paid) ..... | 575,689,649   | 826,816,648    | 251,126,999    |

### THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

### TEN DOLLARS A MINUTE!

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

# METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

### Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it!

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

### Ordinary Department.

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

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

# The Northern Life

## Assurance Company of Canada.

Head Office, London, Ont.

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

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JOHN MILNE, Manager.

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Insurance Company of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

## Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,313 00  
 Amount at Risk ..... 11,886,801 00  
 Total Assets ..... 349,938 83

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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 Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.

Head Office, - - - - - Guelph, Ont.  
 HERBERT A. SHAW, Agent,  
 Toronto St., TORONTO.

## EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1888.

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

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

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
 Economical ASSURANCE CO. Limited.  
 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

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

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

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# Millers' & Manuf's Ins. Co

ESTABLISHED 1885.

**HEAD OFFICE:**

Queen City Chambers, Church St., Toronto.

**DIRECTORS:**

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

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

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

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

**A few more good Agents wanted.**

## STOCK AND BOND REPORT.

| BANKS.   | Share.    | Capital Subscribed. | Capital Paid-up. | Rest.      | Dividend last 6 Months. | CLOSING PRICES.         |                | Cash val. per share |
|--|-----------|---------------------|------------------|------------|-------------------------|-------------------------|----------------|---------------------|
|  |           |                     |                  |            |                         | TORONTO, Sept. 8th, '97 | London Aug. 27 |                     |
| British Columbia.....                          | \$100     | \$2,919,996         | \$2,919,996      | \$ 486,866 | 4 7/8                   | 195                     | 130            | 136 00              |
| British North America.....                     | 243       | 4,866,666           | 4,866,666        | 1,338,333  | 3 1/2                   | 112                     | 117            | 972.79              |
| Canadian Bank of Commerce.....                 | 50        | 6,000,000           | 6,000,000        | 1,000,000  | 3 1/2                   | 159                     | 140            | 69.50               |
| Commercial Bank, Windsor, N.S. ....            | 40        | 500,000             | 346,271          | 108,000    | 3 1/2                   | 113                     | 118            | 45.90               |
| Dominion.....                                  | 50        | 1,500,000           | 1,500,000        | 1,600,000  | 3 1/2                   | 251                     | 265            | 127.00              |
| Eastern Townships.....                         | 50        | 1,500,000           | 1,500,000        | 785,000    | 3 1/2                   | 145                     | 150            | 72.50               |
| Halifax Banking Co. ....                       | 20        | 500,000             | 500,000          | 398,000    | 3 1/2                   | 144                     | 148            | 38.80               |
| Hamilton.....                                  | 100       | 1,250,000           | 1,250,000        | 725,000    | 3 1/2                   | 171 1/2                 | 174            | 171.87              |
| Hochelaga.....                                 | 100       | 1,000,000           | 991,890          | 400,000    | 3 1/2                   | 130                     | 135            | 130.00              |
| Imperial.....                                  | 100       | 1,963,600           | 1,963,670        | 1,166,800  | 4 1/2                   | 190 1/2                 | 194 1/2        | 190.25              |
| La Banque du Peuple.....                       | suspended |                     |                  |            |                         |                         |                |                     |
| La Banque Jacques Cartier.....                 | 25        | 500,000             | 500,000          | 935,000    | 3                       | 82                      | 90             | 21.00               |
| La Banque Nationale.....                       | 90        | 1,900,000           | 1,900,000        | 50,000     | 2 1/2                   | 172                     | 76             | 14.80               |
| Merchants Bank of Canada.....                  | 100       | 6,000,000           | 6,000,000        | 3,000,000  | 4                       | 180                     |                | 160.00              |
| Merchants Bank of Halifax.....                 | 100       | 1,500,000           | 1,500,000        | 1,075,000  | 3 1/2                   | 175                     | 178            | 175.00              |
| Molson.....                                    | 50        | 2,000,000           | 2,000,000        | 1,400,000  | 4 1/2                   |                         |                | 470.00              |
| Montreal.....                                  | 200       | 12,000,000          | 12,000,000       | 6,000,000  | 5                       | 235                     | 240            | 360.50              |
| New Brunswick.....                             | 100       | 500,000             | 500,000          | 600,000    | 6                       | 260 1/2                 | 261 1/2        | 204.00              |
| Nova Scotia.....                               | 100       | 1,500,000           | 1,500,000        | 1,500,000  | 4                       | 204                     | 208            | 85.50               |
| Ontario.....                                   | 100       | 1,000,000           | 1,000,000        | 65,000     | 2 1/2                   | 98                      | 106            | 128.30              |
| Ottawa.....                                    | 100       | 1,500,000           | 1,500,000        | 1,065,000  | 4                       | 182                     | 183            | 20.00               |
| People's Bank of Halifax.....                  | 20        | 700,000             | 700,000          | 200,000    | 3                       | 100                     | 135            |                     |
| People's Bank of N.B.....                      | 150       | 180,000             | 180,000          | 190,000    | 4                       |                         |                | 116.75              |
| Quebec.....                                    | 100       | 2,500,000           | 2,500,000        | 600,000    | 3                       | 116 1/2                 | 119            |                     |
| St. Stephen's.....                             | 100       | 200,000             | 200,000          | 45,000     | 3                       |                         |                | 86.87               |
| Standard.....                                  | 50        | 1,000,000           | 1,000,000        | 600,000    | 4                       | 173 1/2                 | 178            | 231.00              |
| Toronto.....                                   | 100       | 2,000,000           | 2,000,000        | 1,800,000  | 5                       | 231                     | 236            |                     |
| Traders.....                                   | 700,000   | 700,000             | 700,000          | 40,000     | 3                       |                         |                | 62.50               |
| Union Bank, Halifax.....                       | 50        | 500,000             | 500,000          | 206,000    | 3                       | 123                     | 130            | 60.50               |
| Union Bank of Canada.....                      | 60        | 1,900,000           | 1,900,000        | 325,000    | 3                       | 100                     | 100            | 70.00               |
| Ville Marie.....                               | 100       | 500,000             | 479,690          | 10,000     | 3                       | 70                      | 100            |                     |
| Western.....                                   | 100       | 500,000             | 378,516          | 112,000    | 3 1/2                   |                         |                | 84.00               |
| Yarmouth.....                                  | 75        | 300,000             | 300,000          | 40,000     | 3                       | 118                     | 116            |                     |
| <b>LOAN COMPANIES.</b>                         |           |                     |                  |            |                         |                         |                |                     |
| UNDER BUILDING SOCIETIES' ACT, 1859            |           |                     |                  |            |                         |                         |                |                     |
| Agricultural Savings & Loan Co.....            | 50        | 630,000             | 627,501          | 150,000    | 3                       | 108                     |                | 54.00               |
| Building & Loan Association.....               | 25        | 750,000             | 750,000          | 106,000    | 2 1/2                   |                         |                | 60                  |
| Canada Perm. Loan & Savings Co.....            | 50        | 5,000,000           | 2,600,000        | 1,450,000  | 3                       | 125                     |                | 54.50               |
| Canadian Savings & Loan Co.....                | 50        | 750,000             | 740,139          | 210,000    | 3                       | 169                     |                |                     |
| Dominion Sav. & Inv. Society.....              | 50        | 1,000,000           | 932,962          | 10,000     | 2 1/2                   |                         |                | 116.50              |
| Freehold Loan & Savings Company.....           | 100       | 3,223,500           | 1,319,100        | 659,550    | 3                       | 116 1/2                 | 117            | 40.00               |
| Farmers Loan & Savings Company.....            | 50        | 1,027,250           | 611,490          | 162,475    | 3                       | 80                      | 94             | 79.30               |
| Huron & Erie Loan & Savings Co.....            | 50        | 3,000,000           | 1,400,000        | 730,000    | 4 1/2                   | 158                     |                | 109.00              |
| Hamilton Provident & Loan Soc.....             | 100       | 1,500,000           | 1,100,000        | 326,027    | 3 1/2                   |                         | 110            | 50.00               |
| Landed Banking & Loan Co.....                  | 100       | 700,000             | 684,485          | 160,000    | 3                       | 109                     |                | 61.00               |
| London Loan Co. of Canada.....                 | 50        | 679,700             | 659,050          | 74,000     | 3                       | 101                     |                | 92.12               |
| Ontario Loan & Deben. Co., London.....         | 50        | 9,000,000           | 1,900,000        | 470,000    | 3 1/2                   | 122                     |                | 90.00               |
| Ontario Loan & Savings Co., Oshawa.....        | 50        | 300,000             | 300,000          | 75,000     | 3                       | 124 1/2                 | 40             | 49.50               |
| People's Loan & Deposit Co.....                | 50        | 600,000             | 600,000          | 40,000     | 3                       | 99                      |                | 60.00               |
| Union Loan & Savings Co.....                   | 50        | 1,095,400           | 699,020          | 200,000    | 3                       | 120                     |                |                     |
| Western Canada Loan & Savings Co.....          | 50        | 3,000,000           | 1,500,000        | 770,000    | 3                       |                         |                |                     |
| <b>UNDER PRIVATE ACTS.</b>                     |           |                     |                  |            |                         |                         |                |                     |
| Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)..... | 100       | 2,000,000           | 398,481          | 190,000    | 3 1/2                   | 100                     |                | 100.00              |
| Central Can. Loan and Savings Co.....          | 100       | 2,500,000           | 1,250,000        | 325,000    | 1 1/2                   | 124 1/2                 | 125            | 124.75              |
| London & Ont. Inv. Co., Ltd. do.....           | 100       | 2,750,000           | 550,000          | 160,000    | 3                       |                         | 95             | 50.25               |
| London & Can. Ln. & Agy. Co. Ltd. do.....      | 50        | 5,000,000           | 700,000          | 410,000    | 1 1/2                   | 100 1/2                 | 103            |                     |
| Land Security Co. (Ont. Legisla.).....         | 100       | 1,822,200           | 548,498          | 450,000    | 3                       |                         |                |                     |
| Man. & North-West. L. Co. (Dom. Par.).....     | 100       | 1,500,000           | 375,000          | 111,000    | 3                       |                         | 60             |                     |
| <b>"THE COMPANIES' ACT," 1877-1889.</b>        |           |                     |                  |            |                         |                         |                |                     |
| Imperial Loan & Investment Co. Ltd.....        | 100       | 840,000             | 716,020          | 160,000    | 3                       | 110                     | 116            | 110.00              |
| Can. Landed & National Inv't Co., Ltd.....     | 100       | 2,008,000           | 1,004,000        | 350,000    | 3                       | 108 1/2                 |                | 108.25              |
| Real Estate Loan Co.....                       | 40        | 278,840             | 373,720          | 50,000     | 2                       |                         | 65             |                     |
| <b>ONT. JT. STK. LETT. PAT. ACT, 1874:</b>     |           |                     |                  |            |                         |                         |                |                     |
| British Mortgage Loan Co.....                  | 100       | 450,000             | 314,765          | 90,000     | 3 1/2                   |                         |                |                     |
| Ontario Industrial Loan & Inv. Co.....         | 100       | 466,800             | 314,326          | 150,000    | 3                       |                         |                |                     |
| Toronto Savings and Loan Co.....               | 100       | 1,000,000           | 600,000          | 105,000    | 3                       | 113                     | 113 1/2        | 113.00              |

| INSURANCE COMPANIES.                   |                  |                             |                  |              |            |         |
|--|------------------|-----------------------------|------------------|--------------|------------|---------|
| ENGLISH (Quotations on London Market.) |                  |                             |                  |              |            |         |
| No. Shares or amt. Stock.              | Yearly Dividend. | NAME OF COMPANY             | Share par value. | Amount paid. | Last Sale. | Aug. 27 |
| 250,000                                | 8ps              | Alliance.....               | 50               | 21-5         | 102 1/2    | 112     |
| 50,000                                 | 25               | C. Union F. L. & M. ....    | 90               | 5            | 41 1/2     | 42 1/2  |
| 200,000                                | 8 1/2            | Guardian F. & L.....        | 10               | 5            | 112 1/2    | 121     |
| 60,000                                 | 90ps             | Imperial Lim.....           | 10               | 5            | 31         | 32      |
| 136,493                                | 5                | Lancashire F. & L.....      | 90               | 2            | 42 1/2     | 52      |
| 35,223                                 | 90               | London Ass. Corp.....       | 25               | 12 1/2       | 60         | 62      |
| 10,000                                 | 10               | London & Lan. L.....        | 10               | 2            | 42 1/2     | 52      |
| 85,100                                 | 90               | London & Lan. F.....        | 25               | 2 1/2        | 18 1/2     | 19      |
| 391,759 1/2                            | 85               | Liv. Lon. & G. F. & L. .... | 25               | 6 1/2        | 54 1/2     | 55 1/2  |
| 30,000                                 | 93 1/2           | Northern F. & L.....        | 100              | 10           | 79         | 81      |
| 110,000                                | 90ps             | North British & Mer.....    | 25               | 6 1/2        | 42 1/2     | 43 1/2  |
| 53,776                                 | 35               | Phoenix.....                | 50               | 5            | 43         | 44      |
| 125,224                                | 58 1/2           | Royal Insurance.....        | 90               | 3            | 56         | 56      |
| 50,000                                 |                  | Scottish Imp. F. & L.....   | 10               | 1            |            |         |
| 10,000                                 |                  | Standard Life.....          | 50               | 12           |            |         |
| 240,000                                | 7 1/2            | Sun Fire.....               | 10               | 10           | 11 1/2     | 11 1/2  |
| <b>CANADIAN.</b>                       |                  |                             |                  |              |            |         |
| 10,000                                 | 7                | Brit. Amer. F. & M.....     | \$50             | \$50         | 126 1/2    | 128     |
| 2,500                                  | 15               | Canada Life.....            | 400              | 50           |            |         |
| 5,000                                  | 15               | Confederation Life.....     | 100              | 10           | 122 1/2    |         |
| 5,000                                  | 12               | Sun Life Ass. Co.....       | 100              | 12 1/2       | 400        |         |
| 5,000                                  | 5                | Quebec Fire.....            | 100              | 65           |            |         |
| 2,000                                  | 10               | Queen City Fire.....        | 50               | 25           | 900        |         |
| 10,000                                 | 10               | Western Assurance.....      | 1                | 20           | 170 1/2    | 171     |

| DISCOUNT RATES.           |       | London, Aug 27 |
|---------------------------|-------|----------------|
| Bank Bills, 3 months..... | 1 1/2 | 0              |
| do. 6 do.....             | 2 1/2 | 2 1/2          |
| Trade Bills, 3 do.....    | 2     | 2 1/2          |
| do. 6 do.....             | 2 1/2 | 2 1/2          |

| RAILWAYS.  |       | Par value \$ Sh. | London Aug. 27 |
|--|-------|------------------|----------------|
| Canada Central 5% 1st Mortgage.....                    |       |                  | 105 100        |
| Canada Pacific Shares, 3%.....                         | \$100 |                  | 75 75          |
| C. P. R. 1st Mortgage Bonds, 5%.....                   |       |                  | 119 21         |
| do. 60 year L. G. Bonds, 3%.....                       |       |                  | 108 110        |
| Grand Trunk Con. stock.....                            | 100   |                  | 132 124        |
| 5% perpetual debenture stock.....                      |       |                  | 124 124        |
| do. Eq. bonds, 2nd charge 6%.....                      | 10    |                  | 24 24          |
| do. 1st preference.....                                |       |                  | 13 13          |
| do. Second preference stock.....                       |       |                  | 123 123        |
| do. Third preference stock.....                        | 100   |                  | 108 108        |
| Great Western per 5% debenture stock.....              | 100   |                  | 111 111        |
| Midland Stg. 1st mtg. bonds, 5%.....                   |       |                  |                |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage..... | 100   |                  | 111 111        |

| SECURITIES.                               |  | London Aug. 27 |
|---|--|----------------|
| Dominion 5% stock, 1908, of Ry. loan..... |  | 112 115        |
| do. 4% do. 1904, 5, 6, 8.....             |  | 106 111        |
| do. 4% do. 1910, Ins. stock.....          |  | 109 111        |
| do. 3 1/2% do. Ins. stock.....            |  | 104 104        |
| Montreal Sterling 5% 1908.....            |  | 106 106        |
| do. 5% 1874.....                          |  | 99 110         |
| Toronto Corpora. on 6% 1897 Ster.....     |  | 100 100        |
| do. do. 6% 1906, Water Works Deb.....     |  | 116 116        |
| do. do. con. deb. 1919, 5%.....           |  | 104 104        |
| do. do. gen. con. deb. 1928, 4%.....      |  | 100 100        |
| do. do. stg. bonds 1918, 4%.....          |  | 1              |

**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.

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

No. 20 St. Alexis St., cor. Notre Dame,  
MONTREAL.

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

**MEDLAND & JONES,** - Mail Building

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

**JOHN G. RICHTER, Manager.**

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

FOR PARTICULARS AS TO TERRITORY  
AND TERMS ADDRESS,

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

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

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

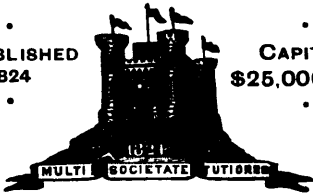
ROBERT YOUNG, MANAGER FOR MARITIME  
PROVINCES, ST. JOHN, N.B.

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



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

Extended Insurance is granted  
after two years.

Paid-up Policies granted after  
two years.

Cash Values granted after five  
years.

Rates and full information sent  
on application.

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

**—THE—  
MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1896

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment  
and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce  
Building,

TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

|  |              |
|--|--------------|
| Total Assets 31st Dec., 1896, .....                  | \$349,784.71 |
| Policies in force in Western On-<br>tario over ..... | 18,000       |

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

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

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

|  |              |
|--|--------------|
| Assurance in force January 1, 1897.....  | \$20,001,462 |
| Cash Income for 1896.....  | 760,403      |
| Assets, December 31, 1896 .....  | 3,404,907    |
| Reserve for security of Policy-holders, Dec. 31, 1896, Actu-<br>aries' 4 per cent..... | 3,176,715    |
| Surplus over all liabilities, December 31, 1896, Actuaries' 4 per<br>cent.....         | 913,790      |
| Surplus Government Standard Hm., 4 1/2 per cent.....                                   | 358,000      |

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

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00

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

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**Economical Mutual**

Established  
1870

Fire Insurance Co. of  
BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896... \$ 286,118 79  
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary  
A. B. POWELL.

## AMERICAN FEELING TOWARDS CANADA.

As every observant Canadian knows, there is a deal of bitterness felt towards Canada by a very large section of the American people. It has puzzled many persons to account for this, and various reasons for it are offered. The well-known economist, Mr. James Bryce, speaking before the British Association, on the "Jingoes" of the States and Britain, and the harm they do, declares that "beyond all these noisy, querulous, and quarrelsome voices there stands in Great Britain—there stands, I am no less sure, in the United States also—the great, solid, sensible mass of the nation, which desires to attend to its business, and desires not to have it disturbed or shaken by rumors of wars; the great mass which deires to fear God and honor the sovereign, whether the sovereign be called a Queen or President. And I trust that in all three countries this great, solid and weighty mass of responsible national opinion will prevent these noisy voices from ever provoking real danger between these kindred people."

But the *Manitoba Free Press*, which has been considering the subject, thinks Mr. Bryce mistaken in speaking of the great mass of the American people as desiring peace and tranquility, and adds: "If it were possible to count noses, we believe it would be found that the majority, and a considerable majority, would have to be ranked as jingoes. Not that they may not desire peace and tranquility, for the jingo is not always and necessarily a war-like person; but by their speech and conduct they would have to be ranked among the noisy, querulous, and quarrelsome fellows, the makers of mischief, who thing it necessary to their own patriotism to speak abusively of other countries, and especially of Great Britain. But there is a mass behind, not so large as Mr. Bryce would lead us to believe, but substantial nevertheless, solid and sensible, who have no sympathy with the brawlers. If they do not count as many at the ballot box, they count for more in the last resort in directing and controlling public policy. They are not less American than the jingoes, but their Americanism is of an infinitely better sort. With them, as with all true patriots, there are worse things than war, but a resort to war would only appeal to them as the last extremity of a very bad case. They do not think such an extremity can ever arise with Great Britain, and they do not fear that the jingoes can ever imperil the two nations; but should there be danger of it, there would be such a roar of indignation from Maine to Mexico as would startle the most reckless politicians of the United States into good behavior. That so many newspapers are jingo is owing to the fact that they find more readers among that class, and they think it good business to cater to them."

Now to see what a Detroit manufacturer, who has lived for thirty years on the borders of Canada, and knows something of the Canadian people, their character, and their trade, thinks: H. N. Pingree, Governor of Michigan, has this to confess:

"The English people are a little sore on us now, but they are good people—people of the same race and blood. Why, they had all sorts of meetings advocating arbitration a few months back. They know what war costs, and we have had enough experience in this country to know the price of it, too. But every time a little fellow wants something to talk about he starts a war cry. I guess not many of the people in this country are hunting for war. The English are getting excited, it seems. They don't know as much about our Congressmen as we do. We don't want war with Canada. We want reciprocity. I learn that we get several times as much money from Canada each year as Canada gets from us. Detroit ought to be a big jobbing centre. But we are hemmed in. On one side we have Canada, with its market shut out from us by a tariff. On the other side we have

to come into cut-throat competition with Chicago. Detroit would be a much better business town if we could trade openly with Canada. It would help all towns along the border to have reciprocity."

## OUR QUARANTINE SYSTEM.

At the meeting of the British Medical Association in Montreal last week, Dr. Montizambert, of the Canadian Quarantine Station in the Gulf of St. Lawrence, made an address on the subject of infectious diseases, and precautions against them. We condense his paper, as under:

The general consideration of infectious disease in connection with the subject of this discussion divides itself naturally under two heads: The prevention of disease from without getting into the country, and the dealing with it once it has entered in. A system of arresting disease at the coast and frontier entrances, and a system of preparedness in the interior communities. Neither of these is sufficient without the other. Coast quarantines and inland health organizations form the double line of sanitary defence; or to borrow an illustration from the game of cricket, the coast quarantine may be compared to the wicket-keeper, and the inland health board to the long-stop. The interior communities throughout the length and breadth of the land have an interest, and a very close and vital interest, indeed, in the fittings and working of the quarantine service at the various ports of entry. But confidence in a quarantine system, however perfected, must never be allowed to lull us into a false sense of security to the neglect of striving ever more and more towards the sanitary improvement of the cities, villages and districts in which we dwell.

From the long period of incubation of some of the infectious diseases, and the relative shortness of the voyage from many ports outside the country, occasional cases of infectious diseases in the stage of incubation, and the micro-organisms of disease lurking in unsuspected clothing or merchandise, may pass from time to time, in an invisible and unrecognizable stage and condition, the most efficient quarantine that is practicably possible. This cannot be entirely avoided without such routine detention of vessels and passengers at the ports of arrival, such routine disinfection of all clothing and merchandise from abroad, and such consequent interference with travel and traffic as would be altogether unjustifiable and impracticable. Quarantines must not be expected to do the impossible; nor must they be leant upon as an excuse for lessened effort inland. The quarantine regulations of Canada are framed upon the same modern general principles as are those of the United Kingdom, as far as they can be made to meet the peculiar conditions of this country. The principles upon which our regulations are founded are immediate inspection, and, when required, prompt disinfection and isolation, with notification inland to precede the passengers.

In them there is no survival of that old routine time detention of healthy vessels from which the modern service has inherited nothing but its most unfortunate and misleading name.

## DIFFERENCES BETWEEN CANADIAN AND BRITISH PRACTICE.

In the application of these principles our differences from the practice in the United Kingdom, as laid down in the reports of the British delegates to the International Sanitary Conferences of Dresden, 1893, and Venice, 1897, and in the regulations of the Local Government Board of 9th November, 1896, are mainly in three respects, and these are due to the different conditions of this new and extensive country.

In the first place healthy persons arriving at our ports in infected vessels may be held under "observation" at our quarantines during the accepted period of the incubation of the disease in question from the ascertained date of last possible exposure.

The doctor then describes the British methods of dealing with persons, mail matter, etc., coming into the United Kingdom, and shows why, by reason of the differences in the size and character of the countries, the English ways cannot be applied in Canada. He resumes:

For such reasons as these Canada cannot depend to the same extent as Great Britain upon inland "surveillance." And "observation" of suspects at quarantine must form part of our system of protection. Accordingly in becoming a party to the Dresden Sanitary convention this country accepted its conclusions fully, and without the reservation made by Great Britain in her own case, that healthy persons landing from infected ships should not be detained.

## DISINFECTION OF MAIL MATTER.

In the second place, under the regulations in the United Kingdom, no mail matter, except that by parcel post, is liable to detention or disinfection; in Canada disinfection of the mails is not forbidden, and is sometimes considered necessary. Notably is this the case, for instance, for the local mail arriving at Victoria from China. But little is known of the sanitary conditions in the interior of China, and that little is anything but reassuring; cholera, the bubonic plague and smallpox being usually present there. The disinfection of the mails from that country is, therefore, considered advisable, especially in epidemic seasons, before their distribution throughout the "Chinatowns" of Victoria, Vancouver and other cities.

In the third place the regulations of the Local Government Board for ports in the United Kingdom limit the term "infected" to infected with cholera, yellow fever or plague.

Under the Canadian regulations actual cases of any of the infectious diseases are removable at quarantine so as to prevent the importation of new cases even of the minor diseases, to become fresh centres for the spread of infection throughout our country. And the arrival of all classes of infectious disease is notified inland from our coast quarantines.

Under this head perhaps the most noteworthy difference between the two countries is with regard to smallpox. In the Canadian regulations smallpox is included amongst the graver forms of infectious disease, and there are indeed special regulations concerning it. According to the English regulations, and the English usage, as reported to me, a vessel arriving at a port of the United Kingdom with smallpox on board, is not considered an infected vessel at all. \* \* \* \* \*

These are the chief, if not indeed the only, points in which the Canadian quarantine regulations and usage differ from those of the United Kingdom. And they are necessitated, as I trust I have established, by the different conditions of this country.

For the rest, our regulations are based on inspection, prompt disinfection, isolation, and notification inland. They are designed to secure the maximum protection of the public health with the minimum interference with travel and traffic.

With regard to our minor ports and our land frontiers we have regulations which can be fully amplified should an emergency so require. But with respect to the importation of disease from Europe, Asia, Central and South America, etc., via the United States and across the frontier, we put our main dependence upon their protection of themselves by the well-worked quarantines of our southern neighbor, such as those of Boston, New York, Portland and New Orleans, and their admirable national quarantine service under the able administration of Surgeon-General Wyman, who is to join with me in the opening of this discussion.

In conclusion, I beg leave to submit and to maintain that the Canadian quarantine system, as at present conducted, is certainly of most unquestionable utility to this country. (Applause.)



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