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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 12, 1898.

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AVOID THEM

There is only one

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and it has stood the test
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1 lb. Flat Tins. ½ lb. Flat Tins.
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Heavy

HARDWARE,

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Wrought Iron Pipe
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Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 952,210 07
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 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.

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Paid-up Capital \$6,000,000
Rest 1,000,000

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 Collingwood, London, Seaforth, Windsor
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 FRANCE—Lazard, Freres & Co., Paris.
 BELGIUM—J. Mathieu & Fils, Brussels.
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 BRITISH COLUMBIA—Bank of British Columbia.
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 NEW YORK—American Exchange National Bank.
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Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000

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ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 285,000 "

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000
Rest 650,000

HEAD OFFICE, QUEBEC.

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Capital Paid-up \$1,000,000
Reserve Fund 85,000

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Reserve Fund 600,000

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 All banking business promptly attended to. Correspondence solicited.
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Rest 2,600,000

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 Hamilton, Napanee, St. Thomas,
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 Ingersoll, Perth, Walkerton,
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BRITISH COLUMBIA—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

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INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$5,000,000
Rest 1,800,000

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000
Rest 1,200,000

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1882. Capital (with power to increase) \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

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PEOPLE'S BANK OF HALIFAX

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

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

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UNION BANK OF CANADA

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

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

FOREIGN AGENTS. 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 1,600,000

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HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund \$50,000

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

DIRECTORS. Robie Uniacke, C. W. Anderson, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson

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THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. Randolph, President. J. W. Spurden, Cashier.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

John Stuart, President. A. G. Ramsay, Vice-President. John Proctor, George Roach, William Gibson, M.P. A. T. Wood, A. B. Lee Toronto. J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

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

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000 Rest 1,175,000

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 MacKeen.

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

AGENCIES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

IN P. E. ISLAND—Charlottetown, Summerside. IN NEWFOUNDLAND—St. John's. IN BRITISH COLUMBIA—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

DIRECTORS. Charles Magee, George Hay, Esq., President, Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren

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

EASTERN TOWNSHIPS BANK

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

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

HEAD OFFICE, SHERBROOKE, QUE. Wm. Farwell, General Manager. BRANCHES—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
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, Pickering, Paisley, Penetanguishene, and Port
 Perry.
 Drafts on New York and Sterling Exchange bought and
 gold. 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
Reserve	\$100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq., N. Fortier, Esq.

P. LAFRANCE, Manager Quebec Office.

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	50,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

Avlmer, Ont Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 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 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1895

Capital Paid-up	\$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President, Dumont Lavoie-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St., Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.,
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.), N.W.T.
 Foreign Agents—Paris France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America,
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic, Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,222,500
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	347,398 30
Total Assets	3,691,051 91

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	\$5,000,000 00
Paid-up	700,000 00
Reserve	210,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	933,962 79
Total Assets	2,320,892 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

J. W. LITTLE, 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 & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$750,000
Total Assets, now	1,755,000

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.
 A. J. Somerville.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed	\$500,000
Capital Paid-up	250,000
Reserve Fund	75,000
Deposits and Can. Debentures	600,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures
 Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

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

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

CENTRAL CANADA LOAN AND SAVINGS COMPY.

affords special facilities through its
DEBENTURE SAVINGS and LOANING DEPARTMENTS
 to all interested in the
Investment, Saving or Borrowing of Money.
 Surplus of Assets over Liabilities to the Public **\$2,893,991.92.**
 E. R. WOOD, Manager.
 Office: Cor. King & Victoria Sts., Toronto.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 82 and 84 Adelaide Street East, TORONTO, Ont.
 Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,030
 Reserved Funds..... 185,060
 President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, Brandon.
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on 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..... 480,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital..... \$1,095,400
 Paid-up Capital..... 699,000
 Reserve Fund..... 200,000
 Total Assets..... 2,475,330
 Offices, Company's Building, 23 & 30 Toronto Street.
 President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.
 Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 189,891
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS }

JOHN STARK & CO.

Stock Brokers & Financial Agents
 26 Toronto Street.
 Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSON and BLAIKIE

Members Toronto Stock Exchange
 Shares and Bonds bought and sold on Leading Exchanges in Britain and America.
 23 Toronto Street,

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
 58 St. FRANCOIS XAVIER STREET MONTREAL
Stock and Share Broker

A. E. AMES & CO.

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

W. MURRAY ALEXANDER,

DEALER IN
 ... HIGH GRADE INVESTMENT SECURITIES...
 Stocks and Bonds Bought and Sold.
 19 Jordan St.
 TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.
 180 St. James St.,
 MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,259 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, - - - President
 WM. STRACHAN, Esq., - - - Vice-President
 W. BARCLAY STEPHENS, Esq. - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto
 AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case 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 in.ested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and counter-signed. Deposit Safes to rent, all sizes Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director

Clarkson & Cross
 CHARTERED ACCOUNTANTS
 Toronto

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

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection or Accounts and in the capacity of Trustee or Liquidator,
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust
 Receiver, etc.

82 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

SLOW Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

DECISIONS IN COMMERCIAL LAW.

DENISON V. SLATER.—Slander is all too common in trade circles. Vague rumors of traders being in trouble are often passed freely around the street to the injury of firms whose credit is perfectly good. An instance of this kind found its way into a Leeds court last month. The defendant, speaking to two customers of the plaintiff, a woolen manufacturer, said, "Have you heard the rumor?" and when he was asked what the rumor was, he replied, "Edward Denison is down." The natural meaning of this statement was that Denison was bankrupt. In court the defendant admitted having uttered the words, and his only plea was that he had heard the rumor in the ordinary course of conversation and had given it out in the same way. The jury gave a verdict for the plaintiff with damages at £45.

ABELL V. CRAIG.—The Court of Queen's Bench, Manitoba, gave a decision on a case, by way of appeal, involving a condition precedent in a contract for the sale of goods. Defendant gave plaintiffs a written order for a second-hand horse power plant and threshing machine. It was stipulated that "the same was to be put in good running order . . . by putting in a set of cylinder spikes." The order was accepted, and the machine delivered; then a set of spikes was put in and the plaintiff's agent made several unsuccessful attempts to put the machine in order. The defendant claimed the condition was broken, and sent the machine back. The court held that the condition of sale had not been satisfied by putting in the new spikes, but that it was necessary to put the machine in good running order before the defendant was to be considered bound.

IN RE CANADA LIFE ASSURANCE COMPANY AND CITY OF HAMILTON.—The net interest and dividends received by the Canada Life from investments of their reserve fund form part of their taxable income. The plea had been made that to the extent of ninety per cent. thereof these funds were, pursuant to the terms of the company's special Act, divisible as profits among participating policy-holders and not subject to the control or disposition of the company.

THE International Mining Congress is to hold its next session at Milwaukee, Wisconsin, in September, 1899. The Rossland Miner opportunely advances the claims of Rossland as the next meeting-place for the Congress. By 1900, says that journal, the development of the mineral resources of Kootenay will have advanced to such an extent that the district will then very probably rank as the premier mining region of the world.

"Time is precious," remarked the minister.

"It is, indeed," replied the man of business, "and I've wasted lots of it."

"By indulging in foolish pleasures, I suppose," said the good man.

"No," replied the other; "I lost it by being punctual in keeping my appointments with others."—Chicago News.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
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The Vest to be correct can be of linen, either single or double breasted. Duck Trousers are the proper caper of course, and the regulation Cap will top off a Yachtsman well and properly dressed.

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TENDERS FOR Quebec Harbour Commissioners' First Preference Bonds

Tenders will be received at the office of the Quebec Harbour Commissioners, until 12 o'clock a.m. on Monday, the 8th day of August, for the purchase of

The Whole or any Part

of \$150,000.00 Quebec Harbour Commissioners' First Preference Bonds, authorized by the 61 Vic., Chap. 48, bearing interest at the rate of 4% per annum payable semi-annually on the 1st of January and July of each year, and redeemable in thirty years. These bonds are in denominations of \$1,000.00 each, are the first issue out of the amount of \$350,000.00 authorized by the 61 Vic., Chap. 48, and FORM A FIRST CHARGE on all the Commissioners' properties and revenues. Tenders to be marked "Tenders for Bonds," and addressed to the Secretary-Treasurer.

The highest or any tender not necessarily accepted.

JAS. WOOD,
Secretary-Treasurer.

Mercantile Summary.

THE Peoples' Telephone Company, or any other of the organizations now being formed to do cheap telephoning in Ontario, will not get a chance to cut rates in Hamilton for several years. In 1892 the Bell Telephone people made a bargain with the authorities of Hamilton to allow no other company a franchise to do telephoning for ten years, on condition that the Bell Company paid the city \$1,500 a year. The rates there are \$45 for business purposes and \$30 a year for residences.

A MEETING of the creditors of J. B. Boisvert, general merchant, at St. Hilaire, Que., lately noted as insolvent, was held in Montreal a few days ago, when the creditors generally expressed much dissatisfaction at the general position of affairs, and with the statement. Mr. Boisvert, who had only been about fifteen months' in business, had been previously a book-keeper in Montreal, yet stated at the meeting that he had kept no cash book, and no satisfactory explanations could be elicited as to the disposal of cash receipts, etc. His wife and father-in-law figure as creditors for about \$5,000, and the total liabilities, including a mortgage of \$5,700, amount to about \$14,500, with nominal assets of about \$11,000.

THE almost regular weekly failure in the shoe trade at Quebec is again announced, the case being this time that of Messrs. P. Boissonault & Fils, who are reported as having suspended. They have been recently interested largely in the failure of the Commonwealth Shoe Co., and also in several other failures for smaller amounts. The present firm dates back about a year, but the senior partner was formerly of Boissonault, Vermette & Lachance, and some years ago was of Laine & Boissonault, which firm proved unsuccessful.—An assignment has been made by R. E. Woodley, shoe manufacturer, of the same city, whose troubles we alluded to last week. The liabilities are some \$18,000, his mother, who assisted him to start, figuring as a creditor for \$5,845. The assets are figured nominally at \$10,000. Mr. Woodley made an offer of 15 cents, which has not been accepted.

PAUL GELINAS, general merchant of Grande Mere, Que., was unfortunate in being burned out a week or two ago, and being insufficiently insured, has had to assign. He formerly did business at St. Barnabe, and was induced to remove by the great boom Grande Mere is experiencing, owing to the great extension the works of the Laurentide Pulp Co. are undergoing, in which venture Secretary of War Alger, Sir Wm. Van Horne, and other notables have recently become interested.—A voluntary assignment has been made by Hector Hudon, formerly a farmer of St. Angele de Rimouski, but for three or four years a storekeeper. He offers 25 cents.—A meeting of creditors of P. A. Lessard, dealer in pulp wood, lumber, etc., at Dudswell, Que., is called for the 15th inst. Liabilities are about \$5,000.—A. Trudeau, of St. Brigitte des Sautes, Que., has assigned. He has done a small slow business for the past five years, and two recent law suits have apparently brought his affairs to a focus.

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In addition to our extensive WINDMILL and PUMP Manufactures, we are running the above lines.

Prompt Attention to Business.

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

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

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Universal,
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Forrester Candy Furnace,
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1. A strongly-bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
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Mercantile Summary.

A MEETING of the Truro Board of Trade was held last week. A strong effort is being made to secure the removal of the Agricultural College from Truro, and the matter was discussed. Arrangements had to be made, and committees appointed, in connection with the annual meeting of the Maritime Provinces Board of Trade to open at Truro on Wednesday, 17th August.

MONTREAL failures this week are few, and of insignificant character. H. E. Bourdon, a grocer, has failed, owing \$1,360.—M. J. Adler, a tailor, has compromised liabilities of about \$2,000, at 35 cents.—J. V. Robert, saloonkeeper, before reported as involved, offers creditors 75 cents on the dollar, spread over fifteen months.

THOMAS FINLEY, an old-time harness maker, at St. John, N.B., called his creditors together last week, and compromised liabilities of \$4,500, at 10 cents on the dollar.—The tailoring business done in the same city, under the style of J. S. May & Co., but of which W. J. McAlary figured as the legal proprietor, has been closed under bill of sale.

THE cost of electric lighting in a number of towns in Nova Scotia is shown in the following table, furnished by the "Maritime Merchant":

Amherst, arc light.	\$2,068 72
Truro, arc light.	3,457 31
Sydney, arc light.	1,246 97
Kentville, incandescent.	639 23
Dartmouth, incandescent.	1,644 00
Annapolis, incandescent.	488 65
Wolfville, incandescent.	500 00

AT Nelson, B.C., last week, tenders were received for the purchase of the city debentures, as authorized by by-laws recently submitted to the rate-payers, as follows: Bank of British Columbia, for \$5,000 of debentures at 99 cents. Bank of Halifax, for \$20,000, as per by-laws 32 and 33, at par. Bank of Montreal, for whole amount of \$65,000 debentures, 98½ cents. The mayor notified the council that Dr. Arthur and R. M. Macdonald had entered proceedings to quash the electric light by-law on the grounds that the mayor and council were interested in the Electric Light Company, and therefore the transaction is illegal.

Wm. Parks & Son Limited.

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COTTON MANUFACTURERS

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

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Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

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Our Specialty is

PROPELLER WHEELS

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For Paper and Pulp Mills

**PULP STONES
MACHINE WIRES,
CHINA CLAY
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All of best quality, for sale by

COPLAND & COMPANY
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offer to the trade special values in

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

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

ONLY WHOLESALE TRADE SUPPLIED

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

Mercantile Summary.

A BONUS of \$3,000 will be given to Mr. Alston, of Oshawa, Ont., to erect and operate a grist mill at Headingly. The bonus will be given by the municipality of Assiniboia.

RATEPAYERS of Neepawa, Manitoba, will vote this week on two by-laws—one to provide \$12,000 for a town electric light system, and the second for \$6,000 to install a telephone system, the improvement of the cemetery, and the purchase of additional fire apparatus.

MEN old in business, but young in advertising, says the Carriage Monthly, often regard the latter as one's grandfather does a bicycle—a treacherous thing at best. Yet, like the bicycle, advertising is a great pace promoter, when the "hang of the thing" is once gotten.

THE amount of money offered as prizes in the department of fisheries alone of the Nova Scotia Exhibition is \$400. This includes packages, fishing gear, models of boats, etc. The fisheries exhibit has been placed in the hands of Mr. Geo. F. Boak, one of the most prominent fish merchants of Halifax.

THE Manitoba & North-western Railway has issued a new grain tariff, reducing the rate a cent and a half per 100 pounds to correspond with the reduction made by the C.P.R. on August 1st. A reduction has also been made in the traders' rates, which will assist the Winnipeg wholesalers in extending their business with the merchants at outside points.

THE trip to Newfoundland is no longer one that can be made only at long intervals. The new steamer service from North Sydney, C.B., to Port au Basque, Nfld., gives tri-weekly connections with the island railway, arriving at North Sydney every Tuesday, Thursday, and Saturday, leaving North Sydney on the evenings of those days for Port au Basque. It only takes six hours to make the run between the two terminal points.

UP to the close of July, the Fredericton Boom Company has rafted this season, 39,198 joints of lumber. This comprised, says the Gleaner,

Hemlock, superficial feet	9,780
Pine, "	3,348,790
Cedar, "	6,703,730
Spruce, "	94,131,171

Total, 104,233,171

There was also 61.09 tons of square timber. This total is about 20,000,000 feet less than was rafted up to July 31st, last year.

FOR many years Mr. Joseph Simpson, founder of the Berkeley Street Knitting Mills, has been prominent among the manufacturers of Toronto. The announcement of his death on Sunday morning last comes as a surprise to many who were accustomed to see him weekly or daily, and who had seen him on the streets but a few days before. Deceased was a good citizen, a spirited and successful business man, with a deservedly high character for honorable dealing. It is understood that his sons, Messrs. R. M. Simpson and E. A. Simpson will continue the business. Mr. Joseph Simpson's age was 75 years.

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

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

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



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL**
Manufacturers of Refined Sugars of the well-known Brand

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

ESTABLISHED 1845.
L. COFFEE & CO.,
 Grain Commission
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THOMAS FLYNN. 413 Board of Trade Building
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GRAND TRUNK RAILWAY SYSTEM

—AND—
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Toronto and Buffalo

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

THE BLACK DIAMOND EXPRESS—vestibuled train for Buffalo—finest train in the world. Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.
 3.50 p.m.—With parlor car for Hamilton, Niagara Falls and Buffalo, via Lehigh Valley Railway, arriving in Buffalo 7.55 p.m. Connecting with through sleepers to New York, Philadelphia and Washington.
 6 p.m.—With Pullman vestibule sleeping cars, via Grand Trunk and Lehigh for Buffalo and New York.
 Toronto offices, 1 King Street West, 'phone 434. Union Station, 'phone 441. North Parkdale, 'phone 5063.
M. C. DICKSON, D.P.A.,
 Toronto.

Mercantile Summary.

WINNIPEG has a new gas plant. The big tank holds 300,000 feet of gas.
 THE Kaslo, B.C., Board of Trade was to meet last week to elect officers.

THE smelter at Pilot Bay, B.C., is to be blown in again when the Crow's Nest Railway reaches Kootenay Lake.

THE Star Loan Company has declared a dividend at the rate of six per cent. per annum for the half year ending July 31st.

OVER eleven million feet of deals, etc., cleared at St. John last week for transatlantic ports. The exports to the United States were very small.

THE directors of the Canadian Pacific Railway declare a dividend of two per cent. on the preference stock, and two per cent. on the common stock for the half year ended June 30th, last, payable Oct. 1st.

MR. MENIER is greatly interested in Canada's growing pulp wood industry, and as he has large quantities of forest available for the purpose on Anticosti, he proposes erecting a mill on the island and manufacturing pulp.

A VOLUNTARY assignment has been made by J. A. Bussiere, a Quebec grocer, who, until a few years ago, carried on business in partnership with his father, a man of some moderate means. He has not done well alone, and shows liabilities of \$3,000, with apparent assets of \$2,250.

THE Lake Erie & Detroit River Railway slip dock at Port Stanley is to be ready for use some time next week. It is the intention of the company to run car ferries from Cleveland to Port Stanley. The cars will be loaded with coal for different points in Ontario.

REFERRING to the report that the British Government proposes to increase the dry-dock accommodation at Esquimalt, Mr. I. Oppenheimer, of Vancouver, writes to one of the newspapers of that city, suggesting that instead of enlarging the dock at Esquimalt, a new one be built at Vancouver.

REDUCTION of telegraph tolls, which came into force on Aug. 1st last, will affect messages sent from Kootenay points to any of the coast offices of the C.P.R. Telegraph Co. The day rates are reduced from 90 cents per despatch of ten words to 60 cents, and the night rate from 60 cents to 40.

As a specimen of freight-carrying capacity in lake steamers, the "John Fritz," took a cargo of ore out of Duluth the other day which weighed 6,959 gross tons. Her draft of water was 17 feet 1 inch. Her consort, the "S. F. B. Morse," launched at West Bay City, July 31st, will probably carry 7,200 tons.

It is estimated that 4,000 harvest hands from Ontario and Quebec will be needed this month to gather in grain in Manitoba and the Territories. The C.P.R. will run special harvest excursions on the 16th, 18th, and 23rd August from Toronto, Sharbot Lake, and Montreal; fare to go \$10; out and back, \$18. From the Maritime Provinces one will leave Aug. 16th, rate \$14 each way.

ACCORDING to the Hamilton Times, a furniture dealer of that city, A. L. Stares, is in business difficulty. He has controlled two stores, one on King William street, and the other on James street, North. On Saturday night the James street stock was seized on an attachment by the Gold Medal Bed Spring Co., of Toronto. A Mount Forest furniture concern is also said to be heavily interested. On Monday night a bailiff took possession of the King William street premises. Mr. Stares has since assigned.

THE coal shipments from the Dominion Coal Company's collieries show a decrease for the past six months as compared with the corresponding period last year. The figures of the output at the different mines are as follows:

	1898.	1897.
Gowrie..	14,645	.....
Caledonia	102,011	96,534
International.. . . .	38,089	.....
Dominion..	72,823	94,273
Old Bridgeport	46,733	61,808
Reserve	85,336	66,075
Victoria	40,793	.....
Hub..	35,544	23,707
Total tons..	435,974	377,021

**The Gendron Squadron
 Annihilates the Enemy**



The nickel-steel armored Gendron has a thousand times proven itself to be more than a match for its numerous opponents. One after the other, all have to lower their colors before the speedy and popular

GENDRON

The 3-point bearings, such as used in the Gendron, have been recognized by the leading bicycle manufacturers of the world as the most perfect. Other styles may appear correct from a showroom standpoint, but when put to practical tests they are a miserable failure.

The GENDRON No. 27, at \$50, has been pronounced by all our agents to be the best value ever offered to the trade. Send for descriptive circular.

Gendron Manufacturing Co., Limited
 TORONTO, CANADA

BUY A
 GENDRON
 RACER
 AND BE
 A
 CONQUEROR

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
 Of Highest Quality, and Having
 Greatest Durability are Therefore
CHEAPEST.
PENS

Debentures.

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

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24-28 King St. West,

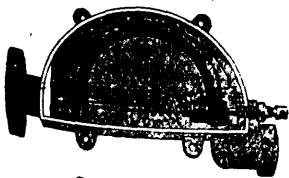
Toronto, Ont.

The HEINTZ STEAM SAVER

is attracting universal attention.

Why

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



Sent on Trial.

The JAMES MORRISON BRASS MFG. CO., Limited Toronto

Welland Vale Mfg. Co. Limited

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Toronto Store, 147-149 Yonge St.

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Forks
Hoes
Rakes, Etc.**

Also

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

Bicycles

A NEW brewery is to be erected in Nelson, B.C., or rather, an addition, in stone and brick, to the brewery of Reisterer & Co., the cost being \$10,000.

ONE of the latest applications of aluminum is its use in the making of printer's type. It is reported that a company to manufacture this type has been formed at Frankfurt.

MESSRS. HANSON BROS., of Montreal, are successful tenderers for \$150,000 of Quebec Harbor Commissioners first preference bonds. The price paid, we are told, is \$101.26 per \$100 for 4 per cent. thirty year bonds.

It is now as much as ten years since R. I. Fraser opened a dry goods store in Barrie, under the style of Fraser, Clark & Co., succeeding J. Clark & Co., who previously failed. Fraser was really the owner of the business. In the fall of 1893 the style of the firm was changed to R. I. Fraser & Co. Six months ago the firm claimed assets of \$16,000 and liabilities of only half this sum. A meeting of creditors was held in this city on Tuesday.

ABOUT a dozen years ago Henry Maier opened a harness shop at Conestogo. Shortly afterward he moved to Waterloo where he has since continued business, but apparently with diminishing success, largely owing to lack of attention on his part. Now we hear that his landlord has closed the premises for rent, and creditors need not expect much dividend if any. —The general stock of Crites & Co., at Oil Springs, who assigned a week ago, has been sold for 57 per cent.

FIRE destroyed the best portion of the city of Bismarck, North Dakota, on Monday, 8th instant. The flames originated in the agent's office of the Northern Pacific depot. The total loss will approach \$600,000, with insurance not to exceed \$250,000. The heaviest individual losses are: Joseph Hare, \$40,000; First National Bank, \$75,000; Merchants' block, \$25,000; Postoffice block, \$20,000; C. H. Phelps, \$35,000; Northern Pacific Railroad, \$25,000.

MRS. A. WILSON, of Midland, seems to expect that her creditors will be willing to accept half of the \$3,000 that she owes them for boots, shoes, millinery, etc., and she is anxious that they do so. She has nominal assets of \$2,000.—A firm of milliners at Hastings, the Misses C. & M. Emmerson, have made an assignment.

THE fire at Peck, Benny & Co.'s works in Montreal has convinced a number of the manufacturers and exporters of that city of the need of a fire-boat or fire boats on the Lachine canal, and especially in the Basin.

THE report of ex-Mayor Robertson of St. John, has been made, and it is an interesting document. What he says of the proposed dry dock is that an Imperial subsidy of £2,500, the same as paid to Halifax and St. John's, Newfoundland, can be obtained for a dry dock at St. John. He was well received everywhere in Britain, and was able to do much in giving correct information concerning the port and city of St. John, and will, no doubt, have indirect results. But there is a likelihood of direct results in the early construction of the Union Point pulp mill, and later of the dry dock.

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

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

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

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A Business Opening in Manitoba

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

Tenders for Debentures.

Tenders for the purchase of the Debentures of the School District of Portage la Prairie, Manitoba, for Eight Thousand Dollars, payable on 1st September, 1918, bearing interest at four and one-half per cent. per annum, payable half-yearly, will be received by the Secretary-Treasurer of said School District up to 16th August, 1898, at which date tenders will be opened.

Tenders to state a rate in the dollar, payable at par at the Town of Portage la Prairie.

The Trustees do not bind themselves to accept the highest or any tender. All information will be supplied on application to

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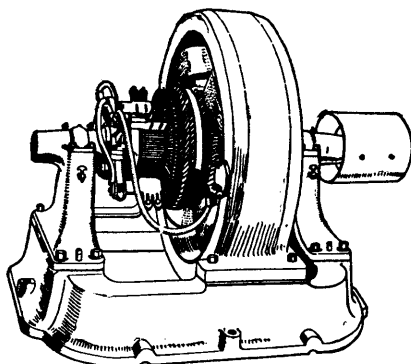
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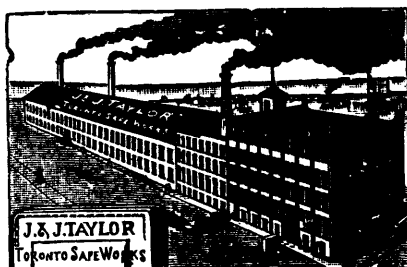
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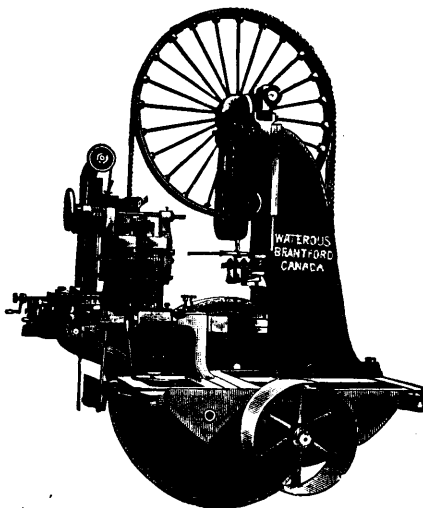
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TORONTO, FRIDAY, AUGUST 12, 1898.

THE SITUATION.

Lieutenant-Governor MacInnes of British Columbia appears to have caused some surprise to political partisans by intrusting to Mr. Beaven the task of forming a new Government. In the late election Mr. Beaven ran as an independent candidate in opposition to the Government. But though he was with the Opposition he was not, in a party sense, one of them. He had the misfortune to be defeated in the Victorian constituency; but as the new ministers must go before the electors the problem for him will be to find a constituency ready to accept his services in his new character of Premier. Outsiders, not under the influence of local political passion, can have no difficulty in understanding why Mr. Beaven was sent for rather than the leader of the Opposition. The elections left both the political parties without the numerical strength in the new House necessary to carry out their policy. Mr. Beaven, in the crisis of the elections, by taking his stand between the two parties put himself in the position to mediate between them, if that should become necessary, and he will now have an opportunity of trying what he can do in this particular. Mr. Semlin is the nominal leader of the Opposition. Mr. Martin is credited with aspiring to be the real leader. Of course either of them might have preferred to be called upon to form a Government, but if one of them agrees to join hands with Mr. Beaven in a composite Government he may find a way to prevail over the ambition of the other.

Spain accepts, in a general way, the terms of peace proposed by the United States, subject of course to agreement on details. It is easy to see that the question of responsibility for the debt of Cuba may cause a long discussion. To begin with, the United States will not assume the debt of Cuba, and there is no reason why she as the prospective suzerain should do so. The real question will be what part of the debt Cuba will be required to pay and what Spain; between them the debt must be borne. Spain and Cuba, as mother country and colony, had not come to any understanding on this point. Suggestions had been made that the responsibility ought to be divided, but nothing had been done to mark the line of division. The problem must now be dealt with in a practical way

Whether the Spanish Government can alienate these colonial possessions without the consent of the Cortes is a query which Spanish ministers feel must be answered. If necessary, as there is reason to believe it is, the Cortes must be convoked. Spain seems to realize her helplessness, and the danger of political upheaval, which was dreaded, has apparently passed; it is quite certain that it has become sensibly less.

The crucial point in the peace negotiations is the destiny of the Philippines. With regard to them everything is left open by the preliminaries of peace. All that is stipulated for is that they are to be disposed of by treaty. The United States requires Manila, and may stand out for the whole of the island on which the city is situated. What is to become of the remainder? Is Spain to retain these possessions? She is not in a position to do so, the rebels having made serious headway against her control. The United States has contracted a responsibility for the good government of the islands by arming the rebel forces, forces which, in the interest of civilization, she must direct and guide, and if they refuse direction and guidance she must control. That obligation she has contracted in the face of the world, and we have no doubt she will be ready to discharge it.

In Cuba, Garcia has entirely broken with the United States; his men have ceased to accept the American rations. While the United States and Spain make peace, the rebel forces under Garcia continue the war, on their own account. When the United States becomes the suzerain, prior to the inevitable annexation, what will Garcia do? If he goes on fighting he will force the United States practically into the position formerly occupied by Spain. In this new contest he could not hope for success, but he might give no end of trouble to the United States. The duty of the Suzerain will be to restore peace to the island, to hold the balance between contending factions, and above all things to prevent one section of the population wreaking its vengeance upon the other.

On the question of the right of constables to vote at the Ontario elections the Government withdraws its proposal that the Legislature should decide by a declaratory vote. If the Court of Appeals decide against the right of these persons to vote, and any member is shown to owe his election to that vote, the Legislature is to declare the seat vacant and at a new election the disputed right will be given to them. The effect of this will be to neutralize that vote, when it was a determining factor, so far as the claimant to the seat is concerned. It is a sort of compromise. The constables voted in good faith and must be indemnified for the act, as their legal right may or may not be judicially denied. The course to be followed in submitting the question to the court is that originally proposed by Mr. Hardy, and there is a general conviction that it is better than decision by a legislative declaration. One judge, when the question was discussed by the Court of Appeal, expressed the opinion that the decision now sought would not be binding on the elective judges; but this doubt will be removed by the Legislature giving effect to the decision of the court, whatever it may be, in advance. When the matter was before them the court refused to hear the case during the vacation; if the bill be passed at once they may be required to take it into consideration without loss of time. In refusing to hear the case during the holidays the judges were, we presume, within their rights. For refusing to hear a case when, in his opinion, the court was not properly constituted, two generations

ago, Judge Willis was dismissed, and a member of the executive council, who voted for the dismissal, became his successor, so that we are not left in doubt as to the real motive for the dismissal.

Since the Government declared its intention to obtain a judicial decision in the case of the Ontario election constables the drift of the debate in the Legislature on the Address in answer to the Speech by which the Legislature was opened has somewhat changed. A greater relative weight of criticism is directed against the two members of the Government who failed to secure seats at the last election. When Huskisson went to excuse himself to the king for resigning from the Ministry he said he was in the attitude of the man who, challenged to fight a duel, does not want to fight, but does fight merely to show that he is not a coward. He resigned, he said, because he did not want it to be believed that he had a corrupt motive in holding office. Now-a-days people are more courageous and do not act upon either of these motives. The two members in question must find seats in the House or vacate their seats in the Government. It is only a question of time, and no determinate date interposes with imperious authority. The late Justice Morrison, when Attorney-General of Upper Canada, held office for nine months without a seat. The precedent is not one that can be quoted as of authority as to the time that may be taken in such cases, and we are left at sea as to the precise time in which a member of the Government must find a seat in the House.

An artist of the London Graphic, who has been to the Yukon, is reported to have discovered what he believes to be gross corruption among the Canadian officials there. As he reserves the story for his own journal, we have in the meantime but the faintest index to the subject of his indictment. It is alleged that officials in the mining branch refuse to register claims unless they are paid something beyond the legal fee, and that they refuse to tell applicants what lots have been taken up. These charges may of course be true. No such thing, so far as we can recall, has been done in any Crown lands office in any of these provinces; though this is not saying that what is charged may have happened in the far-off Yukon region. It is not at all improbable that the complaint may have originated in a wrangle over fees, in which case the officials would be very likely to be in the right. As for telling anyone who might ask what lots are taken up, the miner would make a great mistake if he supposed that any clerk of the department could carry all these details in his head and could quote officially, on the instant, at will. This again would be a question of fees, if this service be not rendered gratuitously. The case is one in which the only safe course is to suspend judgment till the real facts can be ascertained. But there are other charges of corruption in the Yukon region which must be investigated.

Lieutenant-Governor MacInnes is taking some risk in dismissing his Ministers and proceeding to form a new Administration of his own motion. It is a responsibility which is sometimes permissible and which there is even a necessity to assume; but then it is necessary to be certain that the plan will succeed and that the new Council will be willing to take the responsibility of what the Governor has done since he ceased to take the advice of the outgoing Ministry. In the new House there is a tie between the two parties and there is slender chance that either of them could obtain the numerical strength necessary to carry on the Government. In seeking the aid of an Independent

Governor MacInnes did not take an unreasonable course; for without some combination of men of different sides in politics the balance of parties in the House threatened a dead lock. Mr. Turner is said to deny the constitutionality of the dismissal of his Government, and there is talk of an appeal to the Ottawa Government to interfere on the ground that the Lieutenant-Governor is responsible to the Governor-General. It is too soon to say that the course taken by the Lieutenant-Governor sins against constitutioned right; we must wait to see the outcome, whether a new Government will be formed that will take the responsibility of his acts, before judgment on this point can be pronounced. In a sense, no doubt, the Lieutenant-Governor is responsible to the authority by whom he is appointed; but it is an anachronism to claim that this relation gives the Governor-General the right to interfere in the progress of arrangements involving the autonomy of the Provincial Government. The doctrine is not new; it used to be the orthodox doctrine of the relation between the Sovereign and the Governor-General, in ante-responsible Government days. It is not now, even in that relation, true to the extent that it was in those times; and we cannot think that a transfer of it, in its most objectionable form, to the relation between the Governor-General and the Governor of a province could be regarded with complaisance.

A SUBSIDIZED LINE TO THE WEST INDIES.

Mr. Chamberlain, Secretary of State for the Colonies, tells the House of Commons that he has proposed that England and Canada jointly subsidize a line of steamships between the West Indies and Halifax and other Canadian ports, not named. On the same occasion he let it be known that it was at his suggestion that Canada consented to afford the British West Indies a preference in the line of sugar; and he added that now the Imperial Government is asking the Dominion if it were possible to secure some further privilege, which he did not name or which the cablegram does not give. But he seems to have followed that statement immediately by saying: "We think that in return for sugar the ships should reload such products of Canada as lumber, corn or pork." Does this mean that the West Indies are being asked to make these articles subjects of preference in return for the preference of Canada for their sugar? However this may be, it is plain that Mr. Chamberlain, while recommending Canada to grant a preference, does not propose to pledge the Imperial Government to act upon a policy of countervailing duties, but distinctly refuses to do so. But preference is one thing and countervailing duties another, though they may be first cousins. Countervailing duties, in the case of foreign nations, would be preference for the colonies. To adopt such duties would be to reverse the whole modern colonial policy which two generations have lived under. At the same time Mr. Chamberlain assures us that Great Britain reserves the right so to change her policy that, under given circumstances, she might apply a new remedy to a new evil, such as the effective closing of the ports of some nation against British products.

FAULTY MEDICAL EXAMINATION.

An additional weakness in the conducting of fraternal associations professing to do life assurance has been recently cited by a Pacific coast journal. We think it important that this should be made known, for unless insurance associations are carefully and equitably con-

ducted they cannot be relied upon to give the indemnity they profess to do.

At the recent meeting of the Pacific Coast Association of Insurance Examiners some statements were made by the members of that body which reflected seriously on the character of the risks accepted by fraternal organizations. It was pointed out by Dr. W. C. Cox, of Everett, Washington, as evidence of badly performed medical examinations that, as a matter of fact, members of fraternal associations have died six months after admission, of Bright's disease, consumption, valvular heart trouble and similar chronic maladies. Dr. Edward F. Hixon, of Vancouver, gave his own experience of several cases in support of his statement that very often no examination of the urine was made by doctors for the fraternal bodies, although the report gave this as having been done.

Some of these societies, which offer life assurance at cheap rates of premium, appear to do their business on a cheap scale. For example, it was said at this meeting of insurance examiners that some of the bodies got their medical examination of members done at a dollar per head. Now, we are no advocates for high fees by either doctors or lawyers, but we do recognize the necessity for skill on the part of a medical examiner for an insurance concern. And we should be disposed to think that the man who would make medical examinations and write out minute reports of the same for a dollar per head on the Pacific slope, while possibly a philanthropist with much time on his hands, was in all likelihood a mighty poor doctor.

Young and healthy men who join fraternal associations in good faith, expecting to get insurance that insures, will precious soon "catch on" to the fact that they are being imposed upon and handicapped by the admission to the society, on equal terms with themselves, of consumptives and sufferers from chronic diseases.

A PROMOTER COMES TO GRIEF.

Much is being written, in London and out of it, on the subject of Ernest Terah Hooley, the promoter of companies, who has lately become a bankrupt. This man had occupied for several years an extraordinary position in London. He shows great boldness and some skill in floating joint stock companies, and as there has been in the last year or two a great rush of unthinking people with capital towards these, he was able to capture millions of it. He has told of purchasing, for thousands of pounds, the influence of English noblemen in floating and carrying on financial schemes of rather questionable import, because their names would carry weight with the public when attached to a prospectus of a "limited" company or when appearing on a list of directors. And while specific denial has been made of some of his charges, the impression upon the public mind is that the traditional honor of English noblemen has been smirched in the persons of some of its younger members—for most of those accused are young men.

But Mr. Hooley goes further. He says that he found some of the influential London journals not above taking bribes to puff his schemes, and admits that he bribed them accordingly. So far as we can gather, he not only paid large sums for advertising his proposed companies in the regular way—which is perfectly legitimate if there was nothing to indicate swindling in the ventures—but he paid officials of certain newspapers personally still larger sums to puff his companies or to refrain from criticising them. Not alone with the gutter journals of London, commonly known to be purchaseable, did he have dealings, but with papers of influence and of good repute such as the Pall

Mall Gazette. With respect to the city editor of that journal, Mr. Baker, who is since dead, Mr. Hooley was asked:

"Did you corrupt Mr. Baker in his position on Pall Mall Gazette?" And he replied:

"No, I decline to answer anything like that. Whatever happened between Mr. Baker and myself is over, and the man is dead. I can neither affirm nor deny the truth of the article, nor tell you how far its accuracy is established."

While on this subject we may remark that the London Times has made some remarkable disclosures of the methods of promoters of certain Klondyke companies. And last month a former well-known South African journalist, Mr. Henry Hess, the editor of the Critic, took a hand in the discussion and in the course of it fell foul of Mr. Harry Marks of the Financial News. The public prosecutor has already taken steps against some of the more notorious blacklegs of the city, and if he does not investigate Hooley's charges Mr. Hess threatens to do so himself. That gentleman has already, by the way, attacked the Klondyke and Columbian Goldfields and its subsidiary companies.

How far Mr. Hooley's prosperity up to a certain point was deserved, or how far it was the result of purchased puffery beguiling ignorant or greedy investors will come out more fully before the Official Receiver this month. Meanwhile the craze for selling out personal mercantile enterprises to companies, the "conversion" of a successful going business with a capital of £50,000 into a limited company with £500,000 or a million capital has received a temporary check. It is true that the private proprietor of old, whether in making beer, or thread, or steel or what not, has been largely superseded of late by the shareholder, the single factory by a combine; and it seems that in this respect a permanent change has come over British business. As a well-known writer put it recently, "Personal ownership has ceased to be the controlling power in trade; and when it left it took along with it that personal care, personal supervision and personal responsibility which made our business great and so long kept it great."

However this may be, the downfall of Mr. Ernest Terah Hooley must have a salutary effect in causing the investing public to look with more care into the concerns where they are about to place their money. People for a time seemed to swallow, with amazing facility, the most extravagant stories told them about the profits likely to arise from certain investments; the most rose-colored calculations in a prospectus; the most absurd speeches made by some titled chairman or director. We know, of course, that the British people "dearly love a lord," as has been remarked by a satirist. And the sight of lords' names on a list of directors has gone far to reconcile many to the idea that whatever is thus recommended is all right. But whether the reason be the spread of democratic sentiment in the city or waning confidence in aristocratic advisers in matters commercial by reason of recent alleged exposures, it will henceforth need more than a rosy prospectus with a list of titled names affixed to induce people to put their money into new schemes.

It appears, by the way, that the same Mr. Hooley, who from being a lace manufacturer, with £20,000 capital given him by his father in 1880, blossomed out as a stock broker and company promoter in Nottingham and London ten years ago, has written for a New York journal a treatise on the art of money-making and money-spending. One of his premises is that "The secret of wealth is labor." As he does not define labor, the primary meaning of which is "to use painful or fatiguing exertion, bodily or mental," we must assume that his was brain labor, and that he

spent a good deal of it to acquire the £2,985,862 which was the amount of gross profits he accumulated by the promotion of seven companies between 1895 and 1898. Further precepts of his are these :

A man must first of all see that his word is as good as gold.

When people have confidence, a man can borrow large sums.

To keep a fortune, invest it safely, then let it alone.

However engaging these maxims appear, it may well be doubted whether Mr. Hooley is a safe exemplar, for the Official Receiver of his estate tells us that "the books of accounts produced by the bankrupt are of an imperfect and incomplete description. No proper cash-book has been kept, or a ledger showing the accounts with and liabilities to his creditors. Neither has he kept any proper accounts of his expenses and personal drawings, nor prepared a profit and loss account or balance-sheet at any time." In truth he made money too easily to be able to keep it. And a man who prospered in life by trading upon the venality of some and the credulity of others is not a proper subject of admiration. Nor need his adversity excite any acute sympathy.

MARITIME BOARD OF TRADE.

We understand that the next annual meeting of the Maritime Board of Trade is appointed to be held at Truro, N. S., on Wednesday, 17th August, when various matters of importance to the trade of the Maritime Provinces will be discussed. The first gathering in convention of members of boards of trade in Nova Scotia and New Brunswick, with the object of forming a commercial body for the Maritime Provinces, was held in St. John in October, 1894, when delegates were present from Newcastle, St. Stephen, Woodstock, Moncton and Fredericton in New Brunswick, and from Halifax and Amherst in Nova Scotia. It will be of interest to look back to the proceedings of this meeting. Mr. W. F. Hatheway, president of the St. John Board of Trade, was in the chair. The first topic discussed at this convention was railway freights, their arbitrary character in the provinces. Another matter dealt with was the curtailing of credit. But probably the one which stimulated the most interest and aroused most patriotic feeling was the series of resolutions advising the use of Canada's own Atlantic seaports in winter instead of United States ones. At this meeting the Maritime Board of Trade was constituted, its objects being defined to be these: "It shall deal with all matters of trade and commerce affecting the interests of the Maritime Provinces, or of any section thereof, as well as matters affecting the interests of the whole Dominion."

The next year the meeting was held in Halifax in August, when additional places were represented by delegates, for example, Yarmouth, Kentville, Wolfville, Lunenburg, New Glasgow, Truro, Sydney in Nova Scotia; St. John and Chatham in New Brunswick, and also Charlottetown, Prince Edward Island. Additional subjects were presented for deliberation, and the scope of the Board's discussions was perceptibly widened, while the interest in its objects increased. The 1896 meeting was held in St. John, and it is worth while to note some of the subjects debated: *Two-cent postage for Canada*, cold storage, immigration. Not unnaturally, the subject which appeared of greatest import was that of Canadian ports for Canadian ocean trade. And a resolution was passed approving the cessation of the mail subsidy to the Allan Line of steamers sailing from Portland, Maine, in winter and declaring that Canadian business should be done through Canadian ports. One of the features of that meeting was the racy address of Mr. Hiram Hyde, of Truro.

Charlottetown was chosen as the place for the 1897 meeting in September, and communications from various parts of the provinces were received and discussed. Among the matters viewed with approval was the extension of the Intercolonial Railway from Quebec to Montreal. A resolution was passed condemning the proposed narrow legislation, which would place a tax on commercial travelers, and another urging the Dominion Government to either take over the telegraph service

to Prince Edward Island or to insist upon a readjustment of rates. It was at this meeting that local boards were urged to encourage tourist travel in their several localities; and we should not be surprised to learn that it was then the Halifax and St. John Tourists' Associations were formed and the movement, which has taken many Americans for summer quarters to the west of Nova Scotia originated.

Some of the subjects to be brought up at next week's meeting have been made known. One is that of the adoption of a uniform insurance policy form, which has been under consideration by the St. John Board, and also, we believe, by other bodies. It may be taken for granted that Mr. Geo. H. Dobson, of the North Sydney Board, will bring up the question of the fast Atlantic line and its terminus, a subject to which he has given much attention. Tourist travel in the provinces is another live subject. Altogether, the meeting promises to be an interesting one.

SPRING DRESS GOODS.

There is nothing more important for the retailer than to get his ideas of future trade right from the main source. Unfortunately the travelers of Canadian jobbing houses are not always unprejudiced authorities as to the styles of dress of a coming season. To them the proper styles are judged by the goods carried in stock by the respective houses they represent, and these may have been either wisely or unwisely selected. The New York Dry Goods Economist has taken great pains to obtain accurate information from Europe as well as America of the coming spring's dress goods trade. It is on every hand apparent that a reaction from fancy effects is setting in—plain goods will be the result. In Berlin contracts are being placed for beiges, vigoureux, coverts, melange cheviots and light piece-dyed cheviots, which can be bought at prices showing an advance of about 10 per cent. over last year's prices. Following this tendency melanges of different twist mixtures, especially in the tailor-made type, will receive the preference, and fancies will be in the English style. Important transactions are expected in plain-colored mohairs and alpacas, with small effects especially in black and navy blue, but these fabrics will probably be more used for skirts than for entire suits, while for blouses the usual fabrics such as zephyrs, cotton mixed silks and similar goods will be taken. A timid attempt on the part of manufacturers to create a fashion will result in the production of very fine and almost invisible stripes.

BUTTER EXPORTS DECLINING.

Canadian exports of butter have not reached satisfactory totals during the past several weeks. For the week ending August 6th shipments amounted to only 2,092 packages, made up principally of a lot, 1,628 packages sent to Bristol by the S.S. "Merrimac." A year ago in the similar week 8,151 packages were sent from Canada to Great Britain. The progress made early in the season was sufficient, however, to more than offset later losses, and shipments to date are 62,029 packages, against 52,770 packages in the same period a year ago. The Canadian record does not appear so bad when that of the United States is known. For the week ending July 30 there was no butter shipped from New York to Europe, while for the entire month of July shipments amounted to but 2,587 packages, compared with 36,000 packages in July, 1897. The export movement from that port to Great Britain and Europe since May 1, the beginning of the trade year, has been only 26,416 packages, compared with 92,224 packages for the same period of the previous season, or in other words, there has been this season a loss of nearly 66,000 packages. The trade in July was, with one exception, the smallest for that month in ten years. Canadian and American butter exporters both report the same cause for a falling off in trade. The make of butter in England, Ireland, Denmark and other continental countries has been large and prices are lower in the United Kingdom than they were a year ago. In America the contrary condition of affairs has prevailed, and in spite of good grass in most farming districts prices have ruled comparatively higher than a year ago. It is evident that the surplus butter produced in America is not sufficient to establish an export trade irrespective of the home requirements.

REACHING OUT FOR TRADE.

That the new preferential tariff will assist in developing trade between Canada and the British West Indies we may confidently expect. The staple of these islands is sugar. The Canadian Government in securing the denunciation of the Belgian and German treaties has been of service to the planters of the West Indies, as well as in giving their product a preference in this market over the sugar of foreign growers. The West Indies offer a favorable market for several Canadian products. For various reasons Canadians have not made the most of this market. There appears to be a disposition, however, to develop the flour trade. The commercial agent at Trinidad and Tobago reports that during the first quarter of this year 1,054 barrels of flour were imported from Canada, and for the three months ending June 30, 3,005 barrels, as against none at all during the corresponding periods of last year. Old distrust as to the quality and keeping power of Canadian flour is a thing of the past, and it will prove quite able to hold its own in these colonies, which have hitherto afforded such an excellent and profitable outlet for United States flour only. Let us seek to increase our trade with all countries entitled to a preference in the Dominion markets, trusting that this will be a good introduction.

ADMINISTRATION OF THE YUKON DISTRICT.

Having been interviewed last week during a brief visit to Toronto, the commissioner of the Yukon district, Mr. William Ogilvie, described how the affairs of the district are to be administered by him as commissioner, with the assistance of a council. This council will be composed of certain of Mr. Ogilvie's staff who have already been appointed, and of local men who are qualified to have a hand in the affairs of the district. These men Mr. Ogilvie will himself appoint. Defining the functions and powers of the district council the commissioner said it was like a legislative assembly of a province, with the difference that the administrator will be "a sort of dictator." As to licenses, this matter is exclusively in the hands of the Department of Interior. The principal departments of his work will be the Gold Commissioner's office, the Timber office, Lands office, Department of Justice, and the Controller and Accountant's office. He appears to have no apprehension as to being able to maintain law and order. It is surprising, he says, what a respect for law there is among even the toughest element in the Canadian mining camps. The early mining days of British Columbia proves that. "My experience has been that the worst of the community, though immoral in many ways, are still commendably honest, and will assist in preserving order. Of course the morals of Dawson City are not of the best, and it is to a certain extent what is known as a 'wide open' town, and one of the objects of the administration will be to effect a better state of affairs in this respect. We will also have to regulate the taxation, and devote some attention to the means of communication and better roads."

His opinion being asked as to the output of gold this year in the Yukon district, which some predict will be \$25,000,000, Mr. Ogilvie adheres to his previously expressed opinion that \$10,000,000 or \$15,000,000 will be nearer the mark.

THE JULY FIRE LOSS.

The fire loss of last July in Canada and the United States exceeds that of July, 1897, although it is somewhat less than the loss incurred in July, 1896. The following table compiled from the files of The New York Journal and Bulletin gives a comparative statement of losses during the first seven months of the past three years: During July there were 171 fires of a greater destructiveness than \$10,000 each. The record for 1898 so far is in excess of the sum charged against the same period of last year, although less than for the first seven months of 1896. The New York city losses have been surprisingly light, which is exceedingly fortunate for the underwriters owing to the demoralization in fire insurance rates there. That such an abnormal absence of expensive fires will continue much longer no experienced underwriter expects.

THE NAPANEE BANK ROBBERY AND ANOTHER.

A REMINISCENCE AND A COMPARISON.

One night last week, half a dozen of us were sitting on the bowling green at the Granite, after a hard match with the Hamilton Thistles, and the talk fell upon the Napanee bank robbery. The extraordinary memory of detail that the witness, Pare, exhibited—his pride in his crooked achievements—the "unscrupulous" cleverness of the detectives, as one man phrased it—the bravery of Ponton in the face of recent revelations. All these were remarked upon.

"Seems to me, gentlemen, that young Ponton, if he is guilty, must have an awful nerve."

"Why do you think so, Doctor?"

"I mean, that if he has a conscience at all it augurs immense self-control to keep so jaunty as he does in the face of the evidence that Pare is giving, which is dead against him."

"Say, John," said a Montreal man, "don't pronounce that man's name as if it were Pair; his name is not Pair, he is a Frenchman, and there ought to be an accent on the e. The pronunciation is Pahray."

"Right you are, sir," broke in the Major; "right enough about Pare. But about that 'awful nerve' the Doctor talks of, you can't tell how young men will act, how much they will secrete; you can't tell what influences them, how far temptation will lead them, or how conscience or fear will suddenly get them by the throat. Now, I will tell you something. A dozen years ago, in the branch of the Provincial Bank at _____, there was a staff of three; the manager, Mr. X, whom you all know, the accountant and teller, named Y, and a strapping big junior of 18, whose name was Blank. It was the custom, so many times a week to send per express by the early morning Grand Trunk train to Toronto a package containing the sundry bank bills that had accumulated in the branch. For convenience of getting this package out of the safe in the early morning the key of the safe was left hanging in a certain spot. Any outsider who had found this key and tried to open the safe door with it could not have succeeded, however, because the addition or insertion of a small spike or spur in the key was needed before the safe would open. This spike or spur the bank officials carried.

"One day, the safe key was missing and the safe could not be opened. At the same time, word came by wire from Toronto that the usual package of sundry bank bills had not arrived. An expert was brought from Toronto to open the safe, who worked for two days without success and finally said the safe would have to be removed bodily to Taylor's factory, and be put under the big power drill before it could be opened. Accordingly, with infinite labor the huge six foot safe was loaded upon a truck and taken to Toronto, the manager and a constable, each with a Winchester rifle, mounting guard upon it en route. When it was at last opened the package of "sundry bank bills," \$5,500 in value, was gone.

Detectives were put upon the case. For several weeks they dogged the footsteps of all the staff and went in and out about the town making enquiries, but they were long in coming to any conclusion. At last, on being pressed by the general manager of the bank for an opinion, they gave it to the effect that the manager of the branch was the guilty party. Now, here," said the Major, "is where I come in. The general manager sent for me, as I was the manager of an adjoining branch, and asked me what I thought of this report. I replied that I was willing to stake my opinion and my reputation that the money was not taken by the manager. 'Who took it then, the accountant?' I said, by no means, he would not touch it, I thought. 'Then it must have been Blank, the junior.' I told him I was not prepared to say that the junior had taken it. But the suggestion set me thinking.

"While search for the money was going on, and without the slightest notion that the change would have any bearing upon the robbery, it had been resolved for purposes of greater convenience to alter the fitting of the banking office by moving the desks, and in some degree altering the ground-floor plan. In doing this, the workmen had occasion to remove a section of a sort of double flooring, on which had stood a set of shelves. Under this flooring they found to their surprise, \$2,200 in bank bills, and the key of the safe. I happened to be down at the branch that very day and was called in to see the

find. On a consultation with the manager we both came to the conclusion that Blank must know something of the affair.

"That night it occurred to me to go to see Blank at the hotel. I did so, and found him smoking and reading in a sitting-room. Once inside the apartment I locked the door and proceeded to question him about the robbery. From the first I pretended to know rather more than I really did, and pressed Blank hard under the assumption of his complicity in the business. He fought me off, first indignantly, then brazenly. But as I stuck to my point and warned him against fighting a hopeless battle against a big concern with all the machinery of law at its back, and with the enormous advantage of all the skill that wealth could employ to ferret out crime, he asked, 'What would the bank do to the man who took the money?' To this I gave like Paddy, a sort of evasive answer, adding that I would try and induce the bank to use leniency in case of a full confession.

"He broke down, then, and told me to come up to his bedroom and he would show me where half the money was hidden. Up two or three flights of stairs we went, in a darkness that could be felt, I taking care to let him go well ahead of me—for he was a strapping youth of six feet—and waiting at the door of his room until he lit a lamp. Presently he produced a very large spittoon, and said, 'You will find at least \$2,500 in that. These clever detectives have been in this room, buzzing me, scores of times and have searched nearly everything. But although they have been spitting into that old thing night after night for weeks they never thought to look in it for stolen money.'

"I wrapped that dirty cuspidor in a newspaper and carefully made my way down stairs. Once in the street I made my way to X, the manager's house, and in his presence knocked the top off the delf spittoon. Sure enough, among saliva, cigar-butts and scraps of matches, we found about \$2,700 in half a dozen separate rolls of bills. Here was between \$4,900 and \$5,000 of the missing \$5,500 accounted for."

"Was nobody in the job but Blank?" asked a banker in the group of listeners, who had thus far not said a word.

"Nobody but Blank," responded the Major. "The temptation to steal the money came to the young fellow when he had opened the safe to get the parcel for express. And having got it his troubles began. Whatever impulses to go abroad, to gratify his longings, to 'have a good time' with that money, a sort of horror at what he had done possessed him, and the thought of how to cover up his tracks became the main consideration, day and night. He had no comfort in the filthy lucre. But with him as with Eugene Aram, who had killed a man for gold, it seemed that—

'Ten thousand thousand dreadful eyes
Were looking down in blame.'

And he sought everywhere means to cover up his crime. 'His secret then was one that earth refused to keep.' The horrid thing pursued his soul. Yet neither his appearance nor his actions betrayed what was on his mind. He had 'nerve enough' as the Doctor says to keep jaunty, just as Ponton is doing, and his conscience did not show its working, as Eugene Aram's did."

"What became of the rest of the money, the \$600 or \$700 that was lacking of the \$5,500?" asked a quiet man with glasses, who was unwilling to believe, as some others of us were, in Ponton's guilt.

To this the Major explained that Blank, in the hope of concealing any evidence of his breach of faith, had proceeded to burn some of the bills. But anyone knows how slowly rolls of bank bills burn. And Blank had not been able to get away with more than \$600 worth of them in this way. He had spent none of the money—it was a night-mare to him, and the unexpected discovery of the \$2,200 under the bank floor came before he had made much progress in his bill burning. Nothing was done to Blank, who was of a good family in England. A Toronto gentleman, who had been an intimate friend of his father's, made up to the bank the \$600 or \$700 missing money and Blank went away to the States. He was no hardened criminal; he was not even a bad fellow, indeed, he was a nice lad. But the temptation coming suddenly and strong to avail himself of this bundle of bills was too much for him and he gave way."

"The funny thing about that whole business, to me," added the Major—"and I laugh about it to this day whenever I see

X—, the bank manager—was the sight of X— and old Y—, sitting on top of that huge safe, each with a Winchester rifle in hand, being carted away to Toronto to have the safe drilled. It was like a scene in a dime novel.

"I know Ponton. I lived alongside him for several years. A fine-looking, strong fellow he is, an all-round sport, and it goes against my grain to believe he is mixed up in this. But as to being unable to keep up a bold front if he is guilty, I have told you about young Blank, and his calmness of demeanor. And Ponton is a far stronger man than Blank was.

TORONTO TRADE FIGURES.

An increase of 75 per cent. over the corresponding month of 1897 is a feature of the foreign trade of Toronto for July worthy of remark. The imports from abroad are doubled, and there is a slight gain in exports. The figures for last month are: Imports, \$3,096,882; exports, \$479,156; total, \$3,576,038. The corresponding figures for July last year were: Imports, \$1,545,138; exports, \$468,371; total, \$2,024,294. Of course this increase is in line with and a part of the general advance in Canadian trade this spring and summer. We append a comparison of principal items of dutiable goods brought in, by which it will be seen how much the dry goods imports are swelled and how general, all over the list, are the increased purchases:

PRINCIPAL IMPORTS, DUTIABLE

	July, 1898.	July, 1897.
Cotton and manufactures of.....	\$193,748	\$ 86,907
Fancy goods, laces, etc.....	149,703	53,807
Hats, caps and bonnets.....	28,498	16,656
Silks and manufactures of.....	363,422	71,900
Woolen manufactures.....	581,493	250,461
Total dry goods.....	\$1,319,864	\$479,730
Brass and manufactures of.....	\$ 7,369	\$ 4,920
Copper.....	249	303
Iron and steel.....	181,708	108,398
Lead.....	12,622	6,990
Metals and composition.....	23,676	5,253
Total metals.....	\$225,624	\$125,864
Books and pamphlets.....	\$35,273	\$18,790
Bicycles.....	13,115	9,176
Coal, bituminous.....	17,043	28,874
" anthracite (free).....	99,444	108,655
Drugs and medicines.....	35,991	18,739
Earthen, stone and chinaware.....	69,105	25,716
Fruit, all kinds, and nuts.....	19,410	8,742
Glass and glassware.....	58,209	23,412
Jewelry and watches.....	53,356	27,718
Leather and manufactures of.....	35,948	25,346
Musical instruments.....	25,623	7,010
Oils, paints, colors.....	8,885	26,427
Paper and manufactures of.....	51,640	30,948
Spirits and wines.....	6,140	5,518
Wood and manufactures of.....	9,529	5,248

Among the exports of forest products last month pine logs form a considerable item, no less than \$78,754 being put down as the value of these. The rest of the total was lumber. Live cattle formed a fourth of the amount put down under "Animals and their Produce," but the heavy item was dead meat, \$201,002. Among manufactures exported we observe wood goods, probably furniture, \$10,341, while the "Other Articles" means, as usual, mostly agricultural implements.

EXPORTS, PRODUCE OF CANADA.

Produce of	July, 1898.	July, 1897.
The Mine.....	.....	.....
" Fisheries.....	.....	\$ 731
" Forest.....	107,155	54,969
" Field.....	8,581	9,373
Animals, etc.....	274,922	255,675
Manufactures.....	88,498	131,171
Total.....	\$497,156	\$451,919

BRITISH COLUMBIA MATTERS.

In addition to the subjects mentioned in our condensed report of the proceedings of the British Columbia Board of Trade, last issue, mention was made of the forests and the lumber trade of that province and the grain and fruit-farming industries. The report of the Board states that the foreign demand for British Columbia lumber has lately improved, but in consequence of the combine between the principal North Pacific exporting mills having terminated, competition is very

keen. "There are ninety sawmills in the province with daily capacity of one and three-quarter million feet. The wooded area is about 285,000 square miles and includes 40 kinds of timber; 502,617 acres of timber lands are leased. The present output of the lumber mills does not deplete the forest lands to any great extent, but there is considerable loss caused by forest fires which occur yearly." The Board had, it appears, recommended that all lumber for export be graded, but this was not carried out. Agriculture in British Columbia never appeared more favorable for success than at the present time, in the opinion of the Board. "The increased demand of the past two years and the good crops have done much toward re-establishing the confidence of the farmers. The harvest of 1897 was especially good and prices were greatly advanced as the result of the mining activity and the Yukon movement. As a consequence stocks have been well cleaned out and farmers have realized above the average. The acreage this year has considerably increased and the weather having been very favorable throughout, the harvest promises to be a bountiful one. From a commercial point of view, it is noteworthy that the British Columbia Fruit Exchange in the New Westminster district and the Vancouver Island Produce Society, with headquarters at Victoria, are each doing a fair business on a co-operative basis. The dairying industry is progressing favorably."

THE WOOLEN INDUSTRY IN CANADA.

The story of the struggle of the industrial arts for an existence in America has been so often told that the narrator of this brief history of the woolen industry in Canada does not intend to repeat at length that part of it which refers to the manufacture of cloth.

In the opinion of French and English statesmen of the 16th and 17th centuries it was not good policy to encourage manufactures in the colonies; the colonies were to be developed as sources of supply of raw material, while markets were to be erected for the finished products of the Home Country. In the British American colonies, as well as in New France, the colonists were forbidden, under severe penalties, to manufacture goods. But while the European governments made laws to prevent factories rising in America, European manufacturers, by their exorbitant prices, drove the colonists into home industries.

At the beginning of the 17th century the trade of New France was placed under a monopoly. The French government bartered the trade privileges of the colony in return for a promise to settle the country. For more than a hundred years this was the emigration policy of the statesmen of France. The companies failed to keep their agreement to send settlers to the new world, while the few inhabitants in the country were systematically robbed by the price exactions of the monopolists.

The colonists of the British settlements along the Atlantic coast complained of the exorbitant price of European merchandise, but (a) prices were higher at Quebec than at Boston, and at Montreal than at New York. Legislation, giving French trading companies the exclusive right to export goods to Canada was evaded, and a considerable contraband trade was carried on between Montreal and Albany, the Canadians receiving among other things large quantities of woolen goods. In one year Canada imported from this source 900 pieces of scarlet cloth for the fur trade, besides other textiles. The company of the Indies, a French Company having a monopoly of Canadian trade, imported in one season 1,200 pieces of textile goods from the British colonies.

In 1720 the Assembly of New York passed a bill preventing Canadian traders from exchanging their peltry at Albany for European commodities; and seven years later their prohibitory law, the operation of which was at first limited to three years, was made permanent.

Great distress was occasioned in New France by the loss of a ship in 1705, laden with stores for the colonists. The severe winters of Canada were very trying to the first settlers but deprived of the usual supplies from Europe, the colony had the option of giving up the struggle or developing its own resources.

The arts of spinning wool and weaving cloth were not unknown in New France. The returns of a census taken in the year 1668 show that sixteen of the colonists had their weavers

in France before emigrating to the New World, while three others gave their occupation as carpet weavers. Although they were not in a position to follow this occupation in the New World their knowledge, and that of other weavers who subsequently emigrated to Canada, was of service to the industry when the trade restrictions were removed.

The Intendant, Talon, saw the importance of developing industries in the colony and realized that in this way only could the people be made industrious and progressive, and New France be placed beyond the position of complete dependence upon the supplies of the Mother Country for existence. (b) In 1671, M. Talon wrote to Colbert that he had caused druggot, coarse camlet, bolting cloth, serge, woolen cloth and leather to be made in the colony, adding, "I have of Canadian make wherewithal to clothe myself from head to foot."

The Church exercised an important influence in the secular affairs of the settlement at Quebec. (c) When the Intendant decided that the colonists should learn to make the cloth for their own garments he found the Ursuline nuns willing to assist him in his plans. The Ursuline Order were intrusted with the education of the girls of the colony, and now encouraged by the Government, taught them to spin and to weave. The wool used in the schools was supplied at the expense of the Government. Leaving the convent the girls carried with them into different parts of the colony the knowledge of their industry.

So early as 1664, when there were not more than 100 sheep in the country, the Jesuit Relation mentions that it was proposed to establish a woolen manufactory at Quebec.

The only thing required to bring the cloth-making industry into importance in Canada was the deprivation of supplies from France and the British colonies. (d) The Intendant, Begon, in 1714 reported that coarse fabrics of wool and linen were made: the Sisters of the Congregation wove cloth for their own habits as good as the same stuffs in France. Black cloth was made for the priests and blue cloth for the pupils of the colleges. Not only in the cottages of the censitaires, but in the more pretentious dwellings of the seigneurs, the women of the colony occupied their time in spinning and weaving cloths. "Homespun" won great favor with the French Canadian habitant, and the domestic cloth industry still flourishes in many of the districts of Quebec.

The French Government in one of its spells of honest endeavor to advance the interests of the colony in Canada, sent a number of sheep to the New World. Strict instructions were given that the sheep were not to be killed until they were old, in order that the breed might be increased. In 1666 there were 55 sheep in Canada, and by the census of 1734 the number of sheep was estimated at 191,815, or about three sheep for every family in the colony. The severe Canadian winters were serious obstacles in the way of raising sheep and cattle as for nearly six months in the year they had to be fed in the stables. In the later years of the French regime considerable progress was made in the wool industry. About ten years before the conquest a census reported that there were 603,000 sheep in the colony, whose fleeces yielded 1,211,000 lbs. of wool. The increase in the number of sheep in 20 years must be considered very satisfactory, but a yield of only two pounds of wool for each sheep is a poor showing.

(To be continued.)

ANSWERS TO ENQUIRERS.

HOMESTAKER, Winnipeg.—Prefer not to advise you in such a matter. Consult some expert, or one of the leading bankers in Winnipeg. It might, indeed, pay you best to wait until the Crow's Nest Pass road is finished. We expressed the opinion a year ago (*Monetary Times*, 23rd July, 1897, page 108), that "The place for one smelter is clearly where the railway crosses Kootenay River below Fort Steele. If one were placed there it could take care of all silver and lead and other ores from East Kootenay. . . . It seems natural that there should be another at Robson to smelt the ores from Rossland and the Slocan district."

(b) Carneau, *Hist. of Canada*, Vol. 1, p. 448.

(c) Parkman, *The Old Regime in Canada*, p. 971.

(d) Parkman, *Old Regime in Canada*, p. 397.

(a) *History of Canada*, Vol. 1, p. 435, Carneau.

A NEW TRUST COMPANY.

The field for trust companies in Ontario is evidently considered to be large, for we have this week seen the prospectus of an additional one, to be named the National Trust Company of Ontario, limited. This prospectus is issued by A. E. Ames & Co., investment agents, Toronto, and provides for the issue of a million dollars stock at a premium of 25 per cent. This stock of \$1,125,000 is intended to be fully paid up by March, 1900, instead of adopting the method which many Old Country financial concerns prefer of leaving the larger portion of the subscribed stock unpaid. According to the plan adopted the initial expenses will all be paid and a considerable surplus remain as a reserve fund, when the ten quarterly instalments of 10 per cent. each are paid. A very good list of provisional directors has been secured. The names are as follows: Mr. J. W. Flavelle, president; Hon. Geo. A. Cox, Hon. W. E. Sanford, Hon. Mr. Justice McMahon and Messrs. F. W. Gates, A. E. Ames, Robert Kilgour, W. E. H. Massey, H. H. Fudger, Elias Rogers, E. W. Cox, B. M. Britton, Q.C., Z. A. Lash, Q.C., A. E. Kemp, Wm. McKenzie, Frederic Nicholls and Geo. H. Watson, Q.C. In this list we are surprised to find the name of one of the justices of the High Court of Justice for Ontario. If he should accept the position of a director it might prove an awkward matter for him if the company in which he is one of the board should have a case to be tried before him in his capacity as a judge. It is the intention of the company, as we gather from the prospectus, to act as executor, administrator, receiver, guardian, trustee and agent, and from the position and connections of the gentlemen who are interested in it an active and even extensive business may be expected.

INDUSTRIAL NOTES.

The improvements at the rubber factory in Granby, Que., are now about completed. The new buildings are thoroughly fitted out, heated, lighted and ventilated. The motive power has been greatly increased and the plant overhauled, so that the output of the factory is very much greater than before.

The ratepayers of Lachine, Que., voted last week on the by-law to grant \$15,000 bonus to the trunk factory of George Barrington & Sons, of Montreal, which would in case of approval be set up in Lachine. The by-law was carried, 90 proprietors, representing over \$265,000, voted in favor of the new by-law, and 26 proprietors, Mr. T. Dawes among them, representing over \$138,000, voted against it.

The Gartshore Manufacturing Company, of Hamilton, is among the tenderers for the supply of material for the Winnipeg new waterworks. At Rat Portage this firm has the contract for supplying the pipes for the new waterworks system being put in there, and to be ready by October. It is understood that the company uses mainly pig iron from the Hamilton furnace for making its castings. The company employs about 150 men.

About 450 manufacturers, engineers and others representing Pittsburg industry and capital went, on invitation, to visit the works of the Westinghouse Machine Co. and the Westinghouse Electric & Mfg. Co., at East Pittsburg, a few days ago. Particular interest attached to the occasion, since the machinery, the inspection of which was the special object of the trip, was about to be shipped to London, and because it included not only electrical apparatus, but also the engines to drive it. To send from London to the United States for large steam engines is indeed something out of the ordinary. The shipment in question consisted of three 2,500 h.p. generators, direct connected to three 2,500 h.p. engines, and the buyers are the Metropolitan Electric Supply Co., of London. This is the greatest electric lighting company in Europe.

An attempt is to be made to smelt Michigan ores by electricity. The Norway Electric Co., which holds an electric lighting franchise from Norway, Mich., is erecting a plant midway between Norway and Quinnesec, Mich., at a point at which iron ore has been uncovered in recent explorations by Benjamin High. The Iron Trade Review says that the plant consists of a 75 h.p. gas engine built by the Frontier Iron Works, of Detroit, driving a 2,500 light (16 candle power) machine of Westinghouse type. A 10-ton furnace is to be put in, in connection with the plant, for experiments with electric

smelting of iron ore. F. E. Hatch, an electrical engineer of Detroit, who is developing the process, claims to be able to manufacture pig iron and blooms direct from ore, by the use of electricity. The ores to be experimented with run high in silica, about 50 per cent. in iron and very low in phosphorus. The company consists principally of Detroit investors. The officers are: President, W. R. Griffin; vice-president, E. C. Geaves; secretary, George A. Morrison; treasurer, A. S. Hatch.

DRY GOODS HINTS.

Golf capes again for autumn.

A fancy feather season is predicted for milliners this autumn and winter.

Belfast and Dublin advices report trade with Canada as having shown marked improvement.

American styles suggest the war. The "Dewey" flounce is known to cloak manufacturers while "Hobson," "Sampson," "Schley" and other names are familiar to American dry goods men.

Between late autumn and early winter white cloth jackets of the toadstool tint, writes the Paris correspondent of The Economist, will be in wide vogue. For these the close-fitting shape seems to be the chosen one—the basques of medium length, the sleeves very narrow. These jackets require a large amount of braiding, frogging or embroidery in black or gold or the two combined. They are very elegant and brighten up amazingly an unpretentious toilette.

The Japan silk season 1897-1898, which has just closed, is the largest on record, having reached the very satisfactory total of 106,268 piculs. The bulk of the trade was done during the first half of the season which corresponds to the last half of last year; therefore, although there seems to be a falling off of business, the foreign trade of the whole season is really more than 20 per cent. larger than has hitherto been known. And the Japanese have been most fortunate throughout. Coupled with a bountiful crop, prices have been on the whole most satisfactory throughout the season, and during the busiest time have ruled especially high, so much so that shipments of silk—raw and manufactured—are more than one-third in value of the whole exports during the whole season. As to the new crop of raw silk it would be premature to say anything definite. The weather of late has been very unsettled and rain plentiful. It is, however, believed that although the yield will be a good one it will not be as large as that of the past season.

FOR GROCERS AND PROVISION DEALERS.

For some days past raw sugar has been cabled a penny half-penny the hundredweight dearer. So the Montreal refiners have established an advance in prices of one-sixteenth of a cent.

Higher prices are likely to rule in canned salmon in consequence of the smallness of the Fraser River pack this year, which is put by recent telegrams at in one case 80,000 cases, and in another 40,000, where last year it was 300,000 or 400,000 cases.

One development of the fight between the English tea firms has been their taking up the sale of wines and liquors as part of the business. Now one of the chief contestants announces that newspapers, books and magazines will be sold in all its tea stores.

Armour's new packing plant at Omaha, which was opened last week, is credited with being the finest packing establishment in the country. It was built after advantage could be taken of all modern improvements known to the business. The plant occupies twenty acres of ground, and cost, it is said, about \$1,500,000.

At a meeting of the St. John Board of Trade last week a letter was read from the Canadian agent general relative to the British trade in broom handles. It was stated that the business of importing these handles was in the hands of three or four firms (whose names were given). The wood used was basswood, ash and maple. The letter expressed the opinion that the business could only be built up in competition with the United States and Norway by Canadians entering upon it on a very large scale.

INSURANCE MATTERS.

The North British and Mercantile Insurance Co., has been granted a license under the provincial statutes to carry on business in Manitoba. The company is already lending money in Winnipeg.

The committee appointed by the British Parliament to enquire into the subject of old age pensions has reported adversely to the establishment by the state of any system of old age pensions as inexpedient, unnecessary and injurious to the national character.

At a meeting of the Ottawa Council on Monday, August 8th, Mr. J. A. Mills, of the Northern Life Assurance Company, gave some facts respecting his proposed scheme for insuring the lives of the firemen—one that he wishes substituted in lieu of the superannuation scheme now proposed by Alderman Davidson. Mr. Mills figures that the city would in twenty-nine years pay into the company \$27,710 and draw out \$40,000.

The Minneapolis local association of life assurance agents has issued a prospectus of the ninth annual convention of the National Association of Life Underwriters, which is to be held at that city on August 17th, 18th and 19th. The general committee of arrangements, of which Mr. A. W. Murton, Oneida Block, Minneapolis, is chairman, announces special rates of railway fare, by the courtesy of the Trunk Line Association, the Western Passenger Association and the Central Passenger Association.

AN ENGLISHMAN ON LAKE SHIPYARDS.

It used to be the case that Scotch, as well as English machinists scoffed at what they were told of the size of steamers engaged in the trade of the Great Lakes, and that even manufacturers and men of wide intelligence treated as "Yankee brag" what was told them of the growth of this trade, and of inland steel ship-building yards, furnaces and machine shops. They rarely do so now. Those of them who come to this country and visit such lake ports as Cleveland, Chicago and West Superior, and see steel steamers 450 feet long, are as full of admiration as they are of astonishment to see what twenty years has done in this direction in the United States.

An Englishman who has made a tour of the shipyards of the Great Lakes, writes his impressions to The Mariner of London. In recording the impressions of the visitor from across the Atlantic he says: "To the shipyards, however, he is attracted by the fine tools and modern appliances with which they are equipped; every advantage is taken that labor-saving tools can give, resulting in furnishing a cheap vessel, but of the strongest character, and in the shortest possible time. The cheapness results from the low prices of steel plating, angles, beams, etc., that can be procured almost at their doors, from the mills, which are their neighbors in fact." In commenting on the passenger steamers "North West" and "North Land" of the Great Northern line, the tourist writes: "These boats are equal to any afloat in model, hull construction, cabin accommodations, and finish. In their machinery and boilers they are up to, if not in advance of, any steamer afloat." Probably he has been in Canadian ports too, and seen the shipyards which turned out the steel steamers "Manitoba," "Chippewa" and "Toronto," on lakes Ontario and Huron.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Aug. 11th, 1898, compared with those of the previous week:

CLEARINGS.	Aug. 11th, 1898	Aug. 4th, 1898.
Montreal.....	\$13,650,266	*.....
Toronto	6,666,967	7,443,896
Winnipeg .....	.....	1,555,415
Halifax	1,356,848	1,414,592
Hamilton	601,499	658,587
St. John	738,601	684,345
	\$	\$

Aggregate balances this week, \$; last week, \$.....
 *No report; Clearing-House manager on vacation.

THE CHEESE MARKETS.

The boards have chronicled this week larger transactions in cheese than have been made for some time. The offerings totaled 32,190 boxes, and fair sales were made at all the meetings with the exception of London, Ingersoll, Brighton and Napanee. The price paid for cheese was about 7½¢. In the same week a year ago 26,947 boxes were offered and sales made at an average of 8¾¢. per lb.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, August 4....	..	3,323	1,743	7½-15-16
Belleville, August 4.....	..	1,600	500	7 11-16-¾
Kingston, August 4.....	..	1,906	1,906	7 7-16-¾
Barrie, August 4.....	..	1,015	824	7¼-½
Perth, August 5.....	..	1,400	1,400	7½
Shelburne, August 5....	10	1,320	585	7¾
Brighton, August 5.....	10	730	100	7½
Iroquois, August 5.....	..	554	554	7 13-16
Ottawa, August 5.....	..	776	776	7¾-13-16
South Finch August 5..	..	1,208	1,208	7¾-8
London, August 6.....	11	1,712	.....	..
Cornwall, August 6....	20	1,302	1,302	7¾-8
Ingersoll, August 9....	..	1,685	.....	7 9-16
Belleville, August 9....	16	1,240	.....	7½
Campbellford, August 9. .	..	970	725	7½-11-16
Madoc, August 9.....	..	815	350	7¾-13-16
Stirling, August 10....	..	780	670	7 11-16-¾
Woodstock, August 10..	15	2,603	1,848	7½-13-16
Napanee, August 10....	..	960	175	7½
Pictou, August 10.....	15	1,011	636	7¾
Peterboro, August 10... .	..	4,800	4,700	7½-13-16
Tweed, August 10.....	..	480	480	7¾

—A prospectus referring to the scheme of converting the debt of Quebec, authorized by the late Government, has been issued by the Bank of Montreal and a London syndicate. It is proposed to convert into a 3 per cent. inscribed stock the following outstanding bonds of the province. The 5 per cent. loan of 1874, due 1st May, 1904; 5 per cent. loan of 1876, due 1st May, 1906; 5 per cent. loan of 1878, due 1st November, 1908, 4½ per cent. loan of 1880, due 1st July, 1919, or sooner by drawings; 5 per cent. loan of 1883, due on or after 1st July, 1912, on one year's notice; 4 per cent. loan of 1888, due on 1st January, 1928; 4 per cent loan of 1894, due on 1st March, 1934. We hear from Montreal that the scheme is likely to succeed, a number of holders of current securities having already agreed to an exchange.

—Much interest in the departure of Messrs. Kemp and Wills for Europe has been shown since our last by members of the Toronto Board of Trade. Both of these gentlemen were to have sailed yesterday per "New England" from Boston. Mr. A. E. Kemp, vice-president of the board, is to represent that body at the meeting of the British Association. The trip of Mr. E. A. Wills, the secretary, is more for purposes of recuperation, for he has had a somewhat serious illness. The good feeling of the council and a number of the members toward Mr. Wills was shown by the presentation to him of a purse well filled with gold, and the expression of many good wishes.

—In answer to a letter from Scotland urging that it is high time some dividend for the creditors of the Farmers' Loan Company were forthcoming, we may say that upon enquiry it is learned that there is in the hands of the Toronto General Trusts Company some \$456,000 which would be paid to the debenture holders of that company but for the lawsuits that have arisen as to priority of ranking. This sum would suffice to pay about 32 cents in the dollar to creditors, bus unhappily until the litigation—Mrs. Toogood's suit among the rest—it settled, the liquidator cannot pay the dividend which he is doubtless anxious to do.

—The Bank of Ottawa has made the following appointments: To be manager of Rat Portage branch, J. R. Godwin, formerly manager at Mattawa. To be manager of the Rideau street branch in Ottawa, Mr. Neeve, formerly of Rat Portage.

Correspondence.

BRITISH COLUMBIA AS A CONTINENTAL SUMMER.

Editor MONETARY TIMES.

Dear Sir,—I am in receipt of The Monetary Times of July 29th, containing my letter to you of recent date. I note your editorial remarks in connection with the same. You will pardon me for referring once more to this matter. In reply to my statement that all the duties collected in British Columbia are on goods imported for home consumption, and are paid by the people of British Columbia, you say, "If this be so then we have all been under a delusion in supposing that British Columbia was getting a large share of the business of furnishing supplies for the Klondyke; and after all is not this a fact? Is it not true that of the goods imported by British Columbia a considerable portion is consumed in the northern gold region beyond the limits of the province? How else is the relatively greater imports of British Columbia to be explained?"

You think that although the general spirit of the letter is fair and commendable, "there is a slight lack of candor." Again you are writing from a misapprehension of the facts. It may be strange and inexplicable to eastern minds that the imports of British Columbia are relatively very much greater than in the eastern provinces; but it is a fact, and what is more, the Yukon trade does not account for it. If you will remember I gave you the figures for 1896, and what I have stated practically applies to the last ten years. The Yukon excitement, as you are aware, did not begin until well on in 1897, and prior to that the Yukon trade was nil so far as British Columbia was concerned. Therefore the situation as I pointed it out is wholly unaffected by that consideration. The Yukon trade for the latter part of 1897 and the present year will be a factor of very considerable importance in the returns for 1897-98, but the imports have correspondingly increased. More than that, it will be possible to arrive at a fair estimate of the volume of northern traffic, which can be easily deducted from the total of our imports. The fact still remains, unanswered and unanswerable, that British Columbia contributes per capita far in excess of the other provinces. As to the reason for this I will quote from a recent publication in which the writer deals with this very subject.

"The question may reasonably arise as to the reason for the consumption per head being so much greater in this province than in the rest of Canada. The explanation is readily available in the fact that on the average the people of this province, being less frugal, eat, drink and wear three times the average of the people of the Dominion. As potential or economic units of the whole population they are three times greater, and practically represent in relative importance for purposes of revenue 300,000 instead of \$100,000." In this connection it is a very curious circumstance that when the terms of Confederation for British Columbia were being considered, British Columbia desired to have its population for purposes of revenue fixed at 120,000 instead of 40,000, or three times its actual number. The late Hon. Amor de Cosmos in referring to this during the debate on the terms, spoke of it as the "fiction of population." At the present time, however, considering it on the official basis of its revenue producing qualifications, our population would be equitably fixed at 300,000, or three times what it is. Yours truly,

J. H. TURNER.

Legislative Library; B. C., Victoria, 5th August.

A CANADIAN VISIT TO MANCHESTER.

At the invitation of Mr. J. K. Bythell, the managing director, a visit was paid on Saturday last to the Manchester Ship Canal by a few Canadian gentlemen, including the Hon. A. G. Blair, Dominion Minister of Railways and Canals; the Hon. S. A. Fisher, Minister of Agriculture; Professor Robertson, Commissioner of Agriculture and Dairying; Mr. John Carling Kelly, of Miramichi, New Brunswick; and Messrs. K. N. Macfee and J. H. Lefebvre, of Montreal; and Mr. Duff Miller, agent-general for New Brunswick. They were met by Mr. Bythell, Sir Bosden Leech, deputy-chairman, and Mr. Alderman Sothorn, one of the directors of the canal, and Mr. Barclay, chairman of the Manchester Chamber of Commerce; and in the steamer "Thomas Galloway" passed through the Pomona docks to the larger dock, where the bigger steamers employed in the Canadian trade discharge and load. Here the admirable arrangements for rapid despatch and careful handling of merchandise were explained and demonstrated. The party proceeded once more on the steamer, and sailing down the splendid waterway it was difficult to realize that but a few years ago this large expanse of water, capable of accommodating the largest vessels afloat, was green fields or streets of houses. The new grain elevator, said to be the largest and most perfect one of its kind on this side of the Atlantic, was much admired, and the party proceeded to the lairages, passing the large pontoon graving dock and the locks of the main basin on the way. At the lairages arrangements are excellent, including cold storage and freezing or chilling facilities. At the subsequent luncheon on the steamer appreciative speeches were delivered by the Canadian ministers, who spoke of the great enterprise undertaken by the city of Manchester. The feats of modern engineering, as illustrated by the voyage from one end of the canal to the other, make it one of the most interesting journeys it is possible to imagine; and one that excited the most interest was the aqueduct swing-bridge by which the old Bridgewater Canal is carried over the new ship canal. It is often swung open to allow a steamer to pass below whilst one or more barges may be actually in the swing-bridge above. But the whole trip was full of interest to the Canadian visitors from start to finish.—Canadian Gazette.

FIRES IN FLOUR MILLS.

The part of the plant where the fire starts in a flour mill gives some clue to its cause and how to prevent a recurrence of the fire. Of those occurring during 1897 the place was reported in 147 cases, and of these the following parts of the mill building and equipment were credited with being the starting point of fires: Basement 14, first story 5, second story 14, third story 8, fourth story 2, attic 1, top floor 4, cupola 5, roof 23, engine and boiler room 26, fuel house 2, elevator boot 1, elevator head 3, office 4, bolting chest 1, roller mill 1, dust room 3, fan shaft 1, cereal roaster 1, wheat scourer 3, wheat cleaner 2, corn sheller 1, pile of old sacks 1, wheel house 2, and adjacent structure 16.

Whether a mill was idle or not at the time of the fire also has something to do with the cause. The incendiary prefers to do his work when the mill is deserted, for he can go about then with little fear of detection. The moral hazard, as well as the physical hazard, is greater in the idle mill than in the mill which is running. The idleness of the mills in which fires occurred was covered by 72 reports; 30 of these gave the mills as running, and 42 as not being in operation at the time of the fire.—American Miller.

STOCKS IN MONTREAL.

MONTREAL, Aug. 9th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal.....	248	248	1	250	240	233½
Ontario.....	200	200	2			190½
Molson's.....	110½	110½	21	280	238	237
Toronto.....					110	173
Jac. Cartier.....				145	141	129
Merchants.....				110	103	101
Commerce.....				185	180	174
Union.....	180½	180½	96	185	180	174
M. Teleg.....	100	99	199	100	98½	98
R. & O. Nav.....	277	275	855	275	274½	218½
Mont. St. Ry.....	27½	27½	50	272	270	2 94
new do.....	195	194	385	195	194½	191½
Mont. Gas Co.....	84½	83	3165	83½	83½	72½
Can. Pac. Ry.....				115	110	109
Land Grant bds.....				180	169½	168
Bell Tele. Co.*.....				51	52	50½
N.W. Land pref.....						
Mont. 47 stock.....						
*X rights.						

—In Stratford there is to be an evaporating factory, which will employ forty hands or more.

—A British Columbia paper says that the plum crop around Chilliwack is large and the quality good. Peaches, too, are a good crop. Strawberries were sent from that neighborhood which realized \$3.25 to \$3.50 per crate in the Winnipeg market.

—At a meeting of the Nova Scotia Telephone Company on Monday last the usual half-yearly dividend of 3 per cent. was declared. The year's business was very satisfactory.

—Forty cars of grass-fed cattle, numbering 800 head, will leave Russell and Yorkton this week for the Old Country markets. The Winnipeg Free Press says this is the second shipment from this line this month.

—The Halifax Recorder says the stock and effects in the shop of H. St. Clair Ruggles, tailor, were taken possession of under bill of sale to Murdochs' Nephews, and moved to the latter's premises.

—At a meeting of the Fredericton Board of Trade last Monday afternoon a resolution was adopted recommending the city council to grant a free building site, free water, tax exemption and take stock to at least \$10,000 in the proposed new shoe factory, and a committee was appointed to confer with the city on the question. It looks as if the Fredericton Board believed in bonusing.

—A dispatch of Monday last from Sydney, C. B., says that a valuable seam of anthracite coal has been located at Macadam's lake, about fifteen miles from Sydney. Mr. Gilpin, the provincial mineralogist, has been on the ground, and gives it as his opinion that the find is genuine and a large bed of hard coal is to be found in this vicinity. Mr. Wm. M. Young, of New York, has been for some years engaged in exploring and sinking operations at this point, and has at last been successful. It is said that some \$75,000 is being expended this season, and the development will assume definite shape.

THE Ontario Telephone and Switch-board Construction Company, Limited, is the name of a concern which is to make telephones and switch-boards and apparatus, and to lease the same. Capital, \$75,000. The parties are London and Detroit business men, much the same as those we have already given as constituting the opposition telephone company in London. Letters patent have also issued to the Owen Sound Granolithic Company, Limited, to build roads and buy and sell necessary materials, with a total capital stock of \$24,000. The John R. Scott Company, Limited, composed of Napanee and Toronto persons, is incorporated to produce and supply electric light. The capital is \$40,000 in forty dollar shares.

COMMERCIAL TRAVELERS AS ACCIDENT RISKS.

At the recent meeting of the International Association of Accident Underwriters, at Nantasket Beach, U.S. Secretary Hooper made a verbal report of the work of the bureau of information, embracing statistics furnished by twenty-three associations, comprising 2,430 reports covering 11,583 accidents, of which 868 were found to be duplicate claims—that is, 7.05 per cent of the whole number. He also presented the following statistics of commercial travelers and farmers:

COMMERCIAL TRAVELERS.

Insured for one year 210,381
Deaths 24
Loss of limb 9
Weekly indemnity claims 7,439
Average duration of claim, 2 wks., 6 dys.
Total duration of claims, 21,514 wks., 3 dys.
Per cent. injured each year 3.6 per cent.
One in 8,765 was killed.
One in 23,376 lost a limb.

FARMERS' SUPERVISING ONLY.

Insured for one year 613
Death and loss of limb 0
Weekly indemnity claims 77
Total duration of claims, 306 wks., 3 dys.
Average duration of claims, 4 wks.
Per cent. injured each year 12.6 per cent.

FARMERS' WORKING.

Insured for one year 4,862
Loss of limb 1
Weekly indemnity claims 1,183
Total duration of claims, 2,918 wks., 2 dys.
Average duration of claims, 2 wks., 3 dys.
Per cent. injured each year, 24.3 per cent.
(Consideration of deaths entirely eliminated.)

The incomparable superiority of the commercial traveler as an accident risk will easily be seen from the foregoing. The commercial traveler has no incentive to be a malingeringer; he must be up and doing to retain his business.—The Insurance Press.

LEGAL.

Nathan Echner recovered judgment against the Bowery Bank of New York, in his suit for the damages he claimed to have suffered because the bank, although he had a balance on deposit, refused to pay his check drawn to the order of a firm of auctioneers, and by reason of the statement made by the bank officers to the payees, that there were no funds in the bank to meet the check. The bank officers, after being told a second time that they must have made a mistake, persisted in their refusal. The Appellate Division, New York Supreme Court, has directed a reversal. Justice Williams, who gives the opinion, says the action cannot be maintained as one for damages for non-payment of the check, because it was not alleged and proved that at the time of presentation it had been duly endorsed by the payees. So far as the action can be regarded as one to recover damages for slander of the plaintiff in his occupation of merchant or trader, the Court holds it cannot be maintained against the defendant as a corporation. "The corporation itself could not talk," Justice Williams said. "The statement must have been made by some officer or agent of the corporation, and if there was liability for slander at all, it must have been the personal liability of such officer or agent, and not of the corporation."

"When I asked for a raise I told my employer I had grown gray in his service."

"What did he say?"
"He said if I had worked anywhere else I probably would have got bald."—Chicago Record.

A PRINCE OF WALES STORY.

A story concerning the Prince of Wales and the page boy much amused Tennyson. With characteristic kindness, the poet once engaged a lad from some charity school as page boy. One day the Prince of Wales called, and this youth answered the door. "Is Mr. Tennyson in?" the Prince inquired. "S'pose he is, and s'pose he isn't?" the urchin replied. "Well, I want to know," good humoredly replied H. R. H.: "tell him the Prince of Wales wishes to see him." The garb of an English gentleman did not accord with the youth's notions of royalty. Putting his thumb to his nose and spreading out his fingers, he said. "You don't take me for a Johnny Green, do you?" The Prince, with his usual bonhomie, thoroughly enjoyed the boy's blunder.—Windsor Magazine.

BRITISH WOOD MARKETS.

Farnworth & Jardine's wood circular, dated Liverpool, 1st August, 1898, says: The arrivals from British North America during the past month have been 49,526 tons register, against 65,239 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897 and 1898 has been 270,981, 291,287 and 227,809 tons respectively. Imports during the month have been moderate and the deliveries fairly satisfactory. Although there are no indications of any excessive supply during the remainder of the season, buyers have no confidence in the future, and sales are only effected with difficulty. Stocks generally, though ample, are not excessive.

Canadian Woods.—Pine Timber.—Of Waney several parcels have arrived on contract, and are being chiefly sent direct into consumption from the quay. The demand is very quiet but values are unchanged, and the stock is moderate. Of square pine there has been an import of about 5,000 feet, but there is only a limited enquiry, and the stock is ample. Of red pine the import has been small, but sufficient for present requirements. Oak.—The arrivals have not been excessive, but the demand is disappointing, and although there is little actual change in value to report, prices are weaker; stocks are sufficient. Elm has come forward more freely, prices are steady, but the stock is adequate. Ash.—The arrivals consist chiefly of round wood from the United States ports; the deliveries have been satisfactory; prices unchanged. Pine deals, etc.—The import has again been very large, and the deliveries have fairly kept pace, but stocks are still excessive, and values show a further decline; several consignments have been placed at very low rates. Red pin deals continue in fair request, but stocks are sufficient.

New Brunswick and Nova Scotia Spruce and Pine Deals.—Of Spruce the import during the past month has been 15,600 standards, as against the excessive import of July last year, viz., 22,905 standards. The deliveries have been fairly satisfactory, but prices have been weak throughout the month, and sales difficult; stocks are not excessive. Pine deals are only salable at low prices.

Birch.—Both logs and planks have come forward more freely; the demand has improved, and recent sales by auction have realized higher prices; stocks are not excessive, but increasing.

United States Oak.—Of square wood there has been no import; the demand continues quiet and the stock is sufficient; prices rule low. Oak Planks.—The import has again been large, and prices are easier; the stock is heavy. The total stock amounts to about 292,000 cubic feet.

Pitch Pine.—The arrivals during the past month have been 12 vessels, 10,429 tons, against 10 vessels, 12,769 tons, during a

like period last year. C.i.f. values remain low, and the market is unaltered. Of hewn there has been a moderate import, and, with a good consumption going on, stocks are in a fairly healthy condition; there is a demand for large average, first-class wood, for which values are higher. Of sawn there has been a large import, and stocks, though ample, are not excessive; there has been only a moderate consumption. Deals and Boards.—There has been a large import and a good consumption; the stock is moderate.

Oregon and British Columbian Pine.—There has been no import; the deliveries have been fair, but the stock is still too heavy; there is no change in value to report.

—The American home market is now conceded to be too narrow for the consumption of the products of our fields, our mines and our mills. The growth of our exports of manufacturers has at last convinced even the Protectionist brethren that they cannot take care of the surplus. In the light of such a situation, what asinine folly it has been during the past thirty years to put impediments in the way of reciprocal trade with Canada! By pulling down the tariff barriers along the Canadian frontier, we could more greatly increase our advantageous trade in a single year than by obtaining free entry to the Philippine Islands for the next ten years. Canadian reciprocity can be had for the asking. The trade of the Philippines must be bought and kept by the strong hand and the yearly expenditure of millions of dollars.—Philadelphia Record.

Commercial.

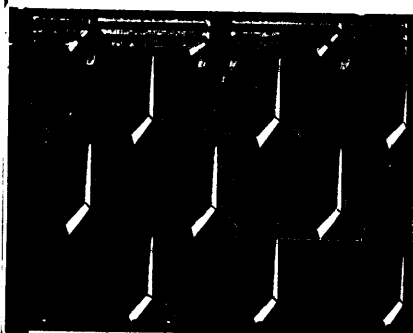
TORONTO MARKETS.

Toronto, August 10th, 1898.

DAIRY PRODUCTS.—The situation in butter from an exporter's standpoint is elsewhere reviewed. The local market has gained some strength during the week and quotations are firm. The local cheese market is dull and transactions limited. Supplies of eggs are somewhat more free. Choice stock continues to bring good money. Dealers quote good to choice, 10 to 11½c. per dozen.

GRAIN.—The new wheat season in Western Ontario is in full swing. Buyers are

A Good Roof preserves the whole building.
That's why
Eastlake Steel Shingles
are so popular.



Shows one Shingle.

They're fire, rust and lightning proof—last indefinitely—are quickly and easily laid—economical in price—and can't be affected by the severest weather. Eastlake's are the best shingle investment to be had. Write us for further details.

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO.

offering 65 to 66c. per bushel. Farmers are expecting 70c., and show some disposition to hold for that figure. So far as the new wheat is concerned it is almost entirely a miller's market; many of the large grain merchants will not enter into active competition for stuff until about the close of the month. We are told of sales of new wheat from Kent county for export at 65c. per bushel. Quotations on last year's crop of wheat are down 2 cents per bushel in the week. Barley is quiet, but the new crop is reported bright and heavy. Oats are dull; old stocks, however, are pretty well cleaned up and the new crop will have the full benefit of the markets' demand. Peas are unchanged. Rye, corn and buckwheat remain unchanged at quotations. A Winnipeg despatch, dated Aug. 6, says: Special despatches received from various points last night give encouraging reports of the crops. On the main line between Portage la Prairie and Regina, the wheat fields are in splendid condition, and prospects are good for a heavy yield. The past week has been somewhat cool and showery. On the Deloraine branch, in Southern Manitoba, wheat cutting has commenced in some fields, but harvesting will not be general till the end of next week. Barley cutting commenced yesterday. On the Glenboro and Souris branches wheat cutting will be somewhat later, and the yield is estimated at 15 to 18 bushels per acre. In Alberta all crops are looking favorable, with the weather warm and promising.

GROCERIES.—The advances in sugar have been somewhat stimulated trade. Buyers have been taking lots more freely in view of the strength of the market. Canned goods attract some interest. According to late cable advices the crop of Tarragona almonds will be from a half to three-quarters of that of last year, or, according to other reports by mail, it will be about an average one. According to reports from the primary markets the crop of Grenoble walnuts will be short. Stocks of Grenobles, outside of the large parcel held by a French operator, are said to be only a few hundred bales in all hands, quite insufficient to last until the arrival of new crop due the middle of November. In Greece the new crop appears to be going on well, and is now being harvested. Correspondents of importing firms write that the fruit will be of unusually fine quality, far superior to any recent year; and just now they cable that there is a prospect of a commercial treaty being negotiated with Russia. Should this take place it will open a very large market, as Russia is able to consume vast quantities for wine making, but during the past two years the fruit has been absolutely shut out from that market by prohibitory duties. It must be borne in mind that the rulers of Greece and Russia are relatives, and as the Greeks are famous politicians no doubt every influence will be brought to bear to secure the admission of their principal crop into such a large market.

HIDES AND SKINS.—The hide market is a shade weaker. Sales of cured were reported to have been made at 9¼c. during the week, while we hear of another transaction in hides to be delivered next week at 9½c. per lb. Green hides remain unchanged but the dealers say that they must come down, and it is quite likely they will be reduced before our next report is made. From Chicago, Aug. 9.—“Offerings of packer hides were reported as limited, as the business transacted last week cleaned the market of all surplus stocks, packers generally being sold up to August take off; prices were unchanged at 11¾ to 12c. for native steers, 10¾ to 11¼c. for native steers, 10 to 10¼c. for butt brands, 9½c. for Colorados, 10c. for branded cows, 11½ to 11¼c. for heavy native cows, 11 to 11¼c. for light do.”

LEATHER.—The market is quiet and sales are limited in amount. Tanners find it difficult to realize full rates for their product; splits, for instance, are being sold

at least 2 cents per lb. under the price warranted by the present value of hides. The leather industry must, however, be in a flourishing condition if we are to judge of prosperity by the number of extensions being made to plant and premises of prominent tanning firms.

PROVISIONS.—There is a steady seasonable demand for provisions and all prices remain firm at last quotations. Farmers are busy with harvesting, and the hog market is rather neglected. Dressed hogs on the market bring \$7 to \$7.50 per cwt.

WOOL.—A quiet and unsatisfactory state of affairs exists in the wool trade. At quotations buyers believe that little short of a revolution can bring them out on the right side of the market. Country holders who have been sitting on their sacks awaiting the buyers that usually put in an appearance at this season of the year are beginning to feel impatient, and are writing to know what is the matter with the market. Receipts are small and stocks of new wool held here very low for the season of the year.

MONTREAL MARKETS.

Montreal, 10th August, 1898.

ASHES.—The week has developed nothing notable. The market is dull, with few transactions reported. Dealers continue to buy the small lots offering at from \$3.67½ to \$3.75 for first pots, \$3.35 to \$3.40 for seconds, and about \$4.75 for pearls.

CEMENTS AND FIREBRICKS.—Receipts of cements continue liberal, and since last writing they are reported to be 11,500 brls. of German, and 3,234 brls. of Belgian. Trade is fair, and prices steady at \$1.80 to \$1.95 for Belgian and German, and English \$2.20 to \$2.30. Receipts of firebricks for the week, 20,000, with prices ranging from \$16 to \$21 as to brand.

DAIRY PRODUCTS.—Trading this week has been upon the basis of 7¾ to 7½c. per lb. for best grades of Quebec cheese, and 7¼ to 7½ for Ontario. Shipments last week fell off somewhat from the figures of the several preceding weeks, being 55,953 boxes. The total figures to date are 693,297 boxes, as against 885,360 boxes at same date last year. Butter shipments last week were only 2,278 packages, as compared with 8,129 packages the same week last year. The market in this latter line is firmer, with good enquiry, 17 to 17¼c. being freely paid for fine creamery in boxes, tubs 16¼ to 17c., and dairy 13½ to 14c. per pound.

DRY GOODS.—Payments on the 4th of the month hardly panned out so well as was calculated, still most of the larger houses report the proportion paid as rather above the 50 per cent. average. Wholesale houses are still busy shipping fall goods, and will be so employed all the month. City retail business rules very quiet, but good sales are looked for with the return of the holiday-keepers from sea-side and country towards the end of the month. Nothing new has transpired this week as regards values, etc.

GROCERIES.—Owing to the increasing firmness shown in the market for raw sugars, a daily advance of a penny half-penny per cwt. being reported for several days past, refiners have established an advance of a sixteenth of a cent per lb., making 47-16c. the present factory quotation for standard granulated, and the range in yellows from 3¾ to 4¾c. The demand continues active. Molasses rules quiet, but values are very steady, 27½c. per gal. being about the quotation for large wholesale lots, 30c. for car-loads, and 31c. the single puncheon for Barbadoes. The total shipments from the island this season are reported at 30,285 puncheons, against 35,761 puncheons last year. Teas are rather more in demand, and sales are more frequent, though in a moderate way. There is now a fair range of new Japans avail-

able from 16c. upwards, and some large lots of the cheaper lines are expected from the coast next week. There have been no cable advices of interest this week from any of the primary markets. The shortage in the salmon pack is creating some degree of interest. The agent for a leading brand had a letter this week putting the pack on the Fraser River at only 40,000 cases at date of writing, as against 400,000 cases last year, but a later telegram from the same quarter made the figures for the present pack 80,000 cases. We hear of a fair wholesale order booked yesterday for a standard brand at \$3.65, but some authorities claim prices will soon be up to \$4 on coast. Some fair amount of business is reported in new tomatoes and corn at 80c. and 70c. respectively, but some packers are still withholding quotations on corn, owing to reported shortage of crop, on account of dry weather.

HIDES.—The situation as regards prices is wholly unchanged, dealers buying beef hides at 9c. per lb. for No. 1, lamb-skins 40c. each, and calfskins at 10 and 8c. per lb. The demand from tanners is described as a shade better, but no active buying is reported. Quebec tanners have been bringing in hides from England, and claim to be able to lay them down at about 9¼c., but No. 1 Montreal hides are said to be better value at 10c.

LEATHER.—Enquiry among the trade affords nothing in the way of news. Some houses report a little more enquiry, but the actual buying by local shoe manufacturers is no more than moderate. Steady export of sole, and shipments of some fair lots of black leather, keep stocks within moderate compass, and values in all lines are very steady. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23¼c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western, splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Activity in these lines is not very pronounced at the moment, but the general tendency in values is towards firmness. Further sales of a few jobbing lots of Hamilton pig iron are reported at quotations. There is not much doing in bars at the moment, but the fire at the Peck, Benny & Co.'s mill tends to make the market firmer, as they were large producers. Canada plates are not plenty, and our quotations are steady for jobbing lots, though it is around an order could probably be placed at \$2.10 for 52 sheets to box. Tin plates are slow in coming forward, and the same is true of black sheets and Terne plates, owing to the South Wales coal strike. The cable reports both copper and tin as showing further advance, and a leading Canadian metal firm is reported to have refused 16c. for a 25-ton lot of Straits tin in New York, claiming prices are going higher. We quote: Summerlee pig iron, \$17 to \$18; Caron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$15 to \$15.50; Ferona, none offering; Hamilton, No. 1, \$15 to 15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to \$2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate,

20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to \$3.70; sheet, \$4 to \$4.25; shot, \$6

to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin 17½ to 18c. for L. & F.; Straits, 17 to 17¼c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet zinc, \$5.50 to \$5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Country dealers are apparently beginning to run short of stock, and the opening of the present month shows renewal of enquiry, and the booking of a fair number of orders. In quotations no changes are to be made. Some large arrivals of whitening are reported, and round lots of 100 barrels or so could probably now be bought at 3/ or 38c. ex-wharf. Raw lead is quoted a little easier in Britain, but when corrodors are asked to book orders, they say they are full up to the close of navigation. We quote: Turpentine, one to four barrels, 43c.; five to nine barrels, 42c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c.; net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c.; per gal., Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whitening, 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. Paris green, 50 and 100 lb. drums, 17c.; 25-lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDIE, CHAS. DAVIDSON,
 President, Secretary.
 Head Office, - - - - - Guelph, Ont.
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The Excelsior Life Insurance Co. of Ontario, Limited

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
 EDWARD W. SCOTT, President.
 General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
 Economical Management. ASSURANCE CO. Limited.
 Head Office, ST. THOMAS, ONT.
 Authorized Capital.....\$500,000 00
 Subscribed Capital..... 350,000 00
 J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
 D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, August 11, 1893 p. m.

	s.	d.
Wheat, Spring	6	10
Red Winter	6	6
No. 1 Cal	6	8
Corn	3	3½
Peas	5	0
Lard	27	0
Pork	51	3
Bacon, heavy.....	30	0
Bacon, light.....	29	6
Tallow	19	6
Cheese, new white.....	37	0
Cheese, new colored.....	37	0

IN THE MATTER OF THE Bowmanville Rubber Co'y LIMITED (IN LIQUIDATION)

Tenders will be received by the undersigned up to 12 o'clock noon of Thursday, August 18th, for the purchase of the assets of this company as a going concern, as follows:

Three-story brick factory in Bowmanville, fully equipped with new machinery and plant at a cost of \$41,000.

Crude rubber, tires, belting and a quantity of finished goods and goods in process of manufacture, \$7,000; book debts, \$5,095.

Terms—One-fourth cash; balance in 3, 6 and 9 months, with 6 per cent interest, secured to the satisfaction of the Master in Ordinary. A marked cheque for 10 per cent. of the amount offered must accompany each tender, and this will be returned to those whose tenders are not accepted.

No tender necessarily accepted.
 Further particulars to E. R. C. CLARKSON, Interim Liquidator, Ontario Bank Chambers, Scott St., Toronto.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Public Building, Ingersoll, Ont.," will be received until Tuesday, August 23rd, 1898, for the construction of a Building at Ingersoll, Ont.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department and at the office of J. B. Jackson, Ingersoll, Ontario.

Persons are notified that tenders will not be considered unless made on the printed form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, E. F. E. ROY, Secretary, Department of Public Works, Ottawa, Aug. 16th, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

The Canadian Pacific Railway Co.

The undermentioned dividends have been declared for the half-year ended June 30th, 1898

On the Preference Stock two per cent.
 On the Common Stock two per cent.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, 26th August, and in Montreal and New York on Friday, 9th September.

The Preference Stock Books will close at 3 p.m. on Friday, 2nd September.

All books will be re-opened on Monday, 3rd Oct. Warrants for the Common Stock dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in New York and London respectively. The Preference Stock dividend will be paid on Saturday, 1st October, to shareholders of record at the closing of the books, and the warrants will be posted from the Company's London office.

By order of the Board, CHARLES DRINKWATER, Secretary.

Montreal, 8th August, 1898.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

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- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, and various sub-sections like Syrups, Molasses, Rice, Spices, Sugars, Teas, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Oils, Petroleum, Liquor, Hardware, Iron, Galvanized Iron, and Drugs.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

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Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities exceeds
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H. M. BLACKBURN, Manager
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HIGINBOTHAM & LYON, Toronto Agents.
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Agents Wanted in all Unrepresented
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Lancashire Insurance Co. Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

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Agents for Toronto—Love & Hamilton, 66 Yonge St.

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
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Invested Funds..... \$43,000,000
Investments in Canada..... 13,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

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

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Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. C. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
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JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



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Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

G. E. MOBERLY, E. P. PEARSON, Agent.
Inspector. Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

HON. DAVID MILLS, Q.C., Min. of Justice, President.
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The latest methods and most profitable kinds of Life
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low—Large Reserve to Policy-holders. Rates and full
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Capital.....\$10,000,000
Funds in Hand Exceed..... \$22,000,000

Head Office for Canada:

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G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

North American LIFE ASSURANCE CO.

HEAD OFFICE:

Company's Building, 112 to 118 King
St. West, Toronto.

President, JOHN L. BLAIKIE.

Vice-Presidents, { HON. G. W. ALLAN.
HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained
by this company is shown by the following figures, taken
from its last report for the year ending Dec. 31st, 1897:

Cash Income	\$ 699,950 49
Assets	2,773,177 22
Reserve Fund	2,245,920 00
Net Surplus	427,121 33
Insurance in Force.....	18,945,878 00

For further information or for copy of the company's
last annual report (illustrated) apply to the head office,
or to any of the company's agents.

WM. McCABE,

Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,061, and the interest in-
come \$495,088.

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

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

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

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

CAPITAL, HEAD OFFICE,
\$1,000,000. MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans
of insurance suited to the requirements of Canadian in-
surers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment
Life Policies and Endowment Policies with Ac-
cumulating Profits and without Profits, also Term En-
dowment Policies, Savings Bank Policies and
Exchangeable Term Policies with Accumulating
Profits

Good Contracts to Good Agents.

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

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Superintendent of Agencies, 5 King St. West, Toronto,
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Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
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Dividend
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**UNION
MUTUAL
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Insurance Co.,
Portland,
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Subject
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Invaluable
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Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada,
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Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

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Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE
INSURANCE COMPANY with Assets of \$16,000,000.

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

The 1897 Record of
THE GREAT-WEST LIFE
IS UNEXCELLED!


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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
A. JARDINE, Secretary

ESTAB-
LISHED
1824



Alliance
Assurance
Company
OF
LONDON,
ENG.
CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

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

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity
and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893\$349,734 71

Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

**THE Ontario Mutual
Life Assurance
Company**

3 Milestones Showing Wondrous Growth

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

Policies in force over \$22,000,000

DIRECTORS:

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-Pres.; A. Hoskin, Q.C., 2nd Vice-Pres.; B. M. Britton,
Q.C., M.P.; Francis C. Bruce; J. Kerr Fiskin, B.A.; Sir Wilfred
Laurier, G.C.M.G.; E. P. Clement; W. J. Kidd, B.A.; Geo.
A. Somerville; Jas. Fair.

OFFICERS:

GEO. WEGENAST, Manager. T. R. EARL, Superintendent.

J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

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

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets	339,109 43
Cash and Cash Assets	186,813 53

Both Cash and Mutual Plans

PRESIDENT, - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

THE MAINE POPULISTS AND STATE INSURANCE.

As we have before mentioned, the Maine Populists have declared in favor of fire insurance by the State. The resolution is as follows:

"The protection of property against loss by fire is essential to the State, and the enormous profits derived from the business by rich corporations should be kept in the pockets of property-owners. We, therefore, believe that the fire insurance of the State of Maine should be conducted by the State at cost, saving about 60 per cent. to the insured, thus doing away with the hundreds of insurance agents now living on the people, the premiums being collected with the municipal taxes, and the amount of insurance carried on property to be regulated by the amount of tax paid on the same."

Under this Populistic theory, the right and liberty of a citizen to insure or not to insure, or to regulate the amount of his insurance, counts for nothing. Then, too, the owner of vacant property, with nothing on it to burn, must be insured in the same amount as the owner of a planning mill of equal tax value. Hundreds of insurance agents would lose their means of livelihood, but the business would not do itself; so, in the places of these men, who of necessity are courteous and attentive, and in the main trustworthy, would be put other hundreds of political appointees, division workers, ward heelers, and general political rounders. They would not be insurance agents, for that implies intelligence and capacity; they would be merely tax assessors and collectors; they would not "live on the people;" they would only live on the taxes collected from the people.

As the profit on the fire insurance business for the last ten years, taken from the returns of sixty of the largest and most prosperous of those wicked "rich corporations," conducted to the end of enabling them to get richer, amounted to only 2.51 per cent. of the premiums collected, one who is not smitten with the Government fiat madness, naturally wonders by what methods an enterprise carried on by the State can be made twenty-five times as profitable as when carried on by private individuals for gain. Of course, to one who believes that a piece of paper, by the simple process of being placed under a press and having certain words printed upon it, can be transformed into a thing inherently worth any amount which the types may designate, a little matter of a saving of 60 per cent. by the magic of the State fiat will be easily accepted, but people who are guided by daily experience of the extravagance of enterprises under State management will not be able to rise to that exalted state of enthusiasm which enables the Populistic devotee to simply shut his eyes and believe.

But, having set out to save the property-owners 60 per cent. of their fire insurance premiums, one is moved to wonder why they were so moderate—why they wished to overthrow only one class of "rich corporations," and prevent one class of agents from "living on the people." There are many "rich corporations" carrying on other kinds of insurance; there are hundreds of other insurance agents "living on the people" by soliciting life insurance, accident insurance, liability insurance, plate-glass insurance, steam-boiler insurance, fidelity insurance, credit insurance, and the like. Why not rake in the whole field? Why not take away the livings of these "hundreds of agents" and put political appointees in their places? Why not save the people 60 per cent. of their premiums on all kinds of insurance? And then why stop at insurance? Lawyers, doctors, brokers, bankers, merchants, etc., etc., are living on the people. Many of them even gotten rich off the profits wrested from the people. Why not have the State take these branches of business and carry them on at cost? Why attack insurance and let other much more profitable kinds of business escape?

Fudge! fudge! O Populists of Maine. There is no logical half-way house between common sense and communism.—Insurance Register.

MECHANICAL TRACTION ON TRAMWAYS.

Owing to the absorption of tramway undertakings by the local authorities in the United Kingdom, there is now but little outlet for the investment of capital in that form of enterprise in this country. But in the colonies and abroad a wide field still exists for the provision of street transport. In the event of its being undertaken upon any extended scale, the question of the best form of motor power to be adopted will become of prime importance, and as to the economy in working by mechanical rather than horse power, the experience of the Cape Electric Tramways Company affords an illustration of working under the former conditions. The gross earnings of the company have risen from £27,322 in 1894—5 to £66,934 in the last completed half-year, or at the rate of £123,868 per annum. This great increase in gross receipts is not entirely due to the use of electric traction, as the system, for one thing, has been extended in length by nearly 75 per cent. during the period. There has been, however, an even more remarkable growth in net receipts, the profit in the former year having been only £6,246, while in the latter period it was at the rate of £50,804 per annum. Such an expansion would have been almost impossible with the use of horse traction.

PLENTY OF FACTORIES.

For the past few months there has been more or less activity amongst the furniture factories, due to a very large extent to the fact that some of them had turned their attention to foreign trade. This had the effect of taxing the other factories to produce goods for the home market. The activity must not therefore be considered as an indication of an unusual revival of trade. The truth of the matter is, that while there has been a welcome improvement in trade, there has been nothing to warrant great enthusiasm. When a period such as that through which the furniture trade is just now passing occurs, the inevitable boomster is sure to get in his deadly work. Factories increase their capacity to an abnormal degree, and outsiders imbued with the idea that there is a fortune in furniture-making organize factories. This country has too many factories now, and that is the only reason why such an effort is being made to open up foreign channels for our goods. Prices are such to-day that the percentage on invested capital is most meagre. Any one who runs away with the belief that furniture manufacturers are making money in anything but the slowest manner is sadly misled. Furniture manufacturers who rush up extensions and push their capacity ought to ponder the fact that the population of this country has not very materially increased within the past two or three years, and there are more factories to-day than ever.—Can. Furniture Journal.

THE HEALTH OF LONDON.

The condition of the world's greatest city with respect to health is always a matter of moment. The medical officer of health for the City of London made his report in July on the sanitary condition of his district. He states that the district comprises 672 acres, with a night population of 31,711, and a day population of about 329,000. Over 1,186,000 persons and 90,000 vehicles enter and leave the city daily. The death rate was 19.3 per 1,000 of the population per annum, as against 17 in the rest of the metropolis. Of bad fruit and vegetables 325 loads were seized during the year.

At the markets and slaughterhouses,

out of 393,307 tons of meat delivered, 918 tons was condemned and destroyed. The average weight of meat passing through the markets daily was 1,285 tons. The careful supervision of that material imposed on the meat inspectors a great amount of labor and responsibility. The weight of meat seized last year was fourteen times larger than in 1870. Dishonest butchers sent to London meat which they dared not sell in their own neighborhoods, resorting to all kinds of tricks to conceal the evidences of disease in the beasts they wanted to dispose of. These tricks had to be detected and circumvented by the experienced inspectors employed by the Corporation. Seventeen prosecutions had been instituted against senders of bad meat, and sixteen convictions were obtained.

There was received at Billingsgate market during the year no less than 175,251 tons of fish and close upon 1,000 tons of it was seized and destroyed, says the Insurance Post, by officials of the Fishmongers' Company. The analyses of other foodstuffs numbered 224 in the twelve months. Milk was often found adulterated; also drugs, coffee, pickles, spirits, milk, tea and even water.

HINTS FROM EVERYWHERE.

An English visitor to the Highlands remarks what simple dyes are used to color the fabrics spun and woven there. Heather, for example, gives, with alum, a lovely dark green dye; six of the different common lichens give such colors as yellowish brown, scarlet, crimson-red, and red-brown; whin bark or furze gives green; dulse, or as it is called in the picturesque Gaelic, *dulisg*, or "the leaf of the water," gives brown; the iris root, black or gray; peat soot, a brownish yellow; the blaeberry, dark brown, blue, and purple, privet berries, a bright scarlet; rue, or "ladies' bed straw," fine red; dandelion, magenta; common dock root, the finest black; root of ash-tree, bright yellow; bramble, dark orange; and sundew, purple.

SAVED BY A BANK CASHIER.

The cashier of the Hummelstown (Pa.) National Bank recently saved a rich farmer named Uriah Cassel from being buncoed out of \$4,500. Cassel is the owner of six fine farms, and when a stranger in a handsome carriage drove up to his residence one morning and introduced himself as George W. Reidy, the bank examiner of Harrisburg, Pa., in search of a farm, the old man at once became interested. He entered the carriage with the stranger and started to make a tour of the farms with a view to disposing of one of them. Soon after leaving the house they met another team on the road, and Cassel's companion greeted the second man as an old friend. After some parley they became engaged in a card game and the usual run of luck followed. Cassel was finally drawn into the game and won \$5,000, but before the second man would turn over the money he wanted to be sure that the farmer had that much money in the event that the tables had been turned and he had lost. Cassel agreed to drive to town and get the money from his bank to show that he was "all wool and a yard wide." Cashier Nissley suspected something wrong, and when the farmer told him what he wanted with the money the cashier tore up the check and refused to give Cassel any money. Cassel became very indignant and threatened to thrash the cashier, but thought better of it when he learned a few minutes later that the strangers had fled.

—Berlin courts have ruled that exhibiting the signs "English spoken here," or "Ici on parle Francais" by shopmen, is a contravention against the law dealing with unfair competition in trade, and is punishable by a fine or imprisonment.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Copies of some of our best
 Samples of Printing will be
 sent free of charge to any
 part of Canada upon request.

State whether you want
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tionery, and write on your
 own office paper or enclose
 business card.

The Monetary Times Printing
 Co., Limited, Toronto

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,

Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals
 say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Fire and Marine

Head Office
 Toronto

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in
 Canada in 1836.

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

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

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD :

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

E. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT

The National Trust Company

Of Ontario, Limited

HEAD OFFICE - - - TORONTO

ISSUE OF \$1,000,000 STOCK AT 125

PROVISIONAL DIRECTORS

(Who have also consented to stand for election at the first shareholders' meeting):

J. W. FLAVELLE, Esq., Managing Director The William Davies Co., Limited, Director Canadian Bank of Commerce.
 HON. GEO. A. COX, Senator, President The Canadian Bank of Commerce.
 HON. W. E. SANFORD, Hamilton, Ont., Senator, President The W. E. Sanford Manufacturing Co.
 F. W. GATES, Esq., Hamilton, Ont., President Hamilton Gas Light Co., Vice-President Canada Life Assurance Co.
 A. E. AMES, Esq., of A. E. Ames & Co., 2nd Vice-President Imperial Life Assurance Co.
 ROBERT KILGOUR, Esq., of Messrs. Kilgour Bros., Vice-President The Canadian Bank of Commerce.
 W. E. H. MASSEY, Esq., President The Massey-Harris Co., Limited.
 H. H. FUDGER, Esq., President The Robert Simpson Co., Limited, President The Goldsmiths' Stock Co.
 ELIAS ROGERS, Esq., President Toronto Board of Trade, Director Imperial Bank of Canada.
 E. W. COX, Esq., Branch Manager Canada Life Assurance Co.
 B. M. BRITTON, Esq., Q.C., M.P., Kingston, Ont.
 Z. A. LASH, Esq., Q.C., of Messrs. Blake, Lash & Cassels.
 A. E. KEMP, Esq., President Kemp Manufacturing Co., 1st Vice-President Toronto Board of Trade.
 HON. MR. JUSTICE McMAHON.
 WM. McKENZIE, Esq., President Toronto Railway Co.
 FREDERIC NICHOLLS, Esq., 2nd Vice-President and Managing Director The Canadian General Electric Co.
 GEO. H. WATSON, Esq., Q.C., of Messrs. Watson, Smoke & Masten.

Bankers—The Canadian Bank of Commerce.

Solicitors—Messrs. Blake, Lash & Cassels.

Several Trust Companies of more or less importance have been formed in Canada during the past five years. It is felt, however, by those interested in the organization of the National Trust Company of Ontario, Limited, that there is ample room for a strong concern, launched under the most favorable auspices, and with a Paid-Up Capital and a Reserve Fund sufficient to command the confidence of the general public in its strength and perpetuity.

Canada is gaining in wealth by many millions annually, and the field for operations of Trust Companies is consequently both wide and increasing.

The Company will act as Executor, Administrator, Receiver, Guardian, Transfer Agent, Countersigner of Securities, Agent for the Investment of Funds, Trustee Under Mortgage for Railway and other Companies, etc., etc.

The businesses of Trust Companies in New York, Boston and other large cities of the United States, where organization has been such as to appeal to the public in a strong way, have reached enormous totals, with corresponding profits. The business which is already assured to this Company, together with that which will come to it naturally through vigorous and conservative management, foreshadows a large earning power, and it is believed that investments in its shares will yield very satisfactory returns.

Application will be made in due course to have the shares of the Company listed on the Toronto Stock Exchange.

There will be no commission payments whatever in the flotation of the Company, the initial expenses consisting only of the cost of the charter and of this and a limited number of other advertisements. The managements will be efficient but economical.

Subscribers preferring to hold securities free from all liability for calls may pay for their shares in full upon allotment.

SUBSCRIPTION BOOKS will open at the offices of the undersigned on Thursday morning, the 18th day of August next, at 10 o'clock, the Directors reserving the right to allot only such subscriptions and for such amounts as they may approve, and to close the subscription books without notice.

10,000 SHARES OF \$100 EACH AT 125=\$1,250,000

Par value and premium, payable in ten quarterly instalments of 10 per cent. each, commencing September 1st, 1898, with the option, however, to the subscriber to pay the full number of instalments or any multiple thereof on the date of the first or of any quarterly payment.

Forms of power of attorney to subscribe may be had on application.

A. E. AMES & CO., 10 King Street W., Toronto