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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 2.

TORONTO, ONT., FRIDAY, JULY 9, 1897.

\$2 A YEAR.  
10c. PER SINGLE COPY

### To the Trade.

JULY 7th.

### Wash Fabrics.

ONLY  
A  
FEW  
LEFT.

The latest production for this season's trade. We are clearing them at a reduction of from 15 to 33½ per cent. off regular prices.

Filling Letter Orders a Specialty.

### John Macdonald & Co.,

Wellington and Front Streets East  
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### Fensom's

Electric  
Hydraulic  
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Hand-Power

All made of the best material and finest workmanship.

### Elevators

The Fensom Elevator Works — 53, 54, 55 Duke Street, Toronto, Ont.

CANADA'S LARGEST  
RADIATOR MANUFACTORY

## Safford

PATENT  
SCREWED  
NIPPLE

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

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

MADE  
ONLY BY

## Macaroni.

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### M. RAVANO.

1 lb. Packages.

A shipment just to hand.

### Perkins, Ince & Co.,

41 & 43 FRONT ST. EAST,  
TORONTO.

## You'll Never

Hear Complaints  
about any of our

"GRANITE"

"DIAMOND"

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

See our Catalogue for  
Full Details and Prices.

### KEMP MFG. CO.

Toronto

## MARK FISHER, SONS & CO

Fine Woollens,

— AND —

Tailors' Trimmings.

### 60 Bay St., Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
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Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

••• BAR •••

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

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

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

IN THE UNITED STATES. New York—Walter Watsor and R. Y. Hebden, agents, 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England, The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank.

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$5,000,000 00 Rest 1,000,000 00

DIRECTORS.—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavell, Esq. John Hoskin, Esq., J. C. L.L.D., J. H. PLUMMER, Asst. Gen. Manager

B. E. WALKER, General Manager. A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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

Dividend Notice.

THE DOMINION BANK.

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

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board. R. D. GAMBLE, General Manager.

Toronto, 24th June, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 375,000 "

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

COURT OF DIRECTORS.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 600,000

HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq., Gen'l Manager

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

THE ONTARIO BANK

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

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

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

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

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

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

BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

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

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

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

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BRANCHES IN MANITOBA. Winnipeg, Brandon.

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

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

THE BANK OF TORONTO

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

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

Head Office, - - - - - Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA.

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

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

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

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

GEO. P. REID, General Manager.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
 Rest Fund.....1,400,000

HEAD OFFICE, - - - - - MONTREAL.

## BOARD OF DIRECTORS.

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

### BRANCHES

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

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

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

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

# BANK OF YARMOUTH,

YARMOUTH, N.S.

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

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

# BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.  
 Capital (with power to increase).....\$600,000 \$3,920,000  
 Reserve.....\$100,000 \$486,666  
 Head Office, 60 Lombard Street, London, England.

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

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

# PEOPLE'S BANK OF HALIFAX

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

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

AGENCIES.  
 North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, Canoe, N.S., Fraserville, Que., Windsor, N.S., Ashire P.Q., Quebec, P.Q., Lake Megantic, P.Q., Cookville, N.S.

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

# UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:  
 ANDREW THOMSON, Esq., - - - - - President.  
 HON. E. J. PRICE, - - - - - Vice-President.  
 D. C. THOMSON, Esq., - - - - - E. J. Hale, Esq.  
 E. GIRAUX, Esq., - - - - - Jas. King, Esq., M.P.P.  
 Hon. John Sharples.  
 E. E. WEBB, - - - - - GENERAL MANAGER  
 J. G. BILLET, - - - - - INSPECTOR

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1833.  
 Capital Paid-up.....\$1,500,000  
 Reserve Fund.....1,500,000

DIRECTORS.  
 JOHN DOULL, - - - - - President.  
 JOHN Y. PAYZANT, - - - - - Vice-President.  
 JAIRUS HART, - - - - - R. B. SEXTON.  
 CHARLES ARCHIBARD.

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

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

# HALIFAX BANKING CO.

INCORPORATED 1873.  
 Capital Paid-up, - - - - - 500,000  
 Reserve Fund, - - - - - 325,000

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

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cannanville, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

# Bank of Hamilton.

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

HEAD OFFICE, - - - - - HAMILTON.

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

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

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

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

# MERCHANTS' BANK OF HALIFAX.

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

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

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

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

# BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
 Capital Paid-up.....1,500,000  
 Rest.....1,065,000

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

BRANCHES.  
 Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage 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, Stansfeld, 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, £850,000

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Bankin 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 ..... 375,516  
 Res. .... 112,000

**BOARD OF DIRECTORS.**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**AGENTS.**

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, .. \$200,000  
 Reserve, ..... 45,000

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

**AGENTS.**

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

**CANADA PERMANENT  
 LOAN & SAVINGS COMPANY**

Subscribed Capital ..... \$ 5,000,000  
 Paid-up Capital ..... 3,600,000  
 Assets, over ..... 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
 Applications will be received at the offices of the Company.

J. HERBERT MASON,  
 Man'g Director, Toronto

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,223,500  
 Capital Paid-up ..... 1,319,100  
 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; repayment at borrower's option.  
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 341,325 67  
 Total Assets ..... 3,710,575 99

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King St., Hamilton.  
 C. FERRIE, Treasurer.

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., President

Capital Subscribed ..... \$5,000,000  
 Paid-up ..... 700,000  
 Res. .... 210,000  
 Reserve ..... 300,000

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**

Rates on application to J. F. KIRK, Manager.  
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,230,692 48

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MUILOCK M.P. GEO S. C. BRTHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

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

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

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament 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 reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

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

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nahn, Henry Gooderham, Fredrick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,738,435

**DIRECTORS.**

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

A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

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

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 606,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

**SLOW  
 pay**

And Bad Accounts are specialties with our 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.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

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

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

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund .....	385,000 00
Total Assets .....	5,464,944 35

Deposits received, current rates of interest allowed.  
 Debentures issued payable in Canada or Great Britain,  
 with half-yearly interest coupons attached. Executors  
 and Trustees authorized by law to invest in the  
 debentures of this Company.  
 Loans made in large or small sums on approved real  
 estate security. Lowest rates.

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

**Imperial Loan and Investment Company OF CANADA, LIMITED.**

DIVIDEND 55.

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

Thursday, 8th Day of July Next.

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

E. H. KERTLAND, Managing Director.

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	470,000
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.

**Important**

To Commercial Men.

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

**Toronto Arcade,**

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

**Ontario Industrial Loan & Investment Company,**

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

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

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	985,000
Reserve Fund .....	189,825

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

96 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

33 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. Francois  
 XAVIER STREET  
 MONTREAL

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,

MONTREAL, Que.

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

**Bankers and Brokers**

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

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received. Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

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

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

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

**OFFICERS:**

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case  
 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 countersigned.  
 Deposit Safes to rent, all sizes Parcels received of  
 safe custody.

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

A. E. PLUMMER, Manager.

**Toronto - - -**

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

Cor. Yonge and Colborne Sts.  
 TORONTO

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

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

**DIRECTORS:**

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

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

Toronto.  
 Established 1864.

**E. R. C. CLARKSON**

TRUSTEE: - - RECEIVER.

**Clarkson & Cross**

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.  
 Scott Street.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON, Secretary.

**Wyatt & Co.**

Members Toronto Stock Exchange.

**STOCK BROKERS AND FINANCIAL AGENTS.**

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

46 King Street West, Toronto.

# Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
24 Toronto Street  
TELEPHONE 915

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

Pacific Buildings, 28 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. 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.

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

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

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

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## DECISIONS IN COMMERCIAL LAW.

DILL V. DOMINION BANK.—In an action to recover monies alleged to have been deposited with the defendants, a banking corporation, at a branch, the plaintiff examined for discovery, as officers, the persons who were respectively manager and ledger-keeper at the branch, at the time the alleged deposits were made. He then sought to examine the general manager. A Divisional Court decided that the plaintiff had the right to examine the general manager as an officer of the corporation, and the regular means of procuring his attendance having been taken, there was no excuse for his non-attendance.

FRASER V. RYAN.—The plaintiff on the 18th of February, 1895, agreed to sell to the defendant a timber limit for \$115,000, payable \$500 in cash, \$500 in ten days, secured by a promissory note, and the balance in thirty days. The \$500 cash was paid and the note given, but it was not paid at maturity, nor was the \$114,000 paid when due. On the 2nd of May, 1895, the plaintiff wrote to the defendant rescinding the contract on account of the non-payment of the purchase money. The defendant afterwards paid \$100 on the \$500 note, and gave a new note for \$400. In an action brought upon the new note, the defendant contended that, although he had forfeited the \$500 paid in cash, he should not forfeit the second \$500; but that it was in the same position as the \$114,000, and could not be recovered after the rescission of the contract. The Court of Appeal decided that the contract had been ended by the mutual action of the parties, and the law left them where they had put themselves. Whatever money had passed from one to the other could not be recovered, nor could the note be recovered from the hands of the vendor, nor could he sue upon it to recover the amount of it from the purchaser. The contract was at an end, and all rights thereunder, and remedies thereon ended therewith, except that damages for the breach of it might be sought by the vendor. The doctrine applicable to "deposits" did not apply to this subsequent payment, which was not part of the deposit.

LAMBE V. ARMSTRONG.—Part of lands seized by the sheriff had been withdrawn before sale, but on proceedings for *folle enchere*, it was ordered that the property described in the process-verbal of seizure should be resold, no reference being made to the part withdrawn. On appeal, the Court of Queen's Bench in Quebec reversed the order, on the ground that it directed a re-sale of property which had not been sold, and further because an apparently regular sheriff's deed of lands actually sold had been duly registered, and had not been annulled by the order for re-sale, or prior to the proceedings for *folle enchere*. The Supreme Court of Canada decided that the Court of Queen's Bench should not have set aside the order, but should have reformed it by rectifying the order. Where a sheriff's deed has issued improperly and without authority, it must be treated as an absolute nullity, notwithstanding that it has been registered, and may appear upon its face to have been regularly issued, and in such a case it is not necessary to have it annulled upon taking proceedings for *folle enchere*.

THE statement of customs revenue at St. John, N.B., for the month of June, 1897, as compared with the corresponding month of the previous year, shows a decline of \$8,408, being \$49,579, as compared with \$57,988 during the same month the previous year.

### DAVID A. PENDER,

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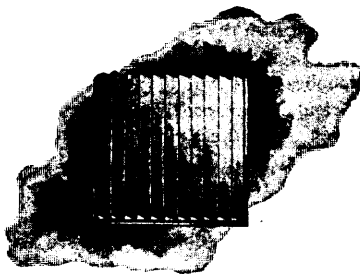
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Dividend Paying and Producing Mines.

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

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

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Rock, Powdered and Mastic. Highest grades only

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Sole agents in Canada.  
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**Mining Engineer.**

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

Address, Nelson, B.C.

**BUCKEYE TIRES**

WEAR LIKE IRON.

Used on GENDRON Bicycles.

**Mercantile Summary.**

JOSEPH FORTIER, manufacturing stationer, Montreal, has been unable to carry through his settlement at 10 cents, and has assigned to the court.

A. P. BEAUDETTE began on small capital in 1894, buying the insolvent stock of Jean Plamondon, hardware dealer. He is now reported failed.

THE electors of Listowel are asked to vote on July 27th for a by-law to raise the sum of \$15,000 for the purpose of acquiring and constructing a system of waterworks.

J. B. SNIDER, of Waterloo, has made a shipment of three carloads of church furniture to South Africa. The goods were purchased by the Dutch Reform Church, at Woodstock, Cape Colony.

IN Magog, Que., two by-laws authorizing the council to borrow \$10,000 for electric lighting, and \$13,000 to consolidate the municipal debt, were ratified last week by the votes of a majority of the ratepayers.

COMPARING the fiscal year 1896-7 with the previous one, there is very little difference in the amount of customs collections at Montreal. In the year ended 30th June last the receipts from duties were \$6,765,771 at that port, and in the preceding twelve months they had been \$6,770,782.

A FREIGHT steamer 470 feet long and 56 feet beam is building in Belfast for the Allans. The same company has purchased three steamers of 6,000 tons each, the "Ludgate Hill," "Tower Hill," and "Richmond Hill," which have been employed in the New York freight trade. They will be continued on their former route.

SOMEBODY has a notion that there is a coal vein near the summer hotel at Penetanguishene, Ont. American visitors have been looking into the matter, with the result that work is going on at a shaft near the town. It is believed the vein runs under the bay, and "they expect to find coal at a depth of 150 feet." Let us hope they may!

FOR a long time past Clouthier Freres, general merchants at St. Jacques L'Achigan, Que., have been looked upon as a well-established firm in very fair circumstances. Their father had long been in business before them, and when he died in 1883 left a good estate. They have, however, unexpectedly assigned to the court.

PAUL PROZESKY, Montreal, cigar maker, having been sued of late, has filed consent to assign, and puts his indebtedness at \$3,274.—Louis Favreau, a machinist in a small way, has assigned; liabilities, \$1,500.—J. T. Garipey, for twenty years past doing a modest carriage-making business at Montreal, has been obliged to assign.

MR. M. J. HANEY, C.E., manager of construction of the Crow's Nest Pass Railway for the C.P.R., left last week for Montreal and Toronto, thence this week for MacLeod, N.W.T., which place he expects to reach about the 10th inst. Mr. Haney has called for tenders for the construction of the first 100 miles of the road west of Lethbridge.

JOSEPH BERNSTEIN, heretofore a clothier with a good name, and who has done business in London and Kingston, but latterly in Montreal, is reported an absentee, and proceedings in insolvency have been instituted. He has recently been attempting a manufacturing and jobbing business in a small way, and it is thought has thus become involved. Liabilities are put at about \$7,500.

THE city of St. Hyacinthe has appropriated \$40,000 for improving their water works, a by-law having been passed for that amount. The Holly system is in use. A new pumping station is to be built above the old one, and just outside the city limits. A high duty pump, with a capacity of 2,000,000 gallons for 24 hours, and a cistern of pressure filters, will be put in. St. Hyacinthe bought the system from the old company about two years ago for \$130,000 cash.

WE note a little group of grocery failures in Montreal: James O'Shaughnessy has assigned on demand, and shows liabilities of \$5,040.—Barsalou & Co. have been asked to assign. Mr. B. has only been in business here a short time, but failed last fall.—Cyrille Verdon, a small suburban dealer, has assigned, owing about \$800.—E. Bergeron & Frere, a young firm, are reported to be preparing a statement to lay before their creditors. They owe about \$3,000.

IT is understood that Messrs. McKenzie & Mann have secured the contract for building 80 miles of the Rainy River Railway from the end of the Port Arthur, Winnipeg and Duluth line, over which perpetual running powers have been secured. But a Winnipeg paper says that the same contractors have been notified by Premier Greenway not to proceed further with construction work on the Lake Dauphin line extension.

HERE following we note a few recent Nova Scotia failures. J. A. Hirtle, who went from Lunenburg to Halifax a few years ago to do business as a building contractor, is reported in trouble, and a meeting of his creditors is called.—Fred. Johns, a small trader at Springhill, has assigned.—R. E. Sweet, who has had a general store and supply business at the Forrest Hill Mines, Country Harbor, is trying to make an arrangement at 25 cents on the dollar, cash. The liabilities are put at \$9,810, of which about \$1,000 is preferred.

MORAL—Insure your stock for a reasonable amount. J. M. Sirois, general merchant at Cacouna, Que., was unfortunate in being burned out last month, loss being estimated at \$6,500, and insurance only \$2,000, on which he had to accept a compromise. He owes \$4,900, and thinks he can pay 40 cents in the dollar out of his insurance and book debts.—H. Blanchette, for the past dozen years in general business at Actonvale, Que., but who has recently removed to Val Racine, has assigned, and is said to owe \$5,000.—Joseph H. Bredon, who has been in trade at Marbleton, Que., for over twoscore years without previous disaster, has been obliged to assign, and shows assets of about \$2,000 to pay liabilities of \$2,700.

WHO shall say that the modern farm economist of Essex County, Ontario, is not fruitful in ideas when he proposes to utilize the highway fences as trellises for grapes? According to the *Detroit Evening News*, an effort is being made by the Detroit, Windsor, Amherstburg and Western Ontario Cycle Path Association to raise funds for a cinder path that will make a circuit of the whole Western corner of the peninsula of Ontario. "In connection with this scheme, a move will be made to interest the farmers in the suggestion made by J. W. Drake a year ago, to raise vines on the wire fences along the road. Mr. Drake figures that every farmer would make a handsome profit, besides improving the appearance of the landscape." The *News* adds, however, that "the farmers seem very conservative, and not inclined to go into a new venture," and the Amherstburg *Echo*, which copies the item, does not hazard an opinion to the contrary.



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



Write  
for prices, etc.

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

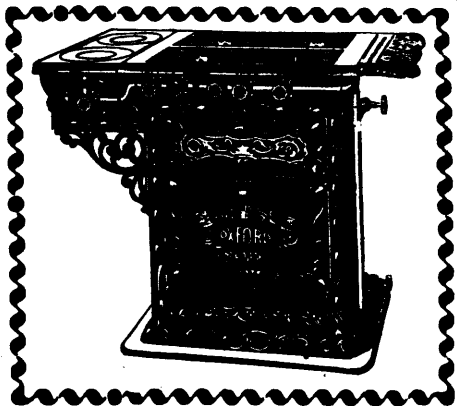
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Are in need of a  
Gas Range . . . . .

It will be to  
YOUR OWN INTERESTS  
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has more points of merit  
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is made of the best heavy cold rolled steel plate, japanned inside and out and lined with asbestos millboard, thus preventing rusting and radiation of heat.

## THE OVEN BURNERS

are fitted with an instantaneous lighter, which can always be relied upon.

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are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

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**The Gurney Foundry Co., Limited**  
TORONTO

**The Gurney-Massey Co., Limited**  
MONTREAL.

## Mercantile Summary.

THE receipts of last month were the heaviest in the history of the Montreal Street Railway. The earnings amounted to \$130,676.77, an increase of \$14,248.11 over June, 1896.

THE saw mills near Shediac are running night and day. Irving's mill at Buctouche is also to run night and day. There is wonderful activity in the lumber trade all along that shore.—*St. John, N.B., Sun.*

FOR the month of June duties collected in Montreal show a decrease of \$73,969. According to the official statement, the duties amounted to \$481,232, against \$555,202 for the corresponding month last year.

THE New Brunswick telephone line is being extended from Fredericton to Woodstock. This when finished will complete the connection of the Carleton and Aroostook towns with Fredericton, St. John, Sussex, Moncton and intermediate towns.

THE governor and committee of the Hudson's Bay Company in London have recommended a dividend of 13s. per share for the past year, carrying forward £21,199. This dividend paid last year was at the same rate, and £26,082 was carried forward.

THE Gloucester papers are demanding that Uncle Sam should send a cruiser to Nova Scotia and Cape Breton to look after the interests of the United States fishing vessels, and to protect them from illegal seizure by the Canadian fisheries protection service.

THIS is a time of peace, but the defences of Halifax harbor are to be strengthened. It is stated that a powerful electric searchlight will be placed in the fort at York redoubt, at the entrance to the harbor, and a new battery for quick-firing guns built at Point Pleasant, making four batteries within gunshot of each other, though hidden in the woods of the public park. The searchlight at York redoubt would be capable of sweeping the open ocean for miles in clear weather.

THE Canadian Pacific Railway Company announce a new grain tariff, to take effect July 12, on bulk grain in cargo lots from Fort William, via Owen Sound: To Peterboro and Canadian Pacific stations on main and branch lines west to Windsor, inclusive, 11½ cents per 100 pounds. East of Peterboro, to Ottawa, Montreal, and intermediate and branch line stations, 13½ cents. The Montreal rate will not apply to stations north of Carleton Junction, nor to stations on the Ottawa River section, between Montreal and Ottawa.

LONDON has now twenty-six miles of street railway, says the *Advertiser*—fifteen of which is double track. The street railway represents a large financial outlay in the city, from which its revenue is derived. The capitalization is about \$650,000, and about \$36,000 is paid out in wages alone every year. The company use 5,000 tons of coal a year. On the regular payroll there are 125 men, who are given, including the construction corps, employment. But this summer there have been from 250 to 300 men constantly at work.

THE retail wall-paper dealers of Canada and the United States assembled in convention at Niagara Falls, N.Y., on June 30th, and organized the American Association of Wall Paper Makers, with Mr. C. W. Page, of Rochester, N.Y., as president. A board of directors, numbering twenty-four, was elected. The Canadian representatives on the board are Messrs. A. Mullen, Toronto; J. Murphy, Montreal, and R. A. Robertson, Hamilton. The association expects to bring within its fold all of the retail

wall-paper dealers in both countries, and commissioners were appointed to visit all cities, towns and villages with this end in view. The association will meet again in June next year at the same place.

THERE is an interesting freight war, says the *London Advertiser*, July 6th, in the Galt district. The Galt Electric railway, running to Preston, Hespeler and other points, works in conjunction with the C.P.R. for the delivery of freight at those places, which the electric railway touches, and which the C.P.R. does not. The Grand Trunk covers these points by its line from Harrisburg to Guelph, but asked from the Galt electric railway the same privileges as the latter afforded the C.P.R., offering to pay the same amount as its competitor. The electric railway company refused to grant the privileges except on certain conditions, which were not satisfactory to the G.T.R., which at once put freight wagons on the electric railway route, and delivered their goods free. In retaliation, the C.P.R. and the electric railway company are now arranging for the free delivery of goods by wagons at the points in the district touched by the G.T.R., which the former two lines do not touch.

SINCE the recent agitation caused by Canadian wheelmen at Ottawa, a short while ago, for the free carriage of bicycles on railway trains, steps have been taken to lessen the rates. It will be gratifying to travellers and others using bicycles to know that some changes have been made which will tend to reduce the cost. Following is the new scale of charges:

When lowest first-class passenger fare is		Charge
From	To	\$ c.
.....	under 10	05
10	75	10
80	1 50	15
1 55	3 00	20
3 05	5 00	25
5 05	7 50	30
7 55	10 00	40
10 55	12 50	50
12 55	15 00	60
15 05	17 50	70
17 55	20 00	80
20 05	22 50	90
22 50	25 00	1 00
25 00	over	4 per cent. of passenger fare.

THE statements of earnings of the two big railways last week were very satisfactory, showing, as they do, a total increase of \$129,790 over the same week last year. The Canadian Pacific Railway system earned \$91,000 more from June 21st to June 30th, than in the corresponding week of 1896, whilst the increment in the receipts of the Grand Trunk was \$38,790.

The detailed figures follow:

Grand Trunk:	
1897 .....	\$491,627
1896 .....	452,837
Increase .....	\$38,790
Canadian Pacific:	
1897 .....	\$602,000
1896 .....	511,000
Increase .....	\$91,000

THE annual report of the Quebec Central Railway shows a very encouraging year's business. The receipts for the year amounted to \$397,106, as compared with \$44,764 for the preceding year, an increase of \$52,342. The net receipts were \$128,311, an increase of \$15,877. At the beginning of last year the company had successfully floated an issue of debentures to the amount of \$250,000, for work on the Tring branch. For the five months since the 1st of January to the 31st of May last, the gross receipts exceeded those of a year ago by \$28,514.

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



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Offer from Stock and for Importation  
 Carb. Ammon'a. Whiting.  
 Epsom Salts. Gannister.  
 Cream of Tartar. Fire Brick.  
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**HODGSON, SUMNER & CO.**

offer to the trade special values in  
 Dry Goods, Smallwares and Fancy  
 Goods.  
 Agents for the celebrated Church Gate brand o  
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**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
 MONTREAL.

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

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

**GENDRON BICYCLE.**

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

**CANADIAN  
 COLORED COTTON MILLS CO.**

1897 SPRING—1897  
 Cottonades, Tickings, Denims,  
 Awnings, Shirtings, Flannelettes,  
 Gingham, Zephyrs, Skirtings,  
 Dress Goods, Lawns, Crinkles,  
 Cotton Blankets, Angolias, Yarns,  
 etc.  
 WHOLESALE TRADE ONLY SUPPLIED.

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

**Mercantile Summary.**

THE stock of sugar at the four ports in the United Kingdom is 95,000 tons, against 135,000 tons this time a year ago.

AMERICAN tourist travel is beginning to pour into St. John. Two steamers brought large contingents from Boston on Monday and Tuesday, and all the incoming trains are crowded. The weather was reasonably cool.

A VANCOUVER despatch of Tuesday last says that sixty tons of butter have arrived there from New York and will be forwarded to Sydney by the "Warrimoo." This is the first shipment of American butter to Australia.

LOVELL'S Montreal directory for 1897-98 is out. More than 4,000 names of citizens have been added this year, and the total number of names in it this year, not including those found in the outskirts, is, by actual count, 71,933.

THE funeral took place in Hamilton, on Wednesday, of Mr. John Weatherston, a well known railwayman and contractor, who lived to a great age. Deceased was the father of Mr. N. Weatherston of the Intercolonial Railway.

ADVICES of Monday last from the south of France add to the gravity of the disasters due to the floods there. The number of houses and farms destroyed is incalculable. The losses are estimated at 200,000,000 francs. Hardly a village has escaped damage, and the number of victims who lost their lives is quite 300.

THE third dividend declared from the estate of the failed Banque du Peuple is being paid. It amounts to about \$215,000. It is said that over \$14,000 was paid to the depositors of the bank on Friday last, and about \$8,000 on Saturday. This \$215,000 is one-fifth of the amount due in May last, and equal to one-tenth of the amount originally due. When this dividend is all paid out, the total amount paid to date will be 55 cents on the dollar.

LAST March, Sicklesteale & Sons bought at the rate of 72 cents on the dollar, the stock of boots and shoes that had been owned by Hamilton Bros., of Stratford. They paid \$2,500 cash and gave notes for the balance. The business was an old-established one, and there seemed to be a reasonable hope that the new owners would find their investment a profitable one, but such evidently is not the case, for they have assigned.

THE Merchants' Association of the City of New York is pushing with vigor its plan of making it easy and profitable for country merchants to visit that city as buyers of goods. It has secured from the railroads special commercial excursion rates for this fall only. This will necessitate constant work for the next four or five weeks among 125,000 merchants and buyers from all over the United States, who will be invited to come during the proposed excursions and to bring their families with them.

It is provided by the new regulations in regard to slack coal that consignments containing coal larger than will pass through a three-quarter inch screen will not be entitled to the 20 per cent. duty. In order to avoid screening, 80 per cent. of the consignment will be charged at 20 per cent. duty, and the 20 per cent. balance of the coal at the rate of duty on round bituminous coal. The 20 per cent. duty is limited to what will pass through a half-inch screen. Mr. Fielding reduced the coal duty to 53 cents, as the United States had reduced the duty from 75 cents to 60 cents. Now the United States has again raised the duty to 67 cents.

**COLLECTION OF ACCOUNTS A SPECIALTY.**

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

Capital Stock.....\$80,000.00  
 Subscribed.....43,000.00  
 Paid Up.....12,900.00

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

The Standard of the  
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**El Padre  
 NEEDLE  
 Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond**

**Straight Cut  
 Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

## Mercantile Summary.

SAMPLES of new season's Japan teas, consisting of "Moon," "Crescent," "Teahouse," and "Sailor Boy" brands, have just been received by Messrs. Perkins, Ince & Co., Toronto.

THE annual meeting of the directors of the Taylor Hydraulic Air Compressing Company, Montreal, was held at their office, June 25, at which the following directors for the ensuing year were elected: Messrs. S Carsley, Joseph R. Fair, George Durnford, W. L. Campbell, and R. L. Murchison.

A NEW statute in Connecticut makes it unlawful for officers of public records, State, municipal or court, to use any ink in making public records not approved by the Secretary of State. This is based upon the fact that from using poor ink in past years some important records are now nearly illegible. They should use Arnold's ink.

IN an article on the subject of silver in China and its relation to Chinese copper coinage, published by the American Academy Pol. and Soc. Sci., Mr. Tallcott Williams shows that the relative value of gold and silver has exhibited in China the same steady and regular depreciation of silver as measured in gold, as in the western world, with the difference that the change from 4 of silver to 1 of gold, to 15 and then to 30 of silver to 1 of gold, which has taken thirty centuries in the west, has taken but five in China.

WE note the death of Mr. Amor de Cosmos, who formed the first administration of British Columbia, after she came into the Dominion. His real name was not De Cosmos, an Act of Parliament having bestowed that name upon him, but Smith. He went to California shortly after the gold craze of 1849. In 1858 he settled in British Columbia, where he has since resided. He owned and edited the *British Columbia Press*, and afterwards the *Daily Standard*. The deceased was 72 years of age.

IF Latham & Pominville, of Windsor, hadn't opened in Detroit a branch of their tailoring and men's furnishings establishment in the early part of 1896, they might not have had to make an assignment the other day. When they first opened at Windsor their stock and capital was small, but by push and energy it gradually increased until they took it in their heads to go across the river, since which time things have not gone so smoothly. A few weeks ago they chattel mortgaged everything, and later on some anxious creditors issued writs, so they made an assignment.

WORD comes from Moncton that the Dominion Department of Agriculture has arranged a cold storage service on different roads eastward, similar to that western service we described the other week. This, with the Intercolonial, will provide a weekly car between Rimouski and Quebec, Moncton and Halifax, and Moncton and St. John. The cars are to be labelled, "Government cold storage line," and painted white, so as to attract the attention of farmers and other shippers of perishable goods. These articles are to be picked up at all stations, and carried at the ordinary rates of freight. Announcement of dates, etc., will be made later.

THE insolvent estate of the Citizen's Telephone Exchange, Waterloo, Que., was sold by the curator, Mr. R. R. Burrage, of Sherbrooke, last Tuesday. The total amount realized was \$3,060. The telephone outfit, wires, instruments, poles, leases, etc., and the book debts were knocked down to Pare & Pare, of Granby. The price was \$2,850. The only other bidders

were Messrs. H. B. Brown, Q.C., of Sherbrooke, and C. E. Harvey, Waterloo. Mr. Pare announces his intention of at once putting the line in first-class shape, and running it in connection with his own system.

THE editor and publisher of *Munsey's Magazine* has entered the field of book publishers by bringing out a first edition of 10,000 copies of a story entitled "A Princess and a Woman," written by Robert McDonald. The venture is remarkable for the fact that this first book while printed on fine, heavy paper, and bound in cloth, will be sold to the reader for 25 cents. This revolution in prices of books," says the *Literary News*, "is an outgrowth of the reduction in the cost of magazines, which was brought about, we believe, by Mr. Munsey, and has been followed successfully by several periodicals other than his."

THERE is a good-sized strike on the Nassau-Peterborough section of the Trent Valley canal, says the *Peterboro Review*, and some seventy teams and over two hundred men are off the work. The demand of the men is for better wages. They have been receiving \$1 per day for laboring men, and \$2.25 per day for a man and his team. There seems to have been more or less dissatisfaction among the men on this section of the canal, and "the straw that broke the camel's back," the cause of the men deciding on action yesterday, was the raise that was made in the charge for boarding their teams by the contractors.

THE canneries on the Skeena River, according to British Columbia late mail advices, are hard at work, and much of the spring salmon has been put up. The sockeye salmon are just beginning to run, and judging from the present prospects the outlook is none too promising. The Skeena cannerymen do not anticipate a large run. They are prepared for an average catch, but they do not expect to get more than about two-thirds of that amount. Boats are now out fishing, but that the salmon are not running very thick may be seen from the fact that they are only getting from 10 to 15 a day. Fishermen are scarce on the Skeena, they having migrated to Rivers Inlet, where the fishing is not so difficult as it is on the Skeena, and in consequence more money is to be made.

A CORNWALL dry goods merchant, E. O'Callaghan, has opened a branch at Martintown. —Duffy & Hayland, general storekeepers at Courtright, Ont., have dissolved partnership. —Henry Banwell has purchased the harness business formerly owned by A. E. Watson at Windsor. —Belanger & Desjardins are commencing a grocery business in Montreal. —A new machinery establishment has been started in Montreal. —J. R. B. Smith & Co. has been the name of a Montreal wholesale millinery firm, but they have dissolved. —J. Chevrier is commencing a general store at Rigaud, Que. —The Victoria Hosiery Co. has been succeeded by G. O. Gervais & Frere at St. John's. —F. Dolmage has opened in the harness line at Plum Coulee, Manitoba. —Campbell McDaniel is about to engage in the general store business at Sherbrooke, Que. Let us wish him well. —Konig & Fraser was the name of a firm in the dry goods trade at Westville, N.S., until the other day, when Frank J. Konig sold out his interest to J. McDonald, and now the new firm is styled McDonald & Fraser. —Hoover & Son, flour and feed merchants at Toronto Junction, have been succeeded by J. S. Watson. —Smith & Taylor, wholesale grocers, Windsor, have dissolved partnership, and the business will be continued by J. F. Smyth & Co.

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

**Mercantile Summary.**

In July, 1896, Little Bros., grocers, Windsor, bought out John Scott and paid \$500 therefor. Neither knew anything about the trade and the result of the brief effort is an assignment.

A. L. BARTON, who carried on a boot and shoe business at Niagara Falls, died last month, and the estate has passed into the hands of an assignee, who will close it out.

THE Customs Department has issued a notice to the effect that in making entries of tea, it shall henceforth be necessary for importers to designate the country of origin.

In April, 1895, Percy & Knox commenced in the hardware line at Cobourg, each having invested \$500 in the business. They made no more than a living from the start, and in April last gave a mortgage on what chattels they had, and now they have assigned, owing \$2,300, and having \$2,000 assets.

THE Norwegian steamer "Hungaria," of Christiania, went ashore on July 3rd at Sparling's Brook, Cape Breton. She left North Sydney for Montreal, coal laden. The crew was safely landed. The ship will likely be a total loss. The captain says his compass was astray, and the fog obscuring the light, was the cause of losing his ship.

At Stanley, N.B., on the Nashwaak River, 700 pounds of tobacco and a number of cad-dies were seized by Government officers on Saturday, on the premises of J. A. Humble, as smuggled goods. For some time past these officers have suspected that tobacco was being smuggled in via C.P.R. from Aroostook, Maine.

THE Montreal Board of Trade has cabled to Sir Wilfrid Laurier, asking that the first speech he delivers in Canada after his return may be to that body. They propose to give him a banquet, and when it comes off it will be a rouser. We in Ontario are proud of Mr. Laurier, as our representative in Britain during the Jubilee festivities, but we are not so proud of him as the Quebecers.

HERE are a few Western Canada items of interest: C. E. Stevenson & Co., of Nanaimo, B.C., have closed their branch at Union, and have started at Steveston, in that province, with a dry goods stock.---E. C. Arthurs has sold out his drug shop at Nelson, B.C., to the Martin & Lamont Company, and the general store firm of Bradshaw & Clough at Slocan City have disposed of their stock to E. Parris & Co.

THE coasting trade, says the St. John, N.B., Record, remains in a very flourishing condition, the demand for sailing craft being steady and large. The prospects are that it will remain so for an indefinite period. For the last three months vessels have been coming and going in hot haste, cargoes piling up in waiting for them, while before the usual amount of business done was done very quietly. Lumber is the principal cargo, this article itself taking even a more prominent place than ever in Provincial exports.

THE Toronto Coffee and Spice Co., whose trouble we mentioned a couple of weeks ago, have effected a settlement with creditors at 35 cents on the dollar, cash.—George H. White, dealer in dry goods, etc., at Ingersoll, succeeded his father, David White, in 1895. The son had been clerking for some years for his father, and when the latter failed the creditors arranged with him to take over the stock, which amounted to \$16,000, at 50 cents on the dollar. Trade has been a good deal cut up in that town, and of late Mr. W. has been unable to meet maturing obligations and assigns, with assets of about \$11,000, and liabilities \$1,000 more.

In the New York World the other day appeared a paragraph which stated that "one of the largest bicycle firms in Canada had failed as a result of the break in the bicycle 'pool,'" and McLean & Oakley, Toronto, were named as the firm. This partnership has existed since last February. McLean was formerly of McLean & Bulley, bicycle manufacturers, and Oakley was a gunsmith. It is stated that McLean took \$4,000 out of the old business, but whether it was all invested in the new firm is not known, for he refused to say. And it is also reported that the new firm has made no headway owing to the extravagance of McLean. Now they have assigned. This, however, was not "one of the largest Canadian firms."

S. M. CLAPP & Co. succeeded Kennedy & Adams in 1887, failed in 1889, when the business was bought by J. H. Clapp, Napanee. Then in January, 1890, S. G. Clapp, the present owner, succeeded J. H. The above is the early history of the Clapp Shoe Co., this city. Lately business has been dull, and Mr. C. has found himself financially embarrassed. A statement shows liabilities to be \$67,000, of which \$15,000 is for cash advanced, which is secured by goods valued at \$19,000. The assets are placed at \$47,000, which include this \$19,000. The stock has been bought again by S. M. Clapp at 75 cents on the dollar, and S. G. Clapp is offering creditors 40 per cent. of their claims in cash, provided he gets a discharge from them.

THE Yarmouth ladies mentioned in the sub-joined paragraph have good hearts and good sense. Mrs. Robert Cale and Miss Clara Killam, daughters of the late Samuel Killam, of that town, have made a gift of the splendid property known as the N. K. Clement home-stead, including a park, mansion and lodge, the whole forming one of the finest places of the kind in the Lower Provinces, all as a free contribution to the Yarmouth hospital project, provided \$25,000 more is raised towards the fund. The fund started with a promise of \$5,000 from one gentleman, and a vote of \$3,000 from the town. These same ladies, it is said, have already presented the Milton library with a pretty little building erected for the purpose, and have put up a handsome public fountain at Milton.

—The "unconquerable British spirit" is shown in the fact noted in a despatch from Aden to the Evening News of London. It says that on June 22 the survivors of the wrecked steamship "Aden," after being buffeted for thirteen days by the tremendous seas which swept over the ship as she lay on the reef off Socotra Island, celebrated the Queen's Jubilee and sang "God Save the Queen."

**STOCKS IN MONTREAL.**

MONTREAL, July 7th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	235	233½	12	.....	234½	220½
Ontario .....	.....	.....	.....	.....	.....	55½
Molson's .....	.....	.....	200	191	.....	.....
Toronto .....	228½	228½	25	227½	.....	234
Merchants' .....	175	174	38	175	172½	163
Commerce .....	125	123	3	125	123	123
Union .....	.....	.....	.....	100	100	100
M. Teleg.....xd	168	167½	15	170	167½	163
Rich. & Ont .....	.....	.....	94	.....	.....	.....
St. Ry.....	216	214½	134	216½	215½	208
Do., new stock..	208	207½	106	209½	208½	.....
Gas .....	188	187½	937	187½	187½	18½
C. Pacific Ry .....	65½	64½	112½	64½	64	60½
Bell Tele.....xd	168½	168½	10	170	161	153½
N.-W. Land pf'd	.....	.....	.....	.....	.....	.....
Mont. 4% stock	.....	.....	.....	.....	.....	.....

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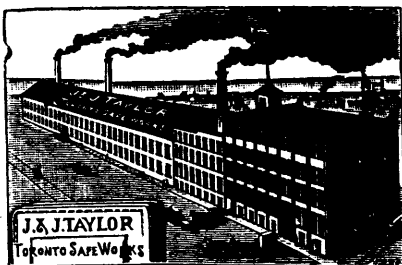
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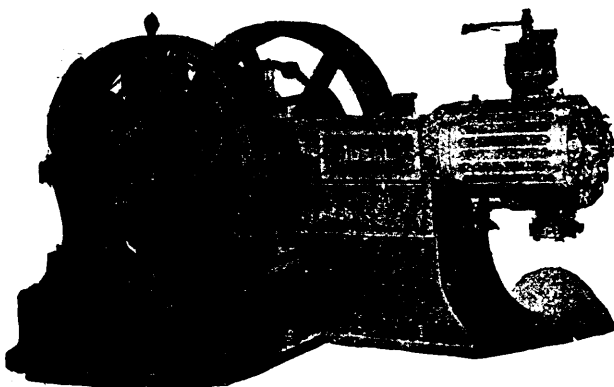
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TORONTO, FRIDAY, JULY 9, 1897.

### THE SITUATION.

A point has been now reached when the significance of the Jubilee celebration can be fairly estimated. It means, whatever else, a United Empire, marching in the front rank of civilization, animated by a common impulse, and looking forward to new triumphs in the path of peace. This Empire desires nothing so much as peace. Her great navy looks only to the defence of her numerous possessions in all parts of the globe. One question is whether, in what form, and to what extent, the colonies should aid in the naval defence of the Empire. At a meeting of the United Empire League, in London, with the Duke of Devonshire for chairman and Lord Salisbury as vice-president, Col. Denison, of Toronto, suggested that 75,000 Canadian seamen be trained as a naval reserve. The mere magnitude of the proposal must go a long way towards proving fatal to it. Just as the million-dollar fund of Lady Aberdeen caused her scheme of a national nursing foundation to come into the world still-born.

It is undeniable that, if there is a weak point in the British navy, it is that it is insufficiently manned; it is also true that the nearest point at which this deficiency could be in part supplied is Canada. Training seamen by relays might do much to supply the present deficiency. Auxiliary naval aid is being supplied in different parts of the Empire, each in its own way. Besides the vessels which belong to the auxiliary naval reserve, the Cape of Good Hope and Australia are each doing something in the form of naval defence. The natural development of this force, the form it tends to take, will probably be found to be the best, since it develops the least friction and must give the best satisfaction.

The Imperial Confederationists have long been awaiting for some one to formulate for them a plan of procedure. At last, the word has been spoken, and it came from a quarter which, a year ago, seemed most unlikely to generate it. Addressing a meeting of members of the British House of Commons, Sir Wilfrid Laurier suggested a scheme of federation, in which the

Imperial Parliament would be the Grand Council of the Empire. He foresees, however, that the realization of this idea is a long way off, so far off that a fortnight ago he did not hope to live to see its accomplishment. He then declared that with him the work of the hour was to obtain the denunciation of two treaties which stand in the way of reciprocal preference in trade. Imperial confederation is then for Sir Wilfrid Laurier rather a distant ideal than a practical object of attainment in the near future.

In pursuance of the policy of reciprocal preference, New South Wales has been officially declared entitled to the benefit of the new rule. The objection will of course be raised, in the name of agriculture, that Australian mutton will too closely compete with Canadian. Australia has a decided advantage in the growing of mutton over most other countries, and the natural question to ask is whether this country cannot, by opening wide her ports, contrive to share that advantage. Even if there were no duty on Australian mutton, Canadian mutton would have the protection of the cost of carriage from one side of the globe to the other. To all except the growers of Canadian mutton, cheap Australian mutton will be a boon. A trade in this meat would not be one-sided. The producers of mutton in New South Wales, or their neighbors, may be expected to buy from Canada some products in return. Reciprocal preference, on the lines sanctioned by the Canadian Parliament, makes for free exchange between the nations.

On the practical question of denouncing the treaties that stand in the way of the policy of preference, on which Canada has entered, the cable reports a difference of opinion between the colonial premiers, who are unanimous for denunciation, and Mr. Chamberlain, Secretary of State for the Colonies, who is said to be disinclined to put an end to the treaty with Germany. If this statement describes the real state of the case accurately, Mr. Laurier has told us in advance what must happen; if England does not advance, he has said, Canada must recede from her policy of preference. But the law according to preference is in force and cannot be altered till next session. Whether any backward move can be made under the law, or whether it will be necessary to consider this question, in the meantime, are matters which, disquieting as they look, need not disquiet us. Canada's right to grant preference has taken the form of a legal assumption, crystallized in an Act of Parliament. Whether that Act is constitutionally assailable, the law officers of the Crown, in England, may enquire. If the decision be against the validity of the Act, what is the remedy? Resort to the use of the veto is not among the probabilities; perhaps there may be some way of bringing the matter before the Privy Council for decision.

A strike of coal miners in six States may give our neighbors and ourselves much trouble. One enigma connected with the situation is the admission, alleged to be generally made by the mine owners, that the demands of the workmen are entirely reasonable. And if the pictures given of the miserable condition of their surroundings be half true, this may well be believed. The puzzle is to know why reasonable demands are not granted. Machinery has abridged human labor in the mines, and the small amounts which some have earned for a month tell of an absence of full employment. The wages asked are relatively low, lower than they have often been in the past, lower than the workmen can live on in decency. It is not

improbable that the mine owners may welcome a temporary cessation of work in the mines, with a view of forcing up the price of coal. The workmen, who begin the strike without any fund on which to subsist, must soon submit to almost any terms which their employers may dictate. The outlook is for them indeed black. This squeezing of the workmen in coal mines is a thing which Canada, for her part, should try to make impossible. It is not to be done by monopoly basking under shelter of the tariff, for not in coal, any more than in anything else, do high prices afford any guarantee of fair wages.

A set attempt is being made in Toronto to strike down the local improvement system, which has been in operation for many years. Defective it is and capable of improvement, no doubt, but its fundamental principle is unassailable. Before farm land can be admitted to the privilege of being transformed into city lots, certain conditions precedent may reasonably be insisted on. Drainage, roads and water supply are the chief requisites, and the cost of these may reasonably be thrown upon the owners of the land, who are to benefit by the change. Up to this point the local improvement system works with tolerable fairness; though it may be that limitations of taxation in other directions should result from these special obligations. When the city was increasing in population at the rate of 10,000 a year, people concluded that this was a normal rate of progress and would last for ever. This miscalculation caused many errors in expenditure which have to be atoned for. But this is no reason why the local improvement system should be got rid of with a hurrah! and without a distinct understanding of what is to follow. A partial change is necessary, not a complete revolution. Many property owners are suffering, but this is due largely to their own mistakes; and they are not in a worse case than many property-owners in large American cities have occasionally found themselves.

A rumor comes, not from London, but from Manchester, that the colonial premiers have agreed with Mr. Chamberlain that the colonies ought to have representation in the House of Lords. An individual colonist might be appointed to the House of Peers, but it would be a misnomer to call him a representative in that chamber of the colony from which he came. This plan, if carried out systematically, would somewhat resemble what takes place in Germany; but there it is the sovereigns, not the people of the German States, who are represented in the Upper Chamber. If the colonial appointments to the House of Lords were not systematic, but sporadic, the representative character of the appointments would be still more shadowy. The plan, if there be a plan, seems more like offering a bait for ambition than anything that can properly be called colonial representation. There is, perhaps, no reason why a colonist should not look to the honors of a Lyndhurst, who was a colonist born; but if this be desirable, it cannot be desirable on account of its representative character, but solely as a recognition of colonial merit when that quality reaches a certain height. The more flexible these things are the better.

As it leaves the Senate, the Dingley tariff bill contains the item of white pine at the reduced rate of \$1 per 1,000 feet. Should the conference committee agree to leave it at this figure, Canada might reasonably forego its right to put an export duty on logs. And this on the principle of give and take, where no formal reciprocity is on the carpet.

Reciprocal benefits should always be welcome; reciprocal injuries should be avoided whenever it is possible.

#### ADVERTISING A COUNTRY.

The changes that have come over the tea-drinking world of Europe and America in a generation are marked. China teas were the teas when some of us were juvenile clerks in country stores. But Japan teas came in and undersold them largely. To-day we discover that both Japan and China teas find a strong competitor in the India and Ceylon article. So much so that the Japanese Government is said to have appropriated \$750,000 to be used in America for advertising their teas. This is deemed necessary because of the successful efforts of the Ceylon and Indian Government representatives in getting their teas before the public in Canada and the United States, and thereby largely displacing those of Japan.

There is a lesson here for Canada. We do not grow tea, nor export it; but we do grow or produce other things for which we wish to establish a market abroad. If the Japanese can afford to spend money at the rate indicated above in order to market one of their principal products, may Canada not do well to make liberal appropriations for a like purpose? The word "advertising" used in this connection does not mean, at least need not mean, printed advertisements, merely, but the payment of agents, trade commissioners, lecturers, experimental shipments, or what means soever will achieve the object—the popularizing of Japan teas. Nation in competing with nation in other markets than their own find it necessary to spend money. The Canadian nation cannot expect to succeed as a competitor—so the Australian correspondent of *The Monetary Times* has told our readers again and again—by merely sending circulars or catalogues to foreign lands. We must spend some money, but let it be spent intelligently, whether public or private money.

#### OUR WOOLEN INTERESTS.

The woolen factories of Canada are of little more than sixty years' growth. In the year 1837 two mills—one at Georgetown, Upper Canada, and the other at Chambly, Lower Canada—were fitted out with the machinery necessary to carry the manufacture of woollens from the first to the last stage of the process. Previously there had existed numerous custom mills throughout Eastern Canada, but they were merely adjuncts of the domestic system, assisting the housewife in the work of cloth-making. The beginning of the factory system in the Canadian woolen industry dates from the accession of Queen Victoria, and has been developed during her reign. There is at the present time, according to the estimate made by a reliable authority, fully \$15,000,000 invested in the woolen goods industry of the Dominion. This vast sum of money does not represent the accumulations of a few corporations, as in the cotton industry, but is distributed among almost 800 mill-owners, whose interests extend over the five provinces of Eastern Canada.

But in spite of the marvellous growth of the Canadian woolen goods industry, the manufacturers engaged in it are not prosperous. The number of failures that has taken place recently in this branch of textile manufacture indicates extreme depression. A number of

causes have contributed to diminish the return to capital invested in Canadian woolen mills. It is difficult for an ordinary observer to see any excuse for the fact that under usual circumstances there is a lapse of ten months from the time a season's samples are submitted until the date of final payment for the goods produced. And yet, in spite of the vigorous organized opposition of a number of the more important manufacturers, it is the custom to submit samples for the spring trade of one year to the wholesale merchants in May of the preceding year; the orders are then taken, and the goods delivered in July, August and September, invoices being dated November 4th at four months. The wholesale merchant is able to carry on this trade with the manufacturer's money, and when disaster comes, as it has done several times during the past year, to the jobbing houses, the woolen manufacturer must bear the brunt of the loss.

A serious difficulty against which the Canadian makers of woolen goods have to contend is the prejudice existing in Canada against domestic woollens. The tailor advertises his fabrics under the name "imported," as if this were a special recommendation. Before the recent tariff commission it was repeatedly shown that merchants were selling the product of Canadian factories under the description of "made in Nottingham," or under the name of some other foreign textile centres which had the advantage of a reputation gained a century ago. The prejudice is not peculiar to Canada alone, but extends to all countries where the industries are comparatively new and are struggling for a position. Although the output of British, German and French looms is of undoubted worth, it would probably give unexpected results to compare piece by piece the imported and domestic goods in stock in the Canadian wholesale houses. A large proportion of the fabrics exported from the United Kingdom and European textile centres to this country consists of seconds, showing faults upon careful examination.

The Canadian mill-owner is at a disadvantage in regard to the cost of his plant and the payment of labor. The expense of equipping a knitting mill in Canada is about 50 per cent. greater than in England. A knitting mill that in Canada costs \$300,000 to place in working order could be equipped in England for \$200,000. Taking into account the interest and allowance for depreciation on these two sums, the English manufacturer has an advantage of about \$12,750 each year over his Canadian competitor. The same inequality is shown in the matter of wages. In the Canadian mills 326 persons employed in different capacities earned an aggregate sum of \$101,730 last year. The same number of people engaged in similar occupations in England received \$73,950, and in Germany, \$52,590. The higher wages paid in Canada is, from the standpoint of the workman, a cause for congratulation, but from the wider view of the welfare of the industry it is a serious barrier in the way of progress. An abundant supply of cheap raw material has failed to counterbalance the disadvantages arising from other sources. Twenty years ago it was thought that in a few years Canada would be in a position to export woollens to foreign countries, and especially to those countries that have a climate similar to our own. But the export trade in Canadian woollens has been of a very limited character, amounting in value during the past five years to the following figures: 1892,

\$80,644; 1893, \$35,992; 1894, \$30,262; 1895, \$71,942; and 1896, \$62,393. The future offers little prospect of improvement in this direction, and manufacturers look to the protection of the home market as their only chance of regaining prosperity.

What effect the new tariff legislation of the United States will have upon the Canadian woolen mills is not yet apparent. The fleece wool of Eastern Canada is suited in a special way to the manufacture of worsted goods, and as the clip is far larger than the requirements of the two mills in Canada making worsted cloths, the bulk of it is exported to the United States and cheaper wools are imported from the Cape, Australia and other countries to take the place of the domestic wool. The prohibitory duty which Congress has been contemplating so long, and which now seems imminent, will, of necessity result in a depreciation of wool values in Canada. The manufacturers of this country, with free wool, have a great advantage over the manufacturers of the United States, and if Congress does not increase the duties on woolen goods they may be able to increase their exports to the United States, and will certainly hold their own market free from the encroachment of American manufacturers.

But in the tariff changes that have taken place within the past year, the Canadian woolen interests consider that their position has been, to say the least of it, in no way improved. England is the great centre of woolen production, and the trade preferences extended to the Mother Country by the Dominion Government are considered a serious blow to the Canadian woolen industry.

THE FAILURE LIST.

Dun's Review publishes the following figures, giving the number and amount of the failures of the last three months among Canadian traders. The number is 368, owing almost three million dollars:—

Provinces.	No.	Assets.	Liabilities.
Ontario .....	181	\$811,829	\$1,239,633
Quebec .....	116	915,595	1,245,439
British Columbia .....	16	106,745	107,200
Nova Scotia .....	26	86,280	139,569
Manitoba .....	18	152,731	128,011
New Brunswick .....	8	20,500	66,500
Prince Edward Island ..	3	6,000	13,000
Total .....	368	\$2,099,680	\$2,939,351

On April 24th, 1896, THE MONETARY TIMES said: "One hundred and twenty-five general storekeepers, owing \$7,000 each on an average, failed in three months this year in Canada.

"One hundred and eleven grocers and provision dealers failed in the same time in our midst, owing in all \$350,000.

"Fifty-seven dry goods dealers; forty-five hardware dealers and forty-four shoe merchants, owing between them close upon a million and a half, came to grief in the last three months, according to R. G. Dun & Co., whose business it is to record these things.

"Not only these—there were hundreds more in various other classes of traders and description of manufacture who in the short space of three months brought the total of Canadian failures to 788 in number, owing \$5,475,000, and showing assets of no more than \$4,258,000.

"Searching in this list for the most distinguished among these classes, we observe with some curiosity that besides 42 failed furnishers (owing \$343,000), who simply sold clothes, there were forty-three 'clothing and millinery manufacturers,' who presumably made clothes as well as



headgear, and these owed \$158,368. So these 85 persons owed over \$400,000—something like \$5,000 each. Tailors and tailoresses, man milliners and woman milliners, getting credit at the rate of \$5,000 apiece and failing at the rate of one a day. What will the harvest be? Well, let us change the subject!"

Comparing the figures given above for April, May and June, 1897, with the corresponding period of 1896, we find that in the three months of last year there were 384 failures, with \$2,815,249 of liabilities. And for the half-year ended with June last the total was 1,042 failures of traders, owing \$8,124,851, as compared with 1,122 failures, owing \$8,560,789 in the first half of 1896. The assets were about the same in amount in each half year, being \$6,200,251 in 1897 and \$6,214,202 in half year of 1896. These figures include both manufacturing and trading concerns. At this rate we may look for an aggregate of liabilities of failed traders by the end of this year equal to fifteen or sixteen millions of dollars. The average aggregate for the last dozen years has been \$15,980,000, ranging from \$8,743,000 in 1885 to \$17,858,000 in 1890, and \$12,683,000 in 1893. This is a melancholy record, and tells us what has been true at any time these twenty years, that there are too many traders in Canada for the business to be done, and that there is much need for a revision of our credit system.

#### MARITIME PROVINCE INDUSTRIES.

Although wooden shipbuilding has gone down of late years, we must not think that the Maritime Provinces of Canada, so named because "bordering on the sea," as one meaning of the word maritime is, are likely to consent without an effort to relinquish the important place given them by Nature in their geographical situation. Our brothers of the Gulf of St. Lawrence and the Bay of Fundy, and the islands of Cape Breton and Prince Edward, are largely navigators; many of their merchants are world-wide merchants; and so long as there is coal, and fish and timber to be carried outward, and natural products of other countries to be brought to our shores, they are likely to take a hand in the transport of such merchandise. If wooden ships are no longer economically possible, they will build—or buy—iron ones, perhaps steel ones. But wooden shipbuilding is not dead yet.

A gentleman well known in mining circles of Quebec and Nova Scotia, Mr. R. J. Leckie, of Torbrook and Truro, N.S., while in Montreal the other day, was interviewed by representatives of Montreal and Toronto journals upon present industrial conditions in the Maritime Provinces. And he stated some facts that are well worth repeating here, as to the enterprise of the stalwart folk of our Eastern provinces of the Dominion. To the question whether Nova Scotia, so rich in coal and iron, would ever do much in iron shipbuilding, Mr. Leckie replied:—

I think it is doubtful, because the plant required is so very expensive that I am afraid the cost would be somewhat beyond our means. There are a number of people, however, in the Lower Provinces who have become owners of iron steamers, built, of course, on the Clyde and elsewhere, and I learn they are doing very well. Amongst others are J. W. Carmichael, ex-M.P. for Pictou, as well as several Yarmouth and New Brunswick firms. Messrs. W. Thompson & Son, of St. John, N.B., are said to own three iron steamers, and I understand that the last one built has cleared 25 per cent. of her total cost in one year. These boats are about 5,000 tons, use 22 tons of coal daily, and steam 10½ knots an hour. Generally, as in the case of the old-time sailing vessels, the captains are part owners, and they being able to do a great deal of the ship's business at each port, they are run much cheaper than the ordinary liners.

Another matter which Mr. Leckie referred to is the Greenland trade, which it appears has created a demand for a number of staunch wooden ships, two or three having been lately built in the Bay of Fundy. These vessels are used to bring cryolite from Greenland to New York, and

a certain quantity has been sent to Cleveland, Ohio, *via* the St. Lawrence. Cryolite, a fluoride of sodium and aluminum, is used in the manufacture of soap, alum, soda and cryolite glass. A different variety of it is obtained in the Ural Mountains of Russia, but in Greenland it is found associated with galena, pyrites and chalybite, and there is a big mine of it at Ivigtot in South Greenland.

Commercially and industrially the Maritime Provinces are by no means badly off just now; of late they have been doing better, we believe, relatively than either Quebec or Ontario. Nova Scotia has varied and valuable resources, notably, coal, iron and gold, as well as fish and timber. Opinions differ as to what the effect will be of the new tariff on her West India trade, as well as her iron industries at Londonderry and Ferrona, but the output of coal keeps up, and indeed is likely to be larger than before. The gold quartz of Nova Scotia, which even thirty years ago was worked at a profit, is now, from the use of modern economic methods, on the eve of greater activity in production than ever. Mr. Leckie speaks in most hopeful terms of the present comparatively prosperous condition of the gold mining properties in the counties of Halifax, Guysboro, Hants, Queens and other sections of the province. "All the mines now being worked," he says, "are paying; they are mostly owned by our own people, and, being run with improved machinery, the result is generally a profitable investment."

#### GOLD MINING IN WESTERN ONTARIO.

A well-known gentleman of Montreal, Col. J. D. Crawford, spent some time in the Lake of the Woods mining district of Ontario, and was present at the mining convention at Rat Portage in early June. He appears to have been much impressed with what he saw and learned during his stay of the capacities of that region in the way of mineral production. Indeed, he expresses his regret that in the comprehensive review of the general situation given by the managers of the Bank of Montreal and Merchants' Bank at their annual meetings, no mention whatever was made of Western Ontario, or of her vast and, as yet, largely unexplored gold fields.

Col. Crawford reminds us that a number of men of large experience in South Africa, Australia, Mexico and other great gold fields, stated in the convention that they "knew of no country in the world possessing greater natural advantages or brighter possibilities as a gold producer." Their opinion is that "under proper management the district named would probably soon become one of the most productive gold fields yet discovered, owing to its wonderful deposits, which can be cheaply mined and reduced, its accessibility at all seasons, its cheap land, labor, timber for milling purposes and fuel, and its abundant supply of good food and pure water." Such advantages are at least likely to attract the enterprise and the capital of men in the Old World as well as the new, who are on the look-out for profitable investments.

In a letter to the Montreal Gazette, Col. Crawford compares mining in this district of Western Ontario with mining in the United States, as a profitable enterprise, basing his conclusions on the opinion expressed by Mr. N. C. Westerfield in the Winnipeg Colonist. This gentleman shows that "at the present moment the cost of mining, milling, amalgamating and retorting is \$4 per ton at the Sultana mine, Lake of the Woods. When

she increases her output she will naturally reduce the cost of treatment ; but, compared with others, she stands thus :

	Value.	Treatment	Profit or loss
Sultana . . . . .	\$20.00	\$ 4.00	\$16.00
Alaska . . . . .	3.75	1.50	2.25
Homestake . . . . .	4.77	2.57	2.20
Comstock . . . . .	43.86	35.71	8.15

The Alaska, Homestake and Comstock are well-known dividend paying mines in the States. This comparison, " that while the old and thoroughly equipped mines are consuming from 40 per cent. to 80 per cent. of the total value of the product in the treatment of their ore, the Sultana, still in her infancy, earns an 8 per cent. dividend on \$1,500,000 by the consumption of only 20 per cent. of the total value of her product."

There are, doubtless, as Col. Crawford contends, other rich properties worked and to be worked in the same Ontario district., of such a character as to present entirely new problems to the scientist, astonishing him with the quantity of gold regularly and continuously procurable from rock in which free gold is rarely, if ever, seen, and yielding, at small cost of production, from \$15 to \$20 per ton of ore. And we agree in his conclusion that facts such as these, if generally known, will interest many people, and contribute to the growth of immigration whereby the country should be benefited.

TRADING WITH JAPAN.

The new tariff legislation of the United States, giving high protection to domestic industries, has led, in other countries than Canada, to a desire for retaliation. The treatment accorded Japan by the Dingley bill has been specially severe, and the Japanese do not feel disposed to give the United States more trade advantages in their adoption of new ways of living than are necessary. Canadians should be on the look-out to share in the trade which the Japanese industrial revolution implies. Ten years ago the first brewery was established in Yokohama ; the present annual production of beer in Japan amounts to 100,000 barrels, and the increasing popularity of this beverage leads to the opinion that it will soon displace saka, the native beverage, of which 5,000,000 barrels are consumed each year. The methods of the German brewers have hitherto been followed, but one of the largest brewing concerns in Japan has recently decided, according to the Chicago *Times-Herald*, to utilize American plant in the production of beer.

In a conversation reported in this journal Mr. Hudz Ikuta, the managing director of the Osaka Beer Brewing Company, says: " Heretofore we imported malt from Germany, made from what is known as the two-row grain, which is too rich in protein to suit the taste. The four-row barley of Japan and four and six-row barley of this country are far preferable, and as to hops, I consider the American product not only equal, but superior to the best German and Bohemian. Hence we shall import both barley and hops from America." The almost world-wide fame of Canadian barley should render profitable trade in this cereal with Japan possible. The Japanese barley crop is insufficient to meet the demands of the new industry in that country, and if it is increased the brewers of Japan may find with those of the United States that Canadian barley has superior malting properties.

What British Columbia can do in hop growing is no longer a matter of conjecture. Hops have been grown in

the Pacific Coast province of very superior quality, and fully as good as those grown in the hop yards of Pacific States. Only limited shipments have been made in Eastern Canada. At present there are no stocks of British Columbia hops in Toronto, but merchants say that if available they would bring about fifteen cents per pound, or three cents per pound more than the hops of Ontario growers. Shipments made in England have been well received and commanded high prices. In the matter of transportation the British Columbia growers can secure as advantageous rates as those of any other country, and should be able to find in Japan a profitable market for their product.

THE FLAX INDUSTRY.

The possibilities of building up in Canada a profitable industry in the manufacture of linens have been frequently discussed. An attempt at linen manufacture was made in Ontario during the Civil War in the United States, but when the war had closed and the cotton market resumed normal conditions, the venture met with an untimely end. The wives of the French-Canadian farmers of the Province of Quebec for almost two centuries had been weaving flax into linen, with which to make household fabrics and garments. But the industry in Canada has never successfully passed the domestic stage. The flax grown in this country is not, it appears, well suited to the purposes of linen manufacture. Canadian flax-growers have recently been attempting to gain a foothold in the Irish textile market, but with little better success than in former years. The Belfast correspondent of the *Draper's Record* says :

" Canadians have recently been offering flax to Belfast merchants. Hitherto the States have taken the entire production of Canada, principally for coarse threads, but, owing to the prohibitive tariff, the Canadians are compelled to seek out a fresh market. Canada has been doing her best to encourage imports, and we should reciprocate by taking her flax. The samples sent were, on examination, however, found too coarse for this market, and they were withdrawn. I understand they are preparing themselves to meet the demand from this side."

A year ago the Ontario flax interests formed an association, with the object of extending the market for flax grown in Canada. This association should now be active in acquiring information as to the exact nature of the needs of the Irish market, and if found practicable take the steps necessary to develop an export trade in flax.

COAL PRODUCTION IN THE STATES.

Six hundred thousand tons of coal every working day was taken out of the coal mines of the United States last year. By the returns the coal output of the fiscal year was 190,639,959 net tons. This was less than that of the preceding year, and the shrinkage was almost entirely in eastern anthracite. In the west Illinois continued to hold second place, increasing the output some 2,000,000 tons. The States of Colorado, Indiana, Iowa, Kansas, Missouri, Utah, Washington, Wyoming and Montana showed decreased production, but the phenomenally low prices offered for soft coal had something to do with this feature. Great preparations were made at many western points early in this year to mine coal extensively for domestic consumption, based on the certainty that fuel users will substitute soft grades, if anthracite prices and freight charges rule at the excessive rates of last year. It is of course difficult to forecast the result of the strike, because we are too distant to estimate the resources of the strikers. It is manifest, however, that all calculations and intentions such as are foreshadowed above must be upset by the fact that more than half the coal-workers of the States are meantime on strike.

## ATLANTIC STEAMSHIP SERVICE.

We have received a pamphlet with the above heading, being the third article in *Queen's Quarterly* on that subject, by Sir Sanford Fleming. He is very strong upon the risks of the northern route to the St. Lawrence by Belle Isle, and cites accidents, detentions, icebergs, etc., etc., as rendering that route undesirable. Referring to the approval by Parliament of the contract of Peterson, Tate & Co., Sir Sanford points out that there is nothing in the contract to prevent the adoption of conditions which he thinks are of great importance. Among these is the establishment of a port of call during the open season on the Eastern Atlantic coast of Nova Scotia, Sydney, in his judgment, being preferable. He strongly advocates the adoption of the route to the South of Newfoundland, through Cabot Strait, as superior to the northern one, through the Straits of Belle Isle. "While the establishment of a 'port of call' convenient to Cabot Straits," he says, "would confer great advantages to the community, and especially to the Maritime Provinces and Newfoundland, it would at the same time materially advance the interests of the steamship company. The arrangement would certainly secure to the new line the passenger and mail traffic of Newfoundland, which it would otherwise lose; moreover, without it, a considerable proportion of the passengers of the Maritime Provinces would continue to find it more convenient to take the trans-Atlantic steamship at Boston or New York than at Montreal or Quebec."

We may here note a letter which Mr. Dobell received yesterday from Mr. Petersen, dated Newcastle-on-Tyne, June 23, from which it appears that the requisite capital for the fast line, amounting to £2,000,000 sterling, has been all subscribed. Sir Blundell Maple, it appears, has subscribed £500,000 towards the enterprise, and this is one-fourth of the whole. Mr. Petersen is very confident of success, indeed he expresses his determination to make the Fast Line project "a ringing success." Canadians generally will wish him well.

## MANITOBA CROP PROSPECTS.

In addition to the general conclusions reached from a *resume* of the report from 350 correspondents on Manitoba's crops, made to the Department of Agriculture and Immigration last month, we have now the Bulletin No. 52 in itself. The area under all crops, according to this, is 1,958,025 acres, which is an increase over any previous year, and comfortably near two millions of acres. Sixty-five per cent. of the whole is in wheat, and the increased sowing of wheat this year is general; about twenty-three per cent. in oats, and seven or eight per cent. in barley, and the prospect for cereals is good. The area in different grains is shown below by districts of the Province:

District.	Wheat. acres.	Oats. acres.	Barley. acres.
North Western .....	90,000	68,940	13,770
South Western.....	554,626	169,925	32,856
North Central .....	240,181	73,656	37,740
South Central .....	320,000	105,100	44,000
Eastern .....	86,075	50,520	24,900
Province.....	1,290,882	468,141	153,266

The present area in flax is low compared with some former years, being in 1897 and 1896 only 20,500 acres, where in 1895 and 1894 it was 82,668 and 30,500 acres respectively. The probable reasons for this we have mentioned elsewhere. Rye is sown upon only 2,975 acres; peas on 1,669 acres, corn (we presume maize) on 713 acres. The area in potatoes and roots has not increased, strange to say, according to the comparison furnished. Indeed roots show an actual decline of estimated acreage, from 7,880 in 1894, and 6,715 in 1896, to 6,130 this year. There was no less than 16,716 acres in potatoes in 1895, which has declined to 12,260 last year, and 13,356 acres this year. Most of the reports say that seeding began April 15th, was general by the 20th or 22nd, and the season was a favorable one.

During the second week in June rains were frequent in most parts of the province, and at present date (June 16th) continued rains, with warm weather, have given new life to all crops. Crop prospects are now greatly improved. There is estimated to be 821,370 bushels of wheat still in the hands of Manitoba farmers, of which quantity almost half is held by those of the South-west district. Correspondents were asked to state the number of cattle fed for beef during the winter, and the number of milch cows in their townships, and from their replies the following estimate is prepared:—

District.	Beef Cattle.	Milch Cows.
North-west district .....	1,425	11,440
South-west " .....	2,375	12,450
North Central " .....	1,449	13,480
South Central " .....	1,850	11,460
Eastern " .....	1,630	16,375
Total.....	8,729	65,205

There are now 28 creameries and 31 cheese factories in the province.

## WINNIPEG BOARD OF TRADE.

A general meeting of the Winnipeg Board of Trade was held on Tuesday, 29th June, and the account of it sent was not received in time for last week's issue. Mr. D. W. Bole, the president, was in the chair, and there were between twenty and thirty members present. The chairman gave a *resumé* of the proceedings of the council of the board at its various meetings, such, for instance, as the proposal to limit the legal rate of interest to 6 per cent., the legal rate of interest on judgment debts; the inspection of electric and gas light meters, the St. Andrew's Rapids, Crow's Nest Railway rates; discrimination in rates to Winnipeg, against freight coming to Fort William by independent steamers; the Rat Portage mining convention.

It was stated by Mr. Ashdown that Mr. Stephenson, of the Crown Lands Department, is preparing a report on the St. Andrew's Rapids, and indeed on the resources of Lake Winnipeg. The Department of the Interior, he said, desired the work to go on, but were sceptical as to the revenue to be derived from the water power. The Government engineer, Mr. Coste, had given assurance that the damming of the river would not raise the water in Winnipeg in the case of a flood.

Mr. Ashdown also told of his interview with Mr. Shaughnessy, of the Canadian Pacific Railway, as to freight rate discrimination against Winnipeg, and of his having written that gentleman thereupon. Matters were now in negotiation between them, and it was not prudent to say more at this stage.

Mr. Bole described his visit to the Rat Portage mining convention; he regarded the convention a great success, a representative body of gentlemen from South Africa, California, Colorado, British Columbia and elsewhere having attended on that occasion; the opinions expressed foreshadowed bright prospects in mining on the north shore of Lake Superior.

Standing committees of the Board were elected as under:

Board of Grain Examiners.—S. A. McGaw, J. A. Mitchell, S. Nairn, S. Spink, D. G. McBean.

Board of Flour and Meal Examiners.—S. Nairn, R. Muir, S. Spink, F. W. Thompson, C. H. Steele, G. V. Hastings.

Board of Hide and Leather Examiners.—E. F. Hutchings, P. Gallagher, H. Leadley, A. Carruthers, F. W. Reimer.

General Grain Committee.—All the members of the board engaged in the grain and milling trade.

The resolution respecting the Winnipeg and Duluth Railway, moved by Mr. T. D. Robinson, seconded by Mr. Jas. Porter, was withdrawn at the suggestion of several members, to be brought up at next meeting.

## HAMILTON BOARD OF TRADE.

A heat of ninety-five in the shade was sufficient to account for the small attendance at the annual meeting of the Hamilton Board of Trade on Monday afternoon last. Less than twenty members were present. The faithful few were: W. E. Robinson, president; W. F. Findlay, vice-president; C. R. Smith, secretary; John Knox, William Hendrie, St. Clair Balfour, H. N. Kittson, W. H. Glassco, Jas. Turnbull, Seneca Jones, Rev. Dr. Burns, F. H. Lamb, John Bell, Senator Sanford, John Proctor, and C. S. Murray.

The president read the report of the council, which dealt first with the floating debt of the board, and announced that rent and other expenses had been reduced. Respecting the suggestion in last year's report to form a retail section of the board, it was stated that after the heartiest efforts of the members to bring that arrangement about, and after several meetings with retail traders, the result so far has been the organizing of a separate institution of retailers, independent of the Board of Trade. The board is on record against the exclusive lease granted by the Ontario Government to the Niagara Falls Power Co., and in favor of the building of the Crow's Nest Pass Railway by the Government. It petitioned the Government in favor of an export duty of \$2 per cord on pulp-wood. In connection with the visit of the British Association to Toronto, the council had appointed the officers a committee to extend courtesies to any of the members visiting Hamilton. The conclusion of the report is as under: "The outlook at the present time, comparatively speaking, cannot but be regarded as improved, although a good deal of caution is still very necessary in all kinds of manufacturing. Crops of every kind in the province are good, and the season has been all that could be desired for maturing and ripening, especially for fruit, but the hay and wheat crop is ahead of any year in the past. As far as present prospects can determine, forty millions of bushels of fall wheat will be produced in Ontario alone, with certainly a fair chance of improved prices, which bids well for our country."

Mr. Findlay, chairman of the treasury committee, presented the financial report.

Election of officers, being reached, the chairman was pleased to

say that Mr. W. F. Findlay had withdrawn his objection to being president, and Mr. Findlay was unanimously elected to that post. Messrs. H. N. Kittson and W. H. Glassco nominated St. Clair Balfour, but he declined, owing to press of business. Mr. Robinson then nominated Samuel Barker, a gentleman of wide business knowledge. W. H. Glassco seconded the nomination and it was unanimously agreed to. Senator Sanford explained that Mr. Barker had stated that he would be glad to assist the board in any way, but he did not desire to assume any office intended for another. The council and board of arbitration were declared elected by acclamation as follows: W. F. Findlay, president; Samuel Barker, vice-president; C. R. Smith, secretary-treasurer; John Knox, W. H. Gillard, George Roach, W. A. Robinson, A. Turner, J. J. Mason, Senator Sandford, T. H. Macpherson, M.P., council; B. E. Charlton, J. M. Lottridge, F. H. Lamb and W. C. Breckenridge, board of arbitration; F. H. Lamb and John Bell, auditors.

Mr. Kittson gave notice of motion to amend rule 2, to the effect that the financial year of the board begin with Jan. 1, 1898; that the third Monday in January be nomination day and that the annual meeting be held on the fourth Monday in January. The motion was referred to the council.

The retiring president then delivered a very practical valedictory address. He said there were quite a number of matters that were never submitted to the board. A feeling existed among business men that the board does not fully represent them. Frequently bills came before Parliament of great interest to Hamilton business men, but most of them were never considered. He suggested the appointment of a parliamentary committee. There is an evolution going on in business, he said, that will seriously affect trade. He specially noted the bicycle. People were getting bicycles for themselves and their children who could not pay their legitimate debts. The bicycle also affected the working hours of employees. After referring to the possibilities of electricity Mr. Robinson went on to speak of pulpwood. Canada, he reminded his audience, is the greatest country in the world for spruce wood, from which pulp is made. He told of a test recently made, when 2 hours and 25 minutes after the tree had been cut down, it had been turned into a complete newspaper. Car wheels, tiles and even silk dresses were being made from spruce pulp, and Canada, he thought, should watch well her supply of spruce timber.

The speaker concluded by introducing Mr. Findlay, the new president.

HIDE AND LEATHER PROSPECTS.

Although the leather trade continues quiet, and values remain low, hides continue to advance in price with astonishing regularity. Toronto merchants are paying 8½ cents per pound for No. 1 green cow hides, as compared with 5½ cents a year ago. A part of the strength in the Toronto market comes from keen local competition, but in addition to this element there is a strong undertone to the hide markets of Canada and the United States. The proposal of Congress to tax hides 20 per cent. by the new tariff legislation has led to heavy purchases on the part of American tanners. Taking into account the strong statistical position of hides, there is little difficulty in explaining the recent advances in hides, in spite of the dullness in the manufactured product.

It is impossible to conjecture the effect of this tax upon hides by the United States Government. The Chicago *Shoe and Leather Review* says:—"In all probability the United States Leather Company will establish several yards in Canada, where, with free hides and cheap bark, it will be enabled to hold the immense export trade in hemlock sole leather it now enjoys. Of course the workmen thrown out of employment by the change will lose their affection for a protective tariff that takes the bread out of their mouths and deliberately hands it over to foreign laborers."

The statement made by the *Review* is probably intended only as a political argument against this protection which the Republican Senators consider necessary to hold the farmers' vote. Congress would not enact legislation of this kind, handing over an industry worth \$20,000,000 a year to a country towards which it has shown anything but friendly feelings. The tanners of the United States will probably find their export interests well guarded by a system of drawbacks upon the exports of leather made from imported hides. The taxation of raw material, however, has not proved in the best interests of industry, and in this instance is calculated to do serious injury to important interests.

ON THE CHEESE BOARDS.

The cheese markets during the week have been active. The offerings were larger than in any other week of the present season. At the 16 board meetings from which we have received reports, 39,668 boxes of cheese were boarded. The bulk of the cheese placed on board was made in the second and third weeks of June. In view of the heavy offerings, and the prospects of a large make throughout the season,

prices are declining. The prices paid at the different markets ranged between 7½ and 8½c. per lb. The exports from Montreal continue large, amounting for the week ending July 3rd, according to the compilation of Messrs. Cunningham & Lemessurier, to 64,523 as compared with 61,685 boxes exported during the corresponding week last year. The total cheese shipments to date aggregate 439,015 boxes as against 353,137 boxes sent abroad during the same period a year ago. We append our usual table of transactions on the Ontario cheese boards:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Chesterville .....	1	..	1,023	..	8	.....
Barrie .....	1	..	3,070	1,002	7½-8	July 15
Kingston .....	1	..	1,521	500	8	.....
Brantford .....	2	..	4,423	2,701	8-8½	.....
Perth .....	2	..	1,000	..	8	.....
Iroquois .....	2	..	150	..	8	.....
London .....	3	42	8,136	4,565	8-8½	.....
Belleville .....	6	34	3,309	1,539	7½-8	.....
Ingersoll .....	6	..	1,380	210	8-8½	.....
Madoc .....	6	18	1,130	1,075	7½-7¾	.....
Campbellford .....	6	21	1,665	1,400	7½-7¾	.....
Napanee .....	7	..	975	430	8	.....
Pictou .....	7	14	1,458	535	7½-8	.....
Peterborough .....	7	34	5,039	5,039	7½-7¾	.....
Stirling .....	7	..	900	850	7½-7¾	.....
Woodstock .....	7	18	4,449	4,000	7½-7¾	.....

FOR GROCERS AND PROVISION DEALERS.

Strawberries are being retailed in Western Ontario towns for three cents a box.

During the month of June the Exeter creamery made upwards of 37,000 pounds of butter, or an average of nearly 1,500 pounds per day. The output of this factory, which is daily increasing, is one of the largest in the province.

Although last week's shipments of cheese from Montreal across the Atlantic were less than in the like period of 1896, being 64,524 boxes, compared with 66,545 boxes, yet the total shipment to date this navigable season is 85,000 boxes in excess of 1896.

On Friday evening last the Retail Grocers' Association of Montreal resolved to ask the Provincial Government to appoint an official inspector of fruit for Montreal. This step is taken in order to prevent fruit unfit for human consumption being placed on the market.

Owing to the limited supply the price of Virginia peanuts may be advanced shortly. It is reported from Newport News, Va., that the stocks of shelled nuts in Virginia at the present time barely exceed 22,000 bags, as against 34,000 last year and 60,000 at this time in 1895.

The following little tale of business faults is told by the *Detroit Free Press*: "Have you noticed," asked Bloomer, "how Stubbins repeats himself?" "Yes," replied Blazer, "it is an atrocious habit. Yesterday he tried to collect a bill off me which he has collected twice before."

Calcium carbide is being tried in France as a remedy against the phylloxera, that pest of the grape vines. The residuum left from the manufacture of acetylene is used, mixed with calcium phosphate. When wet with water it disengages phosphoretted hydrogen, which is a powerful destroyer of insect life.

In their circular of June 17th, J. C. Houghton & Co., of Liverpool, say, with reference to currants, that trade is almost at a standstill, but that large operations would be impossible in view of the most depleted stocks existing. The total arrivals in Liverpool from the beginning of the season to June 15th amounted to 18,769 tons, of which 16,031 went into consumption. The stock in bond on June 15th in Liverpool was estimated at 1,838 tons, as compared with 3,889 tons on the same date last year.

The California "Fruit Grower" says in its issue of the 26th ult.: "There is a fair inquiry for choice stock, but the receipts are in excess of the general demand, owing to the large quantities of poor fruit arriving. The rains and cooler weather are proving beneficial to fruit, except cherries, many of which are showing damage. Choice, sound stock is finding ready sale. Pears and apples meet with slow sale. Figs meet with a good demand. Berries are in good demand. Currants are abundant. Oranges and lemons are neglected. Canners are indifferent buyers at this time."

A meeting of the Montreal Retail Grocers' Association was held on the 2nd inst. It was decided to hold the annual picnic at St. Rose on July 14th. Subscriptions for this purpose are coming in on all sides from wholesale and retail firms. It was resolved to ask the Government to appoint a fruit inspector for Montreal, who should have authority to examine all fruit offered for sale, whether in stores or on

the street, the object of the association being to protect the consumer rather than the trader and to prevent unripe and unwholesome fruit being exposed for sale. It was suggested that the fruit be inspected on the vessel which brought it to the city, and, if bad, forthwith condemned.

Although the reports received as to the damage done by the earthquake in Assam to the tea industry are conflicting, it is stated from Calcutta that the first accounts were exaggerated. Several of the companies, says the London *Economist*, have issued reassuring statements, reporting either no damage at all, or damage that can be repaired without interfering with the business. A Calcutta cable states that it is uncertain whether the out-turn will be affected, and whether the process of preparing the leaves for the market can still be carried on while the demolished withering houses and buildings are being prepared. The quality, however, is likely to be affected, while the difficulty of transport is a serious feature.

#### ABOUT DRY GOODS.

Dark blue veils are the rage in Paris, with cornflower blue hats trimmed with feathers in two shades of blue, blue chiffon and green roses.

It is now stated, with some degree of certainty, that this year's crop of silk will be smaller than that of last year in the following countries: China, the Levant, France and Italy.

During the five months ending May 31st, Canadians imported from the United Kingdom linen goods to the value of £49,342, as compared with goods valued at £70,975 in the same time last year.

The latest belt is of moreen or silk-covered leather, with a jeweled or enameled buckle. These are made with catches after the style of those on a man's glove, so that they are interchangeable, and several belts can be worn with one buckle. Hardly second to these in popular favor, though not new, are the leather ones, with harness or double-trace buckle.

A large London firm has secured, for the entire season, a commodious and well furnished detached house at Walton-on-the-Naze, where every one of its hundreds of factory houses and warehouse staff will be accommodated, in batches of thirty at a time, with a fortnight's free board and lodging, in addition to receiving a present of three weeks' wages. Moreover, on June 21st and 22nd, the works were closed, and to each of the workers was presented three days' pay.

The merchant who looks into his business and studies its needs, says "Wide-Awake Retailer" in the New York *Economist*, will get more real ideas of how to interest his customers and sell his goods than the one who is continually looking beyond his territory for some big scheme that will make him wealthy and famous in a day. If you want to make business, interest the people you most desire to reach, and they will be every bit as willing to gladden you by their presence and purchases.

A Manchester, Eng., correspondent writes of textiles on June 25th: "Embossed worsteds have had a good share of support, Bradford firms having followed the example of Manchester in regard to this method of treating goods. Stiffer cloths are bought in cotton goods for blouse and other purposes. In woolen and worsted dress goods the demand is still largely centred upon blacks, reds, and navy blues. Royal purples have been largely used for trimming purposes, but do not seem to have met with corresponding support in the dress goods branch. Lavender, grey, and silver shades are not uncommon in the lighter cloths. The linen trade is steady."

#### METAL AND HARDWARE NOTES.

One hundred tons of zinc spelter was shipped by the Cherokee-Lanyon Spelter Works from Nevada, Mo., for Liverpool, via Galveston, Texas. This is the fortieth shipment made by the zinc works there and Rich Hill in the last five months.

The recent boom in mining has given a decided spurt to the output of mining machinery by the Jenckes Machine Company, at Sherbrooke. That company shipped a carload of mining machinery the other day to the Sultana mine, near Rat Portage. The car contained a compound duplex compressor of large dimensions. Two other large compressors are now being built at the works, one for Windsor Mills and the other for Cape Breton.

The Metal and Hardware Association of Montreal met on Friday last, mainly to discuss the question of hardware duties. The members believed that the interpretation of the law varied at different ports, placing many importers at a disadvantage. The meeting decided, after some discussion, to ask the Government to appoint an expert customs appraiser for hardware, with power to remedy the grievances of which members complain.

The Kingston Locomotive Works are busy just now, 168 men being on the roll, with a prospect of increase to 200 before the winter begins. They are building a number of iron barges for the Montreal Transportation Co., each 180 by 35 feet, to carry 35,000 bushels of grain; part of the sides is of steel, and the bottoms are to be lined with wood. The company are also building two more locomotives for the Quebec Central Railway, which was well pleased with the first pair. Mr. Leigh, the superintendent of the works, says that if they are to continue building boats in the winter season, it will be necessary to contrive some shelter from inclement weather.

Last month the producers of Mesaba (Lake Superior) iron ores put down their prices 25 cents per ton, and non-Bessemer iron also came down in price. As a result of the very low quotations thus made on foundry irons, southern furnace men have been compelled to rely on their soft irons for northern trade, which, by reason of their cheapness, continue to have a good market. Furnaces in the Chicago district, according to the *Journal of Commerce*, have been making prices that crowded back the southern product somewhat, however, and the foreign outlet for that grade has been a timely development for Alabama producers. "This is on the constant increase, not only from established sources of demand, but from new territory that has rarely been supplied from this market until very recently."

The Grand Trunk Railway system, the Canadian Pacific Railway and the Michigan Central Railway have jointly issued a circular which is supplement No. 4 to revised minimum basis for making rates to Canadian points from Central Traffic Association territory, dated September 2nd, 1895. The circular makes new rates on pig iron in car lots and is of considerable importance to the iron trade. The new rate from Chicago and Louisville, Ky., to Montreal, Ottawa and Brockville is \$4.15 per gross ton; from Ironton, Ohio, \$3.95, from Detroit, \$3.30. The rates given in the circular, the above being only a few, apply to points from London, Ont., to Halifax, N.S. Wire roads in carloads from points shown in Central Traffic Association circular No. 2,450, October 4th, 1895, may be taken to London, Hamilton, Montreal, Dominion Highlands, Lachine and St. John, N.B., at the 6th class rates. Scrap iron and billets car loads should take 6th class rates to all Canadian points.

It may have been loyalty, but it is much more likely to have been economy of time effected thereby, that induced the master plumbers of Canada to hold their annual convention on Dominion Day holiday, July 1st, in Toronto. But they did not actually hold it on that day—one day couldn't hold it all—they only began to hold it on the 1st, and continued over the 2nd. Mr. Joseph Lamarche, of Montreal, the retiring president, presided. It was arranged that a branch of the association should be established in every town in the Dominion. On Friday evening the delegates were banqueted by the local members. Officers were chosen as under:—President, Jos. Wright, Toronto; first vice-president, W. Smith, Toronto; vice-president for Quebec, P. J. Carroll, Montreal; vice-presidents for Ontario, J. McKinley, Ottawa; J. H. Doody, St. John, N.B.; J. Barton, Halifax; T. A. Irvine, Manitoba; treasurer, W. Briggs, Montreal; secretary, W. Mansell, Toronto; executive committee, J. B. Fitzsimmons, Toronto; A. Pickard, Quebec; Thomas Campbell, St. John, N.B.; G. A. Perrier, Halifax, N.S.; W. Stevenson, Manitoba. Quebec was chosen as the next place of meeting. A correspondent refers elsewhere to the gathering.

Under the heading of "Up to-date Alchemy," a paragraph in the Buffalo *Enquirer* goes to show that that journal does not take much stock in the ancient theory of alchemy and the transmutation of other metals into gold. It says: "There is an easy way to make gold. Here is the formula: Take (1) cold-drawing seamless tubing, (2) tool-steel bearings, (3) hollow rolls of rubber, (4) piano wire, (5) second growth hickory. Make the ingredients into a \$22 bicycle and sell it for \$100." This is clever writing, and quite in line with the views of many who are unable to see why bicycles should be so high-priced. But the writer of the above paragraph forgot a few things in his enumeration of what is needed to make a good bicycle. We can supply some of them. To the formula above given must be added: (6) a good design or shape; (7) a sound patent; (8) a factory, with the most modern and ingenious machinery, and appliances, not only of a mechanical but of a chemical and artistic kind; (9) highly skilled artisans; (10) a competent manager; (11) salesmen who are clever enough to convert \$22 into \$100. We are not so sure, by the way, that a first-class wheel can be produced, finished and ornamented, for \$22, and should think \$32 nearer the cost. But in any case the margin is sufficient to give point to what we heard from the States last week as to the probable cheapening of bicycles.

A recent thunderstorm in the neighborhood of Berlin afforded an opportunity of measuring precisely the power of a flash of lightning. The experimenters took as their basis the amount of iron fused by a flash of lightning, and according to the statement which they have published, the power of a flash of lightning is on an average equivalent to 7,000-horse power.

SHOE AND LEATHER FACTS.

Two Quebec shoe factories closed down for several hours this week on account of the intense heat.

The Marsh shoe factory at Quebec is almost finished, and will employ between 700 and 800 persons. The old Polley factory in the same city will also open shortly, while the Canada Shoe Company has already commenced its operations.

Great numbers of old pneumatic tires for wheels come back to the dealers, one concern handling over 100,000 tires a year. These, instead of being thrown away, are now sent to rubber-reclaiming factories, where the rubber in them is reclaimed by certain processes. Last year over 1,900 tons of old overshoes were imported to the United States from Germany for this purpose.

A small boy dashed breathless into a merchant's office, according to London *Answers*, and said: "Is the gov'nor in?" "Yes; what do you want?" "Must see him myself. Most pertickler." "But you can't: he's engaged." "Must see him immejit. Most pertickler." The boy's importunity got him inside the office and the merchant asked him what he wanted. "D'yer want a orifice boy, sir?" "You impudent young rascal! No, we've got one." "No, you ain't, sir; he's just bin run over in Cheapside." Boy was engaged.

Pointed toes have lost their prestige, remarks an American exchange, and a round, roomy one has come in their place. It has taken months for this shaped toe to establish itself in general favor, but it is English, and the habit of following customs from that country is one of long standing. Therefore round toes will be seen on the feet of all the really swagger set this season. Tan shoes and other walking boots will take on this new style. Thus two important points will be gained—ease and novelty. For the street, black boots are preferred. The matter of fastening also is one of preference. Laced shoes show to greater advantage the natural shape of the foot, while a buttoned shoe will always lack grace.

Green shoes are being introduced on this market. A shoe man in conversation with the reporter of an American trade journal, advances the following argument in favor of the permanency of this colored leather. Quite a large percentage of yellow, chocolate, oxblood and green skins are spoiled by the tanner in coloring. If a yellow, chocolate and oxblood skin is spoiled, it is almost a dead loss to the tanner, because it will not take a black color then, and it must be sold as a second-class skin. But 75 per cent. of the coloring matter of the green stain used on green skins is black. So if the leather is spoiled in coloring, that is, if it does not take the green well, the tanner simply colors it black and sells it for as good a price as he'd get for a green colored skin. So you see a tanner would rather that oxbloods and chocolates would go out of style and green shoes take their place.

CANADIAN SAVINGS AND LOAN COMPANY.

The twenty-second annual report of this London company shows a satisfactory condition of its affairs. The paid-up capital stock amounts to \$740,000; the reserve fund to \$210,000, or nearly thirty per cent., and the contingent account to \$19,048. The company's earnings for the year ended with May amount to \$101,964, gross; and after paying interest on deposits of \$708,000 and debentures of \$163,110, there remained sufficient profit to pay six per cent. dividend to shareholders, to add \$5,000 to reserve, and to place \$7,079 to contingent account. Investments in mortgage amount to \$1,807,567, and the rate of earning is therefore over 5½ per cent. It is stated in the report that repayments on loans have been satisfactory, while the demand for money has sufficed to absorb the capital at command. The value of real estate in the hands of the company is frankly stated at \$15,500, an amount by no means excessive in times like the present. For twenty years Mr. H. W. Blinn managed this company with great acceptance, and the death of that gentleman in April last is referred to by the directors with regret. For almost as long a period Mr. M. H. Rowland has been assistant manager; and it seems a natural and proper thing to place its management in Mr. Rowland's hands, which we find has been done.

INSURANCE MATTERS.

The friends and admirers of the late C. C. Hine intend to build a memorial fountain to that excellent man in a park near his home at Woodside, Newark. It is to cost about \$800, and this amount is to be raised by subscription.

According to the New York *Chronicle*, the Liverpool and London and Globe will issue a policy covering all the property of the Metropolitan Traction Company of that city, amounting to some \$5,000,000. The premium is not known, but it will probably be about one per cent.

Montreal city council having voted \$8,000 for a new steam fire engine, the fire committee of that body will receive tenders to-day for

the supply thereof. Preference has been expressed for a new make of American engine.

To one who has known James street in Hamilton for the last thirty years, the present appearance of that portion of it opposite the market end of the Royal Hotel is most unnatural. The old Post Office building, which was bought by the Sun Life Company, is partly pulled down, and the remaining walls and ghastly interiors remind one of Tom Hood's "Haunted House." But the new building will be a handsome one. It is stated by the *Ottawa Journal* that the iron work for the new Sun Life building is being specially rolled at the Carnegie Steel Works, Pittsburg, and that the iron will not be ready for use before the middle of this month.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 8th, 1897, compared with those of the previous week:

CLEARINGS.	July 8.	July 1.
Montreal .....	\$13,589,459	\$10,401,621
Toronto .....	10,027,231	5,627,622
Halifax .....	2,338,277	889,191
Winnipeg .....	1,377,304	1,324,304
Hamilton .....	798,862	486,771
St. John .....	890,705	551,923
	\$29,021,838	\$19,279,435

Aggregate balances this week, \$4,349,815; last week, \$2,677,224.

ONTARIO CROP PROSPECTS.

Fruit prospects in Ontario are good, and the farmer in the central counties of the district between Lakes Erie and Huron at least finds enough in looking over his fields to make him hopeful.

Never before in the history of the Leamington (Essex county) fruit section, says the *St. Thomas Times*, has there been such a crop of strawberries. During this week the express company has shipped 119,335 pounds of berries, or a little over 4,000 crates, to Montreal, Ottawa, and other points east. Two cars go west every night on the railway from Leamington, and the growers are reaping a rich harvest. In the opinion of the Aylmer (Elgin county) *Sun*, the present summer ought to rejoice both the grain farmer and the fruit grower. In the London district wheat is credited with 90 points—that is the Ontario average of 19.7 bushels per acre all over the province. "Hay is a grand crop, hogs 5c. live weight, spring crops fine, apples few, plums immense, grapes good, raspberries full, and strawberries extra full."

—We copy to-day an interesting article on the trade of Japan from the London *Economist*. The imports of that country last year were no less than 171,674,474 silver yen (about \$114,000,000) in value, and the exports 117,842,760, or say \$78,561,000. Great Britain sold the Japanese far more than any other nation, in the proportion of 58,251,000 yen as compared with 16,373,000 yen by the United States; 21,344,000 yen by China; 17,183,000 Germany; 22,517,000 yen by British India. The transport trade of the Empire is largely done by British ships, German and Norwegian coming next, but the Japanese are gradually getting a larger proportion of the trade into their own hands. No time should be lost by Canadian merchants and carriers in looking more closely after a trade for a part of which Canada is, as Mr. Nosse, the Japanese consul-general at Vancouver, has told the readers of THE MONETARY TIMES on more than one occasion, so well able to secure.

—At five last evening, too late for this issue, we received the Toronto Board of Trade bulletin giving the figures of outward and inward foreign trade at this port during June, 1897. The aggregate is close upon \$2,000,000, consisting of \$673,675 worth of exports, and \$1,276,033 worth of imports. The imports consisted of free goods to the value of \$411,077; dutiable goods, \$856,416; coin and bullion, \$8,540. The exports were mostly produce of animals, dead meats bulking well at \$168,087, and wool at \$133,857. The wood shipments were \$172,023 and manufactures \$78,749. Field products made but a small showing.

—It serves to illustrate the changed conditions of the money market to-day to state the conditions of borrowing by the Windsor Hotel Company, of Montreal, to-day as compared with the year 1882. A new issue of bonds has just been arranged for that company by Mr. R. Wilson Smith. The amount is \$450,000, bearing interest at 4½ per cent., and payable in fifteen years. The rate of the old issue was 7 per cent. Should the new issue be for the same term as the old, the saving in interest by the 1897 bond issue as compared with that of 1882 will be a matter of \$168,000, that is, at the rate of \$11,250 per annum.

CANADIAN SAVINGS & LOAN CO.

The general annual meeting of this company was held at the company's office, London, Ont., on Wednesday, June 30th, 1897. Mr. Robert Fox, president, occupied the chair. The report and financial statement were submitted and adopted as follows:

REPORT.

The directors of the Canadian Savings and Loan Company have much pleasure in laying before the shareholders their twenty-second annual report and balance sheet for the year ending 31st May, 1897.

After paying two half-yearly dividends, at the rate of six per cent. per annum (and income tax thereon), amounting to \$45,379.01, interest on borrowed capital and expenses, including directors' fees, salaries, commission on loans, inspection, etc., there remained a net profit of \$12,079.31. This sum has been disposed of by applying \$5,000 to the reserve fund, and the balance, \$7,079.31, to the contingent account.

The reserve fund now amounts to \$210,000, being twenty-eight per cent. upon the subscribed capital of the company, and there stands at credit of contingent account \$19,048.92, which is considered sufficient to meet any probable losses that may occur.

Repayments of principal and interest on loans have been satisfactory, and the demand for money has been sufficient to absorb all receipts from this source, as well as the increase in savings bank deposits and debentures.

A number of sales of property have been made during the year, and, notwithstanding the continued depression in farm lands, the prices realized were very satisfactory, in some cases exceeding the amount anticipated. The value of real estate now in the hands of the company is \$15,500; this includes all properties remaining unsold, which have come into possession of the company by foreclosures or otherwise.

The office building of the company, which has been occupied for over seven years, without any expense in the way of repairs, has been thoroughly renovated during the year, and the office itself by a few alterations and decorating has been beautified and made more convenient for the transaction of business.

Your directors deeply regret to have to record the death, on April 7th last, of Mr. H. W. Blinn, who for over twenty years filled, with great advantage to the company, the position of manager.

During the illness of the late manager, Mr. M. H. Rowland, who has acceptably filled the position of accountant of the company for eighteen years, was appointed assistant manager, and is at present acting as manager.

All of which is respectfully submitted.

ROBERT FOX, PRESIDENT.

Profit and Loss Account.

Dr.	
To dividends Nos. 42 and 43 .....	\$44,010 00
Income tax .....	989 83
	\$ 44,999 83
Interest on accumulating stock .....	379 18
Interest on deposits .....	26,688 26
Interest on debentures .....	3,853 15
Interest accrued on debentures .....	2,898 56
Expenses of management (including directors' fees, auditors' salaries, taxes on office, etc.) .....	9,366 77
Improvements to office and repairs .....	679 45
Commission on loans .....	1,020 09
Transferred to reserve fund ..	5,000 00
Carried to contingent account ..	7,079 31
	\$101,964 60
Cr.	
By interest on loans .....	99,498 74
General interest .....	1,630 86
Rents from company's buildings ..	835 00
	\$101,964 60

Liabilities and Assets.

Dr.	
To the public:	
To savings bank deposits .....	\$708,196 29
Canadian debentures .....	163,110 00
Interest accrued on debentures .....	2,898 56
	\$ 874,204 85
To the stockholders—	
Permanent stock .....	\$733,500 00
Accumulating stock and interest .....	6,639 13
	740,139 13
Reserve fund .....	\$210,000 00
Contingent account .....	19,048 92
	229,048 92
	\$1,843,392 90
Cr.	
By cash value of investments .....	\$1,807,567 90
Office premises .....	24,000 00
Cash in bank .....	10,305 89
Cash on hand .....	1,518 11
	\$1,843,392 90

M. H. ROWLAND,  
Acting Manager.

We hereby certify that we have audited the accounts of the Canadian Savings and Loan Company, of London, Canada, for the year ending May 31st, 1897, and find the same correct in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked all the entries in the company's ledgers. We have also examined the securities of the company and find them in order.

THOMAS A. BROWNE,  
A. T. McMAHEN,  
Auditors.

London, June 15th, 1897.

The following gentlemen were elected as directors for the ensuing year: Messrs. Robt. Fox, Robt. Lewis, Jno. Christie, Jno. W. Jones, F. Wolterstan Thomas and A. B. Cox.

At a subsequent meeting of the board Mr. Robert Fox was elected president, and Messrs. Robert Lewis and Jno. Christie vice-presidents, and Mr. M. H. Rowland was appointed manager.

Correspondence.

THE MASTER PLUMBERS' ASSOCIATION.

IMPRESSIONS OF A DELEGATE.

Editor MONETARY TIMES.

Sir,—Having been appointed a delegate from our association in an eastern city, to the convention of the master plumbers of Canada, which met in Pythian Hall, Toronto, Dominion Day, July 1st, I cannot allow this the season of my first visit to the Queen City of the West, to pass off without in my humble way expressing thanks to my fellow-craftsmen of Toronto and to her hospitable citizens for their kind and generous treatment of us, in making our stay in their beautiful city one which in years to come will be treasured as one of the brightest periods in our lives. Toronto has the reputation, and from our own observation of it deserves the same, as being an ideal city in which to hold conventions.

There are many associations to meet there during the summer and autumn months, some of which are continental and world-wide in their reputation. There is, for instance, the Epworth League, and there is the British Association for the Advancement of Science, which are to meet in the city in a short time. At the former 30,000 to 40,000 delegates are expected from all parts of America, and at the latter the eminent scientists of the world are to meet together in convention and compare ideas, and mankind at large will be thoroughly benefited and men will rise and call them blessed. Why not, too, the master plumbers, who in a

large measure hold the health of the community in their hands? From the strides which have been made in the science and art of plumbing during the Victorian era, plagues and epidemics of former ages, which were called by many visitations of the wrath of God, are unknown, and well may the public rise as one man and offer to us "the glad hand" that we are enabled by mutual exchange of ideas, to so place the dwellings we live in free from the germs of disease. It is not my intention in this article to go into detail of the many matters which were brought up at the convention, but to simply express my appreciation of the handsome manner in which we were entertained during our stay in the city, and also for the benefit of the many master plumbers of Canada who were unable to be present with us. I have no idea of making them feel badly because of what they missed, and I am sure they will be delighted to hear of the glorious time we had while in Toronto and elsewhere, the guests of the Local Masters' Association.

At the morning session we were welcomed by Ald. Scott on behalf of the Mayor and corporation and citizens, to the city by Mr. E. Gurney, president of the Board of Trade, and also by Mr. W. G. Burroughs, president of the Local Plumbers' Association, after which we adjourned to the grounds of the Metropolitan church, where we were photographed by Mr. R. Villens, the manager of Joseph Bruce's art studio, who has been successful in producing one of the finest group photographs I ever had the pleasure of looking upon. The business of the committee being concluded on Friday morning, on the kind invitation of Ald. Scott (chairman of the Reception Committee of the Council), accompanied by Ald. Beale, we were invited to a carriage drive by them to view the sights of the city. It took 20 carried by their lady friends. Our first halts were made at the new municipal buildings, Mr. E. J. Lennox, architect, and they are a credit to the city and to the architect who designed them, and will cost about \$2,000,000, and I understand that the firm of our new president, Mr. Joseph Wright, of the Bennett & Wright Co., Limited, has the contract for the heating, ventilating, plumbing and electric wiring, amounting in the neighborhood of \$200,000, the largest contract of that class of work ever let in the Dominion of Canada. Proceeding along Queen street, up Jarvis street, Gerrard, Sherbourne and Bloor streets, over beautiful asphalt pavements, lined on either side with maple and chestnut trees planted in the boulevards, with their well-watered and carefully-looked-after lawns, there was a sight to impress on our memories that the citizens of Toronto have good reason to be proud of their heritage. We saw that classic building, the University, too. After a drive to the extreme western part of the city we entered the gates of High Park, a large park, containing nearly 200 acres, with beautiful drives in all parts of it, and the large oak and maple trees with their wide-spreading branches; we came to Dufferin street, the works and offices of the Toronto Radiator Company. At the entrance to their offices was a streamer, "Welcome to the Master Plumbers' Association," in very large type, so that it would attract the eye of every visitor. On assembling in the show-rooms, Mr. Adam Taylor, who is acting manager in the absence of his brother, Mr. John Taylor, who is in Europe, extended on behalf of the president and board of directors an invitation to partake of refreshments. After our drive of three hours in the heat, we required no second bidding, and in a very short time we filed into the board-room, where we were served with everything man could desire of the good things to eat and drink. President Lamarche expressed our delight with the reception. The many delegates viewed the various departments of the works and were delighted with all they

saw, and with the information that was imparted to them as to the construction of the Safford radiator.

Continuing our drive down Dufferin street to Exhibition Park, where the great Victorian Era Exposition is to be held in September, we were shown the various buildings, and also the conservatories, where the ladies of our party were presented with bouquets of roses, and through the kindness of Mr. Carrick, an inspection of the show-rooms and shops was made. All being satisfied with their pleasant afternoon drive, returned to their hotels to take a short rest before the banquet. On assembling at Harry Webb's parlors we were received in right royal style by the Entertainment Committee and by a large number of the local master plumbers, where the good hand of fellowship was extended to us. Mr. W. G. Burroughs, president of the Toronto Master Plumbers' Association, occupied the chair, and on his right were seated Mr. Joseph Wright, president of the Provincial National Association; Dr. P. H. Bryce, secretary of the Provincial Board of Health; and Mr. Curry, vice-president of the Architect Guild. On the left of the chairman were seated Ald. Scott, representing the Mayor; ex-President Lamarche, Mr. E. Gurney, of the Gurney Co.; Harry McLaren, of Montreal. The first toast on the list, "Her Majesty the Queen," was proposed by the chairman, and responded to by all joining in the singing of the National Anthem. "Canada" was responded to by Dr. Bryce, very ably. "The Mayor and Corporation" was responded to by Ald. Scott, who bid us all a hearty welcome. "Supply Trade of Canada," coupled with the names of Mr. E. Gurney, Mr. McLaren, and Mr. A. A. McNichol, was the next toast, and was heartily drunk by those present. Mr. Gurney, in responding, gave the association good advice, and if they would always do the right thing they had no better friend than himself. Messrs. McLaren and McNichol also responded. "Local Master Plumbers" was responded to by Mr. Joseph Wright and Mr. J. B. Fitzsimons.

A trip to Niagara Falls had been arranged, so most of the delegates and their friends were in good time Saturday morning at Yonge street wharf, although the banquet on the previous evening was more than some of the delegates could stand, and they were therefore left behind, to take the next steamer at eleven o'clock. The steamer Chippewa soon had the delegates on board, and we made a very pleasant sail across Lake Ontario. During the course of the trip we gathered in little companies and renewed old acquaintances and talked of the treasures in store for us, many taking advantage in cool and quiet spots to get much-needed rest for the fatigues of the day before us. There was written in the past the impressions of those who, for the first time, have gazed upon the great cataract, some being disappointed and others spellbound. As for myself, being of a practical turn of mind, I thought what a vast amount of power was going to waste and of how it might be utilized in driving the wheels of industry. By electric cars we skirt the edge of those beautiful rapids above the Falls in all their turbulent grandeur, passing on to the Dufferin Islands, with their shady nooks and quiet retreats. On our return luncheon was ready.

Our new president, Mr. Joseph Wright, occupied the chair, having on his left ex-President Lamarche, and on his right Mayor Cole, of Niagara Falls, who being a plumber himself, felt quite at home among his fellow-craftsmen. Toasts were proposed and drunk with much enthusiasm. But presently one of the speakers said, "To be in a hall making a speech when so many points of interest were to be seen seems to me 'infamous,'" so a hasty adjournment was made, the members of the Entertainment Committee forming themselves into little parties, to be better enabled to see all that was to be seen. I was

fortunate in being invited into the party of Mr. Adam Taylor, of the Toronto Radiator Company, who were to the number of 26 under his guidance. Our first point of interest was the Incline railway, which we descended to the bank of the river below, from which point we embarked on the steamer "Maid of the Mist." Mayor Cole being of our party, introduced us to the captain, who, being in the past a plumber—it beats the mischief how many fellows are or have been plumbers—did his best to make our stay with him as pleasant as possible. We parted singing "Auld Lang Syne."

A curious mishap befell one of the cabs, in which were several eastern men, among them Mr. McLaren, who is said to know the locality of the Falls very well. This particular cab did not adhere to the programme Mr. Wright had laid down, but after a while went off sight-seeing or sight-hunting on its own hook. It did not come back. And as Harry McLaren was the person responsible for its deviation, he was sternly brought to book. However, as he is known to be not only a scientist and chemist, but a good fellow, no one had serious apprehensions as to the ultimate safety of any party escorted by him. Eventually the party in that cab came back, and the other occupants of it told the president that they were almost carried off to Hamilton by Mr. McLaren, who enthusiastically vowed that it was one of the finest towns in Canada. But, of course, discipline had to be maintained.

TIGHT JOINT.

Quebec, 7th July, 1897.

JAPANESE TRADE, TARIFFS AND CURRENCY.

The total value of the foreign trade of Japan for the year 1896 was 289,517,234 yen, exceeding that of the previous year by 24,144,000 yen, the imports having increased 42,414,000 yen, whilst the exports declined 18,270,000 yen. The actual figures for the past year for merchandise and treasure were as follows:

	—Treasure.—		
	Merchandise.	Gold.	Silver.
	yen	yen	yen
Imports. . . . .	171,674,474	10,217,458	28,924,750
Exports. . . . .	117,842,760	1,996,575	9,602,307

Excess of imports. . . . . 53,831,714 8,220,883 19,322,443  
The silver yen is worth about 65 cents.

The total balance against Japan, taking merchandise and treasure together, amount-

ed to 81,000,000 yen, which may safely be placed as a set-off against an equal portion of the war indemnity received in London from the Chinese.

The increase in imports is largely accounted for by the growth of the following staples: Kow cotton, which increased 8,000,000 yen; cotton yarn, which increased 4,300,000 yen; piece goods, which increased 12,000,000 yen; metals and rails, which increased 5,200,000 yen. The decline in exports is due to raw silk, which fell off 19,000,000 yen.

Of the above trade 204,000,000 yen was conducted by foreign merchants, and 85,000,000 yen by Japanese. The respective figures for the previous year were 193,000,000 yen and 67,000,000 yen. This shows that the Japanese are gradually getting a larger proportion of the trade into their own hands. The transport of the trade still rests very largely with British vessels, for out of a total tonnage last year of 4,071,000 tons, more than one-half, or, say, 2,093,000 tons, was conveyed in British ships. Amongst other foreign vessels, the German ships come next, carrying 366,000 tons, and the Norwegians follow with 288,000 tons.

The trade of last year was distributed amongst the various countries of the world as follows:

	Exports.	Imports.
	Yen.	Yen.
Great Britain . . . . .	9,012,398	59,251,780
United States . . . . .	31,532,341	10,373,420
China . . . . .	13,823,843	21,344,521
Hong Kong . . . . .	19,965,899	9,133,777
British India . . . . .	4,537,653	22,517,424
France . . . . .	19,027,389	7,082,340
Germany . . . . .	2,972,137	17,183,953
Corea . . . . .	3,367,693	5,118,925
Belgium . . . . .	111,407	3,106,094
Switzerland . . . . .	617,707	2,534,217
Russia . . . . .	1,910,581	1,416,848
Italy . . . . .	2,669,106	182,923
Philippine Islands . . . . .	187,785	1,804,914
Other countries . . . . .	8,106,761	4,023,332

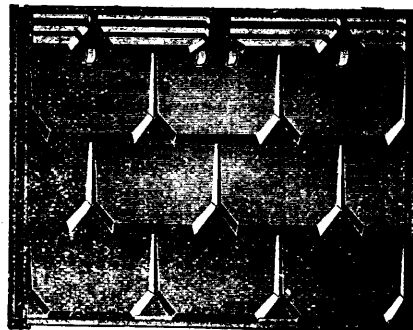
Totals. . . . . 117,842,760 171,674,474

Great Britain, it will be seen, had far the largest share, the bulk of which was composed of imports, but in 1895 the largest portion belonged to the United States of America, and consisted of imports 9,276,000 yen, and exports 54,028,000 yen. A decline will be noticed during 1896 of 21,496,000 yen in exports to America, which is chiefly accounted for by the falling off in the silk trade.

THE NEW CUSTOMS TARIFF.

The new Customs tariff, which is to be

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imposed shortly, has lately been published in detail, and proves to have been drawn up more with a view of enhancing revenue than protecting industries, and, as far as can be judged at present, many of the imposts are calculated to injure trade. In the first place, the duties are leviable on the laying down cost of goods, which embraces freight, insurance, commission, and all charges, whereas under the existing regime, under which trade has flourished so well, such duties as obtain are only charged on the original cost of goods. Wines, spirits and tobacco are to be taxed 40 per cent.; most manufactured articles about 25 per cent.; coal, 15 per cent.; piece goods, 15 per cent.; cotton and woolen yarns, 10 per cent.; oil, 10 per cent.; and metals, mostly 10 per cent. In the case of goods upon which the freight and charges amount to as much as, and sometimes more than, the original cost of the goods themselves, the new tariff will weigh very heavily, and probably curtail importation. Take, for instance, the case of Cardiff coal, which is imported almost exclusively for the purpose of supplying foreign men-of-war. Japanese coal being unsuitable. The original cost of this is say, 10s. per ton; but freight and insurance make the laying-down price over 32s., so that 15 per cent. duty on the last cost means practically over 45 per cent. on the original cost. The effect of this will be that foreign men-of-war, unless absolutely obliged to take their supplies here, will coal and provision elsewhere, which means so much less trade for Japan. As Cardiff coal is only imported for purposes for which Japanese coal is unsuitable, it is no protection to tax Cardiff coal. Up to the present time no duty has been imposed upon coal at all, and last year out of a total import of 49,523 tons no less than 49,273 tons came from Great Britain. Surely with freight amounting to 200 per cent., as much as the first cost of the coal itself, Japanese coal is more than sufficiently protected without placing a 15 per cent. duty on the laying-down cost of imports! In the same manner it is no protection to tax kerosene oil and other commodities which are not produced or manufactured in Japan. The date for putting the new tariff into force has not been fixed yet, as the revised treaty with Austria has still to be concluded, and will no doubt contain, as the treaties of other countries did, a clause to the effect that the new duties shall not be imposed until six months after the treaty has been signed. It may be taken for granted that foreigners will have six months' notice of the change.

#### A PROPOSED BOUNTY ON EXPORTS OF SILK.

Whilst on the subject of protection it may be well to allude here to a strange measure recently adopted by the Government, under which a certain sum of money is to be set aside annually for seven years for distribution amongst Japanese exporters of silk, by way of bounty, which it is understood will amount to about 5 per cent. on the value of silk so exported, but such bounty will not, of course, be allowed to foreign exporters. Such a measure will surely have the very opposite effect to that which, it is to be hoped, is intended. A bounty to the exporter instead of the producer will injure rather than encourage the silk industry. The measure cannot be otherwise regarded than as a direct blow at the local foreign merchants, who at present, clearly to the great advantage of Japan, control the bulk of the silk export trade. But it is difficult to see how, under the new treaties to come into force in a couple of years, a measure of this kind can possibly remain in force. Article VII. of these treaties runs as follows: "The subjects of each of the high contracting parties shall enjoy in the dominions and possessions of the other exemption from all transit duties and a perfect equality of treatment with native subjects in all that relates to warehousing, bounties, facilities and drawbacks." The Yokohama Chamber of Commerce have recently addressed a letter to the United

States Minister, the "Doyen" of the Diplomatic Corps in Tokyo, on the subject. This is only one example of the intention of the Japanese to do everything they can to drive foreign merchants out of the country, but it will be an unfortunate day for Japan should their object in this direction be achieved before the ordinary Japanese merchant has attained a higher standard of commercial morality than at present exists.

#### THE CURRENCY

With regard to the new coinage law, this, as stated in a previous communication to the Economist, is to come into operation on October 1st next. The coinage of the ordinary silver yen is now entirely suspended, and the import of silver bullion into Japan may be said to have practically ceased. The import of gold during the year 1896 exceeded the export by 8,221,000 yen, silver value, and during the two months of this year ending February 28th was in excess 13,166,000 yen, making together 21,387,000 yen. Gold is still being imported—and now on a larger scale than ever—and by the time the new coinage law comes into effect the Government will no doubt be in a position to give their new scheme a fair trial; but unless some protective measure is adopted, it is very certain that gold will soon leave the country again. Evidence of this is already manifest. The intrinsic value of the new gold yen will be 2s. 0.58d.; but to-day the telegraphic transfer value of a silver yen, which is to be exchangeable at par for one gold yen as soon as the new coins are issued, is only 1s. 11 1/2-16d., which is 2 5/8 per cent. less. If the Government find that gold is likely to be shipped away largely they might possibly protect themselves to some extent under Article XVI. of the new coinage law, which runs as follows: "The silver 1 yen coins already issued shall be gradually exchanged for gold coins, according to the convenience of the Government, at the rate of one gold yen for one silver yen." But such a course would be very injudicious, and would certainly not be in accordance with the spirit of the Act. Above all, at the present time Japan's chief object is to improve her credit in the eyes of foreign countries, and it is not conceivable, therefore, that she would do anything that would be calculated to discredit her currency. Consequently it may be safely assumed that the new scheme will be given a fair trial.—London Economist, June 19th.

#### BERMUDA AND ITS AFFAIRS.

Bermuda was not over prosperous last year, for it appears from the report of its Governor to the Colonial Secretary that the island's revenue was £34,256 and the expenditure £34,717. This latter sum does not include the Imperial expenditure on naval and military establishments, the latter alone being over £105,000. The total public debt of the colony is £46,000, at an average rate of interest of 4 1/4 per cent. Bermuda, like more important places, has its agricultural problem. Its area is only 10,000 acres, of which 2,500 are under cultivation in small holdings, and land and labor are both dear. Two companies were formed to aid agricultural interests, but both suffered such losses that they were forced to abandon their operations.

The report contains a statement from "one of the leading planters in the colony," in which the writer says that he farms as much land as any one there, and that his holding is only about twenty-five acres in all, five acres being considered a fair-sized farm. "I consider," says this planter, "that an industrious and intelligent man should clear about £40 per annum from an acre of average land with a fair crop and prices. I personally, in good years, have made about £100 from an acre, principally from lilies." The imports of the island last year amounted to £304,895, of which £184,391 were from the United States, and nearly the whole of

the remainder from Great Britain and her colonies. The imports from the United States are chiefly food stuffs, and those from Great Britain manufactured goods. The exports amounted to £101,003, of which more than half were onions, potatoes, and lily bulbs coming next. Nineteenths of the exports go to the United States. The total population at the end of last year was 15,952, of whom 6,117 are returned as whites, the remainder being colored.—Gazette.

#### TRAFFIC OF THE SUEZ CANAL.

The annual report of the Suez Canal Company, recently issued, shows a revenue of 76,487,000 francs derived from the passage of 3,409 ships of 8,560,000 tons, while 308,243 passengers yielded 3,082,000 francs, making with accessory receipts, a total of 79,957,000 francs. Of this number of ships 215 used the canal for the first time and 3,211 ships passed through by night by the aid of the electric light. The average transit was 15 hours 53 minutes, or 25 minutes less than in 1895. Petroleum vessels effected 72 transits. The state of Oriental trade is summed up thus: "Great insufficiency of products and raw materials for providing return cargoes, but comparative activity of outward traffic, owing to a good demand for manufactured goods, principally machines and railway materials in the Far East and Australia; 930,000 tons for English consignments alone, against 688,000 in 1895. A falling off in English coal, however, has neutralized the increase on manufactured goods." Of the 3,409 ships, 2,162 were English, 322 German, 230 Italian, 218 French, 200 Dutch, 71 Austrian, 62 Spanish, 47 Russian, 39 Norwegian, 37 Turkish, 7 Portuguese, 2 Egyptian, 1 Belgian and 1 from Sarawak. The military passengers comprised 74,094 Italians, 27,501 Spaniards, 26,692 English, 22,510 Turks, 20,188 French, 11,722 Russians, 10,299 Germans, 4,007 Dutch, 1,371 Portuguese, 91 Chinese, and 45 Japanese. Civilian passengers, 31,057; pilgrims, emigrants, and convicts numbered 78,652.

## Commercial.

### TORONTO MARKETS.

TORONTO, 8th July, 1897.

**DAIRY PRODUCTS.**—The receipts of butter during the week have been limited, as a result of the very hot weather. Shipment has been almost an impossibility, and the few lots coming forward have arrived in very poor condition. Stocks in this market are, however, sufficient to meet the local demand, and values remain without change. In cheese there has been little local activity. Outside markets are weaker, and values here have declined, in sympathy with lower prices on the cheese boards. For eggs there has been less demand this week. The hot weather serves to diminish the consumptive demand, while an abundance of cheap fruits also operates as a check upon trade.

**GRAIN.**—The wheat market has been firm during the week. There has been a good demand for export, while the purchases made by local millers have been considerable. Transactions are made on a basis of 69 to 70c., low freights to Montreal. Canadian crop prospects are good at present. Crop prospects and estimates from foreign markets have been much more favorable on both winter and spring, while they have had fine weather in western Europe, though eastern Europe reports further damage by rains and floods. Oats are in good demand for export, as well as by way of local consumption. Peas have advanced 1c. per bushel, and are scarce, and are wanted at the higher prices. Rye and corn remain nominal.

The stocks in store at Port Arthur on June 26th were 1,602,694 bushels, and there were received 357,652 bushels, and shipped 215,882 bushels, leaving in store on July 3rd, 1,744,464 bushels.

**GROCERIES.**—Only a quiet trade is being done. The consumption in the country is light, and orders from retailers are restricted within

narrow limits. There is considerable activity in sugars, as the fruit season is now well advanced; values remain without change. Canned goods are firmer. Packers report that in many districts the pack of vegetables must be light, on account of the dry weather. Tomatoes have been advanced from 8 to 85c., and merchants say that the indications point to a quotation of 90c. shortly. Corn is firm, and the cheapest brands offering here are quoted at 55c. Values are very steady, and few fluctuations in prices have been reported this week.

**HIDES AND SKINS.**—There has been an additional appreciation in the value of hides this week. Merchants are now paying 8½c. for green cow hides, and 9c. for steers, 60 to 90 lbs. No transactions in cured hides have been reported since the advance in green hides; but dealers are quoting 9c. for cow hides. Advices from the Western States dated July 6th, reported a firm, but quiet market. A small sale of Texas July take-off was reported at 1¼c. The close showed no changes, with native steers at 10 to 10½c., butt brands at 9½ to 9¾c.; Texas, at 10 to 1¼c.; 9 to 9½c. for branded cows; 8½ to 9c. for Colorados; 9½c. for heavy native cows, and 10½c. for light ditto. Lambskins are worth 50c., while for pelts dealers are paying 30c. to butchers. Calfskins are quoted at 11c. per lb. Tallow remains very dull, although values remain unchanged.

**HOPS.**—The market is very quiet. Traders report few transactions, although there have been some enquiries from brewers recently. Stocks of good Canadian hops are not excessive, but there is an abundance of inferior grades. Merchants are asking 12c. for the best Canadian hops, with sales of inferior at considerable reductions. No interesting news has been received as to the condition of the growing crop in Ontario. The acreage is thought to be about the same as last year. From the Pacific coast states, reports are received as to damage to the plant by lice. The German growers have had favorable weather, and report favorable prospects.

**LEATHER.**—Trade remains quiet, and the demand from the manufacturers for supplies for the new season is not at all general yet. The advance in hides has caused some considerable stir in leather circles, and tanners will no doubt make a vigorous effort to secure an advance in the price of their product. *Hide and Leather*, July 3rd, says: "The feature of the week was the firmer feeling in leather values. Higher prices were asked, and in some instances paid. Still it cannot be said that leather is appreciably dearer. Veteran leather merchants and manufacturers talk much more strongly, and are in no mood to allow concessions, but they are apparently still willing to accept limited orders for their goods at rates that have ruled for the past few months."

**PROVISIONS.**—Activity and firm prices characterize all the different lines of hog products, with the exception of lard, which remains dull and low in value. Stocks of products are being rapidly exhausted, and merchants claim that a higher range of values must rule before the season has closed. The *N.Y. Journal and Bulletin*, July 5th, says: "Provisions have been active, unsettled, but generally stronger again the past week, with a broadening, speculative market, and more frequent and wider fluctuations, with some appearance of manipulation in the speculative articles at Chicago, indicating a more general interest on the part of packers, with considerable outside buying, believing that present prices are too low to remain. Yet, singularly enough, the spot markets have still failed utterly to follow the option markets, notwithstanding there have been steadily increasing strength and activity in the latter for nearly a month. Prices of meats at the West are easier by ½c. to ¾c. now than they were a month ago, in spite of reports sent out in the interest of the bull packers that there is a good cash demand."

**WOOL.**—The whole interest of the market is centred in the action or inaction of Congress. When it was found that the Dingley Bill did not become law July 1st, merchants who had ceased their export shipments, commenced the trade again, and good merchantable fleece, which had declined to 17c., advanced again to 20c. per lb., and during the week 20½c. has been paid for several lots. The *Boston Commercial Bulletin* will say to-morrow of the wool market: "The bottom of the wool market was reached in August, 1893, just before the Vermont election. At that time fine staple Wyoming wool was sold in the Boston market at 35c. the

scoured pound. This week fine Idaho staple has been sold in Boston on a basis of 43c. the scoured pound, an advance of 13c. the scoured pound. This price and other prices that have risen to correspond mark the highest level reached since July, 1896. Growers in Montana are getting 12c. a pound for wool. A year ago they were shipping wool on consignment, with no advances but of cost of freight."

MONTREAL MARKETS.

MONTREAL, 7th July, 1897.

**ASHES.**—Some few small shipments are reported last week, but the general demand is still very limited, and there has been no revival in prices. We quote first quality of pots \$2 to 2.05; seconds, \$2.75 to 2.80; pearls nominal at about \$4.25 to 4.30 per cental.

**CEMENTS AND FIREBRICKS.**—Receipts of cements for week ending to-day are light, only 1,000 barrels of English, as against 500 English and 4,200 barrels Belgian last week. A sale of 500 barrels of Belgian was reported a few days ago at \$1.87, and a fair aggregate of business is being done in moderate lots. We quote \$1.90 to 2.00 for Belgian; English, \$2 to 2.10. Receipts of firebricks for week 186,000; quotations remain at \$15 to 21.00 per M.

**DAIRY PRODUCTS.**—The cheese market has undergone notable decline since last report. The cable quotation yesterday is sixpence lower, and there is about a half cent difference in local prices. Fine Ontario makes are now quoted at 7½ to 8c., and Quebec makes 7½ to 7¾c. per lb. Butter rules firm under steady demand and freer shipments. We quote choice creamery 17 to 17½c.; Townships dairy, 14 to 15c.; Western ditto, 12 to 13c. per lb. For eggs the market is firmer at 10 to 11c. per dozen for selected stock. The cheese exports last week were 64,524 boxes, about 2,100 boxes short of the same week last year, but the total for the season at date is still some 85,000 boxes ahead of the same period of 1896. Butter shipments for the week were 6,522 pkgs., figures much ahead of the week in 1896.

**FURS.**—Circular advices ament the June fur sales in London are to hand, and results are given as follows: Coon sold 5 per cent. lower than last March; otter, 10 per cent. lower; wolf, 20 per cent. lower; wolverine same as last March; red fox, 5 to 10 per cent. higher; bear, 20 per cent. higher than March for fine skins, owing to small offerings; marten, 2½ per cent. higher; mink, 15 per cent. lower; possum, same as last March; spring rats, 15 per cent. lower than January; fall ditto, 5 per cent. higher than January; winter and black rats, same as January; beaver, 5 per cent. higher

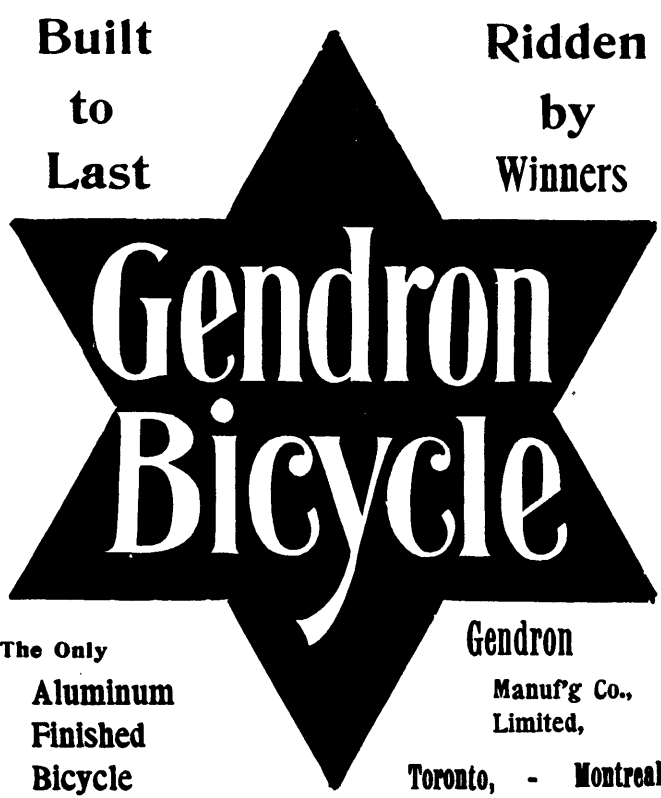
than January, and skunk 12½ per cent. lower than January.

**GROCERIES.**—The demand for sugars shows further gradual improvement, and refiners are now reporting some fair sales of granulated, and have been selling yellows pretty freely for several weeks past. The level of the market remains just as was fixed a fortnight ago, factory prices for granulated, in lots, being 4c., and yellows 3½ to 3¾c. per lb. There are some moderate lots of Austrian and German refined beet sugars being brought in, principally by wholesale confectioners, who say the quality suits them almost better for boiling purposes than the domestic article, and the cost is stated at about \$3.60, duty paid, per hundred. This imported sugar comes in bags of 224 lbs., and the style of package is somewhat unsuited to general grocery purposes. A leading French jobbing house is stated to have placed a fair order, however, and there is some now unloading in the harbor. Teas continue somewhat quiet; supplies of new Japan teas will be more liberal shortly; one leading commission house reports a consignment of some 1,500 packages about due, value ranging 16 to 20c., and other fair lots will be to hand in a few days for other houses. Indians and China teas seem neglected. Advices from Mediterranean points report the crop of currants, raisins, etc., as looking well generally, and opening prices are expected to rule fairly low, but no quotations have yet been made. New Valencias are expected to arrive here rather earlier than usual, probably about the end of August. New pack of salmon are now quoted down to \$3.50 per case for standard brands, on the coast, a figure a full dollar lower than last year.

**HIDES.**—Beef hides have declined a full cent on the local market since last report, and are being bought by dealers on the basis of 7c. for No. 1, and the demand from tanners is rather more active as a consequence, with stocks well cleaned down. Lambskins and clips are now quoted at 25c.; calfskins, 8 and 6c. for Nos. 1 and 2 respectively.

**LEATHER.**—Such buying as is being done is only in small lots, and no improvement in business can yet be noted. As before reported local shoe manufacturers find all orders slow in coming in, and Quebec houses are also reported to be not very actively employed, as shoe jobbers are reported to be holding back orders in hopes of getting lower prices. Leather values continue steady, and as yet do not appear to be affected by this week's decline in hides. Stocks are by no means heavy, and of light slaughter sole supplies are really small. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.

Built to Last Ridden by Winners



The Only Aluminum Finished Bicycle

Gendron Manuf'g Co., Limited, Toronto, - Montreal

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Hardware-Con, Petroleum, Drugs, Hard Woods, and Canned Fruits. Each section lists specific items with their corresponding prices.

common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The heated spell has evidently not been conducive to activity in these lines, and we do not hear of any important business doing. English advices indicate some stiffening in the market for Canada and tin plates, but local quotations are unaltered, and 52-sheet Canada's are still offered, to arrive, at \$2.10 in lots. Terne plates are quoted at \$5.50 for importation; but local stocks are low at the moment, and \$5.90 to \$6 is still asked for jobbing lots. In pig iron there is nothing new; some holders of Summerlee iron are asking \$17.50 to 18.50 for small lots *x*-store. Lead is notably firmer, and \$3.36 is now quoted as the lowest figure for lots. We quote:—Summerlee pig iron, \$17 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Avr-some, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$3.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5c.; No. 26, 6c.; the usual extra for large sizes. Canadian tc.; bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, 1/2-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16 1/2c. for L. & F.; Straits, 15 1/2 to 15 3/4c.; bar tin, 16 1/2 to 17c.; ingot copper, 11 1/2 to 12 1/2c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8 1/2 to 9c.

**OILS, PAINTS AND GLASS.**—Business in these lines has assumed a very quiet phase, its usual mid-summer character, and we do not hear of a single change in quotations. There is a reported difficulty in getting supplies of dry lead from European corrodors, who are said to be very full of orders. We quote:—Turpentine, one to four brls., 42c.; five to nine barrels, 41c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls., 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfd cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8 1/2 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00. No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 4 3/4c.; genuine red do., 4 to 4 1/2c.; No. 1 red lead, 3 1/2 to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 13 1/2c. in bulk; packages, 14 1/2c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

**WOOL.**—Within the last week or so there have been quite a few fair sales of Cape wool

—being a part of the two cargoes for some time in store in New York aggregating, probably, 400 to 500 bales at good prices, averaging 14 1/2 to 15c., and the market is decidedly firmer at 15 to 16 1/2c. There are no Australians here, and quite a moderate supply of B.A.'s at 30 to 33c. Most of the little quantity of domestic wool marketed here has gone to the U.S.

**LIVERPOOL PRICES.**

Liverpool, July 8th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	11 1/2
Red Winter	0	0
No. 1 Cal.	6	4
Corn	2	9 1/2
Peas	4	1 1/2
Lard	21	0
Pork	47	0
Bacon, heavy	25	0
Bacon, light	24	0
Tallow	18	9
Cheese, new white	41	0
Cheese, new colored	41	0

**EXCELSIOR LIFE INSURANCE CO.**

INCORPORATED 1889.

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

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

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

**The Farmers' and Traders'**

Liberal Policies LIFE AND ACCIDENT  
Economical ASSURANCE CO., Ltd  
Management.

Head Office, ST. THOMAS, ONT

Authorized Capital, \$500,000.00  
Subscribed Capital, 350,000.00

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

Agents wanted to represent the Company.

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

**Ordinary Department.**

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

**BRANCH OFFICES IN CANADA:**

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

**The Northern Life Assurance Company of Canada.**

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

**PHENIX**

Insurance Company of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

**Gore Fire Insurance Co.,**

GALT, ONT.

Losses Paid \$1,570,312 00  
Amount at Risk 11,886,801 00  
Total Assets 349,938 88

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

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, R. H. STRONG, Galt.

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

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

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

This Company was organized in 1875, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

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

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, July 7th, '97	Cash val per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	47	195	180
British North America.....	943	4,866,666	4,866,666	1,388,333	9	107	112
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	124	125 1/2
Commercial Bank, Windsor, N.S. ....	48	500,000	346,231	108,000	3	112	115
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	232 1/2	233
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150
Halifax Banking Co. ....	20	500,000	500,000	325,000	3 1/2	145	150
Hamilton.....	100	1,250,000	1,250,000	735,000	4	186	167
Hochelaga.....	100	1,000,000	985,550	400,000	3 1/2	180	135
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	182	183
La Banque du Peuple.....	.....	suspended	.....	50,000	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	2 1/2	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	173	176
Merchants Bank of Halifax.....	100	1,000,000	1,500,000	1,075,000	3 1/2	173	176
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	234	.....
New Brunswick.....	100	500,000	500,000	500,000	6	253	253
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	200	203
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	82 1/2	84
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	100	135
People's Bank of N.B.....	150	180,000	180,000	190,000	4	.....	.....
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	169 1/2	173 1/2
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227 1/2	237.50
Traders.....	.....	700,000	700,000	40,000	3	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	124	127
Union Bank of Canada.....	60	1,200,000	1,200,000	325,000	3	100	120
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	378,516	112,000	3 1/2	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	116	119
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	.....	70
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	110	56.00
Canadian Savings & Loan Co.....	50	750,000	728,000	135,000	3	107	63.50
Dominion Sav. & Inv. Society.....	50	1,000,000	829,262	10,000	2 1/2	75	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	.....	.....
Farmers Loan & Savings Company.....	50	1,067,250	611,430	158,475	3	.....	85
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	3	.....	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	326,027	4 1/2	155	77.50
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3 1/2	.....	107
London Loan Co. of Canada.....	50	679,700	658,050	74,000	3	112 1/2	112.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	102	51.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	17	68.50
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	124 1/2	52.13
Union Loan & Savings Co.....	50	1,025,400	899,020	200,000	3	26	13.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	119	54.50
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.).....	100	2,000,000	998,461	180,000	3 1/2	.....	96
Central Can. Loan and Savings Co.....	100	3,500,000	1,250,000	325,000	1 1/2	124	124 1/2
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	.....	90
London & Can. Ln. & Ag. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2	.....	75
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3	.....	90
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	.....	90
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	.....	100
Can. Landed & National Inv't Co. Ltd.....	100	2,008,000	1,004,000	350,000	3	.....	.....
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	106,000	3	111	113 1/2

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 25
250,000	8ps	Alliance.....	20	91.5	10 1/2 11
50,000	25	C. Union F. L. & M.....	50	5	41 42
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2 12
60,000	20ps	Imperial Lim.....	20	5	32 33
136,493	6	Lancashire F. & L.....	20	9	42 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	57 59
10,000	10	London & Lan. L.....	10	9	4 1/2 5 1/2
85,100	20	London & Lan. F.....	25	9 1/2	18 1/2 19
391,753 1/2	85	Liv. Lon. & G. F. & L. Stk.....	2	54	55
30,000	22 1/2	Northern F. & L.....	100	10	79 82
110,000	20ps	North British & Mer.....	25	6 1/2	42 42
53,776	35	Phoenix.....	50	5	41 1/2 42 1/2
125,334	5 1/2	Royal Insurance.....	20	3	56 1/2 57 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/6	Sun Fire.....	10	10	10 1/2 11 1/2
CANADIAN. July 1					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	119 1/2 121
2,500	15	Canada Life.....	400	50	.....
5,000	15	Confederation Life.....	100	10	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	1400
5,000	5	Quebec Fire.....	100	5	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	1	20	529 1/2 160

### DISCOUNT RATES.

	London, June 25
Bank Bills, 3 months.....	1 0
do. 6 do.....	1 1/2 1/2
Trade Bills, 3 do.....	1 1/2 0
do. 6 do.....	1 1/2 0

### RAILWAYS.

	Par value \$ Sh.	London June 25
Canada Central 5% 1st Mortgage.....	.....	103 105
Canada Pacific Shares, 3%.....	\$100	64 65
C. P. R. 1st Mortgage Bonds, 5%.....	.....	119 121
do. 50 year L. G. Bonds, 3 1/2%.....	.....	108 110
Grand Trunk Con. stock.....	100	5 1/2 6 1/2
5% perpetual debenture stock.....	.....	133 135
do. Eq. bonds, 2nd charge 6%.....	.....	126 128
do. First preference.....	10	36 37
do. Second preference stock.....	.....	22 23
do. Third preference stock.....	.....	11 1/2 12 1/2
Great Western per 5% debenture stock.....	100	123 125
Midland Stg. 1st mtg. bonds, 5%.....	100	100 102
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	108 110

### SECURITIES.

	London June 25	
Dominion 5% stock, 1908, of Ry. loan.....	110	113
do. 4% do. 1904, 5, 6, 8.....	106	111
do. 4% do. 1910, Ins. stock.....	110	112
do. 3 1/2% do. Ins. stock.....	107	109
Montreal Sterling 5% 1908.....	103	105
do. 5% 1874.....	103	105
do. 1879, 5%.....	104	106
Toronto Corpora on, 6%, 1897 Ster.....	99	102
do. do. 6%, 1906, Water Works Deb.....	100	118
do. do. con. deb. 1898, 6%.....	100	103
do. do. gen. con. deb. 1919, 5%.....	118	122
do. do. stg. bonds 1922, 4%.....	105	108
do. do. Local Imp. Bonds 1913, 4%.....	100	104
do. do. Bonds 1939 3 1/2%.....	104	106
City of Ottawa, Stg. 1904, 5%.....	113	116
do. do. 4 1/2% 20 year debts.....	111	113
City of Quebec, con., 1905, 6%.....	115	117
do. do. sterling deb., 1923, 4%.....	105	107
do. do. Vancouver, 1891, 4%.....	106	108
do. do. 1939, 4%.....	106	108
City Winnipeg, deb. 1907, 6%.....	120	122
do. do. deb. 1914, 6%.....	113	115

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

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

Incorporated  
1848

FRED. E. RICHARDS | ARTHUR L. BATES  
President. | Vice-President.

Reliable Agents always wanted.

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

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

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

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

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

A Canadian Company for  
Canadian Business

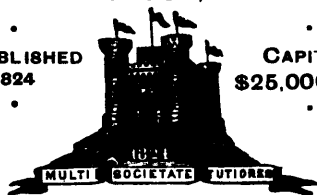
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**  
OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



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

Extended Insurance is granted  
after two years.

Paid-up Policies granted after  
two years.

Cash Values granted after five  
years.

Rates and full information sent  
on application.

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

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

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1896

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**  
on continuous life and limited payment plans affords  
the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**  
provides a guaranteed income, secure investment and  
absolute protection.

**FIVE PER CENT. DEBENTURE**  
furnishes the best and most effective forms of indem-  
nity and fixed annual income to survivors.

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

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

**THOMAS MERRITT, Manager,**  
31, 32, 33 Canadian Bank of Commerce  
Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, Ont.

Total Assets 31st Dec., 1893,..... \$349,744.71  
Policies in force in Western On-  
tario over ..... 18,000

GEORGE RANDALL, JOHNN SHUH,  
President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

**THE GREAT-WEST LIFE ASSURANCE CO'Y**

Business in force, Jan. 1st, 1893, \$ 862,200.00  
" " " 1894, 2,268,000.00  
" " " 1895, 4,239,050.00  
" " " 1896, 5,071,150.00  
" " " 1897, 5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the  
attractive plans and reasonable premium rates, combined with the highest standard  
of security to Policyholders and large profit-earning powers, enable its Agents  
to readily secure applications from the most desirable class of insurers. To  
energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.  
JAMES McLENAGHAN, Manager for Ontario, Toronto, Ont.  
JAMES Lyster, Manager for Quebec, Montreal, Que.  
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

Assurance in force January 1, 1897..... \$20,001,462  
Cash Income for 1896..... 760,403  
Assets, December 31, 1896..... 3,404,907  
Reserve for security of Policy-holders, Dec. 31, 1896, Actu-  
aries' 4 per cent..... 3,176,718  
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per  
cent..... 913,790  
Surplus Government Standard Hm. 4 1/2 per cent..... 858,600

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

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00  
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.  
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

**Economical Mutual**

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 226,118 79  
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President  
W. H. SCHMALZ, Secretary  
A. B. POWELL, Inspector.

## COLONIAL JUBILEE.

Last night's Colonial Institute banquet in London was one of a half a dozen or more imposing Jubilee demonstrations already made with special reference to the British colonies. The names of the colonies and their Prime Ministers appear, indeed, more frequently on the Jubilee programme than do any others, so that it might almost be deemed a colonial jubilee. This is eminently fitting. For apart from their supreme importance to the Empire, the colonies have another most potent claim upon attention at this time. That is the historical one. They are the creation of the Victorian reign. in the Elizabethan era the foundations of the Colonial Empire were laid, but these were largely destroyed in the disastrous Georgian era.

It was reserved for the Victorian reign to relay them broader and deeper than before and to erect thereon the present stately edifice; so that at the great Queen's Jubilee there followed in her train the Ministers of eleven free, self-governing States, all beneath the St. George's cross and owning unflinching fealty to Victoria, their Sovereign. The creation of those States has been one of the greatest works and greatest glories of these sixty years. When the North American colonies were federated into the Dominion of Canada there was a widespread feeling that that was a prelude to impending secession. That was thirty years ago. Today the Prime Minister of the Dominion, the leader of a party that was suspected of separatist tendencies, and of a race that sixty years ago revolted against British rule, makes himself conspicuous by his stalwart loyalty. If Sir Wilfrid Laurier is a rank Imperialist, who shall question the adherence of Canada to the British Crown?—New York Tribune, July 3rd.

## TREASURE SUNK IN THE LAKES.

When one thinks of the wrecks on the great lakes which he has heard of or read of during the last thirty years, he may be excused for believing in the likelihood of very considerable treasure, of one kind and another, lying in the depths of these immense bodies of water which vary in depth from 60 to 600 feet. And when he learns that in this very month of July a company has divers and other men at work in Mahone Bay, on the south-west coast of Nova Scotia, searching the waves and caves of Old Ocean for treasure concealed by Captain Kidd a century or more ago, he may with less surprise hear that there are folk who would like to explore Lake Erie and Lake Michigan for a similar purpose. Some one or more of these had been talking last month, says the Detroit Free Press, to a well-known diver named John S. Quinn, who has searched the depths of American waters, both salt and fresh. But John did not offer much encouragement in the premises.

"This hunting for treasure hidden away in the bottoms of the lakes makes me tired," remarked Quinn. To my knowledge there is no treasure hidden anywhere, unless it be the very solid and weighty cargo that sank when the boat went down. Diamonds, dollars and other choice things are popularly supposed to be submerged at various depths in the various lakes. Let the visionary try for them. I want none of it."

Then the diver went on to tell of the various wrecks that had come under his personal knowledge—wrecks with untold wealth in their bottoms, on which thousands of dollars and thousands of hours of planning and worry had been spent—for nothing. One of these was the "Cumberland," sunk in the Hampton roads by the Confederate "Merrimac," just prior to the famous scrap with the "Monitor." A man with more money than sense came to the conclusion, with the assistance of mental acrobats, that her safe contained several thousand dollars—

wealth captured from prizes, perhaps. He paid the cost of fitting up an expedition, which was \$6,000, and then he paid as much for the safe. It was found without much trouble. It contained just 76 cents.

About twenty-five years ago Quinn was engaged by George Ramsdell, a liquor dealer, of Detroit, to go down to the wreck of the little brig "Neptune," sunk off Little Point au Sable, Lake Michigan. The "Neptune" was one of a fleet of small ones—average tonnage about 150—which ran between Erie and Chicago, carrying miscellaneous freight. She was bound down in November, seventy-six years ago, when she ran into a heavy gale off that point, and foundered close to the shore. Ramsdell had heard she was loaded with rum, a barrel of which floated ashore, he said.

"By jove," he would exclaim, "look at the chance I will have to make money out of that cargo. Rum, sixty years old. Why, it will be worth its weight in gold, and more, too. Everybody will be willing to pay a big price to drink rum of that age. And look at the advertising it will give my business."

Ramsdell was sure he would succeed. So Quinn fitted up an expedition and went to the wreck. He found it in time, in nine feet of water, with all the hull submerged in the washed-up sand except three feet of her rail. Quinn had orders to go ahead and dig through the sand, when he received word that he had been given a contract to sink cribs for the Government in Fairport, Lake Erie. So he quit the rum hunting and took the other job. As coincidence would have it, at Erie he fell in with an old and odd character, named Webster by his parents, nicknamed "Peg-Leg" by his associates. To him Quinn related the "Neptune" incident.

"Why, darn it all, I was mate on that brig," was "Peg-Leg's" first exclamation. "I'll tell you all about her. She had just three barrels of rum in her cargo. She went down nose first, and another man and myself were the only ones saved. We both were washed ashore. There we lay for some hours before help came." And so on at great length. But we shall not print the rest of the recital, although the Free Press does. Our readers would have difficulty in crediting it.

## THE RUSSIAN EMPIRE.

We do not always realize how enormous a country Russia is or how many millions of Russians there are in the world. For the first time in history a general census has been taken of the population of the Russian Empire, which is shown to number 129,211,113, of which total 64,616,280 are males and 64,594,833 females. M. Karel, United States Consul-General at St. Petersburg, who transmits the figures to the State Department at Washington, says they show that in forty-five years the population of Russia has doubled, and during the last twelve years it has increased 20 per cent. It took three months to get this census taken, and 150,000 persons were employed in taking it.

## INCREASE IN SUICIDE—HOW ACCOUNTED FOR.

At the recent convention of a Mutual Life underwriters at Saratoga, a paper on the above subject was read by L. G. Fouse, president of the Fidelity Mutual Life of Philadelphia. The following extracts will show its general trend:

At the recent meeting of the Supreme Council of the Royal Arcanum a report was made by the Committee on Suicides, which shows that in 1890 one in every 3,096 suicided, with a gradual increase until in 1896 one in every 2,439 suicided, being an increase in six years of 26.93 per cent.

The suicide statistics of the American Legion of Honour, compiled in 1891, show that out of six thousand deaths one hundred and seventy-five were suicides, or

about three per cent. One hundred and twenty-five of this number had been members of the order less than five years. The total amount paid to the beneficiaries of the suicides was \$550,000, while the fraternity received in dues and assessments \$21,728.

In the sixteenth annual report of this convention a table will be found, which was carefully compiled and which shows that 2.16 per cent. of all the deaths were caused by suicide, 2,775 by accident (unclassified), excluding railroad, falls, and other undoubted cases of accident; .909 by poison (accidental); .723 by shooting (accidental).

When a policy of insurance contains a suicide clause, the death, although unquestionably due to suicide, is invariably reported as accidental. We would not be wide from the mark in assuming that one half of the deaths presumably caused by accidental shooting, poisoning, etc., are, in fact, caused by suicide. If this assumption be true, then among insured lives 4.36 of the deaths are due to suicide. (See page 196 of the proceedings of the sixteenth annual convention).

The six New England States make registry of marriages, divorces, births and deaths, compulsory, and the statistics may, therefore, be relied upon as being correct. A summary of the "Vital Statistics" of the New England States for the year 1892, compiled from official record, and published by Damrell & Upham, of Boston, shows that 520 deaths from suicide were registered, and that the percentage of deaths to the total number of deaths from this cause was 1.06.

Taking the record of suicides in the New England States among the general population, and comparing the same with the record of suicides among the insured lives, as shown by the report of our sixteenth annual convention, already referred to, we find the number of suicides among insured lives is from two to four times greater than among the general population. This is, no doubt, due to the fact that men who committed crime, and were liable to punishment, preferred to face death rather than punishment and disgrace, when by doing so their families would be well provided for through insurance.

Is it just and fair that honest policyholders, because of a maudlin public sentiment, should be compelled to reward criminals or their families for committing crime? A man has no more right to insure his life, and destroy it for the profit and advantage of others, even though they be wife and children, than he has to commit arson for his own benefit.

## A NEW RAILWAY APPLIANCE.

Assistant Superintendent Given, of the Rock Island, thus describes a new and peculiar track appliance which he recently discovered, as follows: "Crossing the Milwaukee track I was puzzled to notice several strands of barb wire neatly tacked down to the ties and extending across between the rails. Noticing the section boss and his men at work a short distance away, I made bold to ask the purpose of the wire. Looking up at me with a face the picture of an animated interrogation mark, he asked: 'Air yez wan of thim bicycle devils?' I denied the insinuation, when, his suspicion removed, he said: 'I've been bothered to dith wid the bicycle devils, them spalpeens on wheels, laivn' the roads at the crossings and ridin' down the thrack. The middle av the roadbed, as ye see, is raised high in the cinter and makes a noice path for the wheels. Well, the riders would jest take to the track and tree times me and me min have been run into and knocked down while at work by these fellows. I put me wits to worruk and the idea of stringing barb wires across the ties between the rails struck me as a good wan. That's what it's fur, and we haven't been bothered since I put it down.'—Railway Review.

**50 YEARS** The Year 1897 **SEMI-CENTENNIAL**  
Is the  
OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.  
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.  
Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.  
Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY,  
President and Managing Director.

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

T. MACAULAY, Actuary and Secretary.

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

Incorporated 1810

Commenced Business in  
Canada in 1836.

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

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

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

**LONDON & LANCASHIRE LIFE.**

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

LIFE Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually  
with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.  
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.  
J. L. KERR, Asst. Manager for Canada.

Toronto Agents - S. BRUCE HARMAN, Cor. Wellington and Scott Streets -  
CHARLES MORRIS, 122 Crawford Street - W. C. EDDIS, 12 Adelaide St. East.

**The Monetary Times**

VOLUME XXX,

was complete with the issue of  
25th June last. Bound Volumes  
conveniently indexed will soon  
be ready.

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

Head Office,

Toronto,  
Ont.

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

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

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

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

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

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

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

Head Office  
Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

Organized 1792. Insurance Co. Incorporated 1794.  
OF  
**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



# 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..... \$63,958,929.04  
 Canadian Investments ... 5,500,000.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
 accepted at current rates

E. A. LILLY, Manager.

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
 Telephr

Agents wanted in all Unrepresented  
 Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
 \$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000  
 FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
 General Agent.

Phone No. 450.

# North American LIFE ASSURANCE COMPANY.

The Company of the business for 1896 show  
 the Company to be in a substantial position,  
 having

Cash Income ..... \$ 641,788 08  
 Net Surplus..... 421,546 20  
 Assets ..... 2,515,833 41  
 Insurance in Force..... 17,494,170 00

Head Office: 22 to 28 King St. West,

TORONTO.

W. McCABE, Managing Director.

# British Empire Mutual Life Assurance Company Of London, Eng.

Established  
 Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1789.

PATERSON & SON,  
 General Agents for Dominion  
 Montreal, Que.

# For Protection

An Instalment Policy in

# \* \* \* The Manufacturers Life Insurance Company

guarantees a stated income for a specified num-  
 ber of years. Costs less than straight life  
 insurance, but has all its benefits.

Apply to Head Office, Toronto, or your local  
 agent.

J. F. JUNKIN,  
 General Manager.

GEO. GOODERHAM,  
 President.