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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 4.

TORONTO, ONT., FRIDAY, JULY 28, 1899.

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Shelf and  
Heavy

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## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up.....\$13,000,000 00  
Reserve Fund.....6,000,000 00  
Undivided Profits.....1,102,792 72  
HEAD OFFICE.....MONTREAL.

**BOARD OF DIRECTORS.**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL,  
G.C.M.G., President.  
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W. S. Clouston, Inspector of Branch Returns.  
F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.  
BRANCHES IN CANADA.  
MONTREAL—H. V. Meredith, Manager.

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Almonte, Picton, Amherst, N.S.  
Belleville, Sarnia, Halifax, N.S.  
Brantford, Stratford, MANITOBA & N.W.  
Brockville, St. Mary's, Winnipeg, Man.  
Chatham, Toronto, Calgary, Alberta  
Cornwall, " Yonge St. Br. Lethbridge, Alta.  
Deseronto, Wallaceburg, Regina, Ass'a.  
Ft. William, QUEBEC  
Goderich, Montreal, Greenwood, B.C.  
Guelph, " West End Br. Nelson,  
Hamilton, " Seigneurs St. New Denver,  
Kingston, Quebec. New Westminster,  
Lindsay, Lower PROVINCES Rossland,  
London, London, N.B. Vancouver,  
Ottawa, Fredericton, N.B. Vernon,  
Perth, Moncton, N.B. Victoria.  
Peterboro, St. John, N.B.

IN NEWFOUNDLAND.  
St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN.  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES.  
New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.  
BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bank and Branches.  
BANKERS IN THE UNITED STATES.  
New York—The National City Bank.  
" The Bank of New York, N.B.A.  
Boston—The Merchants National Bank. J. B. Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, . . . TORONTO  
Paid-up Capital . . . \$6,000,000  
Rest . . . 1,000,000

**DIRECTORS:**  
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Jas. Craithern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoskin, Esq., Q.C. L.L.D. J. W. Flavell, Esq.

**B. E. WALKER,** J. H. PLUMMER,  
General Manager. Asst. General Manager.  
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

**Branches of the Bank in Canada:**  
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Barrie, Dundas, Paris, Stratford  
Belleville, Dunnville, Parkhill, Strathroy  
Berlin, Galt, Peterboro, Toronto  
Blenheim, Fort Frances, Port Perry, Toronto Jc.  
Brantford, Goderich, St. Catharines, Walkerton  
Cayuga, Guelph, Sarnia, Walkerville  
Chatham, Hamilton, Sault Ste. Marie, Waterloo  
Collingwood, London, Windsor, Woodstock  
Orangeville, Seaforth, Woodstock

QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Cranbrook, Greenwood  
YUKON DISTRICT: Dawson. Fernie, Vancouver  
Atlin  
In the United States:  
NEW ORLEANS. SKAGWAY, Alaska.  
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THE BANK OF SCOTLAND, . . . LONDON.  
Correspondents:  
India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

**THE DOMINION BANK**

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

**RECTORS:**  
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E. B. OSLER, M.P. . . . VICE-PRESIDENT.  
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Edward Leadlay. Wilmot D. Matthews. A.W. Austin.  
HEAD OFFICE, . . . TORONTO.

**AGENTS:**  
Belleville, Cobourg, Lindsay, Orillia,  
Brampton, Guelph, Napanee, Oshawa,  
Seaforth, Uxbridge, Winnipeg, Whitby.  
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TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street, corner Esther street.  
" Sherbourne Street, corner Queen.  
Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain and Europe bought & sold.  
Letters of Credit issued available at all points in Europe, China and Japan.  
R. D. GAMBLE, General Manager

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1886.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling  
Reserve Fund.....300,000 "

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal  
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J. ELMSELY, Inspector.  
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Brantford. Fredericton, N.B. Trail, B. C.  
Hamilton. Halifax, N.S. (Sub-Agency).  
Toronto. Winnipeg, Man. Vancouver, B.C.  
Midland. Brandon, Man. Victoria, B.C.  
Kingston. Ashcroft, B.C. Atlin, B.C.  
Ottawa. Greenwood, B.C. Bennett, B.C.  
Montreal. Kaslo, B. C. Dawson City (Yukon District)  
Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.  
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New York—62 Wall street—W. Lawson & J. C. Welsh, Agents.  
San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.  
London Bankers—The Bank of England, Messrs. Glyn & Co.

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

**THE QUEBEC BANK**

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

Paid-up Capital.....\$2,500,000  
Rest.....700,000

HEAD OFFICE, . . . QUEBEC.

**BOARD OF DIRECTORS.**  
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John T. Ross, Esq., Vice-President.  
Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.  
Thos. McDougall, . . . Gen'l Manager.  
John Walker, . . . Inspector.

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Quebec, Pembroke, St. Roche, Quebec,  
Montreal, Three Rivers, St. Catherine St.,  
Ottawa, Thorold, Montreal,  
Toronto, Upper Town, Quebec. Victoriaville, Que.  
St. George, Beauce, Que.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

Capital Paid-up.....\$1,000,000 00  
Rest.....110,000 00  
Profit and Loss Account.....40,360 58  
HEAD OFFICE, . . . TORONTO.

**DIRECTORS.**  
G. R. R. COCKBURN, Esq., . . . President.  
DONALD MACRAY, Esq., . . . Vice-President.  
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Aurora, Lindsay, Port Arthur,  
Bowmanville, Montreal, Sudbury,  
Buckingham, Que. Mount Forest, Toronto,  
Cornwall, Newmarket, 500 Queen st. w.,  
Fort William, Ottawa, Toronto,  
Tweed.

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, . . . TORONTO.

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

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Bowmanville, Cannington, Kingston,  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto  
Brighton, Durham, Platon,  
Brussels, Forest, Stouffville.

**BANKERS.**  
New York—Importers and Traders' National Bank  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Correspondence solicited.  
GEO. P. REID  
General Manager

**MERCHANTS BANK OF CANADA**

Capital paid up.....\$6,000,000  
Rest.....2,500,000

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John Cassils, Esq. Robert Mackay, Esq.  
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C. R. Hosmer.

George Hague, . . . General Manager.  
Thos. Fyshe, . . . Joint Gen. Manager.  
E. F. HEDDEN, . . . Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**  
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Berlin, Markdale, Renfrew,  
Brampton, Montreal, Shawville, Que.  
Chatham, Montreal No. 9200 Sherbrooke, Que.  
Chesley, Ont. St. Catharines st. Stratford,  
Galt, Mitchell, St. John's, Que.  
Gananogue, Napanee, St. Jerome, Que.  
Hamilton, Ottawa, St. Thomas,  
Hanover, Oakville, Ont. Tilbury, Ont.  
Hespeler, Owen Sound, Toronto,  
Ingersoll, Parkdale, Walkerton,  
Kincardine, Perth, Watford,  
Kingston, Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananogue. Mildmay (sub-agency to Walkerton.)  
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Winnipeg. Neepawa. Brandon.  
Souris. Portage La Prairie.  
Edmonton, Alta. Medicine Hat, Assin.

**BANKERS IN GREAT BRITAIN**—London, Glasgow, Edinburgh and other points. The Clydesdale Bank. (Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent.

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

NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.  
BRITISH COLUMBIA—Bank of British Columbia.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 55.  
Head Office, . . . Toronto, Canada

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

**DIRECTORS.**  
GEORGE GOODERHAM, . . . PRESIDENT  
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William George Gooderham.

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Barrie. London. Port Hope  
Brockville. Montreal. Rossland, B.C.  
Cobourg. " Pt. St. St. Catharines  
Collingwood. Peterboro. [Charles

**BANKERS.**  
London, Eng. The London City and Midland Bk. (Ltd.)  
New York, . . . National Bank of Commerce  
Chicago . . . First National Bank  
Manitoba, British Columbia } Bank of British North  
and New Brunswick, } America  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax  
Collections made on the best terms and remitted for on day of payment.

**IMPERIAL BANK OF CANADA**

Capital Paid-up.....\$2,000,000  
Rest.....1,300,000

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William Ramsay. Wm. Hendrie. Robert Jafray  
T. Sutherland Stayner. Elias Rogers.  
HEAD OFFICE, . . . TORONTO

D. R. WILKIE, General Manager.

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Essex, Ingersoll, Rat Portage, St. Thomas  
Fergus, Listowel, St. Catharines, Welland  
Galt, Niagara Falls, Sault Ste. Marie, Woodstock  
Hamilton, Port Colborne,  
Montreal, Que.  
Toronto { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C.  
Calgary, Alta. Portage La Prairie, Man.  
Edmonton, Alta. Prince Albert, Sask.  
Strathcona, Winnipeg, Man.  
Revelstoke, B.C. Vancouver, B.C.  
AGENTS—London, Eng., Lloyd's Bank, Ltd.  
New York, Bk. of Montreal. Bank of America  
ALASKA—YUKON—KLONDYKE  
Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co. s. Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.

BRANCHES. Alvinston, Ont. Montreal Sorel, P.Q. Aylmer, Ont. St. Catharines St. Thomas, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dom. Bank, Imperial Bank, Can. Bank

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS. L. E. BAKER, President. C. E. BROWN, Vice-President.

CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase)... \$2,920,000

BRANCHES. IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson

PEOPLE'S BANK OF HALIFAX

Paid-up Capital... \$700,000 Reserve Fund... \$30,000

BOARD OF DIRECTORS. Patrick O'Mullin, President. George R. Hart, Vice-President.

BANKERS. The Union Bank of London, London, G.B. The Bank of New York, New York

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors: ANDREW THOMSON, Esq., President.

BRANCHES. Alexandria, Ont. Indian Head, N.W.T. Neepawa, Man. Boisevain, N.W.T. Norwood, Ont.

FOREIGN AGENTS. LONDON, Parr's Bank Ltd. National Park Bank. NEW YORK, National Bank of the Republic

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up... \$1,700,000 Reserve Fund... 1,990,000

DIRECTORS. JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President.

BRANCHES. In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up... \$500,000 Reserve Fund... \$75,000

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President.

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

Bank of Hamilton.

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

BOARD OF DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President.

AGENCIES: Berlin, Hamilton, Palmerston, Blyth, Jarvis, Ont. Plum Coulee, Man.

BRITISH CORRESPONDENTS: National Provincial Bank of England (Ltd.), London. AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS. President. Thomas Ritchie. Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeon.

BRANCHES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized... \$3,000,000 Capital Paid-up... 1,500,000

DIRECTORS. CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS. R. W. HENNER, President. Israel Wood, Hon. M. H. COCHRANE, Vice-President.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 385,000
Res. 118,000

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

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
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A. B. DUFOIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateauvert, Esq.
N. Rioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, Manager Quebec Office.
N. LAVOIE, Inspector.
BRANCHES
Quebec, St. John Sturb. Sherbrooke
St. Roch. St. Francois N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.
Rimouski, Que. Murray Bay, P.Q.

AGENTS.
England-The National Bank of Scotland, London.
France-Credit Lyonnais, Paris and Branches.
United States-The National Bank of the Republic, New
York; Shoe and Leather National Bank, Boston.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Res. 50,000
BOARD OF DIRECTORS.
C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
C. Kloepfer, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

ST. STEPHEN'S BANK.

INCORPORATED 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.

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 991,000
DIRECTORS Hon ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-
lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches-Montreal-Point St. Charles, Ontario
St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
St. Jean Bte. Beauharnois, P.Q. Quebec-St. John
St., St. Sauveur, Fraserville, P.Q.; Hull, P.Q.; Val-
leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
monton (Alberta), N.W.T.
Savings Department at Head Office and Branches.
Foreign Agents-Paris, France-Comptoir Nat'l
d'Escompte de Paris, Le Credit Lyonnais, London,
Eng.-Comptoir Nat'l d'Escompte de Paris, Le Credit
Lyonnais, Glyn, Mills, Currie & Co. New York-Bk. of
America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
Bk. of the Republic, Nat'l Park Bank Western Nat'l Bk.
oston, Mass.-Nat'l Bk. of the Commonwealth, Nat'l
Bk. of the Republic, Merchants Nat'l Bank, Chicago-
Ill.-Bk. of Montreal. Letters of Credit, for tra-
velers, etc., issued, available in all parts of the world.
Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
INCORPORATED 1855.
The Oldest and Largest Canadian Mortgage
Corporation.

Paid-up Capital \$2,600,000
Reserve Fund 1,200,000
Head Office-Toronto St., Toronto.
Branch Offices-Winnipeg, Man., Vancouver, B. C.
Deposits received. Interest allowed. Debentures
Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
tached. Money Lent on security of real estate mort-
gages, Government and Municipal Bonds, etc.
For further particulars apply to
J. HERBERT MASON, Managing Director,
Toronto, Ontario.

THE FREEHOLD

LOAN AND SAVINGS COMPANY
COR. VICTORIA AND ADELAIDE STS.,
TORONTO.
ESTABLISHED IN 1859.
Subscribed Capital \$2,222,500
Capital Paid-up 1,219,100
Reserve Fund 659,550
President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; re-
payment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parlia-
ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND

LOAN SOCIETY
President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 349,109 05
Total Assets 2,610,355 80
DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized by
law to invest in Debentures of this Society.
Head Office-King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)
GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Res. 210,000 00
Reserve 145,577 05
MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS-Money received
on Debentures and Deposit Receipts.
Interest and Principal payable in
Britain or Canada without charge.
Rates on application to
J. F. KIRK, Manager.
Head Office, 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 2,230,622 48
ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital \$ 630,300
Reserve Fund 170,000
Assets 2,126,407
DIRECTORS:
Messrs. D. REAGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.
Money advanced on improved farms and productive
city and town properties, on favorable terms. Mort-
gages purchased. Debentures issued in Currency or
Sterling.
G. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 770,000

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

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

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

HURON AND ERIE

Loan and Savings Company.
LONDON, ONT.
Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 750,000
Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parlia-
ment to invest in the Debentures of this Company.
Interest allowed on Deposits
J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

The Home Savings and Loan Company

LIMITED).
OFFICE: NO. 78 CHURCH ST., TORONTO
Authorized Capital \$3,000,000
Subscribed Capital 2,000,000
Deposits received and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reason-
able and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
HON. SIR FRANK SMITH, JAMES MASON,
President, Manager

The London & Ontario Investment Co.

(LIMITED),
Cor. of Jordan and Melinda Streets,
TORONTO.
President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, Henry Gooderham, Fre-
derick 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 a
current rates.
A. M. COSBY, Manager.
Cor. Jordan and Melinda Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,710,908
DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S., Q.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Rae.
WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm pro-
perty.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on
application.

THE ONTARIO LOAN & SAVINGS COMPANY

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

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

HEAD OFFICE, 83 TORONTO ST., TORONTO.

Capital .....\$2,008,000  
 Rest ..... 350,000  
 Assets ..... 4,359,660

**DIRECTORS:**

JOHN LANG BLAIRE, Esq., President.  
 JOHN HOSKIN, Esq., O.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, O.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA**

LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

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

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000  
 Paid-up Capital..... 718,020  
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$3,000,000  
 Paid-up Capital..... 1,900,000  
 Reserve Fund..... 490,000  
 Total Assets..... 3,740,653  
 Total Liabilities..... 3,011,211

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 1899

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1855.

Subscribed Capital.....\$1,095,400  
 Paid-up Capital..... 699,045  
 Reserve Fund..... 100,000  
 Total Assets..... 2,172,427

Offices, Company's Building, 28 & 30 Toronto Street.

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

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

JAMES C. McGEE, Manager.

**THE TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 395,000  
 Reserve Fund..... 133,407

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

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

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

R. D. MACDONNELL } Commissioners.  
 L. EDYE }

**JOHN STARK & CO. Stock Brokers and Investment Agents**

36 Toronto Street, TORONTO

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

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

**FERGUSSON & BLAIKIE,**

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

23 Toronto St., Toronto.

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

13 King St. West, TORONTO

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

**JOHN LOW,**

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francois XAVIER STREET, MONTREAL.

**A. E. Ames & CO.**

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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

Incorporated by Special Act of the Legislature. Authorized Capital.....\$3,000,000 00 Assets.....\$2,417,337 86

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

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

**OFFICERS:**

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

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

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

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

**The Trusts Corporation of Ontario**

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT  
 Hon. S. C. WOOD.

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

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Income, &c., collected. Bonds, Debentures, &c., issued and co-secured. Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER Manager

**Toronto - - -**

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross** Chartered Accountants, Toronto,

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

**CLARKSON, CROSS & HELLIWELL**

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

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

A. B. C. Code—Clarkson & Cross

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

**E. J. Henderson Assignee in Trust Receiver, etc.**

Front Street West Telephone 170 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 for Cash or on margin and carried at the lowest rates of interest.

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

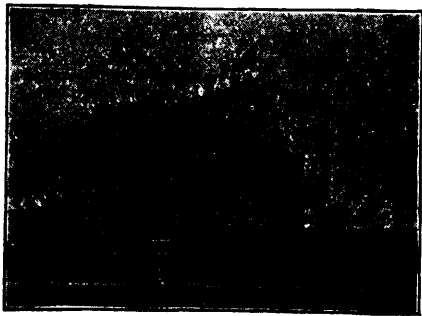
Members of the firm—H. O'Hara, H. R. O'Hara (Members Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

### KERR & MORSON

STOCK BROKERS  
McKinnon Building, - - TORONTO  
Deal in all Domestic and Foreign Securities, including Mining Stocks.  
N. Y. Correspondents: HENRY CLEWS & Co.

### J. F. RUTTAN

REAL ESTATE,  
INVESTMENTS,  
INSURANCE.  
PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.



"Glen Haur," MISS VEALS' SCHOOL  
COR. SPADINA AVE. & MORRIS ST., TORONTO.  
PUPILS PREPARED FOR THE UNIVERSITIES.

### L. COFFEE & CO.,

Grain Commission Merchants

ESTABLISHED 1845.  
THOMAS FLYNN. 12 Board of Trade Building  
JOHN L. COFFEE. Toronto, Ontario

# THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

## DECISIONS IN COMMERCIAL LAW

**DEMERS v. BANK OF MONTREAL.**—The Privy Council has dismissed the appeal from the judgment of the Quebec Court of Queen's Bench in the case of Demers v. the Bank of Montreal. The case arose out of the defalcation of a bank teller named Porter in the Quebec branch of the Bank of Montreal. Demers was a stock-broker in Quebec, doing business on the Chicago Exchange through Brousseau & Co., of that city. When Porter's defalcation was discovered in the bank and his arrest was effected his shortage amounted to over \$80,000. He was tried, convicted, and sent to gaol for 23 months. In the meantime, however, he had made what reparation was within his power. His defalcation was due to speculations in wheat, and by the sale of his holdings, subsequent to his arrest, some \$60,000 was realized. His operations in Chicago were conducted through Demers, the appellant in this case. When Porter first speculated he was in the habit of putting up a margin of \$500 to \$600 of his own money, and for a time was fairly successful. He cleared some \$3,000 to \$4,000. Then his luck changed, and he speedily lost all his profits and a good deal more besides. How the bank's money came to be used was told by himself as a witness. Demers would receive a telegram from Brousseau & Co., in Chicago, to the effect that they required more margin upon Porter's holdings. He would go or send to the bank with the message, which would be handed to Porter. The latter filled in a deposit slip for the amount asked, and handed it to Demers or his confidential agent, who signed and returned it with an instruction that the amount be remitted to Brousseau & Co. It is claimed by the bank that no money was paid over, and that in this affair they simply placed various sums of money to Brousseau & Co.'s credit, upon the order of Demers, whom they now call upon to furnish the cash. The demand was for about \$21,000, and judgment has gone in favor of the bank in all the Canadian courts.

## DECISION ON DEPARTMENT STORES.

Governor Stephens, of Missouri, has signed the department store bill for St. Louis, Kansas City and St. Joseph. This bill applies to all stores employing fifteen persons or more. It divides merchandise into eighty-eight classes, which in turn are subdivided into three divisions. According to this bill proprietors of dry goods stores must confine their stocks to dress goods, staple products of the loom such as cotton goods, prints, table linens, etc. On ribbons, spool silk, notions, gloves, ready-made garments, millinery, boots and shoes, art works, and other departments usually maintained in large stores, they will be compelled to pay a license tax of from \$300 to \$500 annually on each class of goods. Violation of the law incurs a penalty for each offence ranging from one year's imprisonment to a fine of not less than \$100, or both.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee  
Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 5733.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE  
**Western Loan and Trust Company, Limited,**  
IS OPERATED BY  
**W. Barclay Stephens**  
Manager of the Company.  
Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.  
Address communications to  
**W. BARCLAY STEPHENS,**  
13 St. Sacramento Street, MONTREAL, Que.

**The Dominion Permanent Loan Co.**  
12 King St. West, Toronto

Capital Stock paid-up.....	\$1,059,295 24
Reserve .....	37,535 90
Total Assets .....	1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.  
J. R. STRATTON, M.P.P., President.  
M. HOLLAND, General Manager.

**THOMSON, HENDERSON & BELL,**  
BARRISTERS, SOLICITORS, &c.  
D. E. THOMSON, Q.C.  
DAVID HENDERSON, Offices:  
GEORGE BELL, Board of Trade Buildings  
JOHN B. HOLDEN TORONTO.

**G. G. S. LINDSEY**  
BARRISTER, SOLICITOR  
and NOTARY  
Office—77 and 78 Freehold Loan Building.

**GIBBONS, MULKERN & HARPER,**  
Barristers, Solicitors, &c.  
Office—Corner Richmond and Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.

**Macdonald, Tupper, Phippen & Tupper**  
Barristers, Solicitors, &c.  
WINNIPEG, MAN.  
Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.  
Frank H. Phippen. William J. Tupper.  
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

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

# Nothing New Under The Sun

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

"To Save Time is to Lengthen Life."



## THE UNDERWOOD TYPEWRITER

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

## THE PROVINCIAL TRUST COMPANY

INCORPORATED IN ONTARIO

### TRUSTS

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

### LOANS

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

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

TRUST & SAFETY DEPOSIT DEPARTMENTS

## THIS JOURNAL.

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

## Mercantile Summary.

In noticing the fact that a new directory of Prince Edward Island is in preparation by a New Brunswick firm, the Summerside Journal expresses the hope that it will be a worthy one, inasmuch as in previous years publications of the kind cited have been rather advertising mediums than directories or guides.

The custom house returns at the port of Rossland, B.C., show decidedly remarkable figures. There were imports in the last fiscal year valued at \$690,412, and exports of ore, matte, etc., to the value of \$3,044,490. The total collections of revenue during twelve months 1898-99 at Rossland, Trail and Sheep Creek, were \$144,271.68; increase in collections during 1898-99 over collections of 1897-98, \$68,741.16; average monthly collection, \$12,000.

An American syndicate has secured the controlling interest in the North American Telegraph Company, which has been in existence for twenty years, the controlling stock held by the Rathbun Company and the Folger Bros., bankers, of Kingston. The company now own over 1,000 miles of poles, and from 3,000 to 4,000 of wire, owning and operating telephone and telegraph wires in Prince Edward, Hastings, and Frontenac counties. The new company purpose to extend their lines. Mr. W. Bampsfield, of Montreal, has been appointed general manager of the company, headquarters at Kingston. He will succeed Mr. R. C. Carter.

At Richmond, Que., there is trouble between the town council and Mr. Lariviere, who represents the waterworks company, whose contract with the corporation is of a nature to place the town, as regards water supply, practically in his power. In retaliation for the opposition of the councillors, the water has been turned off from their houses, pipes are being dug up, and the chairman of the Road Committee was brought before the magistrates by Mr. Lariviere on a charge of assault on the workmen of the Richmond Waterworks Company, and also on a charge of obstructing the workmen.

A LITTLE vest-pocket guide to London, England, is issued at 21 Cockspur street in that city, and if we do not mistake, is the compilation of that energetic Canadian, Mr. Hamilton Grant McMicken, of the Great Northern Railway. In addition to giving a mine of local information, lists of art galleries, markets and public buildings, Ham. has found out that there are forty-three theatres and twenty-nine music halls in London, besides clubs galore. But then it has 6,000,000 people

The area of tobacco planted this year in Essex County, we presume, will scarcely exceed one-half of that of 1898, according to the Leamington Post. The cut worms have entirely destroyed some fields, and no attempt will be made to reset. The Empire Tobacco Company took in at Leamington on Saturday over forty tons, eighty thousand pounds, of leaf tobacco.

## TO THE TRADE

# Galvanizing ....

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.  
**ONTARIO WIND ENGINE & PUMP CO., Limited**  
 Atlantic Ave., TORONTO, ONT.

## Office Stationery

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

### BURMESE BOND

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

**CANADA PAPER CO., TORONTO and MONTREAL**

# MAGEE & CO.

## MINING BROKERS

10 King Street East, - TORONTO

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

Phone 2231. Code—MORNING & NEALS.

## REMOVABLE LEAF

# PERPETUAL LEDGER

CANADIAN PATENT 56141.

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

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

**The Brown Bros. Limited**  
 Account Book Manufacturers, Stationers,  
 Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

# PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALERS  
 KEEP IT

**Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

# Wm. Barber & Bros.

## PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
 Colored Specialties

JOHN BARBER



## R. Wilson-Smith, Meldrum & Co.

### STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

## Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with

**SCOTT, HENDERSON & CO., Sydney, New South Wales.** References:

Bank of New South Wales, Sydney; J. S.

Larke, Esq., Canadian Government Trade

Commissioner, Sydney.

## The latest— Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

## The St. Lawrence Hall

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

Rates, from \$2.50  
to \$5.00 per day

**HENRY HOGAN**  
Proprietor.

## Mercantile Summary.

At Belleville good progress is being made with the rolling mills. The contractor for the erection of the nail and spike factory has about completed his work. Ald. Hanley is also pushing forward to completion the larger building, known as the rolling mills proper.

Of the adult inhabitants of Manitoba no fewer than 93 per cent. can read and write. This creditable record is not easily surpassed. The only countries excelling this province in this respect are Switzerland, with 95 per cent.; Germany, 96; Scandinavia, 97 per cent. of their inhabitants able to read and write.

THE Magog (Que.), firm of Bouchard & Turcotte, have now assigned, and it has been decided to sell their stock, etc., at auction on the 1st prox. Liabilities are figured at \$5,632, with apparent assets of about \$5,000.—Frederic Poudrette, in a small butcher and provision business at Eastman, Que., has assigned.

WE noted some weeks ago the assignment of H. W. Benson, hardware dealer, Bridgetown, N.S., who declined to assign for some time, he has now assigned his book debts, etc., to H. E. Reed, official assignee. The stock went to satisfy judgments obtained some weeks ago. He has only been in business about two years, and has apparently made a wretched mess of things.

WE have a letter from Winnipeg correcting a misstatement which was made in our issue of 14th inst., based upon a telegram at the time of the fire in question. Instead of the Winnipeg Trunk & Box Co. losing \$5,000, their loss was more like \$500, and the factory was running as usual within 24 hours after its occurrence. The award of the appraiser has been already paid by the Canadian Fire Insurance Co.

THE speedy collapse is reported of a general store business, started only last spring, at Lyndhurst, by Matheson & Glover. The little capital they had was mainly furnished by Glover, who had no business experience, and was much away, while his partner managed affairs. The latter is reported to have recently realized all he could out of the business, and to have left, and Mr. Glover has made an assignment of the balance of the estate. They do not owe much.

## Rubber Stamp Talks No. 9

For Ticket, Price, and Sign Printing use our superior marking outfits. All sizes, all prices. Each is put up in a neat box with red or black ink pads, patent rule and gauge. Write us for particulars. An order for anything in Rubber Stamps will find us ready. Take our word for it.

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

## THE UNITED ELECTRIC CO.

LIMITED.

SUCCESSORS TO

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

MANUFACTURERS

## Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,

**TORONTO, CANADA**

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Works for Ontario.

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

## To Become a Leader

and remain a leader is proof of merit. Long years ago honours were even among writing fluids when Barnes' Ink entered the race for supremacy. How it quickly forged ahead is a matter of history.

## Barnes' Ink

became the leading writing fluid, and to-day, after years of trial, remains the blackest, most permanent, most satisfactory ink on the market. **Lowest Quotations for Quantities.**

**THE BARBER & ELLIS CO., Limited**

**TORONTO, Ont.**

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

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



OFFICE, SCHOOL, & LODGE FURNITURE

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

SEND FOR CATALOGUE

In Stock and for Import:  
**ALUM BORAX**  
 COPLAND & COMPANY  
 MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**  
 offer to the trade special values in  
**Dry Goods, Smallwares and Fancy Goods.**  
 Agents for the celebrated Church Gate brand of Hosiery.  
**347 St. Paul Street - MONTREAL**  
 WHOLESALE ONLY.

**Sicilian Asphalt**  
 Rock, Powdered and Mastic. Highest grades only  
**H. & A. B. AVELINE & CO.**  
 Sole agents in Canada. Catania, Italy.  
**H. McLAREN & CO., 708 Craig St., Montreal**

**Baylis Mfg. Co.**  
 16 to 28 Nazareth Street, MONTREAL  
 Paints . . . Varnishes, Japans  
 Machinery Oils, Printing Inks  
 Axle Grease, &c. White Lead

**THE CANADIAN COLORED COTTON MILLS CO.**  
 Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.  
 ONLY WHOLESALE TRADE SUPPLIED  
**D. Morrice, Sons & Co.**  
 AGENTS, Montreal and Toronto.

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

**Mercantile Summary.**

JOHN BANNERMAN, boiler-maker, Ottawa, late of the firm of Bannerman & Findlater, is seeking a compromise at 25 cents on the dollar.

"We are officially informed," says the Railway and Shipping World, "that the C.P.R. has decided on expenditures on its terminals at Winnipeg which will aggregate about \$850,000. At present the tracks at the station are laid on Point Douglas avenue, which is owned by the city, so that it is impossible to close them in, and there is not sufficient track accommodation for the business, there being but two main tracks and two sidings. The present station building will be taken down and a number of tracks laid on its site, the whole to be covered in by a train shed. Immediately south again will be reared a magnificent hotel structure which will far eclipse the Manitoba hotel destroyed by fire last winter, and will have rooms for 250 guests. The western front of the hotel will be on Main street and the south front on Fonseca street, along which it will run some 300 feet."

Up to Saturday, July 15th, the pack at various canneries in British Columbia was as follows:

Cannery.	Cases.
Naas—	
Naas Harbor cannery .....	3,700
Mill Bay .....	2,800
Skeena—	
Inverness .....	5,000
North Pacific .....	5,000
British America .....	5,800
Windsor .....	4,500
Cunningham's .....	5,200
Carlisle's .....	5,200
Claxton .....	2,800
Standard .....	3,200
Lowe Inlet—	
Lowe Inlet cannery .....	4,300
River's Inlet—	
Vancouver Packing Company.....	4,500
Brunswick .....	5,000
Wannuck .....	6,200
B. C. Canning Company (two canneries) approximately .....	6,000
Good Hope .....	1,700
Wadham's .....	6,300
Alert Bay—	
Spencer's .....	1,500

**THE PRESIDENT SUSPENDER**  
 EASY STRONG

**WINDSOR SALT**  
 Purest and Best for Table and Dairy.  
 No Adulteration. Never Cakes.

**ISLAND CITY**  
**Pure White Lead**  
 AND  
**ISLAND CITY**  
**Ready Mixed Paint**  
 Lead the market on account of their excellent qualities. Manufactured by  
**P. D. DODS & CO., 188 & 190 McGill St. MONTREAL**  
 100 Bay St., Toronto.

The **NORTHERN ELECTRIC**  
 AND  
**Manufacturing Co., Limited**  
 MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus and Supplies**  
 OF EVERY DESCRIPTION  
 Special attention to all classes of  
**METAL WORK**  
 OFFICE, Bell Telephone Building, Notre Dame St.  
 FACTORY, 371 Aqueduct St.  
**MONTREAL**

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

*Redpath*

Of the Highest Quality and Purity  
 Made by the Latest Processes, and Newest and Best Machinery, not surpassed an  
**LUMP SUGAR**  
 In 50 and 100 lb. boxes  
**"CROWN" GRANULATED**  
 Special Brand, the finest that can be made.  
**EXTRA GRANULATED**  
 Very Superior Quality.  
**CREAM SUGARS**  
 (Not Dried).  
**YELLOW SUGARS**  
 Of all Grades and Standards.  
**SYRUPS**  
 Of all Grades in Barrels and Half Barrels  
**SOLE MAKERS**  
 Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

EARLY last year, R. Logan opened a tailoring shop in Kamloops, B.C., but being rather too lenient with his credit customers he now finds that they have absorbed all his surplus assets, and he puts his affairs into the hands of an assignee.

## C. B. PETRY

**Accountant, Trustee and  
Financial Agent**

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

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

### FOR SALE.

THE SOLID STONE AND BRICK

THREE-STOREY BUILDING.

Corner Toronto and Adelaide Streets.

Handsomely fitted and supplied with elevator and spacious vaults.

Presently occupied by the

TRUST AND LOAN COMPANY  
OF CANADA.

To whom apply for prices and terms.

THE St. John firm of Thorne Bros., hatters and furriers, recently reported suspended, have written Montreal creditors proposing a settlement at 35 cents on the dollar, payable in quarterly payments spread over a year, without security.—The assignment is reported of E. H. Estabrook, a jeweler at Marysville, N.B.

AFTER dealing in bicycles, fancy goods, etc., in Sarnia for two years, Ross & Somerville, Sarnia, find it necessary to assign.—Charles Pearce, dry goods dealer, removed from Seaforth to Petrolia in February, 1896, and while he apparently held his own for some time at the latter place, he at last got behind with his payments and was compelled to assign.

SAYS Mr. Davis, general agent of the Grand Trunk Railway system, on the subject of the increased passenger traffic of the road: "I attribute this to three causes, first, the prosperity of the country, which produces ready money, and in consequence much travel by the public. Then we are becoming better known in the United States, and finally our service is unsurpassed."

A GENTLEMAN was in town this week negotiating for a lease or the purchase of the old Broad axe property in which he proposes to establish a chemical business that will give employment to about twenty men.—St. Stephen, N.B., Courier.

JOSH BILLINGS once said, "The easiest thing a man can do is to slop over," and the aphorism is not inapplicable to scores of advertisers who so fulsomely praise themselves and merchandise that their self-acclaim becomes a nuisance and eye-sore to the public.

A BY-LAW for raising \$40,000 for the construction of a waterworks system in St. Mary's, Ont., was voted on in that town on Monday last, resulting in a majority of 141 for the by-law. The vote was: For, 290; against, 149.

AT a meeting in Halifax a resolution was passed commending to the support of citizens a project for the organization in Halifax of a flour mills company, which shall purchase the Kent mills at Chatham, Ont., and the Blenheim mills near there also, and operate a mill in this city, with head offices of the company in Halifax. The capital of the company is to be \$300,000. W. H. Stevens, president of the Kent Mills Company, has offered to take \$100,000 in stock for the Chatham property. The enterprise is expected to go through successfully, as a number of leading Halifax men have agreed to enter the company.

FOR many a day, Toussaint Crevier has carried on business as a founder, etc., in a moderate way in the East End of Montreal. We learn this week that he has assigned to the Court, a demand having been served upon him. His trade liabilities are about \$5,700, and he has a mortgage indebtedness of \$18,400, besides indirect liabilities of \$6,700—no slight load. He was in trouble before in 1896, when he compromised merchandise liabilities at 25 cents on the dollar.—Justinien Vanier, a Montreal boot and shoe retailer during the past ten years, has assigned on demand, and owes \$7,300.—D. Dugas, engaged in the plumbing trade in that city, has voluntarily assigned to the Court, with liabilities of \$8,000, and assets nominally the same. His trouble is due to building speculations.

IT is twenty-three years or thereabout since Daniel Dengate started a retail boot and shoe store in Brantford. Being perhaps somewhat elated at his success as a retail merchant he opened a wholesale store in the same city in June, 1890. But evidently the result had been somewhat disappointing, for two years later he became involved, and his creditors were then good enough to write off 25 per cent. from liabilities amounting to \$24,000. About a year later he moved his stock to Hamilton, in hope of improvement, but it seems he was not successful there, for we find that in January, 1896, he got into financial trouble again, and creditors were still more lenient, allowing him this time a discount of 40 per cent. on liabilities of \$27,000. Since that date he has made no satisfactory progress, and now at last makes an assignment.

Gold Medals, Paris, 1878: 1889.

# JOSEPH GILLOTT'S

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

# PENS

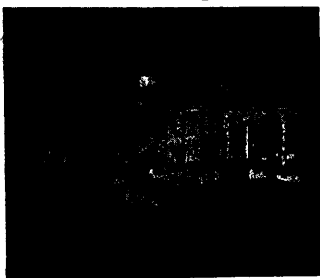
## Luxfer Prisms

Carry

## Daylight

INTO THE

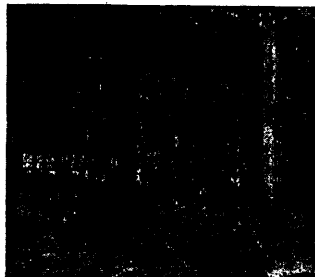
T. Eaton Co.'s  
Store.



Before Luxfer Prisms Installed.



These  
Cuts  
Tell the  
Story.



After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

## Luxfer Prism Co.

LIMITED

58 Yonge Street, Toronto.

**WELL-EDUCATED** experienced London gentleman, aged 24, all round business abilities. Editor, sub-editor, descriptive. Goods references. Abstainer. Any inducements to come out? -secretarial or other berth. **THOMAS HUGHES**, Erin House, Leicester, England.

**SITUATION WANTED**

As accountant or bookkeeper, young man, chartered accountant of long and thorough experience, highest recommendations, competent to take charge of office, desires engagement, or would arrange partnership with practising accountant. Box 52, Monetary Times Office.

**SITUATION WANTED**

A young woman after having had considerable practical experience desires a situation as stenographer and typewriter. Operates both Remington and Caligraph. Can furnish splendid references. Address M155 H. Box 459 c/o Monetary Times, Toronto.

**Capital Wanted**

By a thorough practical Worsted Spinner, (with small capital), a partner with capital, to start Worsted Spinning business, and weaving worsted goods, in Canada, as there is a good opening for same, with good inducement offered at some places. Correspondence confidential. Only those with capital need apply. For further particulars, address, P.O. Box 459, c/o Monetary Times, Toronto.

**Business Opportunity. . .**

A young man who is going to British Columbia in October solicits commissions from parties in Ontario, for reporting on or transacting any general or private business matters in the West. Highest references as to trustworthiness and business ability. Correspondence invited. Address, "British Columbia," Monetary Times Office.

**Wanted Office Partner**

For Departmental Store in Country Town, live business, principals only dealt with. Address,

C. B. D.  
100 Board of Trade Building,  
Toronto.

**Notice to Capitalists**

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

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

**"Short Talks on Advertising"**

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

**CHARLES AUSTIN BATES**  
Vanderbilt Building, New York.

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

- "Excellent Work."—*Buffalo Evening News.*
- "Interesting and profitable."—*Baltimore Herald.*
- "Lively and Sensible."—*Philadelphia Evening Telegram.*
- "Handsome and Clever."—*New York Press.*
- "Should be read twice."—*Cleveland World.*
- "Should be on the desk of every advertiser."—*Cleveland Press.*
- "Best thing we have seen."—*Buffalo Express.*
- "Most practical and helpful."—*Minneapolis Journal.*
- "Every advertiser may read with profit."—*St. Louis Post-Dispatch.*
- "Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*
- "Most interesting of all instructive books."—*Buffalo Times.*
- "Full of ideas of value."—*Cleveland Leader.*
- "Nothing humdrum or commonplace."—*Buffalo Commercial.*
- "Full of snappy, commonsense hints."—*Boston Advertiser.*
- "Striking and readable."—*Baltimore American.*
- "Cannot fail to prove interesting."—*Pittsburg Press.*
- "Should be in the hands of every business man."—*Philadelphia Ledger.*

A NEW Atlantic steamship service between Glasgow and New York, it is said, will go into operation in the fall. The promoters of the line are the Logan Company, of Liverpool, and Rankin and Gilmore, of Glasgow.

THE Wingate Chemical Company of Montreal has been incorporated with a capital of \$30,000. The provisional directors are B. E. McGale, F. L. Snow, G. F. O'Halloran, H. R. Bisailon and T. W. McCaw.

THE Rainy River Navigation Company has been incorporated with an authorized capital of \$99,000 and with provisional directors as follows: W. R. Ross, G. W. Brydges, Cornelius A. Neilson, G. H. Bertram, M.P., and A. R. Bartlett.

DURING the month of June 10,000 tons of coal and 2,000 tons of coke were shipped from Fernie by the Crow's Nest Pass Coal Company. Two mines on Coal creek near Fernie are being worked and 400 men employed. The company expect to ship 1,000 tons a day by December. Another mine is being opened at Michel. In three months 400 coke ovens will be in operation.

A DESPATCH from Campbelltown, New Brunswick, says that on Friday last the waterworks system of that town was conveyed by the water supply company to the town, the town paying the amount of the award of the arbitrators, which was \$73,750 and the costs, which are \$8,000 or \$10,000 more. From the amount to be paid the company the town retained the sum of \$29,000 and accrued interest to about \$450, which will be paid to a Montreal corporation which holds a mortgage on the works for \$29,000. When the legal expenses of the town are paid, the whole cost of the system will amount to perhaps \$100,000.

G. JOHNSON, Dominion statistician, says the first international electric railway operating between Canada and the United States was the Calais & St. Stephen, the first car of which crossed the bridge over the St. Croix river from Calais, Maine, to Milltown, N.B., in July, 1894; and the first car over the bridge between Calais and St. Stephen, N.B., crossed in June, 1895. On July 1, 1898, the Niagara Falls Park & River Railway sent its first car over the bridge spanning the Niagara river from Niagara Falls, Ont., to Niagara Falls, N.Y.

WHEN the "Empress of China" sailed from Vancouver, British Columbia, for the Orient, on her last trip she had on board many tons of cut tobacco and cigarettes, all of which will be consumed in the kingdom of the Mikado. The shipment of tobacco is the largest that has left British Columbia, says a local paper, for many moons and is not due to any sudden demand for foreign tobacco on the part of the almond-eyed Japs, but more to the fact that after August 1st the import duty on tobacco will go up by more than 100 per cent. according to the provisions of the new treaty which comes into force on that day. Pipe tobacco is not very popular with the natives but American-made cigarettes are in great demand.

**Debentures.**

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

**GEO. A. STIMSON & CO.,**  
24-26 King St. West Toronto, Ont.

We Manufacture A Full Line of Brass and Iron Goods for

**Engineers' AND Plumbers' use**  
Of High-Grade Only.

**JMT**

**Valves—** The Standard for Valve Excellence.

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

**"Heintz" Steam Savers**

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



**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**  
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

**J. E. EVANS.**

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

**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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

**H. H. MILLER, Hanover**

**WALTER SUCKLING & COMPANY, Winnipeg.** Real Estate Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings. Over fifteen years' experience in Winnipeg property. References, any monetary house in western Canada.

**JOHN RUTHERFORD,**

**OWEN SOUND, ONT.**

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references

**TORONTO ENGRAVING COMPANY** 92 BAY ST.  
 PHONE 2893.  
 SPECIALISTS IN  
**CATALOGUE ENGRAVING**  
**WOOD ENGRAVING**  
**MALFTONE ENGRAVING**  
**ZINC ENGRAVING**

**King Iron Works**

BUFFALO, N.Y.

**Marine Engines**

Our Specialty Is

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

**GOODERHAM & WORTS**

LIMITED  
 TORONTO, CANADA

ESTABLISHED 1852

**Distillers**

Manufacturers of

**CANADIAN RYE**

**WHISKEY**

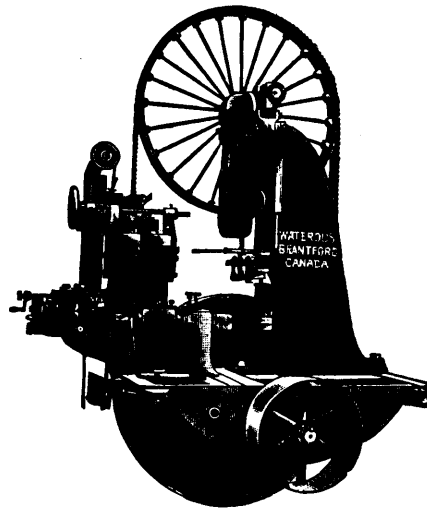
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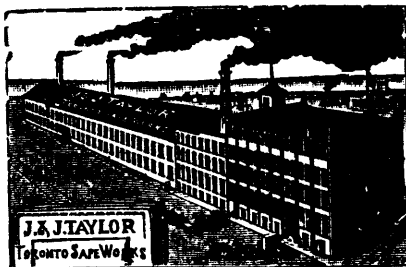
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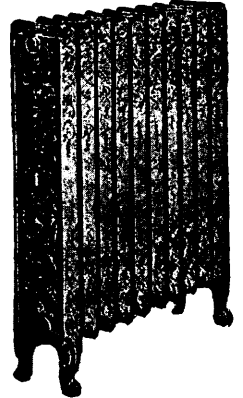
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**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, JULY 28, 1899.****THE SITUATION.**

Parliament has discussed and rejected, by a vote of 77 to 41, a proposal for conditional preference with the parent State, which was rather in the form of asking than giving by Canada. It could be carried out only by the British Legislature discriminating against foreign products and in favor of the colonies. That would be a very serious thing for England to undertake. At present, she is able to boast, that if her possessions are large enough to create jealousy in other powers, under a policy of exclusiveness, she is not open to the objection of pursuing an exclusive policy; but that, on the contrary, when she opens a savage country to her own trade, she opens it equally to all nations. It is precisely the opposite policy which makes an extension of French colonies objectionable to other countries; for such extension means discrimination against them. That England is prepared to abandon the vantage ground of her present policy is not to be taken as proved, when the whole evidence in favor of the supposition rests upon a few isolated expressions of individual public men, against the general sentiment and the settled policy of the Mother Country. That this form of preference would be good for the Empire at large, there is much reason to doubt; but men who think themselves Imperialists often seem least capable of judging what is best for the Empire. If such a scheme of preference as that proposed and rejected could be carried out with advantage to the Empire, it would be good for Canada, as part of the Empire, but not otherwise.

Our own well-meant policy of preference has proved of little value to Great Britain, whom it ostensibly favors. Under our tariff, taken as a whole, the Americans, against whom discrimination was pointed, have the best of it. Under it their trade with Canada has relatively and absolutely increased, while that of England shows retrogression. This is due in part to the circumstance that the raw materials of our manufactures, e.g., hides, cotton, broom-corn, chemicals,

as well as hard coal, are bought from the Americans, and in part to a condition which forces a portion of the trade in a particular channel. Not that this portion is independent of the tariff; but after all, the part of our tariff which is here effective, is, as is natural, made to suit ourselves more than the country in favor of which we discriminated. It is the extent of the discrimination that misleads opinion. Could we alter this, with advantage to ourselves, even if England would concede what was contended for in the rejected resolution? At present, England takes nearly all our produce, without imposing duty on it. We could not here reciprocate, if we would, and were all Free Traders to a man, to boot. With what face, then, could we ask England to enter on a policy of discrimination for our benefit? It is no argument, to say, in reply, that we ought not to be too squeamish to take what we can get. Perhaps not; but could we get what Parliament, not unreasonably, we think, refused to ask for? The preference we at present give is no more than an equivalent for what we get without reciprocated preference. For reciprocated preference, it has not been shown what more we could give.

Seven years' residence as a basis of franchise does not meet acceptance from the Uitlanders. They have cabled to the British Government a protest against it, as a ground of settlement. We hope they are not becoming, in turn, unreasonable. Mr. Cecil Rhodes, speaking at Claremont, said there would be no danger of war, in Africa, for a century; but when the mental vision seeks to penetrate so far into the future, no human faculty is strong enough to discern the hidden truth with certainty. That war with the Transvaal is no longer to be feared is comfortably certain.

What the Ottawa Government and its supporters called a redistribution of seats, and to which the opposition gave the sinister name of Gerrymander, has had its life cut short by a hostile vote of the Senate. Under the constitution, redistribution is imperative after each decennial census. The representation is intended to be adjusted, with as much equity as practicable, to the population; that is, that the constituencies should be as nearly as possible of equal population. As population tends to increase in some places more than in others, and it may in a few places decrease; a periodical necessity for adjustment by redistribution becomes necessary, and, as stated, it is made constitutionally imperative. Whether the decennial readjustment was intended to be all-sufficing and to preclude readjustment at other dates, is a question that has been raised; and the question whether it would be permitted to be settled by the Privy Council, has been mooted, but not answered. On the part of the Government, it was alleged that the present Bill was intended to correct a previous Gerrymander, which leaned in the wrong direction; to which the reply came that this Bill does a great deal besides lopping off excrescences of this kind; that it creates other and even worse inequalities. At Confederation, it seems we deceived ourselves with the notion that we had found a scientific basis of representation, and as nearly as possible supplied the means of self-acting readjustment of inequalities that would, with the unequal growth of population, spring up. But we neglected to give determinate

numbers below or above which no constituency should be permitted to go. Until we destroy political discretion in altering the numerical basis of constituencies, within defined limits, the cry of Gerrymander will periodically be heard in the land. And the sooner we do this, the fewer will be the scandals which on-lookers elsewhere will put to our debit.

While the basis of the House of Commons has been brought under party debates, one party triumphing in one House and another one in the other, an ingenious scheme for bringing the Senate under control of the House of Commons has been experimented on, but without immediate success. The plan was that, whenever the Senate became inconveniently restive or independent, its members should be marched, under the usher of the Black Rod, from its own chamber to that of the Commons, and there extinguished, in a common vote, by the superior numbers of the Commons. If the Senate refused to sanction the Redistribution Bill for the House of Commons, it could scarcely be expected to vote its own doom. Fortunately, there is nothing like a settled antagonism between the two Houses, as there was, in former times, both in Upper and in Lower Canada. The power of nomination, in appointing members of the Senate, is limited; and as the Senate cannot be swamped by the creation of new members, and the substitute method of swamping by the Commons has failed, what resources remain? The representatives of the Commons, the Executive, can, as Alexander Mackenzie did, ask leave to appoint additional senators. This was refused, and the refusal might or might not be repeated. Australia had once, long before, been offered the power of altering the constitution of the Upper House, as a general right, and not as a means of dealing with a special case with two parties. Lord Durham had authority to call a convention, in Lower Canada, and though it would not have been what Democratic America regards as a regular convention, it would have had some semblance of an appeal to the constituent body. But this appeal could be made, in the present case, by a general election, the result of which, if against them, the Senate would see its duty to accept the Redistribution Bill, which it had once rejected. The Senate is not a dangerous, though it is an anomalous, body, and its recent action need not occasion grave anxiety. A general election seems to offer to all parties the readiest means of escape from the crisis.

The International Commission will not meet again, at the time named, August 2nd, on account of the deadlock on the Alaskan boundary question, and all chance of settling that question by compromise has vanished; nothing being left but arbitration, and the discussion of conditions of the submission has developed wide differences of opinion. Sir Charles Tupper brought up the question, in the House on Saturday, and suggested two things; that the Government should introduce two Bills, which he thought Parliament would pass unanimously, one empowering the Government to build a railway from Kitimat Arm to Dawson, the other to extend the American mining laws to the Klondyke region, which means excluding American miners. The Premier gave as a reason for not accepting the latter proposal the fact that negoti-

ations with the American Government about reciprocal mining privileges, are far advanced, with a prospect of success. There was general agreement that no abatement of Canadian demands should be made. Sir Charles yielded to the temptation to be slightly oratorical, when he referred to the condition precedent by which the Americans proposed to secure Skaguay, Dyea, and the Lynn canal. They proposed that these places should not be included in the reference, not that if the arbitrators found they belonged to Canada, the United States should have them. We do not suppose he intended to misrepresent their proposals, but it is better to keep close to the facts. The old headland question comes up here, in a new form; and it does not seem possible that the compromise, by which it was settled on the Atlantic side, is here applicable. If the Lynn canal had narrowed towards the upper end, instead of widening, if we may trust ordinary maps, the cut-off might be made at the point when the ten-mile width is reached, in accordance with the Atlantic precedent, set by the parties to this dispute.

Someone has taken the trouble to explain, unnecessarily we think, that the late Senator Sanford left nothing to charitable uses, because he thought the Government takes enough, under that head, in the death duties. The incident is worth notice because it shows how the legal appropriation of this source of revenue tends to diminish the amounts of charitable bequests. People have a certain amount to give to charitable uses, and no more; and they deduct what is taken without their consent, from the total of this amount. If the same amount of revenue had been taken from this source and not appropriated, in advance, by an Act of the Legislature, more might be received.

#### COLONIAL DEFENCE OF THE EMPIRE.

During the discussion of the estimates, in the Imperial House of Commons, Mr. George Wyndham, under-secretary of the War Office, remarked, incidentally, that proposals were being submitted to Canada's consideration, on the subject of the distribution of the burthen of the defence of the Empire. He mentioned the difficulty of approaching the question, unless the colonies showed a disposition to volunteer assistance. At present, any colonial aid comes fitfully and seldom, though the defence of the Empire is one of those things in which the most scattered parts of the Empire have a common interest; and the time cannot be far distant when the obligation to contribute must be much more extended, in its application, than it has been hitherto. Volunteer offers, for particular occasions, have recently been made. It is desirable, and indeed essential, that any colonial contribution to this object should be the result of agreement, as it is obviously intended it should be. In the past, such obligations have occasionally been imposed by Imperial authority, as when Jamaica was required to support a regiment of blacks, who had been employed, as volunteers, in the American Revolutionary War. Nearly a quarter of a century after the peace, the colony complained of this burden, the more especially as its own produce, rum and sugar, were heavily taxed, in the British market. The way in which a proposal to contribute to the gen-

eral defence of the Empire would be received by a colonial Government would be probably influenced by the attitude of the Opposition. But the general conclusion, that the self-governing colonies ought to contribute something towards the defence of the Empire of which they form part, is too obvious to admit of conscientious doubt.

#### PACIFIC AND INDIAN OCEAN CABLES.

A circumstance, which may have a good effect in stimulating action looking to the laying of a Canada-Australia cable, is mentioned in English papers of a fortnight ago. It will be remembered that representatives of the Eastern telegraph companies waited upon the Chancellor of the Exchequer and the Colonial Secretary some time in June to protest against the threatened competition of the "All-British" Pacific cable, from which functionaries they did not receive much encouragement. What was said upon that occasion, it seems, has increased the long-simmering discontent with the cable companies, which is felt among the mercantile classes who are compelled to pay what they regard as excessive charges for messages to the East. This discontent was voiced by the deputation which interviewed Sir Michael Hicks Beach on July 12th, "for the purpose of drawing the attention of the Government to the anomalous and excessive charges connected with telegraphic cable system of the Empire."

The gentleman who introduced the deputation, Sir E. Sassoon, said plainly that the tariff charged by the Eastern Extension and the Indo-European telegraph companies on messages to India and our colonies in the East was universally considered exorbitantly high. Other speakers declared it was hampering instead of assisting the development of trade. These companies have heavy bonuses from the British and Australian authorities and are moreover paying handsome dividends and piling up big reserves, as a result of their high tariff. The companies in their defence complain of the plentiful use of codes, which shortens messages, but it is pointed out that there would be less coding if the charges were fixed upon a more moderate level. What the London Economist suggests is probably true, that the companies would be well advised in making reasonable concessions to the mercantile classes and to the public authorities without unnecessary delay.

#### FARMERS' LOAN COMPANY LIQUIDATION.

It is agreeable intelligence that a definite time has at last been set for the payment of dividend in the matter of the Farmers' Loan Company liquidation. After a conference before the Master-in-Ordinary, it has been decided that a dividend of 55 cents in the dollar will be paid to creditors on September 7th. We are authorized to say, besides, that Mr. Langmuir, the managing-director of the liquidator company, will attend in person at Edinburgh in September, and on debentures of the company being there produced, so that payment can be stamped upon them, cheques for the dividend of 55 per cent. will be issued.

The amount of assets by this time realized will justify, we understand, the payment of another dividend, of say 20 per cent., at a somewhat later date. Probably

the provisions of the Winding-up Act have interfered with the larger distribution of assets in September. And it may be said, too, that the litigation begun with the aim of establishing a preference for debenture-holders as creditors has certainly delayed the distribution. Of course, there is still litigation going on, but the Bill passed by Parliament last week will secure the liquidator and the assets of the company against any suits being begun in future which have for their object the establishing of a preference for creditors of any sort.

#### SUSPENSION OF LA BANQUE VILLE MARIE.

It is some years since a Canadian chartered bank closed its doors. The latest suspension, we believe, was that of La Banque du Peuple, and previous to that the failure of the Commercial Bank of Manitoba, which took place in 1893. The present case, the suspension of La Banque Ville Marie on Tuesday last, is said to be caused by the stealing of some \$58,000 from the strong box of the bank, but it may be a question if suspension would not have come shortly even had not this alleged defalcation hastened it. The information we receive from Montreal is that the bank authorities charge the paying teller with theft, and the accountant with guilty knowledge thereof; and the amount of the defalcation already established is the sum given above.

It appears that the missing money was abstracted from amongst the reserve of circulation and was effected by the use of duplicate keys. Conspiracy between F. X. Lemieux, the accountant, and J. J. Herbert, the paying teller, is alleged; and they do say that one or both of these officials had been speculating in "bucket-shops." On Monday night, 24th instant, the chief of police was notified of the defalcation, and steps were taken to secure both suspected men. Mr. Lemieux was arrested on the steps of his dwelling on Tuesday night. Mr. Herbert is still at large. The president of the bank, Mr. Wm. Weir, had been absent from the bank for some weeks by reason of illness, a circumstance which it is suggested may have aided the evil machinations of the members of the staff given above.

The question is a natural one; how should a presumed loss of \$58,000 occasion the stoppage of a bank of half a million capital? The answer given is that uncertainty as to the extent of the theft and a run upon the bank for deposits determined the directors to take advantage of a clause in the Banking Act, which allows suspension for ninety days. The position of this bank since its reorganization was at no time strong, as a reference to the monthly return of banks to the Government would show.

The Banque Ville Marie had at the end of June a circulation of \$261,870 outstanding; deposits of \$1,504,665, and other liabilities sufficient to make the total liability \$1,766,841. By way of realizable assets it held \$16,899 in specie, and \$60,163 in Dominion notes; \$180,000 in the hands of other banks; \$38,165 advanced on call loans; \$87,027 in municipal or other public securities. Here is a total of \$382,254 in what are known as readily available assets equal to rather more than 21 per cent. of the deposit and circulation liability. The circulation is absolutely provided for by the \$2,000,000 or more held by Government for the security



of bank note circulation, and the total assets of the bank, \$2,267,516, ought to provide for the payment of depositors, supposing it is decided to liquidate the bank after the expiry of ninety days. The opinion is general in financial circles, however, that the bank will not resume.

When we come to consider the position of stockholders as creditors—there are 175 shareholders in the Blue Book list, for a total of \$479,620, paid up—it is important to remember that according to that volume some 30 subscribers for \$20,380 have apparently paid nothing on their shares. It ought to be explained that La Banque Ville Marie suspended payment along with one or two other French banks of Quebec in 1878, and afterwards resumed, with Mr. John McDougall as vice-president, and with a capital reduced from one million dollars to half a million. Of this capital, however, there appears in the Government return 1,295 shares as "stock, the property of the bank," and on this, of course, no double liability can be collected; also 495 shares held by the president, William Weir, in trust; also 837 shares held by Ubald Garand and Wm. Weir in trust. Here, then, is a sum of \$262,700 locked up, as a result probably of transactions dating as far back as the reconstruction of the bank, twenty years ago. However this may be, it is a fact that more than half the nominal paid capital of the bank cannot be depended upon for the double liability from which depositors and noteholders look to be paid. It would not surprise us to hear that these shares will be cancelled.

As a result of the meeting of directors, held on Tuesday, the books and papers, the cash and keys of the vault were handed over to Mr. Ubald Garand, who in former years acted as cashier of the bank, but has been since 1890 or thereabout doing a private stock-broking business. Mr. Weir, when he left another banking institution to make the attempt to reorganize La Banque Ville Marie, undertook a more serious task than perhaps he knew. Much of the business of the bank consisted in the handling of hay accounts in districts where that farm commodity formed an important feature of the field produce of Quebec province. It had nearly twenty branches; one at Avonmore, in the Eastern end of Ontario; six in the city of Montreal and its suburbs; one each at Chambly, Berthier, Lachine, Lachute, Laprairie, L'Epiphanie, Longueuil, Marieville, Nicolet, Ormston, Papineauville, St. Laurent, and St. Therese, in the province of Quebec—twenty in all, and manifestly too many for its resources or the paying character of its business. The suspension, while it may cause inconvenience to individuals, affects but very slightly, if at all, the general financial situation.

#### DRY GOODS TRADE CONDITIONS.

The dry goods trade is at present enjoying a period of prosperity. Reports from different parts of the country are almost unanimous in stating that a very large turnover will be made as a result of the summer trade. Autumn prospects are bright, and most of the wholesale houses in Montreal and other cities have done a volume of business which exceeds the movement in any recent year. The machinery of woolen manufacturers is busily employed, and values of these goods are very steady. The selling agents of the

cotton manufacturers are meanwhile holidaying, having completed the campaign for Fall. By the middle of August, strange as it may seem, samples for the Spring of 1900 are expected, and the first season's trade of another year will be well under way by the first week of September. Values in cotton manufactures are firm, but very steady. In bleached sheetings and pillow cottons an advance of five per cent. has been recently made, and prices of these goods are firm at the higher prices.

British textile exporters are looking with increased interest towards the Dominion. There are at present a host of prominent Canadian dry goods men selecting stocks in British and Continental markets. For the twelve months ending with June, Canadian purchases of Irish linen piece goods exceeded those of the previous year by 29.7 per cent., while in the month of June they were 35.9 per cent. larger than in the same month a year ago. A report from Belfast states that: "The development of trade with Canada has been one of the features of the past twelve months, and is steadily continuing." In other centres of the textile industry a like interest is being aroused. The Manchester correspondent of the Draper's Record states: "The Hudson's Bay Company, with a staff of only twenty-eight men in England (there are 600 I believe in Canada), was able during its last trading year to make a profit of over £125,000. The territories which yield profit to the Governor and Company of Adventurers trading with Hudson's Bay, have, in the past, been comparatively neglected here. But a change is noticeable. The local houses are sending out more young men to the Dominion, and the city is becoming more and more a gathering place for wholesale and retail buyers representing Canadian houses." We are naturally the more pleased with this increased interest with the manufacturers of the Mother Country in that the home producers of textiles are very busily employed.

#### A REQUEST FOR "CASES NIL."

A retailer has written us complaining of the charges made by the wholesale trade for packages. He says: "I have known my packages to cost 20 per cent. of the invoice price. Don't you think that profit enough should be charged on the goods by wholesalers to cover packages? Some retailers I know do not figure on the cost of packages in marking goods. When goods are bought to be delivered I should think it only reasonable that the packages should be furnished by the shipper." This question of packages has caused both wholesale and retail merchants considerable annoyance. There was a time when packages gave the trade no trouble. The boot and shoe manufacturers, for instance, once forwarded goods throughout the country in bags which could be returned at a minimum cost. With the development of trade towards fine goods, bags and cheap coverings became useless as a protection in shipment, and their place has been taken by expensive cartons, or pasteboard boxes, and strong cases. These should be paid for by the consumer. The best way of charging for the cases is obviously by adding their cost to the price of the goods, and in this way wares which need the most protection and are packed in the strongest boxes must bear the cost involved. Both wholesale merchants and retail dealers are almost

unanimously agreed upon this point. The retailer must recognize that the wholesale merchant is in much the same position when dealing with the manufacturer as the retailer himself. A few years ago the wholesale boot and shoe men of Ontario petitioned the Quebec manufacturers that cases should be supplied with goods free of charge. But with the exception of one Montreal house we believe none of the prominent Eastern manufacturers acceded to this request and followed this practice. "Cases Nil," will simplify book-keeping and remove a trade nuisance. If traders insist that cases shall not be separately charged for, we have no doubt their request will be granted. We strongly suspect, however, that the price will be added to the cost of the goods, and from a standpoint of cost the retailer will really gain nothing.

#### TRUSTS AND FREIGHTS.

A suggestion is made by an influential American trade journal as to a possible effect of concentrating power in the hands of consolidations. It is one which we have not hitherto seen noticed, but it may be a menacing one, for it grows out of the possibility of special rates of freight being secured by trusts. The Iron Age comments thus upon the subject: "In large transactions these [freight rates] are naturally subject to special negotiations, and there are good reasons why low rates are granted. A shipper who is in a position to deliver on the tracks of a road, day after day, whole trainloads of material by doing his own switching, performs a valuable service for which he is entitled to consideration. In some instances shippers have gone even further. A conspicuous instance may be cited from the anthracite coal trade, where one large individual operator owns all the rolling stock needed, and hauls his own cars with his own locomotives and train crews from the regions to tidewater, under a simple trackage contract."

The warning comment is natural that what is thus done in one branch of the mineral traffic may be done also, possibly in a modified form, in other branches and in certain departments of the crude or finished iron and steel industries. The important thing is that small producers with limited capital would find it difficult to meet such competition. This is one of the directions in which thinking men perceive a menace to moderate proprietors in the huge proportions and scale of transactions of the trusts.

#### AMERICAN AND CANADIAN PINE LUMBER.

Lumber operators in Michigan and Wisconsin, who are of course business opponents of Ontario lumbermen, and by no means delicate ones, are assuming airs of superior virtue or late. In fact they desire credit to be given them for delicacy. Here is the way in which the matter is put in a special telegram of July 24th from Washington to The Detroit Free Press, which bears very strong marks of inspiration. It is premised that since it became apparent that the joint high commission would not meet in August, and, indeed, might never reassemble, the Michigan lumbermen interested in Canadian stumpage, which they had bought prior to the recent act prohibiting the exportation of logs from Ontario, have begun to flood the treasury department at Washington with demands that the administration shall now carry out the project announced several weeks ago of retaliating upon Canada by imposing a prohibitory duty on all items of the lumber schedule, going into the States from Canadian territory.

Says the despatch: "It is pointed out in these communications, which are addressed to the secretary of the treasury, that the lumber interests affected have refrained from any agitation of the subject so long as it seemed possible that the joint high commissioners might reconvene. There was no disposition, it was asserted, to permit private interests to embarrass the administration in its negotiations, and the lumbermen owning Canadian stumpage have patiently permitted their mills to lie idle, and their capital to remain unproductive, through semi-diplomatic negotiations. It is now maintained, however, that there is no longer any prospect of an agreement by the joint high commission concerning either the lumber question, the Alaskan boundary, or any other of the numerous disputes relegated to the commission for consideration. It now seems apparent, therefore, that if the lumber interests is to secure relief it must be through the adoption of a policy of retaliation that shall touch Canada in her most sensitive point—her pocket. The secretary has therefore been urged to lose no time in imposing the proposed prohibitory duties, which it is held only need to be promulgated by the president to become a law of the land."

It goes without saying that the powers that be at Washington do not welcome these demands just now. Indeed their effect, superadded to the declarations in Canadian Parliament by both the premier and the leader of the Opposition, must tend to convince the American Executive, if they needed convincing, that the situation in which the United States, Great Britain and Canada are becoming involved is one of some gravity. The Free Press correspondent admits that retaliation on the part of the United States by the imposition of a prohibitory duty on Canadian lumber might bring about the passage of the measures presented by Sir Charles Tupper providing for an all-Canadian railroad to the Klondyke, and the restriction of miners' licenses in the Klondyke region to British subjects. And he resorts to the familiar threat that the United States would retaliate by repealing the bonding privileges covering the transit of Canadian merchandise through the United States to and from the Atlantic seaboard. Such acts by the two Governments would simply mean the waging of a commercial warfare which would injure both parties. But we are not seriously alarmed at the prospect. The executive officers at Washington are meanwhile discreetly silent on the subject.

#### OUR MANUFACTURING INDUSTRIES.

There can be no doubt about the activity of manufacture in Canada in the mind of anyone who visits the works of the Dominion Radiator Company, on Queen street west, Toronto. Their orders for heating apparatus, whether for home or foreign trade, suffice to keep employed to the fullest extent the extensive facilities that this concern enjoys, and their commands for Germany and Scandinavia are uncommonly large. A feature of the nature of a novelty that merits notice is the variety of wall radiators that this company produces. These wall radiators, for water or steam heating, can be fitted in spaces which have hitherto not been supposed available for such purposes. For example, in shops, in school rooms, in offices, in staterooms of vessels, either high up or low down; and the testimonies to their value are many and strong. The latest catalogue of this well-known Canadian company is numbered "D." It contains 128 pages, 80 of which are illustrated, and is a most creditable specimen of compilation and printing. An attractive feature of it is the list of sizes and styles of radiators, furnished with code words for the convenience of architects and contractors. We should have noticed sooner the erection by the company this summer of a storehouse 100 feet by 54 feet for the accommodation of the steadily extending output.

At the Gendron works on Ontario street, Toronto, they are preparing for stocktaking, which usually occurs about August 1st. Besides their well-known bicycles, this company turns out quantities of tricycles and children's carts and wagons. Not only these but wood goods and reed goods, such as rocking chairs, parlor chairs, verandah chairs, children's chairs, perambulators and baby go-carts. Now that the bicycle has become so universal there is a "fashion" in them and novelties in their style and shape which change with the seasons; and it is probable that this company's catalogue will have various new designs which it will task the ingenuity of the manager to find names for. The quality of their goods has been well tested, and

for freedom of movement, comfort and durability of material they will be found hard to surpass.

The tap of hammers, the whirr of machinery, the slow grind of lathes, the buzz of saws and planes, are all in evidence at the Polson machine shops and shipyard on the Esplanade. The steel steamer "Majestic" is being fitted up to ply on the River Richelieu in the Province of Quebec. Equipped with a Fitzgibbon boiler and a compound engine she is likely to make at least fifteen miles an hour. Among the work being turned out at this busy yard are two 200 h.p. engines for the Massey-Harris establishment, and a 150 h.p. engine for the Truth Publishing Company. Also two Heine boilers for "La Presse" newspaper, Montreal. The Heine water-tube boiler appears to be an improvement on the Belleville boiler. The Toronto Electric Company has ordered four of them from these works, 450 h.p. each, and one of 200 horse has just been delivered at the Central Prison. Large engines for the Winnipeg Electric Light Company are under construction here. But most ponderous of all is the work undertaken for the Riordon Pulp mills, down east, at Hawkesbury. Three pulp-digesters, egg shaped, are being built of inch-and-quarter steel; they are of 13 feet greatest diameter and 50 feet high. Each of these weighs 50 tons, and the construction of them involves enormous labor and no little ingenuity.

We are much pleased to hear that the fire in the foundry premises of Burrow, Stewart and Milne, Limited, of Hamilton, was not sufficiently serious to interfere with their shipping stoves and hollow-ware. It was the mounting shop portion of their works which was burned, and although this is a present inconvenience, the building is expected to be rebuilt by the first or second week in August. It was a fortunate circumstance that the company's stock of completed stoves, furnaces and scales, which is a very large one, was not burned, nor we believe even damaged. The loss is, we understand, fully covered by insurance. A 30 per cent. loss is stated on insurance of about \$100,000.

Whether situated eastward or westward the same accounts of activity in manufacture come to us from Canadian foundries and machine shops. The development of mining adds materially to this activity. The Robb Engineering Co., Amherst, Nova Scotia, has recently received the following orders from British Columbia: From the Hastings Exploration Syndicate one for a 60 h.p. Mumford improved boiler; from Hugh C. Baker, Rcssland, a 15 h.p., and Robertson & Hackett, Vancouver, a 50 h.p. Robb-Armstrong engine. The same company is making a 150 h.p. boiler for the city of Kamloops, B.C.

Electric energy is used now-a-days for many purposes which were unforeseen but a few years ago. For ventilating, for chilling, for working elevators, freight hoists, as well as for lighting and for traction. We are told that the Gowans, Kent Co., of Toronto, have given a contract to the United Electric Co., Limited, to equip the new wholesale warehouses of that firm with a complete electric plant, consisting of a 30 k.w. generator, direct connected to high speed engine; also boiler, switchboard, three elevator motors, and the installation of lights and fixtures throughout the five story building now approaching completion on Front street.

Metal working establishments in Montreal are decidedly busy. The Laurie Engine Works are engaged on several important contracts for their types of high-speed and improved Corliss engines, and are working overtime right along. McDougall's Caledonia Works we are told are taxed beyond their utmost capacity in foundry, machine-shop and boiler shop. In the latter they are now building two "Kingsley" boilers for a large Montreal edifice. Quite a number of these boilers have been contracted for this season, and orders for five more will be given this week, one of them being a 200 h.p. Their economy, durability and simplicity commend them, and experience proves the inventor's claims sound. The Thos. Davidson Manufacturing Co. have recently installed one of these Kingsley boilers in their enamelling works, thereby utilizing a large amount of heat from the kiln, which hitherto went to waste.

Morgan's Portland cement works in the suburbs of Montreal are being greatly enlarged. A new revolving kiln and gas producer have been installed, and when fairly working will be

followed by another similar installation, bringing the capacity of the works up to nearly 300 barrels daily.

#### MONTREAL NOTES.

The same to you.—I mean, that we also are busy as nailers in Montreal, and that business is probably as active with us as you describe it to be with you. Not only the kinds of business that I know most about but almost everybody you meet is busy, and what is more, is cheerful. This is probably because failures are so few and because, also, payments have been unusually good. We see many western, as well as eastern, faces down here this spring, most of them buyers. Mining machinery is quite a prominent item now-a-days.

Old St. James street is going through a transition stage as regards its buildings, as you will see if you will ever come down here again, several modern and fairly high structures having recently been erected, and several more being in process and projected. It seems evident that in a very few years most of the old, well-known fronts will have disappeared, and been replaced by the most improved modern structures. But let us hope that some at least of the present ones will be spared. Who, for example, would not regret to see the vandal's hand laid on the Bank of Montreal, with its classic facade? It may be dwarfed by surrounding buildings, but so is the Bank of England, and who would even wish to see the "Old Lady" rebuilt? It is said the Bank of Montreal authorities have acquired property immediately in rear of the head office, fronting on Craig street, which will be built on to accommodate its growing business, and I take that as a good omen that the present structure will remain intact, although influence had been used to have it entirely reconstructed.

The McIntyre building on Victoria Square, partially destroyed by fire a few months ago, has been reconstructed, another story added and modern improvements introduced; so that when McIntyre, Sons & Co. remove into it the end of this week, they will have very handsome and commodious premises. The adjoining block is also being rebuilt as a first-class warehouse, and will be ready by May next, when it will be occupied by Greenshields, Son & Co., who were for many years on this site, until last spring's fire.

In very many years of business experience here, never was known the scarcity of pig iron that now exists; two of the smaller foundries being actually stopped for want of it, and another will soon be, unless stock (long ago contracted for) arrives. About a year ago \$14.50 was a good price for No. 1 pig; to-day it is \$24 and hard to get. We cannot yet depend, evidently, on domestic iron. Several new blast furnaces are said to be now building, and the first successful one will have a good "send off," as regards prices; but there appears to be considerable danger that the business will soon be overdone, and unless iron can be produced so low as to be exported profitably, we shall probably repeat the experience of the United States in bygone years, when blast furnaces galore were built and blown in during "boom" times, only to go to ruin in the lean years that followed. The present is an unfortunate time for scarcity of iron, as all the foundries are extremely busy, and large orders are on hand for bridge and structural work, as well as for many improved, up-to-date steam engines, of which Canada may justly boast that better are not made elsewhere in the world.

There is not much to be learned with regard to the affairs of the suspended Banque Ville Marie but what has already appeared in the dailies. The suspension does not create any marked feeling of surprise, I find, in well-informed quarters. It is thought that liquidation would have been proper some time ago, and that the irregularities now discovered on the part of the two employees affords an opportunity for liquidation, which might have been attended with better results earlier. It is hinted that Mr. Weir, the president, is himself a heavy debtor to the bank, as well as the private banking firm of Wm. Weir & Son. It is also reported the stock holdings of one or two of the directors have been paid for in notes, regularly renewed from time to time. As yet, however, no really very definite information is available.

V. N.

Montreal, 26th July, 1899.

## GROWTH OF MONTREAL'S TRADE.

In respect of the volume of business passing through the Customs House the year 1898-9 dwarfs all its predecessors. Such are the terms in which the collector of Montreal characterizes the business of that port for the year closed with June. No previous twelve months in the history of the city witnessed so large an aggregate of import and export trade. A comparison will perhaps show the increase of 1898-99 more graphically. Five years ago the total amount collected at that port was \$5,983,340. In the two succeeding years there was some betterment. In 1897-8 there was received the considerable sum of \$7,207,005 in duties, and in the year just closed we have taken in no less than \$8,662,770. This represents a gain of 20 per cent., or \$1,455,700, in a single year, and reflects accurately the expansion the trade of the Dominion has experienced, for at Montreal nearly one-third of the customs revenue of Canada is received, since the sum of \$25,400,000 represents the total taken at the custom houses of the country.

Few perhaps except custom house clerks of importing houses, have an idea of the large amount of detail necessary to be gone through in the collection of such a sum as \$3,662,000. There are ex-ship entries, ex-warehouse entries, export transit entries, removal entries, and "for warehouse" entries. Ten years ago the great total of 100,000 entries was reached at Montreal custom house; this year they number 188,783, or more than 600 entries per working day. In addition to this, and to the enormous amount of clerical work here implied, the receipt of manifests, cancellation of same, tally of packages, notifications. And then, of course, as the business grows, year by year the correspondence with Ottawa and with other ports grows also. Mr. R. S. White is pardonably proud of the growth of the office over which he presides in Montreal. And he adds that while in ten years the number of entries and the volume of actual clerical work has increased by not less than 75 per cent. in the custom house, "this greatly augmented business has been performed without adding one dollar to the cost of the service, a result which seems to me unique in the business world, and to reflect credit on the officers engaged in it."

## PROGRESS IN OUR NORTHWEST.

The testimonies of various observers who have recently visited Manitoba and British Columbia are in accord in regard to the activity and progress visible in all parts of those provinces. Among those who have recently returned from the Pacific Coast and the Prairie province is Mr. D. M. Stewart, inspector for the Merchants Bank of Halifax. This gentleman says that the giant strides now being made throughout the Canadian Northwest and British Columbia are a revelation to those who had not seen that section of the Dominion before. "I found every town which I visited in British Columbia in a prosperous condition, but saw no symptoms of undue inflation or boom." Mr. Stewart seems to have been particularly impressed with Grand Forks, which is being connected with Robson by the Columbia & Western, commonly known as the Boundary extension of the Crow's Nest Pass Railway. He thinks Grand Forks is the proper location for the smelter, because there is an abundant water power, and the location is convenient to several large properties on the north fork of the Kettle river.

There are already, as our readers have been informed, two banking establishments in Grand Forks, the Merchants Bank of Halifax being the first to open up, followed by the Eastern Townships Bank, and the enterprise of these institutions is looked upon with favor by the rising towns of British Columbia. Banks in Vancouver and also in Victoria cater for the business of the Chinese residents of those cities, who save up their money till they have amassed \$500 or \$1,000, and then look round among the various banks to get best rates for a draft on Hong Kong. Mr. Stewart adds that British and foreign capital is gradually being attracted to British Columbia. As to real estate values his views are that "the most conservative builders look upon the present price of real estate in Vancouver as a little high, and that a slight reaction is within the realm of possibility."

Another visitor just back from the Northwest and the Golden Coast is Mr. David Burke, manager of the Royal Victoria Life Company, and he has given his impressions in an interview with

The Montreal Gazette. He does not think Vancouver is being overbuilt, though he acknowledges that when the structures now under way in that city are completed, they will have sufficient for all requirements for two or three years to come. He looks upon it that Vancouver is likely to have a population of 100,000 within no very long period. He was much surprised at the fine quality of buildings now being erected in Vancouver for warehouse and office purposes. One of the handsomest of these splendid new structures is the Molsons Bank.

Speaking of gold mining in the Yukon Mr. Burke said that from what he could hear all that is wanted up north is modern machinery. So far as he learned, the methods employed in the Klondike were of the crudest possible kind. As for southern British Columbia, he declares that fifty years of steady work will not suffice to get all the gold out of those wonderfully rich camps.

Both the gentlemen named express in the strongest terms their admiration of Manitoba and Manitoba's capital. "Winnipeg is bound to be the Chicago of Canada," says Mr. Stewart. "The city of Winnipeg has shaken off former depression and is fast assuming metropolitan airs," says Mr. Burke. All the block pavements of Main street and Portage avenue are being replaced by asphalt and granolithic. Great things are expected of the C.P.R. hotel and station. Insurance business is brisk in Manitoba, and the prospects for Canadian companies are good throughout the Pacific province. Mr. Burke speaks in a most hopeful strain regarding the crops and affairs generally in Manitoba. He never saw the fields look better, and the acreage is greater than at any previous season.

## OUR "DOWN EAST" COUNTRY."

It must not be supposed that in our reference a fortnight ago to the claims of our Maritime Provinces upon summer travellers we mentioned all the attractive spots therein. Nor did our list exhaust the means of getting to them. We made no mention of the many picturesque places on the Lower St. Lawrence from Cacouna to Gaspé and Dalhousie, the fishing in Cape Breton, the sea-bathing at Cow Bay on Prince Edward Island. If the traveller desires to reach these quickly let him take the fast and comfortable trains of the Intercolonial Railway; if leisurely he may do it by boat. There are interesting spots between Northumberland Strait and the Bay of Fundy, such as Amherst, Truro, Parrsboro, to be reached by the same rail route; and from Moncton the tourist may go westward to St. John or southward to the Cobequid Hills or the haunts of Evangeline around Minas Basin. Thence he may go westward again by rail, say from Kentville through Digby to Yarmouth, and home by the Yarmouth steamers to Portland or Boston, if he should not choose to linger among the harbors of Queen's county or the hospitable beauties of Mahone Bay. It should be borne in mind that the N.S. Provincial Exhibition is to be held in Halifax towards the close of September.

## A GROCERY TRADE CHANGE.

For some time past it has been pretty generally understood that efforts were being made to place on a more economical basis the distribution of groceries in a wholesale way. As to the form which this movement would take the originators of it have not yet seen fit to make an announcement to the public. We are in a position to state definitely that official news will be obtainable at the close of the present week. The public and the trade, wholesale and retail, will be benefited by any economies that can be introduced into the wholesale grocery business and we are not disposed to anticipate the official announcement by a premature statement of the situation. So long as reasonable competition is assured, and the conditions of the trade guarantee this in groceries, none will complain of an arrangement among wholesale merchants to reduce working expenses.

An uncomfortable condition of things exists in wholesale grocery circles in Montreal. No fewer than three French houses have withdrawn from the Guild, and all three are cutting prices in sugar—as if the profit on sugar was not slender enough already.

## FOR GROCERS AND PROVISION DEALERS.

Stocks of Valencia raisins are as a rule low, and so are those of California muscatels.

The market for canned vegetables is very firm and packers still hold quotations.

The pioneer meat canner, Mr. A. A. Libby, died last week at Pasadena, aged 67. It is well to remember, says The San Francisco Grocer, how much we are indebted to the ideas of such men.

Grapes promise an enormous crop in Essex, which means that the wine industry of the county will flourish this fall. Essex is the greatest corn-growing county in Canada and the yield this season will be very heavy.

An early closing agreement has been reached by the majority of the grocers of Fredericton, N.B., to take effect and go into operation on Monday next. On and after that date the grocery stores will close at 7 o'clock each evening, except Saturdays, when they will be open late, as at present.

The grain traffic on the line of the Ottawa and Parry Sound railway is now at its height, the staff at Depot Harbor being kept busy day and night in arranging for its transportation. Ever since the opening of navigation there has been a steady movement of grain and some idea of the large traffic may be formed from the fact that since spring a total of 5,087,350 bushels has been received at Depot Harbor, most of it being at once carried eastward for shipment to the Old Country.

A pleasing illustration of the way the English and French Canadians are drawing nearer together in the interests of trade is seen in the fact that the amalgamation of the English-speaking Retail Licensed Victuallers' Benevolent Association with the Montreal Licensed Victuallers' Association is now an accomplished fact. At a meeting of the former association, with the president, Mr. T. Lynch in the chair, the matter was fully discussed, and it was considered in the best interests of the whole body of retail dealers, as well as for the trade generally, to have but one association.

A charter has been granted, constituting the E. Girardot Wine Company, Limited, to make and sell wine and other products of the grape. The headquarters of this company are at Sandwich, in the richly endowed county of Essex, famous for grapes, peaches, tobacco, sorghum and Indian corn. The considerable scale of the company's intended operations may be inferred from the capital, which is placed at \$200,000. The provisional directors are: Ernest Girardot, wine maker; John Davis, Wm. J. Mc'ee and Frank H. Macpherson, of Windsor; Simon Fraser, of Amherstburg; Thomas J. Austin and Eugene Muffatt, of Detroit.

Stilton cheese is a household word in England, and the Cheddar cheese of Somersetshire is famous. Both of these varieties seem to have more charm for the average Britisher than Neufchatel, Brie, Gruyere, or other foreign sorts. A resolution was reached by the Royal Agricultural Society the other day, when it agreed to send Mr. J. Marshall Dugdale, a cheese expert and apparently a cheese enthusiast, to the Stilton district of England to make enquiry as to the methods employed and apparently to find the secret of Stilton manufacture and flavor. He found lots of things about these factories identical, a good many things different, but he did not discover the secret of the real flavor of Stilton. This expert says in his report that cheese equal to Cheddar and made by the same process is turned out in Galloway, Scotland, and in Canada. But that so far as he can discover, the flavor of the real Stilton is unattainable abroad.

Czarnikow, McDougall & Co., New York, report: "As regards the West Indian crops, Demerara reports that grinding is nearly over and will not be resumed until October, and Barbadoes reports that crop operations are coming to a close. In Trinidad the sugar crop is over, and as to Porto Rico, advices up to the 30th of June report that stocks of refined and centrifugal sugars are exhausted, and that with the exception of two or three sugar estates that had not yet finished, and might make 1,000 to 1,500 hhd., the crop was over. Cuba is asking prices much higher than our parity, and with the exception of a small sale of about 10,000 bags to New Orleans no business has been done on c.f. basis. Work is going on in the cane

fields, but rains are very disappointing in many districts, and the fields are not making the progress that is desired. No sales have been reported of Javas afloat or for shipment during this week. Some small sales have been made of beets for shipment in October to Montreal."

## IN THE DRY GOODS STORE.

A Thompson, N.S. letter to the Amherst Press says: "B. F. Myles has sold his dry goods, groceries, etc., to Brown Bros. of Westchester, who are moving them away to that place.

The prospectus has been issued of the Brantford Woolen Mills Company, Limited. The capital is placed at \$95,000 in 950 shares of \$1,000 each and The Courier says the stock has been very liberally subscribed.

A Winnipeg paper states that: "A prominent dry goods and clothing establishment in the city turned its store window into a veritable bear garden last night by placing a young bear cub on show. He seemed quite happy in his unusual environment."

Letters of incorporation have been issued to the James Coristine Company, hatters and furriers, of Montreal. The incorporators are James Coristine, Charles Coristine, B. W. Brigg, D. MacPherson and C. B. Carter, of Montreal. The authorized capital is \$300,000.

A number of dealers in raw ostrich feathers in London are reported to have formed a somewhat ingenious buying combination. If they wish to buy several different kinds of goods each member of the syndicate will buy one kind and the purchases are afterward divided up.

A wholesale grocer in New York, so The Times of that city tells us, says his rule is, when he sells a bill of goods on credit, to subscribe for the local paper of his debtor. So long as his customer advertised liberally he rested, but as soon as he stopped his advertising the wholesale man took the fact as evidence that there was trouble ahead, and invariably went for the debtor. Said he: "The man who is too poor to make his business known is too poor to do business."

We learn from The New York Dry Goods Economist that John Field, of Philadelphia, president of the National Association of Credit Men, and William A. Prendergast, the new secretary of the organization, have had a discussion of the work laid out for the association by the convention held in Buffalo in June. It is the intention of the newly appointed officers to prosecute all the undertakings of the association with determination and energy. Among these is a systematic plan for the punishment of fraudulent debtors. The committee will so district the entire United States through the various local credit men's associations that there will be a vigilance committee in every State prepared to follow up those who are guilty of commercial dishonesty.

## INSURANCE MATTERS.

We find it stated in an English paper that an English gentleman in August, 1896, purchased a £1,000 annuity of the Mutual Life of New York, and has since increased his purchases so that the company is obligated to pay him £10,000 per annum for the balance of his life. He is now in his 69th year, and has paid the company £86,029 5s., and has received back so far £7,000. Further payments of £5,000 will be made this year if he survives. This is probably the largest annuity transaction yet recorded.

This is the week of the convention in New York of agents of the Equitable Life Assurance Society, and the occasion is the celebration of the fortieth anniversary of this great company, which was established in 1859. We are not yet told how many will attend, but we hear that 600 guests were to be at the dinner on Wednesday, presided over by Mr. James W. Alexander, president. The delegates have earned their right to represent their districts by competition, which resulted in the writing, in one day, we are told, of policies in excess of \$7,000,000, an unprecedented record in the history of the life insurance industry.

The firemen's tournament at Brockville last week brought together a good array of competitors and thousands of spectators from Eastern Ontario and the State of New York. The hook-and-ladder competition called for a run of 400 yards, put up a 30-foot ladder and have a man ascend to the top. Trenton won in 61 seconds, the same body which won the big event on the previous day. Sackett's Harbor took second money and Clayton third. The consolation reel race was won by Dexter in 48.4-5 seconds; Clayton second, and Watertown third. The best appearing company was the Ocean Wave, of Carleton Place. Best uniformed company, Bowmanville company. Company coming longest distance, Bowmanville.

Respecting the National meeting of local fire agents in Buffalo, August 9 to 12, it has been decided by the wives of the local agents of the city to furnish some special entertainment for visiting ladies on Thursday and Friday while the men are busy at the convention. On Thursday afternoon a trolley ride will be given to Delaware Park, and on Friday a boat-ride to Crystal Beach. The three sessions of the convention on Thursday, and the two on Friday will be held in the hall of the Women's Union, Delaware avenue and Niagara square. All who attend are requested to buy transportation on the certificate plan. Rate one fare and one-third for round trip.

A very sharp rebuke is administered by The Lindsay Post to the fire department of Lindsay, which on the occasion of the visit of Inspector Howe to that town some days ago "made an amazing demonstration of incompetence." Now, says The Post, as it ponders the possible consequences to the town of its lack of proper fire protection: "Inspector Howe has been put off with promises of fire brigade reorganization for three or four years, and has shown great forbearance considering the interests at stake. Rugged and crude as were some former exhibitions, that of yesterday capped the climax. Our fire brigade has been retrograding instead of progressing toward greater efficiency, and the men appear to have lost whatever modicum of esprit de corps they were possessed of."

CHEESE BOARDS.

During the week 22 cheese boards met and 26,748 boxes of cheese were offered for sale. This amount is considerably less than a year ago when at 20 meetings 39,772 boxes were boarded. In the matter of prices—the all important consideration—the season of 1899 is much the more favorable, quotations ranging from 8½ to 9.5-16 cents per pound as against 7½ to 7¾ cents per pound a year ago. The aggregate exports from Montreal for the season are very large and to last week were 697,762 boxes as against 560,152 boxes in the same period a year ago. The feeling in the cheese markets of Great Britain remains strong in spite of these large exports. A recent letter from W. Weddel & Co., London, states: The market for Canadian new season's cheese is good, and prices on spot are 43s., while c.i.f. quotations are 44s. The make of English, especially Cheddar and Gloucesters, is considerably less than last year. Scotch Cheddar is also smaller, but not to the same extent as English. The make of Stilton, Derbys and Leicesters is good, while Cheshire is not a full average. We append our usual table of board transactions:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Barrie, July 20.....	..	715	715	8½-7½
Chesterville, July 20..	..	615	...	8¾
Kingston, July 20....	..	1,442	...	8½-15-16
Madoc, July 20.....	..	1,120	1,120	9
Iroquois, July 21....	..	835	352	8 15-16
Kemptville, July 21..	..	900	900	9
Brighton, July 21....	..	990	350	9
Ottawa, July 21.....	..	1,596	1,596	9
Perth, July 21.....	..	1,764	1,764	8½
Shelburne, July, 21... 10	..	1,070	735	8½-¾
South Finch, July 21..	..	1,238	...	8½
Winchester, July 21..	..	560	...	8¾
Belleville, July 22....	..	1,265	900	9 1-16-¾
London, July 22.....	..	2,556	...	8½-¾
Lindsay, July 24.....	..	1,760	1,760	9¼-5-16
Campbellford, July 25	..	1,060	545	9½-3-16
Ingersoll, July 25....	..	1,820	...	8½

Napanee, July 26.....	..	1,395	1,060	9¾
Picton, July 26.....	16	1,045	745	9¾
Stirling, July 26.....	..	700	700	9 3-16
Tweed, July 26.....	..	705	665	9¼
Woodstock, July 26..	7	1,597	...	9

TORONTO STOCK TRANSACTIONS.

Business on 'Change has been dull during the past week. Prices, however, remain firm in most cases. Luxfer Prism, 7 per cent. preferred stock, was listed Wednesday and sold at from 111 to 115. Imperial and Dominion Bank stocks are quoted lower, the former closing at 232 and the latter, xd., at 266¾. Assurance shares are steady, 5 shares of Canada Life selling at 600. C.P.R. sold at 97½ at the close. Electrics are firm, General Electric selling to-day at 167½. Two lots of Crow's Nest shares sold during the week at 145. Dunlop Tire sold lower to-day at 110. Mining shares have shown less activity. War Eagle declined from 368¾ to 364¼. Republic also sold down but firmed up somewhat to-day, selling at 120 and 119¾. Dealings in loan companies' shares have been very limited. Following are the transactions:

Ontario Bank, 32 at 133½; Bank of Commerce, 65 at 150¼-150¾; Imperial Bank, 50 at 232-235; Dominion Bank, xd., 70 at 266¾-268; Traders' Bank, 4 at 118½; British America Assurance Co., 31 at 126-126½; Western Assurance Co., 25 at 163; Montreal Gas Co., 50 at 202; Dominion Telegraph Co., 28 at 130; Canada N.W. Land Co., pref., 100 at 52-52¾; C.P.R. stock, 750 at 97¾-97½; Toronto Electric Light Co., 51 at 137½; Canadian General Electric Co., 90 at 166½-167½; Commercial Cable Co., 6 at 184½; do. reg. bonds, 3,000 at 104¼; Crow's Nest Coal Co., 102 at 145; Twin City Railway, 25 at 68; Dunlop Tire Co., pref., 16 at 110-111½; Bell Telephone Co., 24 at 184-185; Riche-lieu & Ontario Navigation Co., 50 at 110; Toronto Railway Co., 125 at 115-115½; Hamilton Electric Light Co., 35 at 80; War Eagle Mining Co., 7,700 at 364¼-368¾; Republic Mining Co., 8,200 at 118½-120; Canada Life Assurance Co., 5 at 600; Luxfer Prism Co., 7 per cent. pref., 25 at 111-115; Canada Permanent Loan Co., 22 at 119-120; Freehold Loan & Savings Co., 7 at 90; Hamilton Provident Loan & Savings Co., 5 at 111¼; Huron & Erie Loan Co., 35 at 182; Imperial Loan & Investment Co., 3 at 85; London & Canadian Loan and Agency Co., 250 at 67.

A visit to the British Columbia Assay office was made last week by an enterprising reporter of The Vancouver Province, who was admitted behind a tightly closed door, and perceived odors of sulphur and things, which made him eerie. Presently he was piloted by Mr. Pellew-Harvey past a burning fiery furnace and saw lying on a bench, in a back room, six yellow, unassuming looking bricks. "There are two more in 'pickle' just now," said the assayer. "We got 2,400 ounces of gold at 11 o'clock this morning from one of the banks and we will have it all in shape for return to the bank by 4 o'clock this afternoon. This is a pretty clear refutation of the assertion of ex-Sergt. Haywood to the effect that the office here could only handle 300 ounces in a day. Each of these eight bricks weighs 300 ounces, and the eight are worth approximately between \$38,000 and \$40,000." The reporter nursed one of the bricks and was rich for a few seconds. He had a desperate notion of bolting but the sight of a blue coat and brass buttons and of a couple of nasty looking revolvers lying handy, to say nothing about the ominous smell of brimstone, caused him to change his mind.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, July 27, 1899, compared with those of the previous week :

CLEARINGS.	July 27th, 1899.	July 20th, 1899.
Montreal.....	\$14,548,635	\$15,656,670
Toronto.....	8,190,609	9,114,898
Winnipeg.....	1,923,575	1,876,999
Halifax.....	1,254,061	1,441,229
Hamilton.....	678,921	787,810
St. John.....	603,904	826,943
Victoria.....	826,704	832,754.
Vancouver.....	1,004,799	811,581

Aggregate balances, this week, \$5,880,744; last week, \$5,816,166.

Correspondence.

AMERICAN VISITORS.

Editor MONETARY TIMES:

SIR,—It was a good thing in the interests of adult education, that the homeward journey of the Editorial Association of the United States was made through the West of Canada. You will have noticed the advent of some hundreds of editors and reporters, engaged on the press of our neighboring country, making holiday on our prairies and among our mines. They will have learned from the things and persons seen upon this visit what many among them needed to learn and see, namely, that Canadians are just as intelligent, just as free, just as prosperous and quite as independent as Americans; that we possess a country of great and varied wealth; and that we have a future of undoubted richness. I am very glad to say that the visiting pressmen were generously treated at Winnipeg, and there is no reason to doubt that their acknowledgments of this treatment were sincere.

But they had much to learn, as most Americans, who live in the West, South or Middle States still have—though in the Eastern and Lake States they know us—about Canada and Canadians. Says the Winnipeg Telegram of Saturday last, editorially: "The visitors express frank surprise at the great number of common characteristics they discern between Canadians and themselves, and remark upon how thoroughly they feel at home among us." So far so good; but I would that a hundred or two of the legislators, senators, despatch writers, carpet-baggers and machine politicians at Washington, who so persistently villify and try to humiliate this country, could be got to see it and its people and to understand our real disposition and our real resources. But it appears to be an unpardonable thing, in the mind of an American politician, for Canadians to have a mind of their own, apart from either England or the United States. To be a "colonist" they think is to be a slave and a beggar.

Yours,  
AGRICOLA.

Winnipeg, July 23rd, 1899.

GERMAN SUGARS.

In the issue for 28th June of Kuhlow's Trade Review and Export Journal, published in Berlin, Germany, appears the following, respecting an agreement reached in April by two bodies representing respectively the raw sugar manufacturers and the refiners of that country. A translation of a report (slightly abbreviated), of the debate will enable our readers to form a fair idea of what is intended by this new combination, which is known as "Das Kartell," or, in full, "Das Zuckerkartell."

Dr. Hager (Berlin), made the following remarks at the meeting:

Gentlemen.—The negotiations respecting the sugar-combination (Zuckerkartell), are now fully complete, the Zuckerkartell is a *fait accompli*. On the 19th of April a general meeting of the refiners and of the syndicate will take place, but there will be no essential changes made; the matter then comes to the industry. The principles on which the Zuckerkartell will be based are probably approximately known to you. It is not an organization for sale, like the combination of those interested in alcohol. Each factory retains entire freedom as regards the sale of sugar; the manner of sale continues as formerly, through the medium of agents. What will be effected is simply a fixing of the price. The refiners who supply the home consumption with sugar will have

to submit to a certain regulation of their sales. These arrangements do not apply to raw sugar. The obligations which the manufacturers of raw sugar enter into are simply as follows: They bind themselves during the duration of the Kartell to sell raw sugar and molasses only to those refiners who belong to the Kartell; on the other hand, the latter agree to buy only the production of factories belonging to the Kartell. The price of sugar for home consumption will be somewhat raised, and the raw sugar factories participate in the increase of price which the refiners obtain from the inland consumers. The share of the manufacturers of raw sugar has not been stipulated in such a manner that one could say that the raw sugar factories receive 1 mark per cwt. We start out from a normal price for inland, viz., 12.75 marks for 88 per cent. raw sugar; at this price both the manufacturer and the agriculturist can do very well.

THE OUTLOOK BRIGHT.

The president of the Ontario Mutual Life Insurance Company, Mr. R. Melvin, returned to Winnipeg the other evening, after making a trip through the province. Mr. Melvin, who has been in the West inspecting the Winnipeg and other agencies of his company, and deciding as to the advantages of the country, was seen by a Free Press representative at the Clarendon hotel.

"Although this, my first visit to the province, has been a very brief one," said Mr. Melvin, "I may say that I am very much pleased with the appearance and prospects of everything I have seen. I have just returned from a short visit through the central part of this province, and on every hand things looked in a most prosperous condition. The Portage Plains are, in my opinion, the finest producing land in the province, in fact the land in this district is as fine as any I have ever seen. We drove some fifty or sixty miles backwards and forwards, and the crops looked to be in splendid condition and very well advanced. We also visited the Neepawa district and drove from there to Carberry, through a magnificent country."

"What is your opinion of the Winnipeg district?" asked the reporter.

"The city itself has greatly impressed me, and I think its future is assured. I cannot, however, understand why there should be so much vacant land within twenty or thirty miles of the city. In my opinion Montreal, Winnipeg and Vancouver will be the three big cities of the Dominion, and when land so favorable for mixed farming can be had so near, at from \$6 to \$8 per acre, I cannot see why it should be left vacant."

Mr. Melvin, who has nearly finished his business in the city, will return to the East in the course of a few days. His company, which is interested in Winnipeg and Brandon bonds, has tendered on the Winnipeg drainage debentures.

—A person who is uncertain how to pronounce the name of the "self-moving" carriage now coming into such prominent use, may be helped to a choice by the following variety of pronunciations, given by an American paper:

Faster than e'er rode Budd Doble  
Smoothly sped the automobile,  
And he went along, so nobly,  
In his dashing automobile.  
Swiftly over many a mile,  
Riding in his automobile.  
Had no need to cry out, "Whoa, Bill,"  
To his docile automobile,  
Thus the gay young Toby Lee  
With his automobile  
Through the suburbs went a wheel  
In his fine new automobile.

STOCKS IN MONTREAL.

MONTREAL, July 26th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	260	260	64	.....	266	.....
Ontario .....	.....	.....	.....	.....	.....	.....
Molsons .....	201	201	20	.....	.....	.....
Toronto .....	241	241	2	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	113	.....
Merchants .....	170	170	19	172	170	.....
Commerce .....	150	149	41	150	149	.....
Union .....	120	120	30	.....	.....	.....
M. Telegraph .....	.....	.....	.....	172	170	.....
R. & O. Nav. ....	110	1 98	15	112	109	.....
Street Ry. ....	325	320	573	325	320	.....
do. New .....	.....	.....	.....	324	320	.....
Gas .....	201	201	113	201	201	.....
C.P.R. ....	97	97	135	97	97	.....
Land Grant bds .....	.....	.....	.....	.....	111	.....
N. W. Land Ptd. ....	.....	.....	.....	.....	.....	.....
Bell Tele. ....	183	183	26	185	185	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....
St. Ville Marie .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....

\*Suspended Payment, 25th.

A ROMANCE OF BANKING.

More than twenty years ago the Third National Bank of Chicago formally closed its doors and a receiver was appointed to satisfy the depositors. Some of the stockholders feared an immediate assessment for the payment of liabilities, and offered to give their stock to anyone who would assume its obligations. To-day this stock is held at nearly double its par value, and it is regarded as gilt-edged security. Within five years, although the bank has received no deposits, made no loans, issued no currency, sold no drafts, it has paid two dividends to its stockholders, and promises many more. The very name of the bank has been forgotten, except by a few gray-headed men who are personally interested in its affairs. Moreover, it is unique in being a corporation having large assets and no liabilities beyond the obligation to its stockholders.

The earliest report on the condition of the bank, made by the receiver, Col. Huntington W. Jackson, showed that the nominal assets were about \$1,800,000, and debts were nearly \$1,000,000, leaving a nominal \$800,000 to pay the stock liability of \$750,000. On paper this looked most encouraging, but a close examination showed that many of the loans of the bank, made in flush times, were secured by collaterals of uncertain value, and real estate scheduled at boom prices and taken as the only available payment for money loaned. There was too much "slow" paper and not enough "short" paper.

Of the real estate, one tract of 100 acres lay on a barren sand ridge near the lake shore and nearly ten miles southeast of the City Hall, in a wholly unsettled part of a suburb. Another tract of forty-five acres was nearly as far to the west of the city on the bare flat prairie, where there was little prospect of its ever being anything more than a cabbage patch. Still another piece of property lay far out in the southwestern portion of the city, in a region as yet almost wholly undeveloped and promising little immediate growth, except in taxes and special assessments. There was a score of other lots and parcels of land, some in New York city, and a great quantity of paper, much of it more or less doubtful or worthless. In fact, it seemed to some of the ninety stock-holders that it would hardly pay the bank to retain its property and meet the expenses of management.

By the process known as "squeezing" and the sacrifice of some of the choicer pieces of real estate, the receiver managed to pay before the close of 1881, the depositors, the face value of their claims. A year later they received their interest in full, and the stockholders were left,

nearly five years after the close of the bank, with a score of pieces of expensive real estate, most of which had comparatively little present cash value, and a quantity of doubtful claims and lawsuits, the legacy of the panic.

But Chicago was growing. The suburb in which the hundred-acre tract was located became a part of the city. A cable line reached down and almost touched it; an electric line dropped passengers immediately in front of it; an elevated railroad approached it within a half a dozen blocks. Early in the nineties the World's Fair found root in Jackson Park, which adjoined the tract immediately on the north. A city of great hotels, apartment houses and residences sprang suddenly into existence around it, and Chicago was a city far out beyond the park.

In July, 1891, the receiver called the stockholders together and laid before them an offer of \$1,000,000 for the despised 100 acres of land, and the stockholders upon mature deliberation, rejected it, feeling that it would be worth much more a few years later. If the offer had been accepted it would have paid off not only the entire capital stock of \$750,000, but it would have left a comfortable \$250,000 to be divided among the stockholders for their patience. In a manner hardly less remarkable, the forty-five acre cabbage patch became valuable. Car lines passed it, the suburb of Oak Park, itself a considerable city, grew out around it, and every year has added thousands of dollars to its value.

And so it happened that in 1893 the receiver was able to pay a dividend of 10 per cent. to the stockholders, and he followed in 1895 with a second dividend of 5 per cent.

And thus, by a combination of good fortune, shrewd management and patience, the Third National Bank now presents the spectacle, probably unequalled in finance, of a business institution for twenty years defunct, and yet paying dividends on stock worth nearly twice its par value.—N. Y. Sun.

### MINING MATTERS IN KOOTENAY.

The mineralogist for British Columbia, Mr. William Fleet Robertson, successor in that capacity to Mr. W. A. Carlyle, is busy arranging for the shipment to Ottawa of British Columbia mineral specimens for the Paris Exposition of 1900. He made arrangements some days ago with the Rossland Board of Trade, and that body will take full charge in obtaining and forwarding the Trail Creek exhibit. The Miner says that Mr. Robertson has been in the Slocan, East Kootenay and Nelson perfecting the arrangements for the display. He goes to Trail to induce the Canadian Smelter Company to prepare a special exhibit, showing the treatment of ore from the time it reaches the smelter until it is sent out in the form of matte. The Boundary country will next be visited, and when this section has been provided for, the provincial mineralogist will take up his regular work.

The provincial mineralogist says that about the only complaint he has to make is the size of the territory under his jurisdiction. "It has grown so large," said Mr. Robertson, "and of course, is rapidly growing still larger, that it is utterly impossible for me to visit every camp of importance in the province in any one year. I desire to treat every section fairly, and to neglect no portion of the province, but I can only personally inspect a certain portion of the camps during the season, and am obliged to depend upon the gold commissioners and mining recorders for some of the details of my annual report to the Minister of Mines. In Mr. Carlyle I have a hard man to follow in order to maintain the very excellent reports issued

by that gentleman, and I am glad to know that my first effort in this direction has been so favorably received throughout the province."

In speaking about the appearance of mining men when they are on active duty, Mr. Robertson laughingly told about a recent quest of his for a mining man of name and fame in an adjacent camp. "I went a long distance for the express purpose of meeting the gentleman," he said, "and near his camp I met a veritable tramp on horseback. We saluted each other, as is the custom on the trail, and passed on, he to look for me and I for him, as I learned some hours later. Subsequently we did manage to get together, but when I'm looking for a mining man now I take no chances, but investigate everyone I meet, irrespective of his looks and apparel. You can't tell mining men or millionaires by the clothes they wear on duty in the West."

### BOOKS ON CORPORATION FINANCE.

It is by the study of practical works on corporation finance that an ambitious young man in a subordinate mercantile position can fit himself to fill a higher place. The New York Times gives an excellent illustration of the value of a good book to an ambitious boy in the story of one of our leading bank presidents.

"When he was a mere lad, his father put in his hands a book long since out of print, written by James William Gilbart, the general manager of the London and Westminster Bank, then and still one of the great jointstock banks of England. It was entitled 'A Treatise on Banking,' and in its pages our friend found a passage that determined the course of his business career. It ran in part as follows: 'If a clerk is intended to be trained for a manager, it may be questioned whether he will be improved by remaining a long time as a clerk. The two offices are very distinct and they call into operation distinct qualities and operations of the mind. A very old banker's clerk (unless he has been a chief clerk) is generally, from the very length of his service, disqualified for being a manager. Seven to ten years' experience as a clerk is quite long enough, and after that period, the sooner he becomes a manager the better, provided he has the necessary qualifications.'

"The young reader was so impressed that he made up his mind that he would not remain a clerk any longer than he was compelled. It is needless to say that he was under no delusion as to the possibility of rising from a clerkship until he had thoroughly mastered its duties. But it was his experience as it has since been his observation that the clerk is the best who is most firmly resolved to fit himself for a higher position. He has proved his faith in this proposition since by steadily encouraging and advising those under him to act upon it until his bank is known in the city as a training school for bank officers, from which a very large number of successful men have been graduated. The principal is a sound one, and it is at the foundation of the success of more than one institution in the business life of the country."

—The Farmer.—"I s'pose yer uncle in the city was mighty glad to see you?"  
The Boy.—"Oh, yes! He gave me a two dollar bill when I was going away!"  
The Farmer.—"You're a lucky chap! Jest think of anybody gettin' away from New York with more money than what they had when they went there!"—Brooklyn Life.

### PATENT REPORT.

Messrs. Fetherstonhaugh & Co., patent solicitors, furnish the following list of patents granted to Canadians:

Canadian Patents.—Ore separator, A. F. Perks; articles or implements for decoying wild ducks or geese, R. J. Girdlestone; bearing, J. A. Jamieson; sap evaporator, G. R. Small; acetylene gas generator, J. A. Plante; railway switch, T. Copeman; fabric-winding machine, B. D. Wight; three-horse evener or whiffletree, W. H. Perrin; combined needle and thread holder, G. Adams; sealing vessels or pots, R. H. Casswell; pump, J. B. Gay; chemical fire engine, C. Patton.

United States Patents.—Rudder frame and gearing for ships, F. S. Cromier; ball check valve, J. Essex; step ladder, J. P. Grace; lantern, J. H. Hill; trolley wheel, J. Kalte; street sweeper, S. Stephens; range boiler, J. H. Stone; apparatus for handling coal, W. H. Wall; ribbon or braid display cabinet, W. H. Wyman.

### ROSSLAND REAL ESTATE.

The advance in prices of lots in Rossland is illustrated by the following, which is taken from The Miner: The largest real estate deal in Columbia avenue property ever made was consummated recently, when four lots on the south side of Columbia avenue, extending from Washington street, 120 feet east, were sold for \$38,000. This is at the rate of a little over \$316 per front foot for the property. When compared with the \$15,000 paid for the lot on the opposite side of the street, where the Bank of Montreal has put up its \$40,000 building, this price seems low, for the latter property brought \$500 per front foot. It is cheap when we consider the large rental that the property brings in. When all the offices are occupied, the income derived will amount to \$1,000 per month, and has run up as high as \$1,100 per month.

—It has often been noticed that the moment a laborer or mechanic gets sufficiently ahead to be an employer or the owner of land he drops all socialistic and anarchistic ideas. Here is a story from the Indianapolis Journal which gives an experience with a populist and a neighbor who was politically "on the fence." Here is the conversation:

The populist—I see you mortgaged your farm last week.

The Uncertain Quantity—That's what I did.

"Well, when you goin' to jine us?"

Not now; anyhow. I ain't spent the money yit."

—These maxims are queer things, says an American paper. One man will tell you that silence is golden. Another informs you that money talks. Then a third comes along, and says talk is cheap. How is a fellow going to straighten these things out?

—"How would you define luck?" was asked of the man who has made more money than he knows what to do with. "It is the product of a reasonable amount of ability backed by tenacity."—Detroit Free Press.

—"I didn't say he was a Federal employee." "I understood you to say he was a departmental clerk." "He is. He has charge of the button counter in Wholeblock's department store."—Columbus, Ohio State Journal.

—Brown.—"I wonder why the great colleges like Yale and Harvard never advertise in the newspapers?" Towne.—"They do; but they don't call it 'advertising.' They call it 'playing football.'"—Brooklyn Life.



## ENGLISH INVESTMENTS.

In connection with the recent discussions that have taken place at the Institute of Actuaries and elsewhere, with reference to investments, it is interesting to note the following facts taken from a recent parliamentary return. The total debt of the nation held by Government departments amounts to upwards of two hundred and forty millions sterling. The Post Office Savings Bank holds seventy-seven and three-quarter millions of Consols, ten and a quarter millions of book debt, eleven millions of local loan stock, and nine millions of the two-and-a-half per cents. Taking all departments together, says the Insurance Observer, we get the following condensed statement showing the chief classes of these Government holdings. Nearly another four millions are to be accounted for under supplemental headings. Our list runs:

Consuls .....	£160,750,000
Local Loan Stock .....	21,750,000
Two-and-a-half per cents.....	18,500,000
Book Debt .....	13,000,000
Annuities (capital value).....	23,250,000
	<hr/> £237,250,000

## ABOUT ADVERTISING.

At the first general meeting of the new London, Eng., company formed to carry on the London Illustrated News, the chairman made the following interesting statements:

Without advertisements this paper could not be carried on for a single week except at an enormous loss. We do not nearly clear anything like the amount we receive for advertisements. I should be pleased if I could say we cleared one-half of the amount we get each week from advertisements. But we expend a considerable amount more than we get from the public for our copies, and that amount can only be made up by spending a large amount of the money received from advertisements in keeping the paper going. That, of course, is one of the sources of our strength, because any new paper starting cannot expect anything like the amount of advertisements that an old-established paper gets. It is that which makes it so difficult for any new paper now-a-days to get a fair run at the start—they cannot get advertisements.

Advertisers are what they always have been—clever, cute people. They like to see a return, and will not risk their money upon any new publication. They prefer to advertise in a paper from which they are certain they will get some result. In the case of the Illustrated London News they know that, apart from its enormous casual sale, it has the largest club sale in the world. In every club in England you see this paper; in most of the big hotels you see it also, and the result is that not only one individual who pays sixpence for it, but, perhaps, fifty or sixty people a day, turn over the pages, and their eye is caught by some striking advertisement. That, I think, has constituted the value of our publication as an advertising medium, that the one copy that is sold does not merely reach one individual, but that the Illustrated London News is taken by a very large number of institutions where an enormous number of people see it, and the advertiser may be perfectly certain that hundreds of thousands of people will see his advertisement.

## TORONTO MARKETS.

Toronto, July 27, 1899.

**DAIRY PRODUCTS.**—The influence of the holidays has been felt in some branches of trade. Choice dairy is only in fairly good supply, with the market steady, dealers quoting 10 to 14c. per lb. according to

quality. Creamery remains about as last reported with tubs worth 17 to 17½c. and prints bringing 18c. per lb. Cheese is steady but in only moderate movement in the local jobbing trade. The high price of eggs continues to be a feature of the trade in dairy products, dealers quoting 13 to 14c., and choice stock in a retail way bringing 20c. per dozen. A London report of July 14th, states: The season for Australian and New Zealand butter being over there is no demand for these varieties except for export to South Africa. Canadian butter, however, is finding a good demand just now. Canada, in fact, has been a cheap seller, and consequently fairly large quantities have arrived lately. Prices for "choicest" are now 88s. to 90s.; finest, 78s. to 84s.. The Copenhagen official quotation has risen 10 kroner since the last report, and now stands at 87 kroner or 57s. 6d. per cwt., against 82s. at this time last year. This difference of 15s. 6d. per cwt. is due to the short supplies owing to unfavorable climatic conditions existing in Denmark, Sweden and Finland. The imports during June from the Continent of Europe were 35,219 cwts. less than in June last year, the Danish deficiency alone amounting to 23,285 cwts. The high price ruling in the United States has prevented any such import as that from Canada, the total States butter received during the month ending 8th July being 1,938 cwts. against 20,167 from Canada.

**DRY GOODS.**—We elsewhere review the situation in this issue. The feeling in the trade is very satisfactory, and prices are firm. Dress goods importers are not placing orders freely for next spring, apparently have not yet determined what will be the trend of fashion. Stocks of staples in wholesale and retail hands are reported in good shape.

**GRAIN.**—The wheat market is neither strong in price nor active in transactions. The advancing season is, as usual, accompanied by lower prices. The main influence at work in reducing prices is, of course, the favorable reports as to the condition of growing crops. Primary receipts are very heavy. Peas remain steady at last week's quotations. Oats are easier and a point lower in price.

**GROCERIES.**—All along the street is heard the response of "a good seasonable movement" when enquiry is made as to the state of trade. Values generally are firm and few of the staples have shown signs of fluctuations. Considerable interest is turned to the pack of canned goods now in progress, and it appears to be a somewhat general opinion that lower prices may be looked for. Teas are in good distributing movement. Collections are perhaps more satisfactory than at this time last year, but there is still room for improvement in this connection.

**HARDWARE AND METALS.**—The hardware market remains very strong. Advances in price have been made in poultry netting and scales. The general demand for stock is good, and when the fall season is closed, it is expected the aggregate movement will have been a very large one. In black pipe an advance was announced last week, and prices rule as follows: ¼ to ½-inch, \$3.35; ½-inch, \$3.40; ¾-inch, \$4; 1 inch, \$5.50; 1¼ inch, 7.35; 1½ inch, \$9.25; 2½ inch, \$12.50. The metal markets have been very strong, pig tin proving the centre of attraction. Some very large transactions have taken place on this side of the Atlantic during the week, and the American and Canadian markets are responding to the speculative excitement, which has for some time characterized British markets. Tuesday's cables reported a sharp rise of £3 10s. to £3 15s. in London, making an advance of about £15 17s. 6d. thus far this month in that market. This lead has been followed conservatively in the United States and Canada. The "bears" in London have

for some days past been attempting to work the copper market, but by latest cables their chance of success was very doubtful. Consumption keeps well up, and stocks are not allowed to accumulate. Pig iron warrants are still booming in the foreign market. Scotch are now 26 shillings per ton, and Middlesboro nearly 33 shillings higher than they were a year ago. The high price of material is having its effect upon industrial operations, and in several instances projected works are being deferred until material can be procured at cheaper rates.

**HIDES AND SKINS.**—A steady and unchanged market is reported for hides and kindred products. Quotations of both cured and green hides are without alteration. Calfskins are still quoted on a basis of 9c. per lb. Lambskins and pelts are unaltered at 30c. each. Tallow is quiet.

**PROVISIONS.**—The firmness noted for sometime back in pork products continues. The demand from the lumber woods is opening up and as the enquiry is somewhat earlier than usual a good season's trade is expected. Values in smoked meats are very firm, and stocks are undoubtedly anything but heavy.

**WOOL.**—We are sorry to report, week after week, that the advance of the season brings no relief to wool growers. Offerings of fleece here are liberal in view of the fact that merchants are not actively competing for wool. The situation in the United States is apparently showing improvement, and to its development alone can we look for improvement. Canada combing is quoted 29 to 30c. per lb. At the London auctions, which closed on the 15th inst., out of 226,000 bales catalogued all but 19,000 were sold. Of these, 8,000 were not offered at all, and 11,000 (mostly low medium or cross-bred), were withdrawn, as the bids failed to reach owners' limits. Prices at which wools were sold at the closing of the auctions are important, as they are generally accepted abroad as the basis for private trading until the opening of the next sales, which will be on September 19th. During the progress of the auctions, choice lots of merinos, such as are suitable for America, occasionally rose to 12½ per cent advance over the closing rates of the May sales, but notwithstanding this, it is a significant fact that No. 60's Botany tops (merino wool scoured, carded and combed), which are accepted the world over as a close indication of the value of merino wool, were only 1c. per pound higher than at the closing of the May sales. The present quotation of the Bradford Observer is 55c., as against 54c. in May last. Purchases of foreign wools for domestic manufacturing purposes are being made both in Great Britain and through merchants in the Eastern States.

## MONTREAL MARKETS.

Montreal, 26th July, 1899.

**ASHES.**—Trading is of limited character, comprising a few transactions in pots, while no sales of pearls have been reported for some time. First quality pots have sold at \$3.70 to \$3.75, while seconds are quoted at about \$3.50. For pearls, \$5.25 is a purely nominal quotation.

**CEMENTS AND FIREBRICKS.**—The demand is reported as rather better, and one or two quite large transactions are on the tapis, with a fair aggregate of business doing in moderate lots. Receipts since last report have been 1,850 barrels of English, and 2,500 barrels of Belgian cement, and 141,700 firebricks. Prices continue on exactly the same level as for some weeks past.

**DAIRY PRODUCTS.**—The cheese market is decidedly stronger, by about half a cent

over this time a week ago, and probably most holders would think twice before taking 9½c. for finest makes, though more conservative operators claim that this figure is not warranted by the state of the English market, even though cable quotations have advanced a shilling. Exports last week were 73,383 boxes, as against 93,519 boxes the same week of last year. Butter is also firmer, 19c. having been realized for finest creamery this week, with a range down to 18¼c. Shipments last week were 7,333 packages, and the total shipments for the season to date are 104,515 packages, as against 54,948 packages at this date last season.

**DRY GOODS.**—The wholesale warehouses of this city show considerable bustle, free shipments of fall goods now going forward, and night work is the rule with some houses. Sorting business with the country traders is reported as still quite good, but city retail trade is now quiet, though active business was reported during June and the first half of July. General collections are reported as satisfactory.

MONTREAL STOCKS IN STORE.

	Bushels. July 17.	Bushels. July 24.
Wheat .....	225,067	273,738
Corn .....	70,818	134,365
Oats .....	402,538	385,863
Rye .....	2,591	1,145
Peas .....	65,685	46,401
Barley .....	7,447	24,207
<b>Total grain .....</b>	<b>774,146</b>	<b>865,719</b>
Oatmeal .....	360	240
Flour .....	21,186	22,863
Buckwheat .....	5,254	5,177

**GROCERIES.**—Business with the country has been a little less active during the past ten days, but is very fair in extent for the season, and payments leave comparatively little to be complained about. The cutting in sugars continues unabated, and is in fact intensified, as a third large French-Canadian house has withdrawn from the Guild, and started in cutting a further ten cents a hundred under the prices of the two houses who first withdrew, which cut the latter promptly met. The rest of the trade seem quite satisfied to stand aside in the meantime and let these firms do all the sugar selling and cut each others' throats. Prices at the refinery continue unchanged at \$4.50 for standard granulated, yellows from \$3.60 to \$4.25, figures which are about a quarter of a cent below the New York level. It is reported that a deputation of Western wholesale men is in town, partly with the view of arriving at some adjustment of the sugar troubles, but at moment of writing there has been no general conference. The sale of a 400-puncheon cargo of Barbadoes molasses is reported at 26c. per gal., invoice gauge, to arrive, which is figured at 34c. laid down cost. Jobbing prices are 36c. for single puncheons, and 35c. for car lots. A cargo of 750 puncheons of Antigua molasses is shortly due, but this is for refinery use. Canned vegetables are all very firm, and packers are still withholding quotations. Canned apples are beginning to attract some attention, and sales of some 1,500 cases are reported at \$2 for gallons, and 75c. for 3-lb. tins. The market is reported practically bare of 2 and 3-crown California loose Muscatel raisins, and stocks of Valentias are also very slim; for fine off-stalk, 4¼c. is asked in a wholesale way, and 6c. for fine selected. For Filiatra currants in barrels 4¼c. is quoted for round lots, cases, 4¼c. Quite a demand is reported for 15c. Japan teas, but no new goods are yet available at this figure.

**HIDES.**—The market shows little change. Beef hides are coming in a little more freely, and receipts of calfskins are dropping off. Dealers continue to pay 9c. per lb. for No. 1 beef hides, 11 and 9c. per

lb. for calfskins, and 30c. each for lamb-skins.

**LEATHER.**—There is as yet little improvement noticeable in the local general demand, though business appears to be very lively in the United States. Some moderate buying is reported in sole leather and dongolas, but the ordinary lines of black leathers are little asked for, and shoe manufacturers are not seemingly very busy on fall footwear, though a few of the larger houses are said to be already getting up spring samples. Raw goatskins for the manufacture of dongola leathers are reported advancing in Hamburg and London. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; Waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The excitement in ingot tin continues unabated, and prices in London are reported up to £143, almost a gain of 100 per cent. within the year, while the local quotation has been jumped up to 35c. for L. & F.; an advance of nearly 4c. within the week. Tinplates are naturally affected, and some of the larger dealers have put up their figures for cokes to \$4. Canada plates are not at all plentiful, and are now quoted in Britain at about £9, which means a cost of \$2.40 laid down; some houses have advanced quotation for 52 sheets to this figure. In pig iron there are few recent transactions reported, but this is due to the scarcity of stock, and the Hamilton furnace is now declining further orders. The Pittsburg market for iron is reported very strong, with a number of strong advances in finished material. Domestic bars advanced to \$2 at mill. We quote: Summerlee pig iron, \$22 to \$23; Carnbroe, \$20.00 to 20.00; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferron No. 1, \$20.00; machinery scrap, \$20.00 to 20.00; common ditto, \$20 to 20; bar iron, Canadian, \$2; Canada plates—Pontypool or equal, \$2.35 to \$2.40; 52 sheets to box; 60 sheets, \$2.45 to \$2.50; 75 sheets \$2.55 to 2.60; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7 to \$7.25; Black sheet iron, No. 28, \$2.30; No. 26, \$2.25; No. 24, \$2.20; No. 16 and heavier, \$2.45; tin plates—Charcoal, I.C. Alloway \$4.25 to 4.50 do., I.X., \$4.75 to \$5; P.D. Crown, I.C., \$5.50 to 5.75; do., I.X., \$4.50; coke, I.C., \$3.90 to \$4; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.05 for Dalzell and equal; ditto, three-sixteenths inch, \$2; tank steel \$2.75, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire \$2.50; round machinery steel \$3 to 3.25 as to finish; ingot tin, 35c. for L. & F. Straits, 34 to 34½c.; bar tin, 36 to 37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to

\$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½c.

**OILS AND PAINTS.**—Business now rules dull in these lines, and is likely to continue so during August. There have been no changes in values since a week ago, but everything rules very firm at recent advances. It is thought probable that varnishes may advance, if the present high price of turpentine continues, of which there appears to be every likelihood. We quote: single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 64c.; five to nine barrels, 63c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

**WOOL.**—The demand for raw wools is of a slow character, but dealers hold prices very stiffly, and the late series of London sales closed with the noted advances firmly sustained. Stocks on spot rule low, but several hundred bales of Capes are reported near at hand. We quote Capes, 17 to 22c., with only a very poor quality available at the lower figure, Australians, 25 to 27c.; B.A., scoured, 43 to 47c. per pound.

THE RIGHT OF PRIVACY.

Privacy, according to legal decisions in America, has no rights that amount to anything. We cannot by injunction restrain another from invading our privacy, nor can we punish such an invasion by securing damages, as the courts have held that the sensitiveness which resents publicity is too fine a thing for this rude world. And so in this country in the present conditions of the laws we must abandon the sacred privilege of being let alone.

This is not so in France, and at present it is not the case in England. In France a newspaper or other publication may not discuss the private person without permission. In England the law was much as it is here until a publisher prepared to print some etchings made by the Queen and her late Consort, Prince Albert. The courts stretched a point and issued an injunction, though all the precedents were against such a remedy. In the course of time an Act was passed by Parliament defining privacy and fixing penalties for its invasion.

But in America we are practically without redress. We cannot prevent publication by injunction, but afterward must prove damage—damage which can be assessed in dollars and cents. Suppose a flashy and objectionable paper should print the portrait of a private gentleman's wife or daughter. Every refined person would concede that there had been damage; but how in the world could material damage be proved? Right there the difficulty lies, and until it can be removed the very finest flower of civilization is endangered.—John Gilmor Speed.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Flour, Meats, Cakes, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, Hard Woods, and various other commodity listings.

THE VANDERBILT SYSTEM.

The leasing of the Boston and Albany road will add still more to the railway system which has been given the name of the Vanderbilt family. The roads and their mileage were recently given, as follows:

	Miles.
New York Central .....	2,395
Lake Shore .....	1,413
Michigan Central .....	1,642
New York, Chicago & St. Louis..	494
Union Pacific .....	4,282
Chicago & North-western .....	6,486
Grand total .....	16,712

The Boston & Albany will add 389 miles to this, giving a total of 17,100 miles, or about a twelfth of the rail mileage of this North America. The growth of this great system out of the original N.Y.C., is one of the remarkable developments of modern commercial methods, and a peculiar proof of the ability of the Vanderbilt family and those whose services it retains. The actual Vanderbilt holdings of the stock of the controlled roads is said to be about one-tenth. Brains secure the co-operation of the outside nine-tenths.—Gazette.

AGENTS' COMMISSIONS ON RENEWAL PREMIUMS.

In the City of London Court, Mr. Commissioner Kerr heard the claim of Richard H. Wesencraft, against the Sceptre Life Association, Limited. The plaintiff had been an agent of the defendant association for thirty years; but last year his agency was put an end to on account of his bankruptcy, and not forwarding a premium which he had received. The point now to be decided was whether he was still entitled to commissions or renewal business originally introduced by him, and whether he had a right to go on receiving them in perpetuity.

The defendants' case was that the commissions were only payable during the continuance of the agency, as the original appointment specified, and that they were justified in dismissing him from the agency.

The plaintiff admitted that he failed for £11,000, with assets £2, but said the premium was dealt with in the accounts. He bought an agency of Dr. Brown twenty-eight years ago, and the defendants had paid him commission on renewals ever since, as well as on those which he introduced. That showed that the commission was payable in perpetuity.

Mr. Commissioner Kerr said that insurance companies, like other people in business, very often paid commissions to get business, and then dismissed the man who had brought the fresh business to get out of paying any more. The defendants themselves had created a custom to pay commission on renewals after an agent ceased to act by giving the plaintiff the commissions due to Brown. He was of opinion that the defendants were quite justified in dismissing the plaintiff, and preventing him doing any more fresh business for them; but they must pay him his commission on all renewal premiums that came in. They would probably appeal.

LIVERPOOL PRICES

Liverpool, July 27, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	11 1/2
Red Winter .....	5	9 1/2
No. 1 Cal .....	6	2
Corn old .....	3	4 1/2
" new .....	3	4 1/2
Peas .....	5	10
Lard .....	27	0
Pork .....	50	0
Bacon .....	31	0
Bacon, heavy .....	29	0
Bacon, light .....	25	3
Tallow .....	41	0
Cheese, new white .....	44	0
Cheese new colored .....	44	0

The London Life Insurance Co.

Head Office, LONDON, ONT.

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. FAN, Manager

City Agent—H. G. CHARLESWORTH.

Telephone 2490

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,  
General Managers,

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

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

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

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1906.....\$24,108,886.87  
Total Liabilities..... 19,859,991.43

Excess Security to Policy-holders... \$4,244,894.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2:00

The Insurance Agency Corporation of Ontario Limited.

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

Ascertain what the Corporation is prepared to do before

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

HEAD OFFICE, MAIL BUILDING, TORONTO

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 599 and 588 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.  
Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto, Can., Room B, Confederation Building—Wm. O. WARBURN Supt.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.  
Jas. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
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, Temple Building, Bay St., Toronto.  
Telephone 2309.  
COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager  
MUNTZ & BEATTY, Resident Agents,  
Temple Bldg., Bay St., Toronto. Tel. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

# Northern

Assurance Co. of London, Eng.

Canadian Branch, 1780 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 Policy-holders, \$900,000.  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto.  
ROBT. W. TYRE, Manager for Canada.

# The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below:

An increase of

Premium income	\$ 83,264 57	\$ 14,741 16
Interest income	9,603 03	1,618 93
Total income	118,921 60	37,443 38
Net assets	253,421 79	25,544 53
Gross assets	551,686 19	31,544 53
Reserve	221,197 21	49,487 73
New insurance	1,165,829 09	446,909 00
In urance in force	3,183,963 15	378,616 09

And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

E. F. CLARKE, M. P., President.  
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share.
						HALIFAX, July 25, 99	MONTREAL, July 25	
British North America	94 1/2	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	194	123	301.88
Commercial Bank, Windsor, N.S.	40	500,000	949,712	96,000	3	113	116	44.80
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	156	160	91.24
Merchants Bank of Halifax	100	1,937,500	1,692,660	1,394,493	3 1/2	181	186	181.00
New Brunswick	100	500,000	500,000	604,000	6	330	311 1/2	300.00
Nova Scotia	100	1,700,000	1,700,000	1,993,000	4	219	223	219.00
People's Bank of Halifax	90	700,000	700,000	93,000	3	114	118	29.80
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	151	155	75.50
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	94	98	70.50
Yarmouth	75	800,000	800,000	33,000	2 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga	100	1,250,000	1,250,000	565,000	3 1/2	149	151	149.00
La Banque Jacques Cartier	95	500,000	500,000	265,000	3	113	.....	23 25
La Banque Nationale	90	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson's	50	2,000,000	2,000,000	1,500,000	4 1/2	198	201	99.00
Quebec	100	2,500,000	2,500,000	702,000	3	125	.....	185.00
Ville Marie	100	500,000	479,680	10,000	3	.....	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	.....	.....	.....
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	150	150 1/2	75.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	263 1/2	268	135.25
Hamilton	100	1,499,730	1,494,520	1,000,000	4	193	.....	193 00
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	232	235	232.00
Merchants Bank of Canada	100	6,000,000	6,000,000	4,800,000	3 1/2	168	173	168.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	255	.....	510.00
Ontario	100	1,000,000	1,000,000	1,000,000	5	133 1/2	.....	133 80
Ottawa	100	1,500,000	1,500,000	1,175,000	4	200	.....	300.00
Standard	50	1,000,000	1,000,000	800,000	4	191	.....	95.50
Toronto	100	2,000,000	2,000,000	1,320,000	5	238	.....	238 00
Traders	100	700,000	700,000	70,000	3	117	.....	117.00
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	680,200	530,200	170,000	5	115	117	57.50
Building & Loan Association	25	750,000	750,000	100,000	3	.....	80	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,200,000	3	110	.....	.....
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	112 1/2	.....	56.50
Dominion Sav. & Inv. Society	50	1,000,000	894,900	10,000	2 1/2	75	.....	37.50
Freehold Land & Savings Company	100	3,221,500	1,819,100	800,000	3	.....	100	.....
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	783,000	4 1/2	180	.....	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111 1/2	.....	111.50
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	110	.....	110.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	108 1/2	115	54.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	490,000	3 1/2	120	.....	50.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	25	30	12.50
Union Loan & Savings Co.	50	1,025,400	696,045	100,000	1 1/2	.....	40	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	112	.....	56.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	360,000	1 1/2	132	.....	134.00
London & Ont. Inv. Co. Ltd., do.	100	2,750,000	580,000	100,000	3	.....	102	.....
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	62	70	35.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	44	40.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	889,850	728,801	160,000	3	.....	95	.....
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	850,000	3	.....	103	.....
Real Estate Loan Co.	40	578,840	378,730	50,000	3	63	.....	25.25
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,388	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	119	.....	119.00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale July 14
250,000	8 ps	Alliance	50	21-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 1/2
900,000	8	Guardian F. L.	10	5	104 1/2
60,000	25	Imperial Lim.	30	5	27 3/8
126,498	6 1/2	Lancashire F. & L.	30	5	4 1/2
85,222	90	London Ass. Corp.	25	12 1/2	56 5/8
10,000	17 1/2	London & Lan. L.	10	2	7 1/4
85,103	9 1/2	London & Lan. F.	25	2 1/2	18 1/2
245,640	90	Liv. Lon. & G. F. & L.	100	9	42 1/2
80,000	30	Northern F. & L.	100	10	79 3/4
110,000	30 ps	North British & Mer	50	6 1/2	89 40
53,776	85	Royal Insurance	50	5	39 40
125,284	63 1/2	Scottish Imp. F. & L.	10	1	.....
50,000	.....	Standard Life	50	12	.....
10,000	.....	Sun Fire	10	10	102 1/2
240,000	8 1/2 ps	Western Assurance	40	90	163 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	126
2,500	90	Canada Life	400	50	.....
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	90	25	230
57,000	10	Western Assurance	40	90	163 1/2

## DISCOUNT RATES.

London, July 14

Bank Bills, 3 months	3 1/2	0
do. 6 do	3 1/2	0
Trade Bills, 3 do	3 1/2	3 1/2
do. 6 do	4	0

## RAILWAYS.

Par value \$ Sh. London July 14

Canada Central 5 1/2 % 1st Mortgage	100	102
Canada Pacific Shares, 5 %	\$100	99 1/2
C. P. R. 1st Mortgage Bonds, 5 %	115	117
do. 50 year L. C. Bonds, 5 1/2 %	103	107
Grand Trunk Con. stock	100	7 1/2
5 % perpetual debenture stock	100	132 1/2
do. Eq. bonds, 2nd charge 6 %	100	132 1/2
do. First preference	100	91 1/2
do. Second preference stock	100	54 1/2
do. Third preference stock	100	22 1/2
Great Western per 5 % debenture stock	100	135 139
Midland Stg. 1st mtg. bonds, 5 %	100	106 102
Toronto, Grey & Bruce 4 % stg. bonds, 1st mortgage	100	108 110

## SECURITIES.

London July 14

Dominion 5 % stock, 1908, of Ry. loan	105	108
do. 4 1/2 % do. 1904, 5, 6, 8	102	107
do. 4 1/2 % do. 1910, Ins. stock	106	108
do. 3 1/2 % do. Ins. stock	104	106
Montreal Sterling 5 % 1908	109	105
do. 5 % 1874	109	105
do. 1879, 5 %	103	106
City of Toronto Water Works Deb., 1906, 5 1/2 %	104	112
do. do. gen. con. deb. 1919, 5 1/2 %	110	112
do. do. stg. bonds 1928, 4 1/2 %	105	107
do. do. Local Imp. Bonds 1913, 4 1/2 %	100	104
do. do. Bonds 1920, 3 1/2 %	101	103
City of Ottawa, Stg. 1904, 5 1/2 %	106	108
do. do. 4 1/2 % 20 year debts	108	110
City of Quebec, con., 1905, 6 1/2 %	113	115
do. do. 1908, 6 1/2 %	117	119
do. do. 1923, 4 1/2 %	106	108
do. do. Vancouver, 1931, 4 1/2 %	106	108
do. do. 1923, 4 1/2 %	107	109
City of Winnipeg, deb. 1907, 6 1/2 %	114	116
do. do. deb. 1914, 6 1/2 %	113	115

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

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

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

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1894.

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

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

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

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

**The Dominion Life  
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.54 per cent.; in interest receipts 28.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

ESTABLISHED 1886.

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

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

DIRECTORS:

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

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

**Alliance  
Assurance  
Company**

ESTAB-  
LISHED  
1824



OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. A. WICKHAM, Manager.

GEO. McMURRIE, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**

to January 1st, 1899

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

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

Income 1898.  
\$1,231,197 39

Assets,  
\$6,825,116 81

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

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

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

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

THE .... [Incorporated 1875]

**Mercantile Fire  
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

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

**The Ontario  
Mutual Life....**

**25 YEARS' GROWTH :**

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,885,311
1883	199,183	6,572,719
1888	583,675	12,041,914
1893	626,208	17,751,107
<b>1898</b>	<b>\$923,941</b>	<b>\$23,703,979</b>

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !



THE  
**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for  
1898 :

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER  
Manager. Inspector.

61st YEAR

**THE "GORE"**

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 86  
Total Assets ..... 385,365 44  
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West  
Life**

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

## THE QUEBEC ELEVATOR.

Commenting upon a somewhat slurring remark by a Western paper to the effect that the Government is guaranteeing interest on \$200,000 for many years to build a 1,000,000-bushel elevator at Quebec, while the C.P.R. has already an elevator at that city, which is hardly ever used, the Quebec Chronicle says that we in the West do not understand the situation: "The fact that the C.P.R. has a small elevator at Quebec can have no significance as against a project which is intended to handle a new trade brought here by another company. Everybody who has studied the transportation problem is calling out for better facilities for handling grain, because unless they are promptly provided the St. Lawrence route will inevitably become congested. There can be no question as to the necessity, if Canada is to compete for the grain trade, of ample facilities at this port. Here we have a deep water harbor freely accessible to the largest class of ocean vessels, and open to navigation nearly the whole year round. No one who intelligently examines the situation can fail to see that it is vital to the trade of this country to have the most adequate facilities at Quebec."

## STORY OF ACETYLENE GAS.

An interesting bit of history recently given in Electricity concerning acetylene gas shows the remarkable genesis of that peculiar article. It was discovered, as is well known, some years ago, by Thos. L. Willson, of St. Thomas, Ontario, and this was while smelting for metallurgical purposes. From time to time he used a great deal of rock salt in his furnace stock, and also limestone as a flux; whenever these two were fused together, the slag produced by the intense electrical heat included a dirty grayish substance, wholly unlike anything he had ever seen. He simply dumped this stuff into the stream near his furnace. One day, when the pile of slag was so large that it top rose above the surface of the water, and a minute or two after dropping the slag as usual into the stream—some of it going under and some remaining above the water in a red-hot state—the sizzling and steaming was followed by a bright burst of flame. The next time rock salt and limestone were used the blaze again appeared over the slag after it had been cast into the river, and, it being at night, he was much struck with the brilliant white light, so that, on again having a batch of the queer grayish residue to dispose of, he did not waste it, but saved and poured over it some water for experiment. To Mr. Willson's surprise there was not any flame, but after puzzling a while over this feature he held a lighted match over the pile, when instantly there was a white, glowing flame.

## MATTERS IN THE UNITED STATES.

The weekly letter of Henry Clews & Co., New York, says:

"We have now reached the end of the fiscal year of the United States, and the official returns enable us to make a comparison between the two most remarkable years in the foreign trade of the country. Taken as a whole, the trade of last year exceeded that of the year preceding—the total of imports and exports combined being \$1,924,000,000 for 1898—99, and \$1,847,000,000 for 1897—98, showing an increase of \$77,000,000. The increase, however, has been entirely upon the imports which exhibit a gain of \$81,000,000, while the exports have declined \$4,000,000. The increase in the imports deserves attention.

About three-fourths of that gain has arisen during the second half of the year; which shows that it has been almost entirely the consequence of the great revival of business which set in with the opening of 1899. This expansion in the imports, however, can hardly be regarded as an indication of a tendency to over-trading, whether comparison be made with the importations of previous years, or with the volume of the exports. Last year's imports fell \$82,700,000 below those of 1895—96, \$67,700,000 below those of 1896—97, and \$34,900,000 below those of 1894—95. The following comparison of merchandise imports with the merchandise exports for each of the last six fiscal years will show the extreme moderation of last year's importations, when measured by the volume of exports:

	Imports.	Exports.
1898—99	\$697,000,000	\$1,227,400,000
1897—98	616,000,000	1,231,500,000
1896—97	764,700,000	1,051,000,000
1895—96	779,700,000	882,600,000
1894—95	731,900,000	807,500,000
1893—94	655,000,000	892,100,000

"It will thus be seen that although the excess of exports over imports was last year less by \$85,100,000 than for 1897—98, yet it is fully double the average surplus of the four preceding years, and in fact has never been approached in any previous period of our history. It is not easy to put an exact value upon this extraordinary condition of the trade balance as an indication of what may be the future proportion as between imports and exports.

As to our exports of manufactured goods, it is difficult to forecast how they may compare with the largely increased movement of the last two years. It is certain, from the orders already received from foreign sources for railroad supplies, that our shipments of that class of products will very largely surpass all precedents. But it is far less certain what will be the movements in other kinds of manufactures. A large proportion of the industries have passed under the new system of consolidation; what is to be the effect of that change upon exports remains to be demonstrated by experience.

So far as respects the future of the import trade—if the large increase of the past year has been due to the renewed prosperity of the country, it seems reasonable to assume that that gain will be maintained for so long as the recovered prosperity is maintained. Perhaps the trade of the last six months may afford some indication of the direction the foreign balance may be expected to take during the new fiscal year. It is therefore of interest to note that while, for the second half of 1897—98, the excess of exports over imports was \$305,500,000, the surplus for the same portion of the year just closed was only \$195,100,000—a decrease at the rate of \$221,000,000 per year.

"In order to get a true conception of the balance of our trade operations with other countries, it is necessary to add the specie movement to the merchandise account; thus:

Imports	1898—99.	1897—98.
Merchandise ..	\$697,077,000	\$616,049,000
Gold .....	88,954,000	120,391,000
Silver .....	30,696,000	30,927,000
Total .....	\$816,727,000	\$767,367,000
Increase .....		\$59,360,000
Exports.		
Merchandise.	\$1,227,443,000	\$1,231,482,000
Gold .....	37,522,000	15,406,000
Silver .....	56,319,000	55,105,000
Total .....	\$1,321,284,000	\$1,301,993,000
Increase .....		\$19,291,000
Surplus ....	\$504,557,000	\$534,626,000

"These figures show that, combining the merchandise and specie accounts, the excess of exports was, for last year, \$504,

557,000, and for 1897—98, \$534,626,000; and for the two years together, \$1,039,183,000. Against this must be set off a net debtor balance, consisting of interest payments, travellers' credits, ocean freights, etc., etc., which it seems to be generally conceded may be fairly estimated at about \$175,000,000 per year. Making a deduction of \$350,000,000, we have \$689,183,000 remaining to creditor account on the two years' operations. As we have probably no very important amount of floating funds now to our credit in the hands of European borrowers, it appears probable that this balance, less the \$20,000,000, indemnity paid to Spain, approximately represents the net amount of American securities sent home from Europe within the two last fiscal years."

## PATENT OFFICE RECORDS.

The Commissioner of Patents, of the United States, has submitted his annual report for the fiscal year just closed. It shows that during the year there were received 35,352 applications for patents, 2,292 for design patents, 91 for re-issue patents, 1,861 for registration of prints, and 1,610 for caveats, making a grand total of 41,390 applications of all kinds. There were 25,404 patents granted and trade marks, labels and prints registered, all but less than 2,000 of these being patents. The number of expired patents was 16,670. The surplus or the amount of receipts over expenditures was \$60,891. On the first of July there were 2,989 applications awaiting final action by the Department.

## VALUE OF DEEP-SEA FISHERIES

The average value of the product of agricultural lands per acre or square mile is often computed, but probably few of us have seen similar computations relating to the sea. Professor Heusens, writing in the German geographical periodical, Globus, has figured out an average of this sort for the North sea, which is well-known to be one of the world's great sources of value derived from fisheries. He says the value of the fish caught in the North sea yearly by the countries bordering it is about \$41,000,000. The yearly catch is never known to be less than \$37,500,000 nor more than \$45,000,000. The North sea, including the Skager Rak or gulf between the southern part of Norway and Sweden, has an area of 225,884 square miles, and, therefore, the average value of the North sea fisheries each year is \$18.15 for every square mile of the sea. England and Scotland take the lion's share of the wealth of these waters, the annual value of the English fisheries being about \$21,250,000; Scotland, \$6,650,000; Holland, \$4,750,000; France, \$3,120,000; Germany, \$2,500,000; Norway, \$950,000; Belgium, \$900,000; Denmark, \$400,000.

—According to the bureau of statistics the Island of Jamaica has 185 miles of railway, and 937 miles of telegraph. The Island of Barbadoes has 24 miles of railway, 470 miles of wagon road, 24 miles of telegraph line, 35 miles of police telegraph line, and 600 miles of private telephone line. Barbadoes is a station of the West Indian & Panama Telegraph Co., the distance from New York being 1,820 miles, from Porto Rico 449 miles, and from Liverpool 3,705 miles.

—"Sir," began the book canvasser. "I have a little work here—" "Sorry," interrupted the busy man, "but I have a great deal of work here. Good morning!"—Chicago News.

# "A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

## Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.  
 Assistant General Manager—E. W. COX.  
 Treasurer—H. B. WALKER.

Secretary—R. HILLS Superintendent—W. T. RAMSAY  
 Actuary—F. SANDERSON, M.A., A.I.A.

# The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

THE

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,383 41  
 Surplus to Policy-holders..... 717,884 81  
 Paid to Policy-holders in 1898..... 143,708 25

Most Desirable Policy Contracts.

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

# London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

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

THE MONETARY TIMES,  
 TORONTO.

# Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

## A SPLENDID RECORD

All the leading financial journals say that the

# TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

# British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

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

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

DIRECTORS:

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

# HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary  
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
 P. A. GALLUM, Inspector, Toronto, Ont.  
 Agencies throughout Canada  
 Agent at Toronto JOHN MAUGHAN, 88 Wellington East

Disablement caused by any **Sickness** is covered in the sickness policies issued by the **Ocean Accident & Guarantee Corporation LIMITED** FUNDS OVER \$5,000,000  
 ROLLAND, LYMAN & BURNETT, General Managers.  
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

**REVENUE 1896.**  
 Fire Income ..... \$7,665,360.94  
 Life and Annuity Income ..... 4,858,794.72  
 Total Revenue ..... \$12,524,155.66  
 Total Assets ..... \$67,344,058.00  
 Canadian Investments ... 8,968,460.00

Resident Agents in Toronto:  
**GOOCH & EVANS**  
**THOMAS DAVIDSON, Managing Director,**  
**MONTREAL**

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, : : : : Manager  
 H. F. PETMAN, : : : : Inspector  
 HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 468.  
 Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# Lancashire Insurance Co.

Of England



Capital and Assets Exceed  
**\$20,000,000**  
 Absolute Security

CANADA BRANCH  
 Head Office, TORONTO

J. G. THOMPSON, Manager,  
 A. W. GILES }  
 I. A. FRIGON } Inspectors.  
 Agents for Toronto—Love & Hamilton, 58 Yonge st.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$44,700,000  
 Investments in Canada ..... 14,150,000

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

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,982,465  
 Investments in Canada ..... \$2,150,000

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates  
 Toronto Agents:  
 S. Bruce Harman, 19 Wellington Street East.  
 Thomas Hunter, 116 King Street West.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
 Subscribed Capital, 868,850  
 Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager

# Life!



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

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

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**CAPITAL - \$1,000,000**

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

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# PHENIX....

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