

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 9.

TORONTO, ONT., FRIDAY, AUGUST 27, 1897.

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

To the Trade
August 25th
Horse Clothing

Our stock of Horse Blankets is now complete.

SHAPED GOODS FANCY WOOL
LINED JUTE
LINED JUTE
(extra size)
UNLINED JUTE
DUTCH KERSEY

Square Goods

Fawn Stripes, Fancy Checks.

We show the best stock of Horse Clothing in Canada

FILLING LETTER ORDERS A SPECIALTY.

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

Fensom's

**Electric
Hydraulic
Steam
Hand-Power**

All made of the best material and finest workmanship.

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

Elevators

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

**PATENT
SCREWED
NIPPLE**

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

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

MADE
ONLY BY

NEW SEASON

**Valencia
Raisins.**

Selected.

A shipment just arriving. Fine, off Stalk.

**Perkins,
Ince & Co.,**
41 & 43 FRONT STREET EAST, Toronto

**You'll Never
Hear Complaints
about any of our
"GRANITE"
"DIAMOND"**

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

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

**MARK FISHER,
SONS & CO.**

Fine Woollens

— AND —

Tailors' Trimmings
OOOO

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.
935 Broadway, New York.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON
LIMITED.

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

Wholesale and Retail

**Shelf and
Heavy**

HARDWARE,

••• **BAR** •••

Iron^{and} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 886,909 98

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch. Almonte, Ont. Ottawa, Ont. St. John, N.B. Belleville, " Perth, " Amherst, N.S. Brantford, " Peterboro, Ont. Halifax, N.S. Brockville, " Picton, " Winnipeg, Man. Chatham, " Sarnia, " Calgary, Alberta. Cornwall, " Stratford, " Regina, Ass'a. Deseronto, " St. Mary's, " Lethbridge, N.W.T. Ft. William " Toronto. Nelson, Goderich, " Yonge St. Br. New Denver, Guelph, " Wallaceburg, Ont. New Westminster, Hamilton, " Montreal, Que. Rossland, Kingston, " Quebec, Vancouver, Lindsay, " Chatham, N.B. Vernon, London, " Moncton, N.B. Victoria, IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 23 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The National City Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - TORONTO. Paid-up Capital \$3,000,000 Rest 1,000,000

DIRECTORS—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavelle, Esq. John Hoskin, Esq., J. C. L.L.D., J. H. PLUMMER, Asst. Gen. Manager. B. E. WALKER, General Manager. A. H. Ireland, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. 268 College Berlin, MAIN OFFICE Marie, 546 Queen W. Blenheim, Cor. St. James Seaford, 415 Parl'm't Blenheim & St. Peter sts Simcoe, 163 King E. Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chaboulez Square Walkerton, Collingwood, Square Waterloo, Dundas, Orangeville, HEAD OFFICE Windsor, Ottawa, 19-25 King W. Winnipeg, Galt, Paris, City B'chs Goderich, Parkhill, 712 Queen E. Woodstock, Guelph, Peterboro'

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, Vice-President. W. Ince, W. R. rock. Edward Leaday, Willmot D. Matthews, A.W. Austin. HEAD OFFICE, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaford, Uxbridge, Whitby. Toronto—Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000

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

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose. London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. 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. Aga Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. John Breakey, Esq., President. Wm. J. Withall, Esq., Vice-President. Thos. McDougall, Esq., Gen'l Manager. Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

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

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Uilyot, Esq.

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

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

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

IMPERIAL BANK OF CANADA

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

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

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

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

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

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

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew. Brantford, Montreal west end, Sherbrooke, Que. Chatham, Branch, No. 2456, St. John's, Que. Galt, Notre Dame St. St. Jerome, Que. Gananoque, Mitchell, Prescott. Hamilton, Napanee, St. Thomas. Hespeler, Ottawa, Toronto. Ingersoll, Owen Sound, Walkerton. Kincairdine, Perth, Windsor. Preston, Ont.

BRANCHES IN MANITOBA. Winnipeg. BRANDON. BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

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

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

THE BANK OF TORONTO CANADA.

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

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

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA.

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

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

AGENCIES: Bowmanville, Cannington, Kingston. Bradord, Chatham, Ont. Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston. BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID General Manager.

84th Dividend

THE SHAREHOLDERS
OF

THE Molsons Bank

ARE HEREBY NOTIFIED THAT A
DIVIDEND OF

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

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

First Day of October Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

F WOLFERSTAN THOMAS,
General Manager

Montreal, 25th August, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 \$2,920,000
Reserve£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - QUEBEC

Board of Directors:

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

BRANCHES.

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

Winnipeg, Man.
FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

CHARLES ARCHIBALD,

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 325,000

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000
Rest.....1,075,000

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

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

Agencies in Nova Scotia.—Antigonish, Bridge water, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Sh. benacadie, Truro, Weymouth.

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. John's.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stansfeld, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 Xioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Reserve 40,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 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

**Keep
 Posted
 EVERY
 DAY**

Our "Daily Bulletin" is
 the only thing of the kind
 in Canada. A most com-
 plete and reliable record of
 Failures, Compromises,
 Business Changes, Bills of
 Sale, Chattel Mortgage,
 Writs and Judgments for
 the entire Dominion.
 We issue carefully re-
 vised reference books four
 times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

Canada Permanent

Loan & Savings Co.
 INCORPORATED 1855.

Subscribed Capital \$ 5,000,000
Paid-up Capital 2,600,000
Reserve Fund 1,560,408
Total Assets 12,036,537

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

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

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

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

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

DIVIDEND N^o. 50
 Notice is hereby given that a dividend of one and
 one half per cent. on the paid-up capital stock of this
 company for the three months ending 31st August, 1897,
 being six per cent. for the year, has this day been de-
 clared, and that the same will be payable on the 15th
 September next.
 The Transfer Books will be closed from the 1st Sep-
 tember to the 13th October, both days inclusive.
 The Annual General Meeting of the Shareholders
 will be held at the company's offices, 103 Bay street, on
 Wednesday, October 13th. Chair will be taken at noon.
 By order of the Directors. J. F. KIRK, Manager.
 Toronto, 18th August 1897.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 822,932 79
Total Assets 2,220,692 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 ut funds in Debentures of this Company.
WM. MUILOCK M.P. GEO S. C. BETHUNE

Western-Canada Loan and Savings Co.

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

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

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

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

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.

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

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament 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 \$2,000,000
Subscribed Capital 2,000,000

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
HON. SIR FRANK SMITH, JAMES MASON,
 President. Manager

**The London and Ontario Investment Company,
 (LIMITED)**

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,738,456

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

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

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

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

The Canada Landed and National Investment Company, Limited.

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

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

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.
 Hon. GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 35
 Deposits received, current rates of interest allowed.
 Debentures issued payable in Canada or Great Britain,
 with half-yearly interest coupons attached. Executors
 and Trustees authorized by law to invest in the
 debentures of this Company.
 Loans made in large or small sums on approved real
 estate security. Lowest rates.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 470,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Important To Commercial Men.

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

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

Ontario Industrial Loan & Investment Company,
 E. T. LIGHTBOURN, MANAGER,
 13-15 Arcade.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

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

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange
 GEO. W. BLAIRKIE
Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

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

JOHN LOW
 Member of the Stock Exchange
 58 St. Francois XAVIER STREET MONTREAL
 Stock and Share Broker

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

A. E. AMES & CO.
 Bankers and Brokers

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital.....\$ 627,501
 Reserve Fund..... 150,000
 Assets..... 2,010,383
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets..... \$2,417,237 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. Green Shields, 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. AIRKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 { Hon. S. C. WOOD.

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

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

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

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

DIRECTORS:
 JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.
 Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Affrayation

OFFICE—72 KING STREET EAST, TORONTO.

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

Money Loaned on improved freehold at low rates. Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.
 Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.
 Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.
 46 King Street West, Toronto

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 33 Scott Street, TORONTO.
TELEPHONE 3984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen 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.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

NORREYS V. HODGSON.—The action was originally brought to recover £210, commission payable by the Imperial Insurance Company in respect of an insurance on the plaintiff's life for £15,000. The insurance company were made defendants in this action, but they paid the sum into the court, and the action was continued against the defendant Hodgson only. The plaintiff was desirous of obtaining a loan of £20,000 upon some revisionary interests which would come to him upon his father's death. He went to the defendant Hodgson, who was an insurance broker, and asked him to effect the loan. Hodgson agreed to do so, part of the transaction being that the plaintiff's life should be insured. The plaintiff signed a commission note, by which he agreed to pay Hodgson one per cent. on the amount of the loan. The loan and insurance were carried out with the Imperial Insurance Company. The insurance company agreed to pay Hodgson £210 as commission for introducing the insurance. The question was whether Hodgson was liable to account to the plaintiff as his principal for the £210 commission. The Court of Appeal in England held that there was nothing in the nature of a secret commission, and that the two commissions were for wholly different things, and that therefore the defendant was entitled to keep the commission.

OGILVIE V. LITTLEBOY.—Action by the donor to set aside two voluntary deeds of gift founding two charities. Held by the Court of Appeal in England that where there is no fraud, no undue influence, no fiduciary relations between donor and donee, and no mistake induced by those who derive any benefit from it, a gift (whether made by mere delivery or by deed) is binding on the donor, and such donor can only get back property which he has given away by showing that he was under some mistake of so serious a character as to render it unjust on the part of the donee to retain the property.

LEOPARD V. LITOWN.—A. advertised a sale by auction. B. and C. agreed that C. should buy some cases of sweet nitre to be afterwards disposed of to their mutual profit. C. bought the cases for £5, and afterwards agreed to sell them to B. for £6. B. resold to D. for £13 10s.; but meantime C. had sold and delivered the case to E. B. sued C. for £7 10s. damages. Held that there is nothing illegal in a knockout sale; if the vendor does not want to take the bids offered, he must put on a reserve price or reserve the right to employ the puffer; and that B. was entitled to sue.

EXCHANGE TELEGRAPH CO. V. CENTRAL NEWS AND COLUMN TELEGRAPH SYNDICATE.—A news agency collected information about horse races and telegraphed it to subscribers, on condition that they should not communicate it to any other party. Held by Sterling, J., that the news agency, having spent time, labor and money in getting information which was not known to all the world when the agency got it and transmitted it to their subscribers, was entitled to an injunction to prevent one of their subscribers communicating it to a third party in breach of his contract, and also to restrain the third party from inducing the subscriber to break his contract by communicating the information.

The steamer "Cambria," of the "Soo" line, which was driven ashore near Sarnia, Ont., some weeks ago, will not go into service again this season. Repairs on the boat are found to be too expensive, requiring an outlay of \$6,000.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

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.

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.

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

Sole agents in Canada.

H. & A. B. AVELINE & CO.
Catania, Italy.

H. McLAREN & CO., 706 Craig St., Montreal.

Mining Engineer.

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

Address, Nelson, B.C.

Assignees Liquidators Trustees
Auditors and Accountants

THE - - - -

STANDARD MERCANTILE AGENCY

* * * * OF TORONTO, LIMITED

CAPITAL STOCK, \$80,000

SUBSCRIBED CAPITAL, \$43,000

PAID-UP CAPITAL, \$12,800



GENERAL MANAGER'S PRIVATE OFFICE.

COLLECTION OF ACCOUNTS

A SPECIALTY

Our Returns are prompt, Our Reports are prompt,
 Our Collections are prompt, Our Payments are prompt
OF ALL MONEYS COLLECTED

**To Wholesale Merchants
 and Manufacturers**

THE FOLLOWING ARE OUR RATES (where no suit is entered)

ON ALL COLLECTIONS UP TO	\$200,	10%
" " over \$200, up to \$300,	\$300,	7½%
" " " \$300, " \$500,	\$500,	5%
" " " \$500, " \$750,	\$750,	4%
" " " \$750, " \$1000,	\$1000,	3%
" " " " \$1000,	\$1000,	2%

No commission less than \$8.00 on any one collection.

Our Fees and Charges are taken out of Collections only.
No charge unless Collection made. **No Contract to be Signed.**
Write for References.



COLLECTION DEPARTMENT.

**To Retail Merchants,
 Physicians, and Others**

OUR FEES AND CHARGES
ARE TAKEN OUT OF COLLECTIONS
ONLY ← ← → →

TO PUBLISHERS: We give special rates and terms.

OUR CONTRACT IS FAIR. GIVE US A TRIAL
 Write for Terms and References

60 Victoria Street, TORONTO.



SOLICITOR'S DEPARTMENT.

PROPELLER WHEELS

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



Write for prices, etc.

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

Absolute satisfaction is secured by using

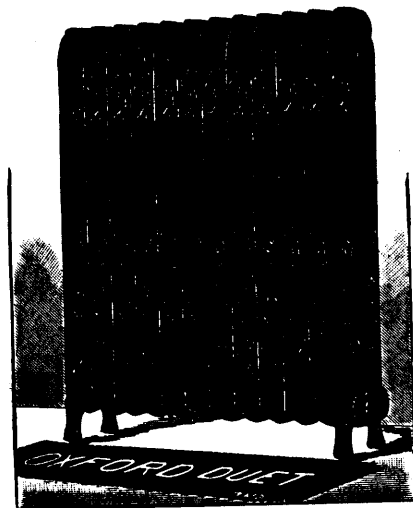
OXFORD

...Boilers and

Radiators

for Hot Water and Steam.

They are mechanically perfect, the Boilers are easily operated and economical with fuel. The RADIATORS are artistically designed in countless sizes and styles, with iron to iron joints—they never fail to give perfect satisfaction in ANY weather.



THE GURNEY FOUNDRY CO.,
Limited.,
TORONTO.

The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

VERY little flax was sown in the vicinity of Mitchell this year, as the result of a depressed market.

A SHIPMENT of 526 bicycles was made last Saturday to Australia from Toronto. The shipment was valued at \$31,600.

DIFFICULTIES with the Kingsville Natural Gas and Oil Co. have been settled by the town purchasing the entire plant of the company.

THE steamer "City of Naples" recently brought a big cargo of corn, consisting of 100,000 bushels, from Chicago to Owen Sound, Ont.

THE immense new basin built in connection with the Chatham waterworks, and which is 900 feet long by 300 feet wide, is said to be insecure.

SHERBROOKE proposes to purchase the waterworks from the Sherbrooke Gas and Water Company. Their value will be submitted to arbitration.

STRATFORD city council may construct a system of waterworks, as a result of a difference of opinion as to the price of the works by which the city is at present supplied.

THE Winnipeg city council, in a streak of economy, has dismissed the assistant city clerk, veterinary inspector, health inspector, and half a dozen other civic officials.

A NUMBER of wire-rolling mills in and around Susseldorf, Prussia, have formed themselves into a syndicate for the sale of their output. So far, eighteen works have joined in the combination, which will begin operations at once. The selling office has been opened at Hagen, and all sales will be made through it, the staff of the office being furnished by the members of the syndicate.

ANOTHER piece of gold-bearing quartz, which will yield fully 200 ounces of gold, was taken from the Touquoy mine. This quartz is much richer than that secured on Thursday. Within a week, from \$8,000 to \$10,000 worth of the precious metal has been taken out of this now famous property, which stands at the head of all Nova Scotia gold mines yet discovered.—*Truro, N.S., News.*

THE Dartmouth, N.S., *Weekly* says: "Large quantities of binder twine are being shipped to the North-West. This is unusual at this season of the year, and it is owing to the immense crop of grain in that region. There was over 1,600 tons of twine left over last year, owing to the small crop and overproduction; that has all gone and hands are working full time to keep up with the demand."

BRITISH COLUMBIA lumber dealers have a new field for enterprise in reaching out for a share of the business in connection with the Siberian railway. San Francisco has secured a number of orders for cargoes, which will be filled from the Columbia River for Vladivostock. It may turn out that some of the cargoes which recently left the province for Shanghai have gone to Siberia.

THE farmers of Portage la Prairie estimate that the wheat crops in that district will average twenty bushels per acre. Half the grain is cut and with favorable weather all the crops will have been saved within a fortnight. Most of the farmers are arranging to thresh and market early in order to secure the prevailing high prices; they say if the price should drop below seventy cents they will hold until winter.

IN 1895 there were only seven iron foundries working in the south of Russia, which consumed about 833,350 tons of mineral fuel, and produced 561,300 tons of cast iron. By the close of 1897 there will be twelve such factories, which will require about 1,167,700 tons of fuel, with the production of about 917,000 tons of cast iron. Besides these, during this year there will be working in that district about twenty iron boiler and other such works, which will export about 917,000 tons of manufactured goods, etc., by rail to all parts of the empire.

As compared with 1892-93 the value of imports of railway material into India rose by 333 per cent. in 1896-97, the total value standing at considerable over one crore. For the first time imports of railway materials and rolling stock on behalf of private enterprise are largely in excess of those on behalf of the Government. Although these latter in the past two years have greatly exceeded the value of imports in previous years, still for 1896-97 the total value for Government railway materials is less by nearly half a crore than that quoted against private importations.

THE auction sale of berth limits in the Algoma, Nipissing and Rainy River districts last week realized to the Government \$265,567 in bonuses. The prices obtained were remarkably good in view of the Dingley duty against lumber, and the possible imposition of an export tax by the Dominion Government. The highest price obtained was \$6,600 a mile for berth No. 4, in the township of Harmer, which went to Thos. Hall, of Pembroke, the total purchase price being \$51,150. None of the nine berths offered for sale in the Rainy River district brought any reasonable offers, and all were withdrawn.

Toronto Store, 147-149 Yonge Street.

Welland Vale

Manufacturing Co., Limited.

FACTORY—ST. CATHARINES, ONT.

We manufacture

Axes, - Saws, - Scythes,
Forks, - Hoes, - Rakes.

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



ESTABLISHED 1860

FOR IMPORTATION AND FROM STOCK
 WE OFFER

WHITING, Gilders' Whiting and Paris
 White
 CHINA CLAY, various grades
 CHEMICALS for Manufacturers and
 Druggists
 EPSOM SALTS in barrels and kegs
 BISULPH. OF LIME for Brewers

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.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL

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

British
 American
 Business
 College,
 CO, Limited,
 Toronto.

Confederation Life Building.
 Re-opens Sept. 1st, 1897.
 Owned and directed by the
 following Toronto business
 men: FRED. WYLD Esq., E. R.
 C. CLARKSON, Esq., F.C.A., E.
 TROUT, Esq., Wm. McCABE,
 Esq., F. C. A., and S. F.
 MCKINNON, Esq. Affiliated
 with the Institute of Chartered
 Accountants. Students
 prepared for Civil service and
 assisted to positions. Send for
 free prospectus to
 D. HOSKINS, C.A. Principal.

DOMINION

Cotton • Mills • Company.

Whites, Greys, Ducks, Cantons,
 Drills, Bags, Grey Sheetings,
 Bleached Sheetings, Pillows,
 Towels, Piques, Yarns, Prints,
 etc.

WHOLESALE TRADE ONLY SUPPLIED

D. MORRICE, SONS & COMPANY
 MONTREAL AND TORONTO

Mercantile Summary.

THE new one and two dollar Dominion bills have been issued. In design they are replete with patriotic suggestions.

THE assignment is reported of Mrs. M. A. Spurr, general store, Torbrook, N.S. She is the wife of G. E. Spurr, who was unsuccessful in 1893.

E. RUELLAND, a Quebec grocer, has failed, showing apparent assets of about \$1,100 to pay liabilities of \$2,200. A settlement at 25 cents is probable.

R. A. C. BROWN, a St. John, N.B., shoe dealer, is reported to have suspended. He failed before in 1894, when his estate paid about 35 cents on the dollar.

A. E. MCKENZIE & Co., grain merchants, of Brandon, have purchased from Arch. McBean & Son, Winnipeg, the elevator situated at the Northern Pacific Railway track, Brandon.

THE Rat Portage *Miner* states that one result of the visit to that town of the Canadian Pacific Railway officials last Saturday was the decision to build a new depot and go on with other improvements.

THE Prince Albert *Advocate* says grain cutting in that vicinity is now general. The crops are now heavy, and are expected to turn out the best that has been harvested in the district for the past twelve years.

THE Macleod *Gazette* says it is expected that thirty miles of grading will be completed by the 24th inst. on the Crow's Nest Pass road. Work on the C. & E. Railway bridge across the Old Man's River is being pushed forward rapidly.

A MEETING of the creditors of C. Vallee & Frere, dry goods, etc., Montreal, was held on the 23rd inst., at which it was deemed advisable that they should assign. The firm was embarrassed before in 1895, when they obtained an extension on liabilities of \$31,000.

J. O. CLERMONT, a small Montreal grocer, has assigned after a seven years' business career, and owes about \$2,000.—J. C. Primeau, who began a small grocery business in St. Henri suburbs, Montreal, about 15 months ago, is asking a compromise at 25 cents cash.

THE embarrassment is reported of Waldron & Mader, dry goods dealers, Kingston, who have called a meeting of their creditors. They began business only last spring, buying the bankrupt stock of Prevost & Co., amounting to some \$8,000, at 65 cents on the dollar.—J. E. Edwards, of Ottawa, late Edwards & McLeod, a grocer and milk dealer, has assigned.

THE United States Government has information that the Belgian Government is about to modify existing laws so as to allow an export bounty on Dutch refined sugars. It is said at the Treasury Department that this action will necessitate the levying of an increased rate of duty by the United States on these sugars equal to the export bounty paid. Similar action, it is said, is under consideration by the Netherlands Government.

THE North American Transportation and Trading Company, who run in connection with the Great Northern Railway, have made the unique announcement that they will contract to take parties from Seattle this fall up to the mouth of the Yukon river, at which point they will take charge of the passengers during the winter, supplying them with all necessaries. They contract further to take them up the river by the first boat in the spring, and guarantee that they shall arrive at Dawson City by June 1st.

COLLECTION OF ACCOUNTS A
 SPECIALTY.

STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited ...

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

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

The Standard of the
 Dominion

El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS, BELFAST.

A Fine Assortment of
their goods in
the Warehouse. . . .

WYLD, GRASETT & DARLING,
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through
Solid Train Service
Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily. Hamilton, 6.35 p.m. daily; and on Monday, June 14th, a through service will be run between the two cities.

The morning train from Toronto at 9 a.m. daily (except Sunday). The afternoon train from Toronto at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

Trains from Buffalo will arrive at Union Station, Toronto, 11.15 a.m., daily, and 8.40 p.m. daily (except Sundays)

Full information at G.T.R. and Lehigh Valley Offices. Toronto Offices 1 King Street West and Union Station.

The **IBEX OF SLOCAN.**

Smelter Returns, **Shares,**
\$85.51 per ton **\$30 per 100**

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post paid on receipt of \$1.50. Published by

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

Mercantile Summary.

CONSTRUCTION on the Ottawa and New York Railway is being rushed pretty rapidly.

JOSIAH J. ANDERSON, of Sackville, N.B., has been appointed collector of customs at that port. The vacancy was caused by the dismissal of Mr. Milner.

THE Bank of British North America on Saturday last withdrew from the sub-treasury of the United States \$150,000 gold for shipment to Canada. The Bank of Toronto also obtained by express \$100,000.

A BY-LAW to grant the Toronto Rubber Shoe Company a bonus of \$6,500 has been almost unanimously carried in Port Dalhousie. The vote stood 115 for and only 11 against. The people celebrated the event by having a huge bonfire.

MR. JAMES ROBINSON, wholesale boot and shoe jobber, Montreal, has purchased the whole of the present stock of the Bresse factory. It is reported that the price paid for this lot will reach nearly \$50,000, and it will require several cars to ship it to Montreal.

EARLY last Friday night trains brought in 1,500 people to Winnipeg on harvesters' excursions, and during the night eight additional trains deposited some 3,000 or 4,000 more. Hotel accommodations were severely taxed, and several of the men walked round the streets all night.

THE miners' strike at Lethbridge, N.W.T., is settled, the men resuming work on the 24th inst. The miners secured for concession steady work, better ventilation and facilities for handling cars, but no increase in wages. The guaranteed output will be about 12,000 tons per month.

THE plot of land on the Hudson's Bay reserve upon which the gateway of old Fort Garry stands, has been presented to the City of Winnipeg as a jubilee gift by the Hudson's Bay Company. The gateway, which is all that remains of the historic fort, will be preserved, and the surrounding land be turned into a public park.

It is not regarded at Ottawa, according to an advice, as probable that the Customs Department will grant the request of Toronto wholesale houses that French exporting houses in London and Liverpool be given the benefit of the reciprocal tariff on goods not sent into Canada direct from France. The goods must be direct from the country of origin on a through bill of lading, otherwise full duty will have to be collected.

EDWIN CORBIN, of Chicago, as a London, Eng., advice, Aug. 24th, states, has closed a deal amalgamating the United States and Canadian lake fisheries companies, whereby the control of twenty companies passes into the hands of a British company with £1,000,000 capital. Mr. Corbin sails for the United States next week, accompanied by a staff of British accountants, to talk over the business and initiate the consolidation.

THE convention of the Stationary Engineers at Brockville closed on the 25th inst., when the following officers were elected: President, E. J. Phillips, Toronto; vice president, J. W. Chapman, Brockville; secretary, J. G. Robertson, Montreal; treasurer, R. Pettigrew, Hamilton; conductor, G. P. Risler, London; book-keeper, T. C. Morrington, Toronto. The question as to the advisability of holding bi-annual sessions evoked a lively discussion, and was voted down. For the next convention Hamilton was selected. On behalf of the Association, Mayor Downey presented the past grand president with a valuable jewel.

THE *Japan Weekly Mail* says that one of the important demands for Japanese timber comes from China, where ties are wanted for the projected railways. The Japanese consul at Tientsin recently forwarded two reports on this subject. Lately three firms in England, France and Russia secured contracts to supply 240,000 ties. The English firm is to furnish 103,000, the French 60,000 and the Russian the remainder. The French firm has already received a consignment of Japanese timber, and the English contractors have placed an order in Japan for a part of their allotment. It is said that the export of timber from Siberia has been forbidden by the Russian Government, because of the enormous quantity required for the Siberian railway. Hence the contracts for the Chinese railways must be placed in Japan.

TO RENT.

A first-class building, large and commodious, with modern improvements, suitable for Dry Goods, Groceries or Hardware.

Apply to

A. WARNOCK,
GALT, Ont.

PAUL CAMPBELL, Assignee; Liquidator.
CAMPBELL & CAMPBELL,
Accountants,

OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL, Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

EASY-TO-READ
ANY RECORD IN ANY LIGHT IF
IT IS WRITTEN WITH
ARNOLD'S INK

MERCHANT TAILORS' STOCK

IN GUELPH FOR SALE BY
TENDER

Owing to the continued ill-health of their junior partner MESSRS. SHAW & TURNER, of Guelph, have instructed me to offer their stock-in-trade for sale by tender to be sent to me on or before noon of

TUESDAY, AUGUST 31ST

The stock consists of a choice selection of merchant tailor's goods, is in excellent order and amounts to \$2,604.35.

TERMS—One quarter cash, cheque for ten per cent. to be enclosed with tender, balance in 2, 4, 6 and 8 months, with 7 per cent. interest satisfactorily secured.

Stock and inventory may be seen at the store, Wyndham Street, Guelph.

E. R. C. CLARKSON,
Scott Street, Toronto

Two Copies

OF THE MONETARY TIMES ARE REQUIRED BY SUBSCRIBERS WHO WISH TO HAVE THEIR VOLUMES BOUND. FOLLOWING ARE THE DATES:

May 8th, 1896—No. 45

May 21st, 1897—No. 47

We shall be glad to receive the above from any one not having further use for them.

Address THE MONETARY TIMES
PRINTING CO., Limited,
Toronto.

Mercantile Summary.

THE *Examiner* has been informed that a wealthy gentleman, now resident on the island, has offered to subscribe \$5,000 towards a new hotel for Charlottetown, P. E. I., and a citizen of Summerside has offered double that amount for the same purpose.

ASSIGNEE LANGLEY has declared a first and final dividend of 50 cents on the dollar in the estate of J. B. Williamson, dry goods merchant, of Guelph, who assigned some time ago. The insolvent has also made an offer of 7½c. on the dollar extra for a discharge.

A MEETING of the creditors of Robert Linton & Co. was held at Montreal, when an offer of 35 cents cash was made for the estate, or 40 cents at 3, 5, 9 and 12 months. The majority of creditors accepted, but they have yet to hear from the foreign houses, particularly the English creditors, before the matter can be finally arranged.

At a meeting of the creditors of Thomas Pinfold, liquor dealer, St. Thomas, held last week, two tenders for the stock were received from H. Lindop, 37½ cents, and from A. S. Smith and J. H. Price jointly. The first named tender was the lowest, and will likely be accepted, although the matter was laid over until this week.

ABOUT two years ago John Cornyn, an experienced printer, bought the *Wingham Advocate* at a cost of \$1,000 cash. To this amount he shortly afterwards added \$200 for necessary plant. The money was willed to him by a kind uncle. Now he assigns.—Another assignment is that of John Ahlberg, contractor, Rat Portage.

D. A. MACDONALD, a carpenter, and John Dow, laborer, started a hardware store in Caledon last March. Dow furnished the capital, about \$1,200, which was left him by friends in Scotland. About the first of this month they dissolved partnership, and Dow continued, but afterwards he sold the stock to Kelly & Marshall, Orangeville, and assigned his book accounts to one of his creditors. After doing this he made a general assignment. Now he decides to labor on a farm as formerly, and no doubt he is a much wiser man, but the lesson has been an expensive one.

LAST March, McCutcheon & Raw, tailors Berlin, failed. The stock was then bought by H. E. Abrens, but he soon ascertained that owing to strong competition he would be unable to succeed, and now he assigns with liabilities of \$600.—Another assignment is that of James Purvis, carpenter, Hamilton.—In May, 1896, Wm. McKinnon bought the bankrupt general stock of McLaughlin & Co., at Rat Portage, paying on account of the purchase \$700 cash, and securing the balance by a chattel mortgage of \$2,100. Payments have not been properly met, and now the mortgage is foreclosed, and the business will be wound up.

R. F. HOLTERMANN, of Brantford, president of the Bee-keepers' Association of Ontario, is authority for the statement that the honey flow in Eastern Ontario and the Province of Quebec this year has been very meagre. In fact, it is a total failure, the worst for seventeen years. Clover and linden form the principal source of No. 1 honey. The linden blossom opened out during the intensely hot weather in July. This flower requires cool and moist weather to secure honey, and consequently the crop from this, as well as the thistle, has been almost nothing, leaving the total crop in Western Ontario a little below the average, and in Quebec and Eastern Ontario nil.

AFTER being connected with different printing firms and losing all his money, Thomas Moore started business under the cover of his wife's name, eighteen months ago, in this city, but this proved no better than his former ventures, and now an assignment is made. He owes about \$1,000, and has nominal assets of nearly \$600.

IN May, 1894, H. F. McQuire failed as a general storekeeper in Webbwood. His wife then bought the stock, giving the assignee a chattel mortgage for the full amount, \$8,200. This appears to have been disposed of, as a new mortgage of \$98) was given last month. Now we hear that she has made a settlement with creditors, paying 25 per cent. in cash.—An assignment has been made by Kerney & McCracken, dealers in tea, etc., Brussels. They have only been doing a small business, and a short time at it.—After being twenty years in the furniture business at Campbellford without making money, Walter Fogg has at length assigned. He cannot owe a large sum as his credit was very limited.

At a meeting of the creditors of Lang & Meharry, Port Perry, held a few days ago, it was shown that there was a shortage of 3,300 in the estate. The insolvents made a small offer to creditors, which was left for the consideration of the inspectors whom they appointed. It seems that there is some dissatisfaction about a chattel mortgage, which is said to cover a claim dating back to the assignment of the firm in 1893, when a Montreal firm advanced sufficient money to enable them to pay 25 cents on the dollar. This now covers the stock, and it is contended that it was illegally given, and that too long a time elapsed between its execution and registration. If the mortgagee does not withdraw his claim, steps may be taken to set aside the mortgage.

D. BOUCHARD, keeping a small general store at Ste. Anne des Monts, on the Gaspé coast, and also dealing in fish, has arranged a compromise at 50 cents, at three, six and nine months, secured, on liabilities of about \$2,700.—A young beginner, P. G. Miller, of St. Felix de Valois, Que., only in business in a small way about a year or so, has assigned.—V. St. Pierre, a blacksmith of Sayabec, Que., who has also kept a small store the last couple of years or so, has made a voluntary assignment.—The assignment is reported of H. Gerard, a leading general dealer at Lacolle, Que., with liabilities put at about \$8,500. He has shown signs of financial strain for some time past.—A. Hunter, general store, Brome Corner, Que., recently reported embarrassed, is arranging a settlement at 25 cents, cash.

THE Seaforth private banking firm of Logan & Co. is in difficulty after being in business about thirteen years. Mr. Robert Logan, the sole proprietor, has assigned. Immediately following this failure was the announcement of the assignment of the Glenboro, Man., branch. For some time it has had a hard struggle for existence owing to a heavy hailstorm that swept through that district a year ago and rendered many of the farmers unable to meet their obligations. Mr. Logan had been in business since 1878 in the North-West, and gradually reducing his liabilities, enjoyed the confidence of his creditors. His Winnipeg bankers are said to have a claim of nearly \$30,000, secured by customers' paper, and in addition to this the Stratford branch of the same bank has security on his house and lot, which cost \$7,000. The assignee outlines the standing of the Seaforth branch as follows: Notes in the hands of his banker, \$17,987; other notes, \$2,000; Wilson farm, \$5,000; house and lot, \$4,500; other assets, \$3,938, making a total of \$32,425. The liabilities are \$28,929. The full position of his affairs in Manitoba has not yet been ascertained.

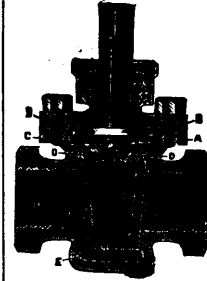
Debentures.

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.,

9 Toronto St.

Toronto, Ont.



THE
Homestead
Straitway
Valve.

The most efficient Blow-off Valve made.

Has Balanced Plug. Works with Ease.

Most Blow-off Valves or Cocks give poor service.

Try this one and save

••••• TROUBLE and EXPENSE.

THE James Morrison

Brass M'fg Co., Limited.

TORONTO, ONT

Manufacturers and Dealers in everything for Engineers and Plumbers.

BOOK-KEEPER,

With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.

Apply "BOOK-KEEPER," care Box 459 this Office.

THE

IMPERIAL



LIFE

ASSURANCE COMPANY

OF CANADA.

The Hon. Sir Oliver Mowat G.C.M.G.,
PRESIDENT.

Will commence to issue policies about the 1st September, and is now ready to receive applications for General Agencies in Canada.

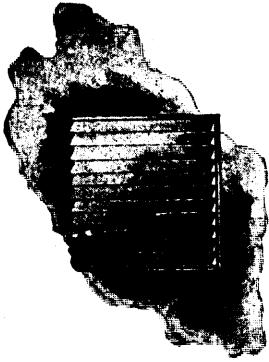
Further information given on application to

F. G. COX,

Managing Director,

TORONTO.

Luxfer Prisms



are the latest device for . . .

LIGHTING

dark stores and offices

BY DAYLIGHT

For full particulars and estimates write to

Luxfer Prism

Comp'y, Limited

58 Yonge St., - TORONTO.

SLOCAN

Dividend Paying and Producing Mines.

●●●● Take a Block of Each

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

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

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

LAUT, LEET, & CO., Financial Agts., Temple Bldg., MONTREAL.

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.

We are offering special inducements in some lines of Hardware and Tinware during Fair week, and will be pleased to see a great many of our friends.

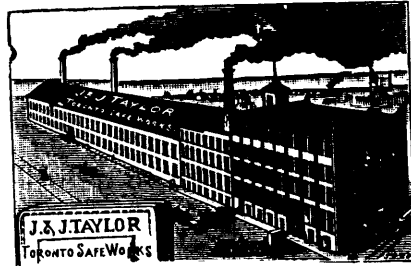
M. & L. Samuel, Benjamin & Co., Toronto

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE BROWN BROS. Limited.

Manufacturing Stationers, - Toronto.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

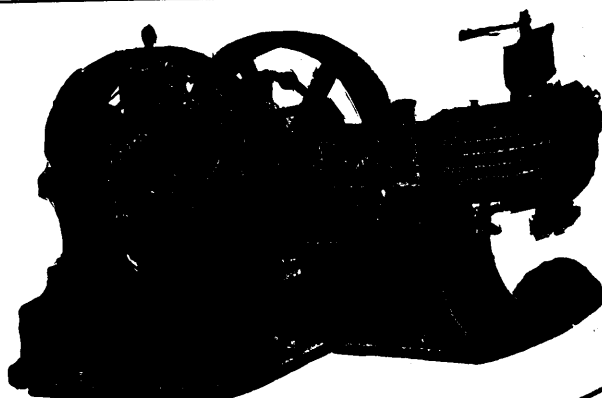
SAFES

145
147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

Going to Retire?
Want to Sell Out?
If so, say so in the MONETARY TIMES. It reaches the most likely buyers.

Direct Connected Generator
15, 25 and 50 k. w., also
Motors and Generators
from 1/2 to 100 k. w.
Bipolar. ●●●●
Also full line of
Electric Light and Power Equipments

Toronto Electric Motor Co. 103, 105, 107, 109
ADELAIDE ST. W., TORONTO
R. E. T. Pringle, 216 St. James St., Montreal, P.Q.



GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN RYE WHISKEY

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

PRICE LIST ON APPLICATION

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 Warps for Ontario.

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

CANADIAN OFFICE & SCHOOL FURNITURE

CO. LIMITED
PRESTON, ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS.

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.

SEND FOR CATALOGUE

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN. 412 Board of Trade Building, Toronto, Ontario.
JOHN L. COFFEE.

British American Business College,

LIMITED.

CONFEDERATION LIFE BUILDING TORONTO

EDW. TROUT, President. D. HOSKINS, Secretary-Treasurer.

ALL TYPES AND SIZES OF

MINING PUMPS

THE NORTHEY MFG. CO., Limited, TORONTO, Ont.

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW**And Insurance Chronicle,**

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE: { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 27, 1897.

THE SITUATION.

A rise in the price of wheat such as has recently taken place, when the harvest has been just gathered, is founded on the belief of a comparatively short crop. But it is too soon to get a clear view of the facts on which price must finally rest. There is a short crop in France; but even there the old story of an artificial forcing up of the price is heard. Other countries suffer from a shortage. Under an artificial state of things, it used to be a maxim in Europe that years of agricultural abundance were apt to be years of suffering to the toiling masses. If the world's crop of wheat is relatively deficient, and Canada's harvest is relatively abundant, as they seem to be, a year of plenty with us ought to be and must be a year of prosperity, caused by the double gain in the yield of the harvest and in the increase of the price. For the price to reach the dollar mark, even for a day or two, in August, has in recent years been unusual. The start is a good one, but the price is not to be set till there is a better knowledge of the relation of the year's supply to the demand. In any case the low prices of wheat which have ruled for some years are not likely to recur during the present year. If Manitoba has produced, as some claim, 22,000,000 bushels, the Province will, at the prices likely to rule, feel keenly the thrill of prosperity; commerce will feel the benefit of the reaction, and an extension of settlements will be promoted.

An agreement between the Government of Canada and that of the United States for improved mail service to Klondike is said to have been concluded. The change will be from a monthly to a semi-monthly mail. Canada is to perform the service, and the United States will contribute its share of the expense. Dyea, which is 100 miles above Juneau on the Lynn Canal, at one end, and Dawson at the other, will be made international exchange offices. This does not indicate that Dyea will prove to be on the international border line; its selection is evidently the dictate of convenience. On the Pacific coast line there is here a strip of American territory, the limitations of which are found in the Anglo-Russian treaty of 1825, the United States having acquired the Alaskan territory according to these limitations. The American strip is to go as far as a chain of

mountains, or, as a practical alternative, a distance of thirty miles from the coast. Over this strip of territory, whatever it may be, all who take this route to the Klondike mines have to pass, the distance to be traversed overland—it is really for the most part a water route—from the end of the Lynn Canal to Dawson. The American Government was willing to perform the service and have Canada account for its share of the expense; but as Canada's part of the territory to be traversed is much the more extensive, the arrangement made seems more in accordance with the nature of things.

In the unsettled state of the frontier between the Alaskan strip on the Pacific and Canada, it is to be hoped that no customs complications will arise. Report says that a Canadian customs house is being established on the Portage at the foot of Lake Bennet, which is well within British territory, officers having been sent there for that purpose. The American Government, on its part, is said to have given orders to establish a port of entry at Dyea. These movements are matters of course, and there is nothing about them which should lead to difficulty or complication. Something in the nature of a bonding system over the American frontier strip may be necessary, and for this it ought not to be difficult to provide, if it has not been already done. Meanwhile the somewhat indefinite announcement is made that a surveying party will start from Victoria, near the end of next month, to survey a route for a railway on Canadian soil, leading towards the interior.

Sir George Scott Robertson, known as the defender of the Chitral Pass, makes clear the present situation in India, when he points out that there is no rebellion of any native India tribe, the Afridis and the Swats being independent tribes, over whom Great Britain does not even exercise a protectorate. The fact is that the hostile movement which British authority has to encounter, on the India frontier, is an irregular invasion by tribes from Afghanistan. The Ameer disavows their acts; but his good faith is doubted by the Government of India, whose policy would be to make war upon him before he has time to make formidable preparations for attack or defence. There has, at times, been reason to believe that he was unfaithful to Great Britain, whose gold he regularly receives; and though it has never been revealed that he is also in the pay of Russia, he once wrote in a tone that might well induce the belief in suspicious minds that he was prepared to go so far as to prefer Russia to England. The Afridis, subjects of the Ameer, who are paid by Great Britain to keep open the Kyber Pass, have been unfaithful to their trust and made irregular war on British India. Something more is due from the Ameer than to disclaim the turbulent acts of his subjects; he is bound to hold them in check in future, otherwise he must accept the responsibility of their wrong-doing.

That the border war in India is of fanatical origin is the belief of Sir George Scott Robertson. It has probably received its chief impulse from the notion that the Turk has won in Thessaly, because Heaven fought on his side. This feeling, when it exists, is capable of receiving a political direction; and when surmise credits the Turk with being the remote cause of the outburst, the Turkish Government takes the trouble to deny the statement that it intrigued with the Ameer to promote a religious war in British India. This does not, however, prove that the Turk had no part in stimulating the passions to which the outbreak is due. To the Mahomedan tribes

man the triumphant march of the Turk in Thessaly is a conquest over Christians; whether they be Greeks or British is to them indifferent. The policy of Russia has, for some time, been to keep on good terms with Mahomedan subjects of the Turk; and it has been relentlessly carried out in Armenia, at the expense of the Christians. Through the violent but futile denunciations of the Turk by writers like Gladstone, Great Britain has been made to appear to the Mahomedan world just what Russia would like to have her appear. While England checks Turkey in Thessaly, the Turk is likely to use that subtle influence with the Mahomedans on the Indian border to cause trouble to British arms. That Great Britain will come out of this trouble practically uninjured, is probable; that it should be so is the ardent wish of the best elements of civilization. The fact that the Kyber Pass is in the hands of the enemy shows that Great Britain has a serious task before her in restoring peace.

After the visit of Emperor William to the land of the Czar, comes that of President Faure of the French Republic. When the alliance between France and Russia was first announced it was a joy which the French people had all to themselves; but when, as time rolled on, it had to be shared with Germany, the exalted enthusiasm which accompanied the first embrace suffered a slight chill, which no efforts could conceal. It would never do for the Czar to invite the Emperor William to visit him unless a similar distinction was to be granted to the head of the French Republic; and so M. Faure follows the Emperor of Germany at no great distance. It would have been inconvenient to have them both together. It imports other nations to reflect on what general understanding, if any, which may be come to by the three powers; British subjects are specially concerned to know whether it has any, or, if so, what significance for Great Britain. If we may believe current reports, the Emperor of Germany's aim was to give an anti-British complexion to the understanding which he desired to make with his royal brother. What new arrangement will be made between France and Russia, if any, we must wait to learn; and as such agreements are oftener secret than open, we may have to wait till some incident, like the recent Bismarkian, brings the revelation.

FINANCIAL REVIEW.

The attention of the people of Canada is now being turned to the crops of grain that will soon be harvested, and which present in so many localities such a remarkable appearance of promise. The yields of wheat in many counties of Ontario are such as to remind one of the old times of abundant harvests and high prices, for there is at present not only an abundant harvest generally, but an extraordinary recovery from the low prices that have prevailed with such a depressing effect during the last three or four years. The crops in Manitoba and the North-West are fully up to the average in quantity, but the quality will be determined largely by the weather of the next few weeks. Rain, hail or frost may yet do damage to a very unpleasant extent, and diminish the average quality by ten or twenty per cent. and the value of the whole crop correspondingly. The estimate of the wheat production of the North-West is about twenty-five millions, and if it is harvested in good condition and the average quality is high, the return to the producer in dollars may be nearly fifty per cent. more than was secured for the crop of last year.

In Ontario, where the harvest has generally been secured and its quality assured, if prices maintain their

present high level or thereabouts, the value of the crop may be valued at even double that of the crop of last year. This cannot fail to do much towards lifting up the business of the province from the depression which has clouded it over so seriously during the last few years. Its effect will no doubt be to put numbers of storekeepers in a good position who have for sometime been in the doubtful category, and to bring many debts that appeared to be drifting towards a loss into a sound position again. The effect of all this upon the various branches of the wholesale trade can hardly be estimated. It is notorious that the losses of wholesale merchants for several years back have been on an unusually large scale; so much so indeed that a feeling almost akin to hopelessness was beginning to prevail in certain branches.

Now, however, a different atmosphere will begin to be breathed, and, as when the tide begins to turn, it often flows on with increasing steadiness and volume for years, a return of prosperity in these branches of trade may reasonably be looked for. And it must be remembered that one interest affects another. Interests affect one another adversely, and they will affect one another prosperously, so that a general revival may possibly set in and an era of prosperity begin of a brighter character than many have supposed possible.

However, we know well how unsafe it is to prophesy. And we are not prophesying; all that we have said has been in the way of suggestion of what may come if certain contingencies work favorably. But then they may not work favorably, and our suggestions of what is possible may turn out to be mistakes. And there is one cloud, and not a little one, impending over one of the large industries of the country, viz., the sawed lumber trade with the United States. The prosperity of certain districts of Ontario (not counting the Ottawa Valley) is largely dependent upon this industry, and until the price rises in the States to such a point that the Canadian producer can export to a profit, the cloud over this industry will continue.

Against this, of course, has to be set off the fact of exceedingly good prices realized for our wood exports to England. The effect of these abundant crops and high prices upon the business of the banks will, undoubtedly, be to largely increase the circulation of their notes over former years. We may expect this year a very much larger outflow of bank notes for the purpose of moving the crops than has been the case for several years back. It is very possible that over the whole Dominion, it may take fifty per cent. more money to handle the crop, and that instead of an overflow and increase of some five millions, circulation may increase to the extent of eight or ten millions. All this will be very satisfactory in view of our admirable circulating system. With respect to this, we do not need to enlarge, except to say that if certain circulating arrangements once contemplated had been carried into effect, a very severe stringency of money would have set in by this time, to the great embarrassment of all parties engaged in trade.

The deposits of the banks and of the country generally are still expanding, and now touch very nearly three hundred millions, a point which would have been deemed absolutely incredible a few years ago. There was once a time when deposits were held to be of little account in the general banking position, they were so small. Now they aggregate such an amount as to supply the whole of the funds that the banks require for discounting and loaning.

With regard to this latter matter, some rather striking changes have been going on during the last year or two. In many of the banks a very large reduction has taken

place in the discounts and loans, with a corresponding increase in the investments of the bank in bonds and other interest-bearing securities. But these are yielding less and less of a net return of interest, and it is obviously not a profitable business to exchange loans and discounts bearing 6 per cent. for bonds and debentures bearing 3½ to 4 per cent. The managers of our banking institutions are wise in strengthening the position of their respective banks as much as possible. And these investments, though not profitable, are undoubtedly safe. But after all, the purpose for which charters were granted to banks was to further the mercantile business of the country. And while it is quite probable that the legitimate wants of mercantile customers have been well attended to so far, it certainly would be most undesirable for mercantile loans to be called in and mercantile enterprises restricted in order that the funds of banks might be invested in bonds and debentures.

However, if the revival of business takes place, which we have been shadowing forth as a possible contingency, there may be such a demand for funds for mercantile purposes as will entirely reverse the process which has been going on for several years back, and this will make banking more generally profitable.

from the several South American republics have been entertained in the large cities of the United States, and every effort made to impress them with the commercial importance of the country, with the object of developing foreign trade. The entire purchases of the merchants in all the South American countries in the United States last year amounted to \$33,000,000 in value, while during the same year Canadians bought goods in the United States, according to Congressional statistics, valued at \$66,000,000. The *New York Journal of Commerce and Commercial Bulletin*, commenting upon the distribution of the exports of the United States, says: "We not only refuse to make any trade concessions to Canada, but we single out Canadian products that never could or would come in here extensively enough to hurt our own producers, and impose what are designed to be prohibitory duties on them; we try to cut their transportation routes entirely out of our business, and finally we resort to laws designed only to irritate the Canadians, such as making it a crime to employ on the American side of the line anyone who lives on the Canadian side. And yet Canada is as good a customer of ours as all South America put together, and we pretend to be extremely anxious to develop our trade with South America."

In the international exchange of products between Canada and the United States the balance of trade rests with the latter country, and the tendency of the trade of the past two years has been towards an increase of Canadian imports from the United States and decreased exports. During the eight months ending 28th February, according to the statistics of the United States Treasury Department, the imports from Canada into the United States amounted to \$24,482,438, or \$3,544,878 less than the same period the previous year, while the exports from the United States to Canada within this period amounted to a value of \$42,348,351, an increase of \$3,282,337 over the same eight months in 1896. By the ordinary process of reasoning Canada should be a much valued customer of the United States, her purchases from that country exceeding by 72 per cent. her exports within that period. Canadians might, in view of these statistics, reasonably expect trade concessions from Congress, but instead of giving any advantages to the commerce of this country, the Federal legislature under the present administration has seemingly taken every opportunity to injure Canadian trade interests. The principles upon which international trade rests are, in the main, not unlike those which underlie the trade between individuals. Trade begets trade, and if we are compelled to look abroad for markets in which to sell our products, then we must in the same country make our purchases.

The motto "Manufacture Here, Sell Everywhere," has been accepted in good faith by several prominent newspapers in the United States as representing the policy which should guide the commercial interests of a great nation. This is the spirit which apparently dominates the Republican Administration at Washington. If the canons of political economy as laid down by Adam Smith and the economists be false, then the United States may succeed in carrying out the maxim which it has adopted. But the principle that a degree of reciprocity is necessary to constitute a successful international trade, has a deeper authority than the writings of economists. It is based upon the experiences of centuries of trade history. The almost unanimous decision of the prominent lumbermen of Ontario, at the meeting to which we made reference in our last issue, to recommend restricted exports of Canadian logs, is an indication of the results that are likely

31st July, 1896. ABSTRACT OF BANK RETURNS. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,595	62,204
Circulation	14,383	9,586	5,606	29,575
Deposits	94,697	74,786	28,492	197,975
Loans, Discounts and Investments	117,926	83,572	36,941	236,439
Cash, Foreign Balances (Net), and Call Loans	35,341	24,088	9,452	68,881
Legals	6,602	4,762	2,934	14,298
Specie	3,667	2,967	1,629	8,263
Call Loans	4,227	7,354	1,071	12,652
Investments	6,928	12,150	4,850	23,928

31st July, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,015	17,292	9,645	61,952
Circulation	15,813	10,774	6,122	32,709
Deposits	104,122	79,995	31,147	215,264
Loans, Discounts and Investments	117,030	84,195	38,700	239,925
Cash, Foreign Balances (Net), and Call Loans	44,801	29,722	11,717	86,240
Legals	7,532	5,704	3,403	16,639
Specie	4,029	2,708	1,745	8,482
Call Loans	4,759	9,378	1,577	15,714
Investments	7,943	16,484	6,227	30,654

Government Savings Banks	\$48,395,000
Montreal City and District Savings Bank	10,251,000
La Caisse d'Economie, Quebec	5,540,000
Loan Companies, 1896	19,000,000
Bank Deposits	\$ 83,186,000
Total Deposits of all kinds	\$298,450,000

GOVERNMENT CIRCULATION.

Small	\$ 7,849,331
Large	15,607,000
Total	\$23,456,331

Gold held, \$11,859,632, or 50.56 per cent.

CANADIAN TRADE RELATIONS WITH THE UNITED STATES.

That the unfriendly attitude assumed by the present Government of the United States towards Canada in regard to trade matters is inspired by political motives becomes apparent in the absence of economic reasons to justify it. During the summer months representatives

to follow the adoption of a policy which seeks to monopolize trade, giving nothing in return.

THE MASSACHUSETTS BENEFIT LIFE ASSOCIATION.

This boastful assessment association, which was deemed strong enough to re-insure our great Canadian Mutual Aid, only a few years ago, is now no more. John Henry Rolker, its recently-elected president, announces to the 30,000 dismayed certificate-holders, under date of August 17th, that it has suspended business. The reason given is "the very limited response of the members to the calls levied under date of July 1st." And of same date comes a circular from "a committee on Re-insurance, appointed August 10th," recommending all policy-holders (as they call the holders of those now worthless assessment certificates) to apply to a certain old-line insurance company, of New York city, for reliable insurance, and to "make early arrangements to be examined by one of the company's physicians." And the committee significantly add, "it was found impossible to induce any reliable institution to assume the whole membership without medical re-examination."

There's the rub. Only those now in good health, and with no parents or uncles or aunts, or brothers or sisters gone with consumption, can be re-insured; and even these can only be accepted at the rates due to "their present age." There were 46,399 members on the first of January last, and these are said to have dwindled, in six months, to about 30,000 by reason of the heavy death calls, and it is fair to presume that about one-third of these will be found uninsurable lives, and that another third will think twice before they will place any further confidence in the men who have victimized them, and that only a few thousands will accept of re-insurance at such a heavy increase of rate as is proposed.

And now, what is to be done for the thousands of widows and orphans of those who have died since the 1st of January last, or who will die before the winding-up proceedings are concluded, or who will be rejected if they apply for re-insurance? To insure men at rates due to their present age, on their paying those rates out of their own pockets, is to do practically nothing. That operation will cost the society nothing. Every such member is at liberty to go where he pleases for his insurance, and no money is to be given back to him. And this for the very good reason that there are no funds but what are required, and many thousands of dollars more, to pay the piled-up death claims of months ago.

Fortunately for the claimants by death in Canada, there is a deposit of \$100,000 at Ottawa that will, after a time, be applicable with interest, to such of them as have already been bereaved. Justice McMahon has issued an order, placing the Canadian branch of the society's business in a receiver's hands for prompt liquidation. But whether certificate holders whose deaths happen hereafter, or who are now uninsurable, will get any portion of the deposit, remains to be seen. In a life insurance company proper they would be protected to the extent of their percentage of the reserve. That is what a reserve is for. But we doubt if, in an assessment society, any consideration whatever can be paid to any claims but those which have become such while the certificates were in full force by payment of all assessments called. No assessments are usually made, or paid in, or held, by an assessment society, for the bene-

fit of people where "death while in good standing" has not occurred.

Hundreds of assessment societies have been wound up during the past ten or fifteen years, without making much commotion, or even putting other people on their guard against such fair-weather craft, utterly unable to stand the first brush of a storm. But this society stood on a high level of superiority over even such as the well-known Mutual Reserve Fund of New York, and Dr. Oronhyatekha's I.O.F., and had nearly as many members, and a handsome mortuary fund, similar to theirs. On December 31st, 1896, it was credited with \$1,838,886 of assets and 46,399 members. That is nearly \$40 per member. The New York concern had not quite \$50 per member on that date, and the Big Chief is supposed to have stored up in his leafy forestry pocket somewhere about \$20 per member.

Here is the fallen society's record of membership and cost of insurance for the past twelve years. Notice how the society flourished and grew, up to a recent date. Those other large concerns, the Mutual Reserve, the I.O.F., the A.O.U.W., the Royal Arcanum, the Macca-bees and others are now flourishing, in a similar butterfly atmosphere, with no proper reserve behind them for the evil day so surely coming upon them. We quote from our issue of June 25th last:

	Year.	No. of Members.	Cost per \$1,000.	Year.	No. of Members.	Cost per \$1,000.
(24)	1884	9,966	\$12 80	1890	23,759	\$18 40
	1885	10,570	16 20	1891	28,081	18 55
Mass.	1886	12,702	14 00	1892	34,343	19 78
Benefit Life	1887	13,406	16 50	1893	35,064	18 30
Association,	1888	16,133	16 42	1894	39,880	20 40
Boston,	1889	21,666	14 90	1895	51,940	17 00
1879.	1889	.....	.....	1896	46,399	23 60

THE WHEAT CROPS.

The remarkable strength shown in the wheat market within the past few weeks gives promise of improved industrial conditions in Canada. Although the market is subject to fluctuations, and prices may be expected to decline as well as advance, in the changing conditions of a speculative market, there is reason to believe that the wheat harvests of 1897 will be marketed with greater profit to growers than for some years past. The advance in values is based on the existence of small visible supplies and the probability of short crops in Europe. The visible supply of grain in the United States and Canada for the week ending August 23, 1897, in comparison with stocks at similar periods the two previous years, is as follows:

	VISIBLE SUPPLY.
August 23, 1897.....	16,729,000 bushels
August 24, 1896.....	45,189,000 "
August 26, 1895.....	35,088,000 "

The shortage in present available wheat supplies in the two great agricultural countries of North America, amounting to 28,450,000 bushels, as compared with 1896, and 18,359,000 bushels as against the supplies in 1895, although considerable, would not alone, in view of the approaching harvests, be sufficient to cause material permanent appreciation in prices. The wheat on passage to the United Kingdom and the Continent, August 24, is reported at 16,240,000 bushels, as against 17,280,000 bushels the same week, 1896, and 28,320,000 bushels the same week, 1895.

The total growing crops of Europe are estimated by competent and conservative authorities to yield 158,500,000 quarters, as compared with 189,725,000 bushels the preceding year. At a consumption of 206,000,000

quarters, which is believed to be a moderate estimate of European requirements for the coming year, there is a deficiency of 47,500,000 quarters, or 380,000,000 bushels. The average European consumption during the past seven years has been 1,624,000,000 bushels, while the average crop for the same period has been 1,405,000,000 bushels, making the average deficiency for the seven years 219,000,000 bushels.

The principal exporting countries outside of Europe, United States, Argentina, India, Australia, and Canada, must be called upon for more than the usual supplies. The estimates of the 1897 crop in the United States range all the way from 450 million to 600 million bushels.

The generally accepted commercial estimate of the wheat crops seems to be 550,000,000 bushels, though figures on the average value of a condition of "100" for 10 years the Government crop report for August indicates a crop of only 450,322,000 bushels. According to an estimate by the Cincinnati *Price Current* the home requirements for the current year may be regarded as approximately 365,000,000 bushels of wheat, for food, seed and other purposes. If, therefore, the spring and winter crops amount to 550,000,000 bushels, the United States will be able to supply 185,000,000 of the 380,000,000 European deficiency. India, it is estimated, cannot contribute more than 8,000,000 bushels, and from the west coast of South America, Asia Minor, and Northern Africa it is not expected more than 16,000,000 bushels of wheat will be received. Australia and Argentina cannot be counted on for their possible 24,000,000 bushels until after the new year has opened.

The crop prospects in Canada are, on the whole, excellent. From a number of districts discouraging reports have been received, but in the main the harvests of the two chief wheat-growing provinces, Ontario and Manitoba, promise to be abundant. The Ontario Government bulletin makes an estimate of 24,268,158 bushels of autumn, based on the very high average yield of 25.5 bushels, as compared with 15,078,441 bushels, and an average of 17.2 bushels per acre a year ago. A significant feature of the report is the increased crop of spring wheat, which amounting in 1896 to 3,519,322 bushels, has increased to 5,480,821 bushels the present year. The reports from different parts of Manitoba and the North-West Territories vary, in some districts correspondents estimating 15 bushels per acre, others 18 to 20 bushels, and so on, until 40 bushels has been given as the probable yield in some districts. The official estimate of the Government places the average yield, per acre, at 16.49 bushels, with a total crop of 21,284,274 bushels. This is thought by some authorities to be too low, and men who are usually conservative have placed the yield at even 25 million bushels.

NEW CAUSES OF FIRE.

A violent thunderstorm, or a succession of such storms, accompanied by loss of life or property, is sure to attract attention to the dangers of fire from such causes. And it may also cause some people to think for a minute or two of the risks of electric light or power-using—for such risks are very real. It is the part of wisdom to reduce these dangers to a minimum by taking necessary precaution. And not the least among such precautions is the having one's house or factory properly wired for either light or power, and

the necessary safeguards placed for lightning discharge or the like. Some of the freaks of lightning are very curious. Not only will it "burn out" a motor on a street car, as it did in a dozen instances last Sunday, but it will interrupt a church choir, as was done during the same storm, by disabling the electric motor of the organ.

The telegraph people can easily furnish a score of cases which illustrate the ever-present danger of fire from lightning discharge, and the power of a lightning flash. Two years since, or three, a "cross" of the telegraph wire with our electric light wire at Yorkville, near Toronto, during a storm, caused the burning of the telegraph office at Aurora, thirty miles away. And the Niagara, Ont., telegraph office was destroyed by fire more recently, the cause being contact of an electric road wire with the telegraph wire on the American side of the river. Still later, Mr. Townsend, the well-known Grand Trunk electrician, tells us of an occurrence at Berlin, Ont., just the other day. On the inside wall of a house were two small wires, covered with a coating of wax and cotton for insulation, and placed in grooves of a board such as telephone and telegraph constructors use. Within an inch and a half of these wires was a gas pipe. Lightning came along the wires into the house, burning off the insulating material, jumped from them across to the gas pipe, and set fire to the house.

Very interesting as well as important are the quarterly reports made by the Electrical Bureau to the National Board of Fire Underwriters in the United States. Novel and suggestive facts with respect to the causes of fires are constantly coming to the surface and proving to us that truth furnishes as strange things as imagination or fiction in the novel conditions of to-day. Who, for instance, but an electrician or a telegrapher would have dreamed of such a cause of fire as dripping water falling on an electric instrument, thereby causing what electricians know as "a short circuit" in a basement?

How many householders are aware that a fire would be likely to arise from such circumstances as the following? An electric wire, properly insulated, lay upon a gas pipe in the interior of a dwelling; rats gnawed the insulating material off the wire, and an arc was established between the wire and the gas pipe, setting fire to the pipe. There are several more instances given, of a character which should serve as warnings to those who use electric lights in house or store. It is related that sparks from arc lamps in a department store set fire to cloaks on a table underneath. This is not an unusual sort of thing. Again, a portable incandescent lamp was allowed to remain lighted lying on a mattress. The heat from the lamp ignited the cloth and the excelsior wood shavings of the mattress, and the fire spread through the basement of the store. More unexpected, probably, is the following: An electric pressing iron was allowed to stand with the current turned on. The heated iron after a time set fire to the table, and the flames communicated to the surrounding combustible material. Take another case, which is a type of several accidents happening in an unlooked-for way: A carpenter dropped a nut on the coils of a rheostat, or resistance coil, short-circuiting them with an iron frame resting against a gas pipe. An arc was formed between the frame and the pipe; the latter was melted by the electric current, and the escaping gas ignited.

So rapid has been the recent progress of electrical

science and so quickly has electric currents for power and lighting purposes been taken up by the public, that people have scarcely had time to become acquainted with the nature of the element that they have suddenly grown so familiar with. It is needful, however, to know, from such instances as the above, that, as an experienced man puts it, "electricity is not to be fooled with; we don't know enough about it yet." And it is comparatively easy to take precautions against electrical fires when people have learned that a necessity for such care exists.

PROTECTION INDEED.

It appears that the doses of protection now being administered to the American people under the Dingley tariff, enacted the other day, are stiff indeed. An officer of the United States Government, who has had to do with the framing of all tariffs in that country since 1875, has been engaged in making a comparison of the present tariff law with the Wilson Act, authorized by Congress not long before. The comparison is made in rates expressed in ad-valorem terms between the present law and the Wilson law. The statement places the average duty rate under the new law at 54.66 per cent. ad valorem, as against an average of 40.10 under the Wilson law, the averages being figured upon the basis of values in 1896.

Increases in percentage of duty under the Dingley over the Wilson tariff are stated as under :

	Wilson bill.	Dingley bill.
Chemicals, raised from	28.53 p.c. to	30.67 p.c.
Wools and woolens	47.62 "	86.54 "
Silks	49.96 "	53.41 "
Earthen and glassware	35.00 "	52.47 "
Metals	38.11 "	49.24 "
Sugars	40.91 "	74.16 "
Tobacco	109.06 "	121.90 "
Agricultural products	22.44 "	38.42 "
Spirits	61.54 "	68.30 "
Cotton manufactures.....	42.75 "	52.33 "

Calculations are then made as to what amount of extra revenue will be raised by the new duties. But these calculations are based upon the supposition that the volume and value of goods imported will be the same in 1897-98 as it was in 1896-97. It by no means follows, however, that an equal volume will be imported; the experience has been that excessively high tariffs tend on the one hand to increase smuggling, and on the other to lessen the purchases of the foreign goods so taxed. According to the Government officials, some of the increases expected in revenue are as follows: Chemicals, from \$5,619,239 to \$8,423,084; earthenware and glassware, from \$8,006,839 to \$12,303,148; metals, from \$13,196,416 to \$17,487,482; wools, from \$605,749 to \$2,439,536; sugars, from \$29,910,703 to \$54,207,642; agricultural products, from \$7,727,614 to \$14,587,601. Thus the increase hoped for in these six items is \$44,390,000, or about 40½ per cent.

A PLEA FOR WATERWORKS AND SEWERAGE.

For several recent issues, and possibly for a longer time, the *Summerside, Prince Edward Island Journal* has been educating the residents of that pretty town to the advantages of waterworks and a system of sewerage. What it says on the subject may be taken to heart by some scores of other places in Canada. The argument is that the health, the domestic convenience, and the comfort of the people would be promoted by the introduction of water works and sewerage, whether un-

dertaken by the town or awarded to a company for a term of years. It would result in a decrease in the rates of fire insurance; the enhanced value of all property in the town, the keeping of the streets clean, and sprinkled in the dusty season, at a much less cost than now; the attraction of new residents to the town, and the keeping at home of people who are now thinking of leaving; the improved hygienic conditions and the better health of the people; the added attractiveness and cleanliness of the town; the additional work it would give our own people during the process of construction. These and many others, are indisputable arguments, which might all be elaborated at length, in favor of the speedy introduction of a copious supply of pure water, which would make the town sweet and healthy, and worth living in."

THE BRITISH ASSOCIATION LECTURES.

It was stated by the chairman of the meeting at Massey Hall, on Friday night last, that the electrical experiments in the reduction of metals, so successfully carried out by the lecturer of that evening, had never before been attempted in any country on the same scale. This means, we assume, that the melting of the precious metals by means of an electric current of high intensity has hitherto been done in private or college laboratories. We know that aluminum has for several years been produced for commercial purposes (notably in Switzerland and in Cleveland, Ohio), by means of the electric furnace, and on a large scale. But this process of reduction is not yet generally employed for gold and silver.

It is no small compliment to Canada, therefore, and indeed it is no ordinary event, that such examples of recent progress in metallurgical processes should be demonstrated in a Canadian city and before an assemblage of savants of the first rank. Nothing more striking has found place in the programme of the British Association at its Toronto meeting than this lecture of Mr. Roberts-Austen upon the metals of Canada, and the chemical and electrical experiments which accompanied it. So complete and successful were they, so perfect the arrangements of the skilled men who assisted the lecturer, that even the princes among physicists were surprised at the rapidity and precision of the results achieved before their eyes, while the less-instructed public were dazzled by the mysterious beauty of the spectacle.

One scarcely knows which to admire the most: the glowing appreciation shown by the lecturer of the metallic wealth of Canada, his mastery of the subject in theory and practice, or the tact with which he compelled interest in his lecture by means of the maps and the ingenious experiments by which it was accompanied. Canada owes much to Mr. Roberts-Austen for his services on this occasion, for his utterances—now glowing with encouragement, now laden with warning—were of value in drawing the interest of strangers to our metal fields not less than inculcating prudence among Canadian investors.

THE BANKERS OF THE UNITED STATES IN CONVENTION.

The annual convention of the American Bankers' Association was held at Detroit, August 17th and the two following days. The proceedings were of considerable interest, but lack of space prevents more than an outline of the papers read at the convention and the discussions which followed. The president, Mr. Robert J. Lowery, was optimistic in regard to the industrial outlook in the United States, but wisely deprecated any attempts on the part of leaders in commerce to bring about a sudden transformation from depression to extreme commercial activity. "No one will deny," said Mr. Lowery, "that our country, for the last several years, has been passing through the deep waters of depression."

This we all know and fully realize, yet while we hope and feel that we are now where the bottom can be touched, and while we earnestly wish to reach the shore of prosperity, we want that prosperity to be based on the sound foundation of confidence. We want nothing sporadic, nothing sectional, no prosperity of a class, but general prosperity, prosperity not only for the banker, the merchant, the manufacturer, the farmer, the mechanic and the laborer; in a word, we want prosperity which will reach out and touch every section, industry and business in this great country." The president in his address advocated the uniformity of commercial and financial laws, the retirement of Government legal tender paper and the spread of sound currency literature among the voters of the United States.

At the first annual meeting of the Trust Company Section of the American Bankers' Association, it was shown that complete returns place the capital stock of the trust companies in the United States at \$224,606,000. The Hon. James H. Eckels, Comptroller of the Currency, gave an address before the section. An interesting part of Mr. Eckels' paper was devoted to a definition of the proper functions of the commercial banker. The Comptroller maintained that "the criticism which may justly be passed upon commercial bankers in this country is not that they have not observed a fiduciary relation in the great majority of instances, but because, in the anxiety to declare dividends upon capital invested, there has been a wide departure from doing a commercial business. The line to be drawn in the extension of credit is not hard of ascertainment. A bank dealing with commercial deposits should confine its granting of credits to strictly commercial undertakings. It has no right to take commercial deposits, payable upon demand, if it pursue a different policy. Fixed loans and fixed investments are the province of trust companies and savings institutions, and not the field to be entered upon by a commercial bank handling commercial deposits, essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation was drawn, instead of there being many bank failures because of an accumulation of unconvertible assets, there would be few, and then largely through criminal dishonesties."

After an able description of the evils of the present currency situation, Mr. Eckels concluded that "complete confidence cannot be restored by increasing the governmental income, but even if it could there would be no guarantee against future impairment of it through the same cause. That danger can only be eliminated by rendering it impossible to have the Treasury the one source of gold supply for the people of every nation. It is not sufficient to have our currency good to-day, but an earnest must be given that it will be good to-morrow and throughout the future. That promise cannot be accepted unless legislative action once for all established beyond the peradventure of a doubt that ours is a gold standard country with laws establishing the fact so plain 'that he who runs may read,' and with a Treasury so equipped and resourceful as to be unmoved no matter how strongly assaulted. It will not be fully credited as long as it is but the policy of an executive officer, and not the uncontradicted expression of statutory law."

Among the important papers read at the meeting were these: "What Legislation is Needed in Respect to the Currency," by N. B. VanSlyke, Madison, Wis.; "The Savings Bank," by M. T. Herrick, Cleveland, Ohio; "Organized Capital," by H. J. Hollister, of Grand Rapids, Mich.; "Are Clearing Houses for Country Checks Practicable," by Bradford Rhodes, Mamaroneck, N.Y. Mr. William C. Cornwall, of Buffalo, who is well known to Canadian bankers, in an interesting paper discussed "Would Branch Banks in the United States be Beneficial or the Reverse." As was to be expected from Mr. Cornwall's acquaintance with banking in this country, frequent reference was made to the banking system of Canada. The paper was distinctly in favor of the introduction of branch banking into the United States. The only real objection to be urged was based upon political grounds. "Perhaps the argument in favor," said Mr. Cornwall, "may be summed up when we say the system reaches the highest perfection in three important particulars—stability, economy, usefulness. Stability, the greatest financial strength; holding up all our institutions in active periods and in storm, and attracting to this country the capital of the world. Economy, both of capital and management, meaning the lowest cost to the business world, and consequently the highest development of our resources. Usefulness, developing, and with most perfect machinery, the resources of every part of the country, and bringing into greatest activity the capacities of brain and muscle of all our people."

In their circular of August 14th, the Hills Bros. Co. say of the current situation: "The crop is now being gathered in Greece, and the several shippers are sending forward their estimates of the outturn varying from 145,000 to 155,000 tons. The quality is said to be somewhat better than the previous crop."

THE MUTUAL RESERVE FUND.

From far away Halifax comes a brochure with the name of W. J. Murray on the title page, defending the above society from the "attacks" and "misleading articles" of THE MONETARY TIMES. Mr. Murray seems to be an interested party, being "Manager Maritime Provinces of Canada," and, therefore, scarcely capable of taking a dispassionate view of the Mutual Reserve Fund's performances at Hamilton, in endeavoring to compromise three different large claims for a mere bagatelle. Mr. Murray prints a fulsome letter which the society succeeded in inducing Prof. O'Brien's widow to sign, after she had got her \$5,000 in full. But he carefully conceals the truth as to the way in which that letter was manufactured, and as to the two other cases in which compromise was attempted, but failed. The following quotation from Mrs. Gowland's statement, published in full in our columns of July 30th, will probably throw some light on this matter: "Shortly afterwards, an adjuster came to Hamilton and made repeated attempts to compromise the policy for half its amount; but on the advice of my solicitor, this was refused and payment in full demanded. Not long after this, an article in THE MONETARY TIMES showing up the compromising of the Mrs. O'Brien claim gave such publicity to these cases that it appears that the company changed their minds and decided to pay the claim in full; but the fact remains that the company did attempt to compromise this claim with me, and it was not until public exposure of the other case took place that they decided to pay me in full. To further illustrate the method of dealing with beneficiaries employed by this company, I may add that an elaborate and lengthy letter of profuse and grateful acknowledgment was carefully drawn up and brought to me by the agent for my signature; but as I knew of no reason for expressing special thanks for the manner in which I had been treated, I refused to sign it. In view of all the facts, I must say that I have very little confidence in any company that would treat a widow in the way the Mutual Reserve attempted to treat me, and if my advice were asked it should certainly be—keep out of any concern which deals in such sharp practices as the Mutual Reserve Fund Life Association appears to do."

THE PRICE OF LEATHER.

During the past year the difference between the prices of hides and leather has been held by tanners to be a serious discrimination against their product. Hides have recently appreciated still further in price, and the only safeguard of the manufacturers of leather lies in a general advance in the price of this commodity. Tanners are not looking for a sudden and unexpected increase in prices based upon the advance in raw material, for any rise in values of this nature must be lost in the event of a fall in the price of hides. So subject is the hide market to speculative influences, that it would be the cause of great evil to the industry if leather were to follow it in all its various fluctuations. A gradual advance is likely to be more permanent, and, since improved industrial conditions in the country must inevitably lead to a better consumptive demand, there is every indication that this will be realized. The Old Country markets are giving satisfactory results. Stocks in Canada, of shoes, harness, belting, leather and hides are not excessive, and all that is required to place the trade on a satisfactory basis is the firm determination of tanners to realize a working profit on every side of leather that leaves the warehouse. The Lang Tanning Company, Limited, Berlin, in an effort to inspire the trade with confidence, have sent out the following circular letter: "During the past ten weeks hide prices have advanced more or less every week, and have now reached such high figures, which are likely to be maintained if not increased through the scarcity of hides in our country, as well as in the United States and Europe, that it is no longer possible for us to supply leather at old rates. An advance in prices is not only justifiable, but imperative, in order to protect ourselves against direct loss. In view of the above facts, we have been obliged to withdraw our quotations for the meantime, but which will in future be furnished on application. It will be our aim to supply the trade promptly, at lowest possible prices, and with standard quality of leather, as in the past." Combination in the black leather industry is impossible, even if it were desirable, but the same results can be accomplished by each tanner taking the firm independent stand which is outlined in the above letter.

CAN CHEESE VALUES BE MAINTAINED?

There continues to be a remarkable increase in the production and shipments in the cheese industry. During the week, 31,704 boxes of cheese were boarded at 18 meetings. The movement last week was the smallest reported since the season attained nominal growth, amounting to only 19,939 boxes boarded at 17 meetings. It is interesting to note that an increase in production is also taking place in the

United States and Holland, while in the United Kingdom, the make to date in the present season is placed at 10,000 tons in excess of the same period last year. The following table compiled by Messrs. W. Weddel & Co., London, Eng., showing the British imports for the seven months ending 31st July, as compared with the same period 1896, is interesting:

Country.	1896.	1897.	Increase or Decrease.
Colonies—	cwts.	cwts.	cwts.
Australasia	54,542	67,751	+ 13,209
Canada	384,341	519,517	+ 135,176
Foreign Countries—			
France	27,467	18,387	- 9,080
Holland	162,394	166,740	+ 4,346
United States.....	378,098	379,779	+ 1,679
Other countries	20,462	27,623	+ 7,161
Total	1,027,304	1,179,795	+ 152,491

Out of a total increase in the imports, amounting to 152,491 cwts., Canada contributed 135,176 cwts., overshadowing all other countries by the amount of her shipments. The low prices at which cheese was sold in Great Britain in the summer months of 1896 led to a vast increase in the consumptive demand. Stocks were well sold up, and the make of the present year came on the market under good conditions. It is, however, a question whether, in view of the increased imports and home production, the markets of Great Britain can long be maintained at their present range of values. Prices at the country markets this week have varied from 8½ to 10c., with an average price of about 9½c. per lb., or fully 1c. per pound in advance of prices at the close of August last year. Shipments from Montreal for the week ending August 21st were 88,259 boxes, as compared with 82,659 boxes the corresponding week last year. We append our usual table of transactions on the Ontario cheese boards:—

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Aug. 19	..	3,903	500	9½-9¾	.....
Kingston	" 19	..	1,502	609	8¾-9	.....
Chesterville.....	" 19	..	1,092	278	9½	.....
Shelburne	" 20	1)	1,170	150	9½	Sept. 3
Perth	" 20	..	600	....	9½	.....
South Finch	" 20	..	1,207	111	9½	.....
Listowel	" 20	20	4,471	4,000	9¼-9¾	.....
London	" 21	27	4,826	425	9½-9¾	.....
Belleville.....	" 24	11	845	Sold on st.	8¾	.....
Madoc	" 24	..	705	705	9½	.....
Ingalls	" 24	..	152	....	9½	.....
Campbellford	" 24	..	1,020	855	9½	Aug. 31
Stirling	" 25	..	545	525	9¾	Sept. 1
Peterboro	" 25	..	4,400	3,200	9½-10½	.....
Napanee	" 25	..	750	650	10	.....
Picton	" 25	14	920	310	9½	.....
Tweed	" 25	..	625	....	9½-9¾	.....
Woodstock	" 25	18	2,971	807	9½-9¾	.....

EXPORTING BUTTER.

There has been considerable development in the Canadian butter trade since the beginning of the year. During the seven months ending July 31st, 17,788 cwts. of Canadian butter were exported to the United Kingdom, as against 6,918 cwts. in the same period a year ago, an increase of 10,870 cwts. in a period which is ordinarily a poor season for the Canadian butter exporter. September, October and November usually show the best results in the butter trade, and during these months it is reasonable to expect a still larger movement in the butter industry. A London, Eng., advice dated Aug. 13th, says:—"There is no market for Australian and New Zealand butter, the only colonial product on hand being Canadian, which is arriving in fairly large quantities, though the last week or two imports have somewhat declined in quantity. The quality, however, is very good, and the butter is finding favor with buyers. The drought which has affected Australia for the last two seasons appears to have quite passed away, and latest advices speak of earlier shipments from New South Wales than last season, though from Victoria it is expected supplies will be later. It is too soon, however, to speak very definitely upon this point as well as to the quantity likely to come forward. If the Australian winter be severe very large numbers of cows must die, while those that struggle through will be so poor in condition that it will take a long time before they give full yields of milk. Thus the amount of the next season's imports of Australian butter depends very much on the character of the winter they are now experiencing." Although Canada is obtaining an increased share in the butter trade, it will be seen that there is room for almost indefinite expansion when it is stated

that 1,933,934 cwts. of butter were imported into the United Kingdom during the seven months ending July 31st, to which amount, as we have seen, Canada contributed but 17,780 cwts.

POOR PRICES FOR CODFISH.

The staple industry of Newfoundland, the cod fisheries, is in an exceedingly depressed condition. An advice from St. John, Nfld., to the *Montreal Gazette*, says that large merchantable codfish are now quoted at \$2.80 per quintal, and the inferior grades are, of course, in proportion. The demand is so slack that there is difficulty in disposing of it even at this low figure. It is possible that as the season advances the price may improve; but it present there are no signs of an increased demand, and the current price may not go beyond the figures quoted. The fall in values in Newfoundland is caused by the depression in European markets. The Newfoundland exporters have been losing ground in the markets of Spain, Portugal and Italy for the last ten years, as a result of the competition of the French-caught fish. Aided by bounties, writes the correspondent, they can afford to sell at a lower price than we. But that is not the whole truth. We have allowed ourselves to be beaten in these markets by sending fish inferior in cure to that of the French. In many instances the cure has been very bad. The French fish is cleaner, and presents a more attractive appearance, and consequently sells better. However, we must go a step farther back. Why do not Newfoundland fishermen take greater care in curing their fish and in making it attractive to purchasers? It is not from want of skill. It is owing to the supplying system on which the fisheries have been conducted. The fishermen obtain their supplies on credit at the beginning of the season, and bring in their fish as payment at the close. The supplier has to take the fish, no matter what may be the cure, otherwise he will lose his advances. As a rule, the exporting firms, in a too eager competition with each other, have been in the habit of taking over the fish without much care in "culling." The fishermen find that their fish is taken at the same price whether well or ill-cured. It is no wonder that under such a system the cure of fish has degenerated.

WHY CANADA IS AGAINST BI-METALLISM.

The latest of the pamphlets issued by the Gold Standard Defence Association, of London England, is dated 27th July. It is written by Mr. B. E. Walker, ex-president of the Canadian Bankers' Association and is entitled, "Why Canada is against Bi-Metallism." * Having stated some of the intimate commercial relations of Canada with the United States, the author tells why, although the Dominion settles the final balances of its commerce in London, her more immediate clearing city is New York. "Such being the intimate trading and financial relations between the United States and Canada, I wish to explain why Canada maintains so easily its position as a gold standard country, and why its great and wealthy neighbor, the United States, also a gold standard country, has been repeatedly threatened with the degradation of its standard from gold to silver."

Here follows a series of paragraphs showing what conditions and State enactments tended to make the American banks local in character, instead of national, and how the present Treasury system, originating largely in the necessities of the civil war period, took shape. "... By following the incorrect principles stated above," says Mr. Walker, "the United States Treasury now stands deeply involved." The issue of the redemption of which in gold the Government is directly or indirectly responsible, amounted at 1st December, 1896, to \$1,071,660,690, against which mass of money—lessened by say \$100,000,000, or \$150,000,000 cash held in the Treasury—the United States Treasury is supposed to maintain a gold reserve of \$100,000,000 of dollars. Having explained briefly the banking and currency system of Canada, the tenth paragraph concerns itself mainly with our note issue and our branch banking; the safety of Canadian bank notes; the expansion of the circulation from say \$29,000,000 at one time in the year to \$36,000,000 at another, the average of these sums being last year 50.76 per cent. of the aggregate paid-up capital of our banks, which are 37 in number, with about 500 branches. "The result of the branch system is that the loanable capital is directly gathered where it can be found and directly lent where it is required."

Why Canada is not troubled with a bimetallic agitation is thus explained in conclusion: "The agitation in the United States in favor of the unlimited coinage of silver is simply the form in which the discontent with existing conditions is expressed by those who do not understand currency and banking problems. . . . "The violent policy of Jackson [president in 1832] led to the Treasury system, the ruin of branch banking and the survival only of the weak State banks;

* Published by the Gold Standard Defence Association, Sir John Lubbock, president, 11 and 12 Clements' Lane, Lombard Street, London: No. 26.

and these conditions caused the issue during the war of non-interest-bearing notes for use as money, which was followed by an agitation for fiat paper money, and later by an agitation lasting for twenty years, for the free coinage of silver. . . . With a sound and elastic currency, and a banking system which ensures an equitable rate for borrowed money, Canada naturally has practically no public discussion on the question of bimetallism except in the case of the few who imagine that they find a connection between the general fall in prices and the so-called demonetization of silver.

NATIONAL POLICY AND INTERNATIONAL TRADE.

A paper read at the Economic Section of the British Association by the eminent Oxford University economist, Edwin Cannan, gave rise to an interesting discussion. The subject of the paper was National Policy and International Trade, and the discussion of its merits was the more interesting because there were present representatives of the English free trade and the American protectionist schools. Mr. Cannan's paper was largely devoted to a criticism of the protectionist argument that protection is necessary to give diversification of employment, and also in giving rise to manufacturing industries its whole tendency is to foster a large population in the country. The fallacy of regarding large exports as advantageous to the country and large imports as harmful was emphasized. "No one would suppose," said Mr. Cannan, "that the individual would gain by refusing to buy products of another; then why should the State?"

Mr. Bryce, a prominent member of the British House of Commons, in a strong speech favored free trade as a principle, refusing to admit that the industries of Germany had prospered by protection, but thought that perhaps a part of the industrial progress made in Russia within recent years was due to the protection given home trade by large import duties. Professor Mavor, of the University of Toronto, in an exceedingly able speech, pointed out the impossibility of applying any abstract principle to all countries, and under all circumstances. The whole question was so hopelessly involved in politics, that it was impossible to consider it with advantage from the side of economics alone.

FOR GROCERS AND PROVISION DEALERS.

The bakers of Winnipeg have been notified of a rise of 30 cents a barrel in flour.

A Montreal buyer recently made a purchase of over 1,500 boxes of prime cheese from P.E. Island factories, for which he paid top prices.

Foreign cables continue to quote high prices on Sicily and Bari shelled almonds, stating that the crop promises to be unusually light.

The Elma, Ont., Cheese and Butter Manufacturing Company have decided to build an addition to their factory to be used as a butter-making and press room.

According to reliable reports, the crop of Sultana raisins is expected to turn out fully 40,000 tons, somewhat larger than that of the past season, and of very superior quality.

Advices are to the effect that the Malaga raisin crop is decidedly larger than last year, but owing to dry weather there will be a larger proportion of small fruit. Shipments will commence earlier than in other years.

Wilhelm Schroeder, writing from Amsterdam, August 6, says: "The largest importers of nutmegs and mace have given notice that at the next periodical sale in September they will only sell the quantities bought in at the last sales."

Mr. W. C. Hobkirk, fishery overseer, who is in the western part of the Northumberland Straits with the steamer "Fred. M. Batt," has destroyed a large number of lobster traps this week, belonging to persons who appear to be fishing, despite the close season.

It is the opinion of leading orchardists of the county that the apple crop of the valley as a whole will not be more than a quarter of last year's crop. The fruit is also of an inferior quality. There is a large crop of pears, and about half a crop of plums.—*Wolfville, N.S., Acadian.*

The Okanagan Flour Mills Co., Limited, of Armstrong, B.C., has declared a dividend of eight per cent., as well as \$3 per ton on wheat delivered during the year ending July 31st, 1897. Beside this, a reserve fund of \$2,650 has been created. This is a very good showing for a British Columbia mill, as the Pacific province does not claim a strong point in the milling industry.

Mail advices just at hand state that the export of tea from Shanghai and Yang-Tsze ports for the United States and Canada from June 30 to July 17, inclusive, have been 161,900 packages black and 591,693 packages green, making a total thus far this season of 3,120,549 packages, against 2,459,778 packages for the same time last year.—*N.Y. Journal and Bulletin of Commerce.*

Wisner & Co., in their circular, dated Shanghai, July 24, say: "Black Teas—A small business has been transacted on this market; prices are firm and 13½ tls. is the lowest quotation for clean common; there is a very good enquiry, but operations are limited by the paucity of supplies. Scarcely any second crop teas have been offered here, as, in spite of the indifferent quality, they have met with ready sale at Hankow to Russian buyers, the yield promising to be only about one-half of what it was last season. Green Teas—A few Moyunes and Teenkais have been shown, but not insufficient quantity to enable us to report on the crop as a whole; the one Moyune sold, as below, shows about 6 to 7 taels over last year's opening prices. In Teenkais the few really fine chops offered have met with good competition, the teas being desirable in every respect; the prices paid are from 20 to 25 per cent. over last year's rates. A fair business has been done in Soeyoans and Fychows at from 17 to 25 per cent. over last season's opening rates; the former are rather better in style and cup than last season, but in the preparation of the latter no care whatever seems to have been taken. In local packs and Wenchows there have been moderate purchases, but quality is now beginning to fall off. Tea men generally assert that total supply will not exceed that of last year; some put it at 10 per cent. less."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 26th, 1897, compared with those of the previous week:

CLEARINGS.	Aug 26.	Aug. 19.
Montreal	\$10,903,284	\$11,813,408
Toronto	6,243,367	7,213,514
Halifax	1,154,205	1,308,891
Winnipeg	1,181,856	1,754,456
Hamilton	518,909	606,959
St. John	621,150	649,172
	\$20,622,771	\$23,346,400

Aggregate balances this week, \$2,925,681; last week, \$3,640,889.

—The shareholders of the Bank of British Columbia held their annual meeting in London, England, about three weeks ago, at which they had their former general manager, Mr. W. C. Ward, who had recently visited all the bank's branches both in the United States and Canada. In consequence of this visit, his report direct from the field of the bank's operation, nearly six thousand miles distant, was of more than usual interest to those present. It could have been no surprise to them to hear that their business at the American branches had shared in the general financial depression that has hung over that country for some years. Now, however, that cloud is gradually disappearing and better results are expected. In British Columbia a decided improvement is apparent. Mining operations are gradually extending and there is a steady increase in the output, which is a substantial evidence of progress. Now it does not look as though the bank would require to use the amount it had provided to meet contingencies. Already a large sum that has been written off again appears on the right side of the profit and loss account. Out of the profits of the year a dividend at the rate of four per cent. per annum was declared. This absorbed £12,000, leaving a balance of £2,382 to be carried forward. In unanimously electing Mr. Ward to a seat at their board the shareholders acted wisely, as they cannot fail to profit largely by his experience in their fields of operations. His successor in Victoria, B.C., will prudently and carefully look after the bank's interest, and we shall not be surprised to hear that the current year had proved a much more profitable one than the past.

—The Montreal Exhibition was not attended with that measure of success which should mark the annual fair of the metropolis of Canada. The exhibition of live stock was excellent, speaking well for the farmers of the Province of Quebec. The entries in the poultry section numbered 1,800, and further exhibits had to be refused for want of space. In the horticultural department the display was pronounced by authorities to be fully as good as that of the Industrial Exhibition in Toronto last year. If the manufacturers of Montreal had given the Fair their hearty support, the exhibition of machinery and manufactured products might not have been excelled by any previous fair in Canada, but for some unexplained reason they have failed to do this, and the display of manufacturers' products was not as interesting as it should have been. The authorities who are responsible for the success of the Fair were unfortunate in having several rainy days, which no doubt kept intending visitors away from the grounds. The days of the present week were devoted to special interests, as follows: Monday, Civic Day; Tuesday, Farmers' Day; Wednesday, American Day, and Thursday, Ladies' Day. On Tuesday the Hon. Mr. Marchand visited the Fair, and was the recipient of a complimentary address.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1897.

Table with columns: CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared) and LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, British Columbia, and P.E. Island banks.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes on and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canadian Banks in daily exchange, Balance due from agents of the Bk or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, British Columbia, and P.E. Island banks.

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business on'y.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
191,952	6,629	6,819	785	10,984,958	434,598	1	
450,212	91,681	10,034	3,535	23,084,089	63,367	2	
				12,491,650	425,000	3	
	538			5,807,381	131,199	4	
				6,636,168	131,432	5	
10,607	1,737			11,471,038	242,614	6	
	1,169			5,335,929	129,340	7	
1,769				7,820,841	84,430	8	
1,087				6,478,555	58,196	9	
	502			1,590,065	1,300	10	
				44,686,505	1,028,200	11	
997,276	11,835			10,470,279		12	
16,511				2,089,741	64,483	13	
125,000	607			3,083,521	112,862	14	
				1,384,280	90,490	15	
				5,007,341	190,585	16	
				12,586,422	175,715	17	
270,080	2,489			15,457,641	1,356,130	18	
897,547	50,739			4,109,011	569,000	19	
	24,672			8,279,157	186,136	20	
65,318	2,059			6,459,252	338,638	21	
3,143	21,870			348,716	15,456	22	
				1,138,398	31,698	23	
				5,142,752	210,832	24	
				33,216		25	
				5,278	40,589	26	
60,650	6,871			52,507	337,687	27	
95,140				1,899	50,377	28	
6,593				15,890	28,126	29	
8,725				77,233	17,709	30	
70,000					682,626	31	
					465	32	
					180,322	33	
					10,532	34	
					706,447	35	
					2,484,981	36	
					477,035	37	
7,642					414,618	38	
					142,458	39	
					264,003	40	
					2,537	41	
132,642	3,289,853	247,703	292,970	1,981,347	431,204	42	
					250,930,301	7,168,617	43

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		52,891	198		200,000		15,053,040	619,800	1,376,600	1,411,000
		223,636	46,705	125,191	759,718	93,115	30,740,769	448,000	826,000	2,744,000
		49,398	48,974	10,000	263,203	7,456	15,718,192	473,000	674,000	1,180,000
		930	31,608	12,548	169,000	4,210	6,960,791	107,100	359,000	890,700
		35,268			110,922	35,969	8,349,748	155,634	533,420	674,344
		51,085	55,722	89,139	311,289	47,571	14,783,151	526,868	796,983	1,436,184
		9,173	10,000	359	124,610	18,040	6,111,030	104,500	314,007	693,000
		50,894		18,418	266,915	77,722	9,884,444	170,000	310,000	998,000
		36,329	15,449	1,490	130,357	204,150	9,244,262	147,422	296,976	1,091,835
		35,076	50,531	4,250		7,641	2,114,224	23,993	22,403	267,520
	700,000	266,877	94,589	3,610	600,000	421,308	64,237,970	2,410,120	2,283,070	4,703,383
	169,825	98,350	42,000	3,700	350,000	25,480	12,370,413	381,782	755,728	1,224,524
		1,421,856	756,972	21,689	324,322	110,280	3,327,229	73	297	22,965
		24,740	26,934	21,011	110,000	89,425	3,865,808	31,686	271,136	461,953
		60,305	37,430	25,936	50,418	283,634	1,880,129	7,250	26,420	300,850
		69,283	68,151	23,195	36,842	46,636	6,451,701	116,175	571,918	875,845
		100,834	70,458	2,001	190,000	2,735	16,386,036	356,072	356,072	1,671,830
		174,281	20,925	53,273	559,126	240,087	24,741,131	373,000	917,000	2,527,000
		35,756	12,874	590	134,791	28,839	5,475,252	60,270	189,500	979,468
		53,059	129,593	9,089	155,726	102,850	11,616,306	197,542	649,030	1,030,237
		170,444	171,056	5,682	200,174	5,477	8,081,108	30,079	345,293	1,040,355
		25,773		8,573	14,170	9,516	632,457	5,000	16,700	116,612
		50,400	32,430	1,395	19,181	15,179	1,565,089	11,838	18,517	231,889
		54,306	64,955	15,827	120,150	9,184	7,507,932	101,818	101,066	967,132
		76,374	41,817	20,360	4,877		14,193,991	407,274	1,108,395	1,449,686
		73,667	47,661	25,392	40,146	50,537	11,445,802	406,203	491,877	1,205,504
		14,158	67,213	3,847	62,444	8,895	2,921,655	44,875	145,091	563,042
		16,272	11,648		52,000	2,927,656	35,204	170,809	430,824	27
			17,727	6,738	1,800	5,406	3,927,431	66,368	127,439	487,853
		30,608	29,019	9,193	8,000	1,057,478	1,057,478	31,980	28,351	108,493
		6,284			23,603		475,490	2,549	6,260	42,110
		52,395	7,764		2,300	930	1,178,351	18,520	20,270	147,215
							3,639,806	180,255	190,814	487,133
							8,500	6,689	10,324	167,109
							12,000	9,480	9,870	95,870
		195,194	99,473		114,254	78,489	7,168,925	614,224	1,064,697	965,200
							250	732	3,422	39,202
		443			325		11,512	2,301	7,396	100,871
		5,892			1,448		11,512	2,301	7,396	100,871
1,066,746	3,591,219	2,043,535	506,596	5,638,184	2,261,575	333,244,938	3,681,771	15,873,894	33,755,738	

Molson's and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Dep'y Min. of Fin.

Correspondence.

CANADA'S WEALTH IN MINES.

Editor MONETARY TIMES.

SIR,—I was one of those who had the privilege of being present at the lecture of Mr. Roberts-Austen on the "Metallic Riches of Canada," in the Massey Hall before the British Association. A memorable lecture to all who heard it. The lecturer contrived to give a great deal of information without being tedious, and his experiments were beyond all praise for their great interest and novelty. But besides all this, when one remembers the character of the audience, scientific men from the United Kingdom and the continent of Europe, it seems impossible but that such a lecture must attract attention in an unwonted degree to Canada.

I have not seen anywhere any acknowledgment of thanks to the authorities who secured for us such a treat as this lecture and the lecture of Prof. Milne on "Seismic Disturbances in Japan," and I do think, Mr. Editor, that whoever is deserving of public thanks for this boon should receive at least some recognition.

Therefore, knowing from recent articles in THE MONETARY TIMES that you are taking an intelligent interest in this gathering of the British Association and its benefits to Canada, I ask you to print this letter.

Yours truly,

D. M. C.

Brampton, 21st August, 1897.

TORONTO STOCK TRANSACTIONS.

The following is a list of the transactions on the Toronto Stock Exchange, for the week ending Thursday, August 26th:

Ontario, 10 at 84; Commerce, 70 at 129½-130; Dominion, 240 at 236-237½; British America Ass., 510 at 125-125½; Western Ass., 665 at 166-166½; Can. N.-W. Land pref., 1,261 at 49½-52; C.P.R. Stock, 1,050 at 70½-73; Toronto Electric Light, 165 at 136-136½; Montreal Gas, 400 at 191-193½; Commercial Cable, 1,325 at 178½-181½; Commercial Cable reg. bonds, \$93,200 at 106-106½; Toronto Railway, 1,150 at 80½-81½; Brit. Can. Invest., 500 at 95; Building and Loan Association, 192 at 60; Can. Landed and Nat., 60 at 102½; Can. Permanent Loan, 137 at 115-115½; Central Can. Loan, 5 at 124; Farmers' Loan and Savings, 6 at 77; Freehold Loan, 26 at 103-106; Hamilton Prov., 2 at 107; London and Can. Loan and Agency, 420 at 90-95; Man. and N.W. Invest., 40 at 80; Ont. and Qu'Appelle, 50 at 39½.

CANADIAN TIMBER ABROAD.

On Wednesday, August 11, Foy, Morgan & Co. resumed auction-selling after the holiday interval, but the occasion was not very auspicious, the catalogue being largely made up of goods for which the demand just now is not particularly brisk. We must not attribute the poor prices realized for the Canadian deals solely to the absence of buyers, as the lines submitted were of poor class, and not at all representative of the qualities assigned them. The Quebec pine, ex "Burton," was a very indifferent specimen of Canadian production, being from the Chaudiere river, and though it bore the mark of a well-known Quebec spruce shipper, it failed to find favor with the bidders present. There was not a single redeeming feature about it, and the prices it realized must not, therefore, be taken as any index to what is now ruling for really class goods. The cargo ex "Myrtledeue," which was withdrawn from the catalogue during the sale, was chiefly composed of the rejections from various stocks at Montreal and Quebec, and although described as first quality, was evidently not appreciated as such, and we think the selling broker acted wisely in his discretion by not pressing it. The cargo of British Columbian pine ex "Senator," from Vancouver, cut a sorry figure in regard to prices, and did not make an average of £10 a standard. With freight and charges to come off the prices the result leaves a very poor return to the shipper, as the cargo was of fair average character, and described in the catalogue as "selected."—Timber Trades' Journal.

FUEL GAS FOR CITIES.

The *Engineering News* says: "The failure of commercial attempts to supply fuel gas to cities in the United States is strikingly set forth in an exhaustive paper by Mr. F. H. Shelton, of Chicago. The paper, it must be understood, does not deal with the isolated plants for making fuel gas for use on the premises in manufacturing purposes, nor with the supply of illuminating gas as a substitute for coal or other forms of heat for domestic and manufacturing purposes. The number of attempts described by Mr. Shelton is twenty-seven. These have been made under a variety of conditions, in both large cities and small villages, and all but five have utterly collapsed, while of these five, two have been trying to change to illuminating gas; one plant is operated chiefly to furnish gas to a large manufactory, and the other two, although in operation for a number of years, have never paid a dividend. Ten of the attempts Mr. Shelton characterizes as raids upon existing gas companies, six of which resulted in consolidation and the abandonment of fuel gas. Fourteen of the trials are characterized as genuine attempts to meet an apparent demand for fuel gas. Several plants have been promoted by persons interested in selling patent rights. The general cause of failure, especially of the legitimate attempts, is the simple fact that the public soon finds out that the low prices charged for fuel gas are accompanied by high heat units, so that no economy results, while the fuel gas is more dangerous than the illuminating, in case of leaks, and necessitates two sets of pipes, if gas is desired for lighting. Prices cannot be put or kept low enough to compete with illuminating gas, which with the disadvantages of use

just cited, results in lack of customers and financial failure, unless a change is made to illuminating gas."

MUNICIPAL STREET RAILWAYS.

The *Engineering News* says: "The steel railway system of Glasgow is now entirely under the control of the municipality, the city recently having leased lines not already acquired. About 99,000,000 passengers were carried during the year ended May 31, 1897. Had the rates prevailed during the year that were charged there years before the city assumed control of the lines, the total fares paid during 1896-97 would have been more than \$800,000 in excess of those actually paid. Notwithstanding this reduction in fare the city increased both the service and the wages of all classes of employees, paid interest and 2 per cent. to the sinking fund, over \$400,000 to the 'Common Good,' some \$60,000 depreciation, \$70,000 to the permanent way renewal fund, and placed nearly \$100,000 in the general reserve fund. The last two funds now amount to over \$350,000. The total receipts for the year were \$1,780,000 from traffic and \$25,000 from other sources, and the working expenses alone were \$1,395,000."

EXPORTING CANADIAN STONE.

Mr. E. Odum, writing to the *Toronto Globe* on the further development of the foreign trade of Canada, says: "As granite, marble and various ornamental stone are imported from many countries, and as Canada is rich in numerous varieties of high-grade stone, there would seem to be an opening for trade along this line. The fact that Canada imports stone need not prevent an earnest, systematic, persistent attempt to export similar articles. I know many excellent granites, marbles,

and free stones in Canada that could be exported as ballast. In bulky, light cargoes ballast is required, and if well managed that very ballast might be used as valuable building and ornamental stone."

STOCKS IN MONTREAL.

MONTREAL, Aug. 25th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	234½	233½	76	137	234½	220½
Ontario.....	83½	83½		90	83	55
Molson.....				205	195	176½
Toronto.....	227½	227½	3	228½	227	230
Jacques Cartier.....						
Merchants'.....	177	176	48		175	157
Commerce	128½	128½	9	130	129	122½
Union.....					101	100
M. Teleg.....	177½	175	12	180	175	160
Rich. & Ont.....	90½	90½	25	95	90½	83
St. Ry.....	210½	210½	50	211½	210½	214½
Do., new stock.....	192½	190	2891	192½	192½	185
Gas	73½	71	1800	72½	72½	56½
C. Pacific Ry ...						108
L. Grant bnds.....	50	49	500	55	51	
N.W. Land pfd.....	170	168½	205	172½	169½	154
Bell Tele						
Mont. 4% stock.....						

Commercial.

TORONTO MARKETS.

TORONTO, 26th Aug., 1897.

DAIRY PRODUCTS.—In creamery butter there has been considerable movement in this market during the week. The quality is uniformly good and prices are quite satisfactory. Dealers are quoting rolls 18 to 19c., and tubs 18c. per lb. The export movement is, as elsewhere note, good, showing great strength. The receipts of dairy butter on this market have been very large, and as the demand is somewhat



IN order to meet the growing demands of our business we have removed to new and enlarged premises at 92 BAY STREET.

This building has been fitted throughout for the special requirements of our business, and we are in better condition than ever to give the highest quality of work, and a prompt and efficient service.

The Toronto Engraving Co.,
 Phone 2893.
 92 Bay St.

limited, as a result transactions in all cases have not been satisfactory. For the finest grades dealers quote 12 to 12½c., and 11 to 12c. for good butter, and 8 to 9c. for the poorer qualities. At outside markets cheese continues to show considerable strength. Dealers quote 9c. and asking in the jobbing trade 9½c. per lb. The quality of eggs now coming forward is good, and sales are made at 11c., with an advance of 1c. per dozen for stock that can be guaranteed strictly new laid. A number of local dealers are making arrangements this week for the export trade and an increase in shipments abroad may be looked for.

GRAIN.—Trading in wheat is guided entirely by crop prospects. Prices in United States and foreign markets are subject to violent fluctuations according to the superior influences of bear or bull operators. Trading in this market is limited, as the new harvest has not yet come to hand in any quantity, while the old crop is about exhausted. We elsewhere refer in detail to the statistical position of wheat in Canadian and other markets. Oats remain firm and steady. Barley is dull and the quality of the new crop is said to be very inferior. On the whole, the outlook for the barley trade is anything but bright. It is reported that in some districts peas show inferior quality. Rye remains without change.

The stocks in store at Port Arthur on August 14th were 857,118 bushels, and there were received 102,559 bushels, and shipped 157,984 bushels, leaving in store on Aug. 21st, 801,693 bushels.

GREEN FRUITS.—The autumn season movement in Canadian green fruits is now beginning and crop prospects are anxiously discussed. The apple season has not yet opened and movements are not likely to become general until two or three weeks have passed. It is said that in Eastern Ontario merchants are offering from \$1.50 to 2.00 per barrel, prices which are in marked contrast to the range of prices a year ago. The prospects for an abundant yield of grapes are said to be good if warm weather be had during the next few weeks. In past years it has been experienced that a heavy yield of fruit has failed to mature on account of the cold weather in the early weeks of September. A large crop of peaches is expected this year. The market, however, has been injured somewhat by the exhaustive quantity of poor fruit already marketed. According to the statements of fruit dealers, growers have shown bad judgment in planting orchards that yield early peaches. The Crawford peach has on the whole been found to give the best satisfaction in Canada. For imported watermelons there has been a good demand during the season. Prices have been fair, while the movement has been quite up to the average. Trade in lemons has fallen off somewhat on account of the cold weather.

HIDES AND LEATHER.—There has been little change in the hide market during the present week. Dealers are paying 8½ cents for green hides, while the cured are reported at 8½, 8½, 8½ cents, according to quality. Advices from the Western States market stated that comparatively little interest was shown by packers in the general situation, their attention being taken by the active conditions existing in other markets. The close was firm, but quiet, at 10½ to 11c. for native steers, 10½c. for Texas, 10c. for butt brands, 9½ to 9c. for Colorados and branded cows, 10c. for heavy native cows, and 10½c. for light do. Calfskins are steady at 10c. Tallow remains depressed and prices low.

PROVISIONS.—The local provision trade has continued firm. Stocks of nearly all the heavy goods are within small compass and prices are very firm. Long clear bacon has advanced ½c. during the week, and dealers now quote it at 8½ to 9c. per lb. Several cars of this product have recently been imported here from the United States. The most satisfactory feature of the market, however, has been the advance of ½ to ¾c. per lb. in the price of lard. For some time the movement in lard has been very slow and prices depressed. It is, therefore, satisfactory to notice the improvement.

WOOL.—Values in the wool market remain firm, and the conditions of trade are generally unchanged. Dealers report a limited movement, and say that the domestic mills are not anxious buyers. The course of the market in the United States is observed carefully by the Canadian dealers, as a number of them are holding a quantity of wool at different centres awaiting improved conditions.

MONTREAL MARKETS.

MONTREAL, 25th Aug., 1897.

ASHES.—The market is described as lifeless, and for the past three weeks there has not been a shipment to Europe of any consequence; a few small lots are being shipped this week. Receipts continue limited, and in this fact alone are the main chances of an advance, there being little apparent prospect of an improvement in demand. The stock in store stands at about 160 brls. of pots, and 20 pearls. Quotations remain at \$3 to 3.05 for No. 1 pots; seconds, \$2.80 to 2.85; pearls, about \$4.30.

CEMENTS AND FIREBRICKS.—For the week ending to-day, the receipts of cements have been 13,800 brls. of Belgian, and 1,050 English; last week's receipts were nil. There have been some enquiries for one or two large lots; but so far no actual business has resulted, and there is just an ordinary jobbing trade passing at the moment. Quotations are \$2 to 2.10 for British, and \$1.90 to 2.00 for Belgian. Of firebricks, the receipts this week are 66,000; prices range from \$15 to 21 as to quality.

DAIRY PRODUCTS.—Within the week there have been several advances in English cable quotations for cheese, the latest figure being 43 shillings, a gain of 1s. 6d. on last week. The local market is also proportionately stiffer, and fine Ontario is now quoted at 9½ to 9¾c.; Townships, 9½c.; fine Quebec, 9¼ to 9½c. Shipments last week were 88,256 boxes, being 5,086 boxes ahead of the same week last year. Shipments of butter last year were fairly large, amounting to 15,625 packages. The market developed considerable strength within the week, with good demand, and choice creamery is quoted up to 19c.; seconds, 18c.; Townships dairy, 14 to 15c.; Western, ditto, 11 to 12c.

DRY GOODS.—The placing trip has been pretty well completed, and in a good many cases travellers are at home to attend to wants of buyers who have been attracted to the city by the Exhibition, etc. A fair number of these are reported to have visited the warehouses during the week, and though no large buying is reported, still a fair aggregate of business has been done. A cheap excursion has been arranged for the dates ranging from the 27th to the 30th inst., with privilege to return up to the 20th prox., which will cover the millinery openings fixed for about the 7th Sept., and will likely bring in a goodly number of country dealers.

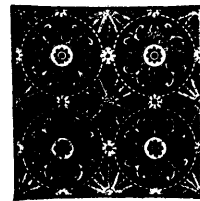
GROCERIES.—The demand for goods in these lines is reported as rather improved, though orders are still reported on the moderate side. Quite a few country merchants are reported in town this week, as visitors to the exhibition, and have taken the opportunity to sort up their stocks. Sugars are very steady at the slight advance, both refineries quoting 4 1-16c. as the very lowest for standard granulated, and 3 5-16c. the lowest in yellows; 2nd grade granulated 3 11-16c. at the factory, being just a sixteenth below the calculated laid down cost of German refined beet sugars. The molasses market is, if anything, a little firmer, and holders are asking 24 to 25c. for Porto Rico in lots; Barbadoes, 23 to 24c. in a jobbing way, a cent less for car lots. It is said this year's imports are not larger than last year's, and as some 5,000 puncheons have been taken by sugar refiners, some holders think prices should advance. Teas are dull at the moment, and no advices of interest are reported from primary points. It seems as if canned vegetables were bound to advance, and local agents for several leading packers say they have been instructed to withdraw quotations. Canned salmon continue to be quoted on the coast at \$3.35 to 3.50 as to brand. Some further moderate lots of new Valencia raisins are reported near at hand via Liverpool, and the small stocks on spot at the

moment are being jobbed at about 6½c. for fine off-stalk, and 7½c. for selected. Currants will be dearer this year. A cable just received from Patras quotes Provincials in brls. at 15s. 6d., which means a cost of nearly a cent and a-half more than last year. Sultana raisins will also be higher.

HIDES AND TALLOW.—At the usual weekly meeting of the hide association held yesterday there was no change made in the general quotation for green hides, which remains on the basis of 8c. for No. 1, to butchers, though really higher figures are being paid in some cases as the result of competition from the tanners' buyers. Negotiations are, however, in progress which will likely lead to the doing away with the unhealthy rivalry in buying that has prevailed of late. Lambskins are quoted at 35 to 40c., and calfskins 8 and 6c. Tallow continues dull and depressed at 1 to 1½c. for rough, and 3 to 3½ for rendered.

LEATHER.—Some houses profess to find business a little better, but the general demand from shoe manufacturers is not materially enlarged. Fair shipments of Quebec and Western splits and glove, also sole, continue to go forward to England, where a steady market and fair demand are reported. The American market is also reported stiffer for both sole and black, and the trust has just advanced union crop a cent, though some speculation in the trust stock was indulged in, in the expectation that the advance would be two cents. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1

Metallic Ceilings.



150 Designs

For all Classes

of Buildings.

SEND FOR CATALOGUES.

Metallic Roofing Co., LIMITED
TORONTO.

THE NEW YORK WORLD,

THRICE-A-WEEK EDITION

18 Pages a Week - 156 Papers a Year

FOR ONE DOLLAR

Published every alternate day except Sunday

The Thrice-a-Week Edition of THE NEW YORK WORLD is first among all "weekly" papers in size, frequency of publication, and the freshness, accuracy and variety of its contents. It has all the merits of a great \$6 daily at the price of a dollar weekly. Its political news is prompt, complete, accurate and impartial, as all its readers will testify. It is against the monopolies and for the people.

It prints the news of all the world, having special correspondence from all important news points on the globe. It has brilliant illustrations, stories by great authors, a capital humor page, complete markets, departments for the household and women's work, and other special departments of unusual interest.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

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, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Petroleum, Drugs, and Hard Woods.

slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There are no very special features in these lines to be noted since last writing. Some moderate sales of pig iron are reported at quotations, mainly domestic, aggregating in all 300 to 400 tons, and for the general run of heavy metals there is a little more enquiry. Iron pipe is stiffening, and has in all developed an advance of about ten per cent. during the past four or five weeks. Pig lead is again firmer, and \$3.50 is now given as the lowest figure; copper steady at 12 to 12½c.; spelter firmer at \$4.75 for American and Silesian. Supplies of Canada, tin and Terne plates are very slow in coming forward, and considerable scarcity of Ternes is still reported. There is fair enquiry for black, annealed and galvanized wire, on which the discount from list is now 35 per cent. Not much American barb wire is now coming in; the regular f.o.b. price here is now \$2.25, with no rebates. Wire nails are being sold on the basis of \$1.90 for six inch. We quote:—Summerlee pig iron, \$17.00 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Avrsome, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.60; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 8½ to 9c.

OILS, PAINTS AND GLASS.—The demand in these lines is showing some signs of revival. Turpentine has receded a cent on late advances. Linseed oil is unchanged at late quotations; but the English market is very firm, a cable yesterday quoting raw at £18 laid down in Montreal, equal to cost of 43c. a gallon, whereas it is now being sold at 42c. by the single barrel. Castor oil continues to strengthen, and 10c. is asked in small lots. We quote:—Turpentine, one to four barrels., 43c.; five to nine barrels., 42c.; net 30 days. Linseed oil, raw, one to four barrels., 42c.; five to nine barrels., 41c.; boiled, one to four barrels., 45c.; five to nine brls., 44c.; net 30 days; olive oil, machinery, 90c.; Nfd. cod, 40 to 42c. per gal.; Gaspe oil, 86 to 88c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9½ to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.25; No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3½ to 4c.; putty,

1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c.; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

LIVERPOOL PRICES.

Liverpool, Aug. 26th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	5
Red Winter	8	3
No. 1 Cal	8	5
Corn	3	3½
Peas	4	8
Lard	24	6
Pork	47	6
Bacon, heavy	30	0
Bacon, light	29	0
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic Management ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT

Authorized Capital..... \$500,000 00
Subscribed Capital..... 350,000 00
J. H. STILL Pres JOHN CAMPBELL, Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,319 00
Amount at Risk 11,886,801 00
Total Assets 349,938 83

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 30%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

New York Life Insurance Co.

JOHN A. McCALL, Pres.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

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

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

R. HOPE ATKINSON, Agency Director, MONTREAL.

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Aug. 2nd '97, Cash value per share). Includes sections for LOAN COMPANIES, UNDER BUILDING SOCIETIES' ACT, 1859, UNDER PRIVATE ACTS, and INSURANCE COMPANIES.

Table with columns: ENGLISH (Quotations on London Market.), RAILWAYS, SECURITIES, and DISCOUNT RATES. Includes sub-sections for No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, and various bond and stock listings.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term
 ●
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**
 Insurance Co.,
 Portland,
 Maine.

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

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

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.
 (ESTABLISHED 1824.)

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
 R. P. TEMPLETON, Asst. Manager.

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

THE o o o
Canada Accident Assurance Co.
 No. 20 St. Alexis St., cor. Notre Dame,
 MONTREAL.

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building


ALLIANCE ASS'CE CO.
 OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL \$25,000,000.



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

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



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

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

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

FIVE PER CENT. DEBENTURE
 furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
 31, 32, 33 Canadian Bank of Commerce Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893	...	\$349,714.71
Policies in force in Western Ontario over	...	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
 C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The London Life Insurance Co.
 Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.
 JAMES MOLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.
 JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.
 ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.
 A Prosperous Home Company.

Assurance in force January 1, 1897	...	\$20,001,462
Cash Income for 1896	...	760,403
Assets, December 31, 1896	...	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	...	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent	...	213,790
Surplus Government Standard Hm., 4 1/2 per cent	...	358,606

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

Head Office, Waterloo, Ontario.

THE MERCANTILE FIRE INSURANCE CO.
 INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual
 Fire Insurance Co. OF BERLIN.

Established 1870
 Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

A PROTEST FROM ROSSLAND.

Rossland advises of the 14th say that a committee consisting of Messrs. Oliver Durant, J. S. MacArthur, and J. F. McKae, appointed at a mass meeting on Thursday night to prepare a memorial to the Dominion Government opposing an export duty on Kossland ores, has completed its labors. The memorial is very lengthy. It begins by reciting that the first agitation to impose an export duty on Kossland ores originated at Nelson, and that a mass meeting was held, when the resolutions already published were adopted unanimously. It then quotes the statements and arguments therein contained. First, as to the capacity of the Rossland mines, it says that within a few months at the present rate of development the output of half a dozen mines will reach 2,550 tons of ore per day, as follows:

	Tons.
Columbia and Kootenay	250
Centre Star	1,000
Le Roi	800
War Eagle	250
Josie and others	250

The paper then says the Trail smelter has a capacity not exceeding 250 tons per day, while the Nelson and Pilot Bay smelters cannot be included, as with the present railway facilities and freight rates neither plant can afford to purchase Rossland ores. It then states that if the charges for transportation and treatment of Rossland ore were reasonable, the company would today be shipping 1,000 tons per day instead of 300.

"The great and crying need of Rossland camp to-day," the memorial continues, "is cheap and direct communication with the Columbia River in the direction of Robson. The C.P.R. has already surveyed a line to Robson on easy grades which would not exceed twenty miles in length, and a railway along this route could be quickly and cheaply built, at a cost not exceeding \$250,000. The day this line is built Rossland will furnish the C.P.R. with not less than 1,000 tons per day."

The memorial then goes on to say that the natural smelting point of Kootenay is in the neighborhood of Robson, where all the different varieties of Kootenay ore, together with fuel and fluxes, can be most cheaply assembled. It then states that several mining companies stand prepared to erect a smelter; then they are assured that the C.P.R. will build the line, and the manager of the Centre Star Company is in possession of a letter from a well-known banker of the United States, who has already invested over \$250,000 in this camp, stating that he will furnish all the money necessary to erect and operate a smelter of a capacity of not less than 500 tons per day, and also stating that on no account would he erect a smelter in the State of Washington; that the principal stockholders of the War Eagle Company have also announced their intention of building a smelter at or near Robson as soon as cheap transportation is provided.

There is a strong and apparently well grounded rumor, says the memorial, among the owners of the camp that there exists between Mr. Heinze and the C.P.R. some understanding by which the C.P.R. agrees to keep out of this camp, and it shall be between them considered Mr. Heinze's reserve. This opinion is strengthened by the fact that in a recent authorized statement issued by the officials of the C.P.R. it was said they were negotiating with Mr. Heinze for satisfactory rates for Rossland, and if they were not granted the C.P.R. would build its own line. This was over a month ago, but nothing further had been heard of the matter, and so far as the public knows nothing has been done. The memorial recites the claims of the Rossland mine-owners on the Dominion Government and the C.P.R., showing how they have developed their properties under adverse conditions until they are in a position to ship not less than 750 tons of ore per day. They

also claim that they made the construction of the Crow's Nest Pass line necessary, and justified the Government in voting an enormous bonus. The memorial concludes by showing that an export duty on ores would be most injurious, and urging the Government to permit no unnecessary delay to occur in building a road from Robson to Rossland, which is all that is needed to secure a reduction of Rossland ores in Kootenay.

A special from Nelson says Mr. Paul Johnson, manager of the Hall mines smelter, has resigned, to take a more lucrative position with the Guggenheims at Ajuai, Mexico. He will probably be succeeded at Nelson by Mr. R. Hadley.

EDUCATED LABOR.

It is stated that an effort is being made in Russia to discourage education among the working classes. Some arrests are reported as having been made for teaching workmen how to read and write. The reasons given are that when labor was uneducated in these matters, it was not so accessible to plotters against the public peace. The ignorant Muscovite was a contented creature. He was tame on black bread; submitted to harsh treatment without rebelling against it, and his ambition, if he had any, was without mental or moral life. The idea that educated labor is prone to discontent and anarchy is by no means limited to the august dominions of the Czar. It is, however, a grave mistake. Education does not always keep a man from making an ass of himself, but it certainly reduces the population of fools, of which in all countries there is always a deplorable surplusage. In educated labor we have the Gibraltar of progress and prosperity. —*Age of Steel.*

WASTEFUL ECONOMY.

At the risk of being charged with high treason, and conscious of the fact that such a theory is in contravention of the accepted idea of progress in railway operation, it may be well to raise a question if the present tendency towards heavier track, more powerful locomotives and larger cars has not reached its practical limit, if indeed it has not already exceeded it. The fact that a railroad is primarily designed and operated for the purpose of making money, is too often lost sight of, and some officials in charge of the various departments are apparently impressed with the idea that its chief use is for the exploitation of their various hobbies. Railroads were not intended to establish the superiority of any particular system of construction, either of roadway bridges or buildings; not to prove the superiority of the compound over the single expansion engine, nor even demonstrate the possibility of transporting a given number of passengers or tons of freight over long distances within certain hours. On the contrary, railroads were built and should be operated for the purpose of making money. In this respect they are no different from any other commercial enterprise.

THE RELATIONS OF COTTON AND CELLULOSE.

The relations of cotton and cellulose present some peculiar chemical phenomena, and these have been the subject of various experiments by textile manufacturers. On exposure to air, cellulose absorbs moisture or water—hygroscopic moisture, or "water of condition"—the amount in cotton being about 8 per cent., this having a very important bearing, it is found, on the spinning properties of the fibre, as it makes the latter soft and elastic, while dry cotton is stiff, brittle and non-elastic. The cotton cellulose is insoluble in all ordinary solvents such as water, ether, alcohol, chloroform, benzene, etc., these agents having no influence in any way on the material. But when cotton or other form of cellulose is heated with a strong solution, 40 to 50 per cent. of zinc chloride,

it slowly dissolves to a syrup liquid, and, on diluting this liquid with water, the cellulose is thrown down in a gelatinous form, but more or less hydrated, and containing some 18 to 25 per cent. zinc oxide in combination.

SPIDERS AS FOREST PROTECTORS

Dr. C. Keller, of Zurich, asserts that spiders are doing most important work in preserving the forests by protecting trees against devastations on the part of insects. Dr. Keller opened the intestines of a large number of spiders and found that they are voracious enemies of the most noxious insects. According to his idea spiders are more beneficial to the maintenance of forests than all the insect-eating birds put together. Forestry commissioners and other interested people have taken up the subject and prizes are offered for the propagation and distribution of insect-eating spiders in forests.

THE TRANSPORTATION TAX.

The discriminating duty of 10 per cent. ad valorem which, under the new tariff law is imposed "on all goods, wares or merchandise which shall be imported in vessels not of the United States, or which, being the production or manufacture of any foreign country not contiguous to the United States, shall come into the United States from such contiguous country," is exciting considerable discussion and provoking expressions of opinion of various kinds. For ourselves we are unable to see wherein there is anything unjust in such duty, provided it is admitted that the principle of justice underlies the application of any tariff duty. In the protests that are made the Canadian railroads are referred to as the sufferers therefrom, but it will be noticed that the rule applies equally to vessels not of the United States. The intention of the law, therefore, is evidently to put all foreign carriers on the same plane, and in that aspect of the case there is no more injustice in subjecting the water carrier to such a tax than that the rail carrier should be made to pay. Both are alike unfortunate by reason of location, but no protests on behalf of the foreign vessels have appeared. There is certainly nothing inconsistent in seeking in a bill which protects domestic manufacturers, to include in such protection that other fundamental element of commerce known as transportation. The proposition that if American goods are to be protected, why not American vessels and American railroads, is sound. It is possible, of course, that the application of the rule will in some cases work a hardship, but the entire movement of commerce considered, there would seem as a matter of comparison to be no legitimate objection to the law.—*Railway Review.*

INDUSTRIAL PROGRESS.

The efforts of manufacturing interests to stimulate demand for their products has so far failed. There has been an improvement in business, but it has been involuntary. Steel makers everywhere are doing more business, but not in a large way. The iron trade at large is gaining slowly even before a decided outside impulse has been imparted. We are now told that when farmers realize on their crops the filtering process by which manufacturing interests are to be benefited, will begin. A strong tonic has been administered and vigor is manifesting itself. Bankers report a sharp improvement in demand for money. Specifications for new work in large numbers were submitted last week. Bids are being made on the basis of present prices. Railroad managers will not hasten their steps. Pig iron and billet rolling mill capacity is such that, in their opinion, much variation in price is improbable. The coal strike is threatening to restrict iron making to a limited extent in two or three localities. Coke production is increasing, and prices are steady.—*Railway Review.*

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL, Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

Assets, - - - - \$5,365,710
Income for 1895 - - 1,528,054
Life Assur'ce in force - 34,754,840

ROBERTSON MACAULAY,
President and Managing Director.

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

T. MACAULAY Actuary and Secretary.

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

Head Office,

Toronto, Ont.

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

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

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

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America

ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

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

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

DIRECTORS:

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81
Premium Income, 1896 312,398 00
Dividends to Policyholders, 1896..... 42,756 00

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

Organized 1792. **Insurance Co.** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

Calendars

for 1898

In a short time we will be able to submit designs for neat and artistic but inexpensive calendars. Wait for them.

+ + + + The Monetary Times Printing Co., Limited, Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds
17,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 69 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.
CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

North American LIFE ASSURANCE COMPANY.

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

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

Head Office: 22 to 28 King St. West,
TORONTO.

W. McCABE, Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.
Agents wanted. A. McDUGALD, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

Do You Want TO GIVE . . .

YOUR SON
A Profession,
A Start in Business,
A Farm,

YOUR DAUGHTER
A First Rate Education
A Dowry,
A Home of Her Own.

If so, take out CHILDREN'S
ENDOWMENTS for them in

The Manufacturers Life Insurance Company

For particulars address
GEORGE A. STERLING, Secretary,
Head Office, TORONTO.
or your local Agent.
J. F. JUNKIN, General Manager.
GEO. GOODERHAM, President.