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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 9.

TORONTO, ONT., FRIDAY, SEPTEMBER 1, 1899.

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ELEVATORS

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$13,000,000 00

Reserve Fund 6,000,000 00

Undivided Profits 1,102,793 72

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Chatham, " Yonge St. Br.

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IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents, 59

Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

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London—The Bank of England. The Union Bank of London.

The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.

New York—The National City Bank.

The Bank of New York, N.B.A.

Boston—The Merchants' National Bank. J. B. Moors & Co.

Buffalo—The Marine Bank. Buffalo.

San Francisco—The First National Bank.—The Bank of

British Columbia.—The Anglo-Californian Bank.

Portland, Oregon.—The Bank of British Columbia.

THE CANADIAN BANK

OF COMMERCE

HEAD OFFICE, TORONTO

Paid-up Capital \$6,000,000

Rest 1,000,000

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John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.

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Ayr, Dresden, Simcoe

Barrie, Dundas, Stratford

Belleville, Dunnville, Strathroy

Berlin, Galt, Peterboro, Toronto

Blenheim, Fort Frances, Toronto Jo.

Brantford, Guelph, St. Catharines, Walkerton

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Chatham, Hamilton, Sault Ste. Marie, Windsor

Collingwood, London, Seaforth, Woodstock

Orangeville, QUEBEC: MANITOBA: BRITISH COLUMBIA:

Montreal, Winnipeg, Cranbrook, Greenwood

YUKON DISTRICT: Fernie, Vancouver

Dawson, Atlin

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New Orleans, SKAGWAY, Alaska.

BANKERS in Great Britain:

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Correspondents:

India, China and Japan—The Chartered Bank of

India, Australia and China. Australia and New

Zealand—Union Bank of Australia, Limited. South

Africa—Bank of Africa, Limited. Standard Bank of

South Africa, Limited. Mexico—Banco de Londres y

Mexico. Bermuda—Bank of Bermuda, Hamilton.

West Indies—Bank of Nova Scotia, Kingston, Jamaica.

Colonial Bank and Branches. New York—American

Exchange National Bank. Chicago—North-Western

National Bank.

THE DOMINION BANK

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

Reserve Fund 1,500,000

RECTORS:

Hon. Sir Frank Smith, President.

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W. Ince, W. R. Brock.

Edward Leadlay, Wilmot D. Matthews, A.W. Austin.

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Agency

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Market, corner King and Jarvis street.

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Drafts on all parts of the United States, Great Britain

and Europe bought & sold.

Letters of Credit issued available at all points in

Europe, China and Japan.

R. D. GAMBLE, General Manager

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 300,000

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.

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Henry R. Farrer, Frederic Lubbock.

Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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H. STIKEMAN, General Manager.

J. ELSLEY, Inspector.

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Brantford, Fredericton, N.B. Trail, B. C.

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Drafts on Dawson City, Klondike, can now

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Ireland—Provincial Bank of Ireland, Ltd., and branches.

National Bank Ltd. and branches. Australia—Union

Bank of Australia, Ltd. New Zealand—Union Bank of

Australia, Ltd. India, China and Japan—Mercantile

Bank of India, Ltd. Agra Bank, Ltd. West Indies—

Colonial Bank. Paris—Messrs Marcouard, Kraus et

Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

Founded 1818.

INCORPORATED BY ROYAL CHARTER, A.D. 1829.

Paid-up Capital \$3,500,000

Rest 700,000

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BOARD OF DIRECTORS.

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St. George, Beauce, Que.

Agents in New York—Bank of British North America.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00

Rest 110,000 00

Profit and Loss Account 40,360 58

HEAD OFFICE, TORONTO.

DIRECTORS.

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Fort William, Ottawa, 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—Eliot National Bank.

THE STANDARD BANK

OF CANADA.

Capital Paid-up \$1,000,000

Reserve Fund 600,000

HEAD OFFICE, TORONTO.

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New York—Importers and Traders' National Bank

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland.

All banking business promptly attended to. Corres-

pondence solicited.

GEORGE P. REID

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MERCHANTS BANK

OF CANADA

Capital paid up \$6,000,000

Rest \$600,000

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Brampton, Montreal, Shawville, Que.

Chatham, Montreal No. 2200 Sherbrooke, Que.

Chesley, Ont. St. Catharine st. Stratford,

Galt, Mitchell, St. John's, Que.

Gananoque, Napanee, St. Jerome, Que.

Hamilton, Ottawa, St. Thomas,

Hanover, Oakville, Ont. Tilbury, Ont.

Hespeler, Owen Sound, Toronto,

Ingersoll, Parkdale, Walkerton,

Kincardine, Perth, Watford,

Kingston, Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananoque).

Midway (sub-agency to Walkerton).

BRANCHES IN MANITOBA.

Winnipeg. Neepawa Brandon.

Souris Portage La Prairie

Edmonton, Alta. Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow

Edinburgh and other points. The Clydesdale Bank

(Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—68 and 65 Wall St., T. E.

Merrett, acting agent.

BANKERS IN UNITED STATES—New York, American

Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank

Chicago Agts., Northern Trusts Co.; St. Paul, Minn.,

First National Bank; Detroit, First National Bank

Buffalo, Bank of Buffalo; San Francisco, Anglo-

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THE MOLSONS BANK.

88TH 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

Second Day of October Next.

The transfer books will be closed from the 25th September 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 9th of October next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the capital stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager

Montreal, Aug. 25, 1899.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier. H. G. FARISH Ass't Cashier.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal & Molsons Bank. New York—The National Citizens Bank. Boston—The Eliot National Bank. Philadelphia—Consolidation National Bank. London, G.B.—The Union Bank of London. Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$600,000 \$3,920,000 Reserve Fund \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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. Bk. of Nova Scotia, Boston. 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. GEO. GILLESPIE, Man. Victoria, B.C.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb, G. J. Troop. D. R. Clarke, Cashier. HALIFAX, N.S.

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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., Canso, Lewis, P.Q., Lake Megantic, P.Q., Cookshire, Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

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. Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER. J. G. BILLETT, INSPECTOR

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FOREIGN AGENTS.

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BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART, R. B. SEETON, CHARLES ARCHIBARD, R. L. BORDEN, G. S. CAMPBELL.

HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Gen. Manager. 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. H. A. Fleming, Mgr. Paspebiac in Ontario—Toronto. J. Pitblado, Manager. In Manitoba—Winnipeg, C. A. Kennedy, Manager. In Newfoundland—St. John's. J. A. McLeod, Mgr. Harbor Grace—G. R. Viets, Act. Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Manager. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson

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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.

HEAD OFFICE, HAMILTON.

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

BOARD OF DIRECTORS:

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

AGENCIES:

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BRITISH CORRESPONDENTS:

National Provincial Bank of England (Ltd.), London. AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00 Rest 1,250,000.00

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

Head Office, HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Branches in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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

In P. E. Island.—Charlottetown, Summerside. In Newfoundland.—St. Johns. In British Columbia.—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Authorized \$7,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

DIRECTORS.

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

BRANCHES

Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, T. J. Tuck, G. Stevens. C. H. Kathan.

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

BRANCHES.—Waterloo, Cowansville, Stanstead, 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, £1,000,000

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.

Western Bank of Canada

DIVIDEND NO. 34

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after Monday, 2nd Day of October, 1899, at the office of the bank. The transfer books will be closed from the 15th to the 30th of Sept.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Aug. 26th, 1899.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,000,000
Reserve, \$150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaugay, Esq.
N. Rioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq., Manager Quebec Office.
P. LAFRANCE, Inspector.
N. LAVOIE, Inspector.

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

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

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
C. Kloepfer, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE,

TORONTO

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

BRANCHES

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1856.

ST. STEPHEN'S, N.B.

Capital, \$300,000
Reserve, 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1895

Capital Paid-up, \$500,000
Surplus, 291,000

DIRECTORS Hon. ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Lavolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharis, P.Q. Quebec—St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches. Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank. Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital, \$3,000,000
Reserve Fund, 1,200,000

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.
Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.
For further particulars apply to

J. HERBERT MASON, Managing Director,
Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital, \$3,225,500
Capital Paid-up, 1,219,100
Reserve Fund, 659,550

President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed, \$1,500,000 00
Capital Paid-up, 1,100,000 01
Reserve and Surplus Funds, 349,109 35
Total Assets, 3,610,355 80

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

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

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

J. F. KIRK, Manager.
Head Office, 105 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00
Capital Paid-up, 922,962 79
Total Assets, 2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital, \$ 630,300
Reserve Fund, 170,000
Assets, 2,126,407

DIRECTORS:

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

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

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital, \$2,000,000
Subscribed Capital, 2,000,000

Deposits received and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick 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 Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital, \$ 750,000
Total Assets, now, 1,710,800

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S., Q.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Rae.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
Capital Paid-up, 200,000
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
 Res. 350,000
 Assets 4,359,600

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Croelman, 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 and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 22 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,070
 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, Eradie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,653
 Total Liabilities..... 2,011,211

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

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

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 825,000
 Reserve Fund 183,407

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

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

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

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

JOHN STARK & CO.
 Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND
 Stock Brokers and Financial Agents.

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.

JOHN LOW,
 Member of the Stock Exchange.

Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,
 (Member Toronto Stock Exchange)
Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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. 18 St. Sacrament Street, MONTREAL, Que.

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested, Estates, Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER Manager

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.
MINING ACCOUNTS
Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,500

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson
Assignee in Trust
 Receiver, etc.
 Front Street West Telephone 179
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

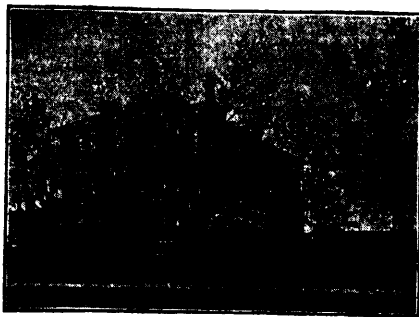
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager.

DECISIONS IN COMMERCIAL LAW

SMALL V. HENDERSON.—An insolvent made a compromise with his creditors, borrowing from his wife the money to pay them. She borrowed the money from one of his creditors, agreeing to pay a bonus of a large amount, and giving to the creditor for his composition payment and the bonus, her promissory notes, endorsed by her husband, with a mortgage on her real estate, and a chattel mortgage on his stock as collateral security. The creditors signed the composition agreement, nothing being said about the bonus to the other creditors, who knew, however, that some arrangement had been made with this creditor for the supply of the necessary funds. The insolvent, after carrying on business for some time, and incurring further liabilities, made an assignment for the benefit of his creditors. Held, that the transaction with his wife was valid, and not a fraud on the composition, and that the creditor was entitled to rank upon the notes as far as this question was concerned. But the notes in question having been made by the insolvent's wife, payable to the creditor's order, and having been endorsed by the insolvent before they were handed to the creditor, Held, on objection taken in Court of Appeal, that the insolvent was not liable as endorser, and that the creditor could not rank on his estate.

LONDON ASSURANCE CO. V. GREAT NORTHERN TRANSIT CO.—A policy issued in 1895 insured against fire in the hull of the S.S. "Baltic," including engines, etc., "whilst running on the inland lakes, rivers and canals during the season of navigation. To be laid up in a place of safety during winter months from any extra hazardous building." The "Baltic" was laid up in 1893, and never afterwards sent to sea. In 1896 she was destroyed by fire. Held, reversing the judgment of the Court of Appeal (25 Ont. App. Rep. 393), that the policy never attached; that the steamship was only insured while employed on inland waters during the navigation season or laid up in safety during the winter months. Held, also, that the above stipulation was not a condition, but rather a description of the subject matter of the insurance, and did not come within section 115 of the Ontario Insurance Act relating to variations from statutory conditions.

The following is from a recent issue of the Yarmouth Times, and refers to Nova Scotia ships. Tribune: Windsor is disposing of its fine fleet of ships, which in a short time will be a thing of the past. During the last few weeks the following have been disposed of: Ship "Tuskar," 1,556 tons, built in 1883, owned by Rufus Curry, has been sold in England for Italian account for \$20,750; ship "Trojan," 1,595 tons, built in 1884, has been sold for \$21,000; ship "Forest King," built 22 years ago, 1,600 tons, has been sold to Italians for \$15,000. Captain Aylward is offering the barque "Avoca," 1,430 tons, at good figures.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

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

M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

Offices:

Board of Trade Building

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

J. Stewart Tupper, Q.C.

Frank H. Phippen. William J. Tupper.

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

Murray's Interest Tables.

The only
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Showing 2 1/2
Per Cent.
Rates.
Price \$10

Revised Edition.
Most complete Tables in the market
—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2,
and 8 per cent. From 1 day to 300
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

**HENRY A. TAYLOR,
DRAPER**

My Specialties—

Frock Suits,
Dress Suits,
Tuxedos,
Golfing Suits,
Wheeling Suits,
Yachting Suits.

Exclusive woolens, my own
importation, highest qual-
ity workmanship.

**THE ROSSIN BLOCK,
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THE UNDERWOOD TYPEWRITER

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ability—Easy Touch—Light Action—Quick Re-
sponse—Visible Writing. Catalogue mailed free.

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COMPANY**

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of every description accepted and exe-
cuted. Acts as Administrator, Executor,
Guardian, Assignee and Liquidator.

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Money in any amount upon real estate
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JAMES SCOTT, } Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

THIS JOURNAL

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

Mercantile Summary.

THE city of Victoria, B.C., offers de-
bentures to the amount of \$210,000 for
tender. They are to bear four per cent.,
and are intended, together with the sink-
ing fund on hand, to replace five per
cent. coming due this year.

ON August 18th, the authorities of
Kamloops, B.C., after a vote of the rate-
payers, confirmed a by-law to raise \$10,-
500 to extend and improve the electric
light system. Copies of this by-law have
been forwarded to The Monetary Times.
for the information of tenderers.

AN old-time Quebec retail grocer,
named Joseph Bussiere, is before his
creditors with an offer of 50 cents on the
dollar, payable quarterly over one year.
—A tinsmith at St. Johns, Que.,
Alexis Payette, has assigned on the de-
mand of the Thomas Davidson Mfg. Co.,
and shows assets of about \$1,600 to pay
an indebtedness of \$2,000.

A SHORT time ago, The New York
Zinc Company took over the J. J. Mastin
Mining Co.'s property, near Joplin,
Missouri, and now control the same. The
present owners, among whom are some
prominent and wealthy men, are offering
a portion of the shares for sale. In-
vestors are promised a dividend of one
per cent. per month with a further sum
at the end of each quarter, so the scale
of profits expected may be inferred.

THE city of Winnipeg has decided to
purchase a softening plant for its new
waterworks, the plant to cost \$17,430, and
the installation work \$12,500 or a total
of about \$30,000. The Pittsburg Testing
Laboratory, Pittsburg, Pennsylvania, has
been awarded the contract for the plant
by the fire, water and light committee,
subject to the approval of the council.
This company was the lowest of those
which tendered for the contract.

THE Carter-Crume Company, of
Niagara Falls, has been reorganized;
capital, \$2,000,000. The directors are:
W. Caryl Ely, of Buffalo, president of
the International Traction Company; J.
L. Morrison, S. J. Moore, W. E. H.
Massey, president of the Massey-Harris
Company, of Toronto; J. W. Flavelle,
president of the National Trust Com-
pany, of Toronto, and Robert Kilgour,
vice-president of the Canadian Bank of
Commerce, Toronto. A. E. Ames &
Co., of Toronto and Cleveland, reor-
ganized the company. S. J. Moore will
be general manager.

THE weekly failure list at Montreal is
as follows: Mrs. J. F. Fosbre, for near-
ly twenty years in the millinery line, and
heretofore with a good record, has as-
signed to the court, and owes about
\$8,000.—A voluntary assignment has
been made by L. O. Franchere, one of
the oldest tailors in the city. Advancing
years—Mr. Franchere being now some-
where about 70—have handicapped him
in the keen competition of to-day, and
he has had to succumb. Liabilities are
small.—H. H. Lyons, a new beginner
in drugs, his record dating only from
May, 1898, has been asked to assign.

TO THE TRADE

Galvanizing ...

of all descriptions done in addition to our extensive
Windmill, Pump & Water Material lines.
Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

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If you would have office stationery that would be un-
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BURMESE BOND

It is strong, of good color and has a peculiar writing
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All standard mining stocks bought and sold for you on
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PERPETUAL LEDGER

CANADIAN PATENT 58141.

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

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

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Members of the Montreal Stock Exchange.

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

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

The latest Official Test of the New American Turbine

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

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

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OWEN SOUND, ONT.

Montreal Office—Y. M. O. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

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with eyelet and fastener, is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy manilla, in different sizes:—No. 50, size $7\frac{1}{2} \times 10\frac{1}{2}$ in.; No. 55, size $6\frac{1}{2} \times 9\frac{1}{2}$ in.; No. 60, size $5\frac{1}{2} \times 8$ in.; No. 65, size $4\frac{1}{2} \times 6\frac{1}{2}$ in.; No. 70, size $4\frac{1}{2} \times 6\frac{1}{2}$ in. Stock sizes open at ends. Ask your stationer for these goods. Manufactured by

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

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

Mercantile Summary.

THE by-law to raise \$18,000 for a new central school, also the by-law to raise \$4,000 to extend the waterworks system, were both carried at Owen Sound last week by slim majorities. The total vote polled was very small.

It may comfort sellers of grain in Manitoba, as well as buyers of it, to hear, as we do through the Commercial, that the Canadian Pacific Railway has 1,500 extra cars, new ones of its own construction, available for moving the wheat crop this year. These would carry say 800,000 bushels.

A COUPLE of failures are reported from Nova Scotia this week. A Kentville grocer, G. W. Martin by name, has assigned to A. B. Cogswell, after a business career dating from 1896, prior to which he was a clerk. Too much credit seems to have been his bane, and some weeks ago he turned over his book accounts to a lawyer for collection, the proceeds to be divided pro rata among his creditors, but this apparently did not avert disaster.—A dealer in tins and stoves, at New Glasgow, B. F. Kerr, is also reported assigned. He was in the same business some years ago unsuccessfully, having assigned in 1885, and acted as a clerk for a while, but started business again two years ago.

A RATHER important country failure is reported this week from Danville, Que., the general store firm of L. N. Bourgeois & Co., at that point, having assigned. The business has always been a prominent one, but Mr. Bourgeois, though reputed most active and attentive, has apparently not been able to control a disposition to expansion, as well as too liberal crediting, which have wrought adversely to his business success. In 1889, owing to operation in tan bark, and endorsements in connection therewith, he became involved, and arranged a compromise at 65 cents. The business ran along smoothly for a few years, but he became again embarrassed in 1894, principally through over-crediting to asbestos miners and others, and he had to assign, owing about \$26,000. The stock and debts were bought in for him, and he resumed under cover of his wife's name, receiving assistance to some extent, it is said, from a Montreal house, but results have not been any better than previously.

Prepare for Fall Business

by ordering a new lot of Time-Saving RUBBER STAMPS from the best equipped dealer in Canada

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

THE UNITED ELECTRIC CO.

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SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
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Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

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Wm. Parks & Son

Limited.

ST. JOHN, N. B.

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AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Wars for Ontario.

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

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PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

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ALUM BORAX

COPLAND & COMPANY
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offer to the trade special values in Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.
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WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only.
H. & A. B. AVELINE & CO.
Catania, Italy.
Sole agents in Canada.

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

Baylis Mfg. Co.

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

THE CANADIAN COLORED COTTON MILLS CO.

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

ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co.
AGENTS, Montreal and Toronto.

To the Stove and Hardware Trade.

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

WM. CLENNING & SON
Ste. Cunegonde, MONTREAL, QUEBEC

Mercantile Summary.

A BIG forest fire is reported to be raging in the vicinity of Cast Lake, on the line of the Ottawa, Arnprior and Parry Sound Railway.

THE tax rate in Goderich this year is 25 mills on the dollar. Clinton's rate of taxation is 23 mills on the dollar, and Wingham's 20 mills.

A LARGE graphite manufactory is to be built at Grenville, in connection with the graphite mines operated there by a company of Wilkesbarre capitalists.

OWEN SOUND has carried two by-laws, one to raise \$18,000 for a new central school, and the other to provide \$4,000 to extend the waterworks system.

THE Imperial Bank of Canada will open an agency in Golden this week, says a B.C. paper, with J. S. Gibb, formerly assistant manager and accountant in the Vancouver office, as manager.

At a recent meeting of the Victoria City Council a letter was read from the firm of McKenzie Bros., of Vancouver, offering to put on a first-class ferry service to Vancouver in consideration of their being allowed a yearly bonus for ten years of \$12,500.

THE passage of the first train of cars into Shelburne county, a few days ago, over the Coast Railway, is a matter of historic interest, as it is also a reminder of the progress now being made by the Coast line, which it is quite certain will reach Barrington this autumn.—Yarmouth Light

THE Montreal City Council will grant the Alaska Feather and Down Company exemption from municipal assessment and water taxes for twenty years, with a lease of the old Ives foundry; the company binding itself to employ at least sixty hands, and to pay annually in wages not less than \$15,000.

THERE has been filed at Osgoode Hall the petition of the Michigan lumbermen, asking the Court to declare ultra vires and unconstitutional the recent Act of the Ontario Legislature, which insists on the manufacture into lumber in this province of all logs cut on Crown lands. The Attorney-General at first would only allow the petition of right to be filed on condition of the suppliants waiving any claim for damages. Later he withdrew this condition, and damages are claimed, and if the case goes against the Crown they must be paid. The suppliants in the petition of right are Robert W. Smylie, auditor of the People's Savings Bank of Detroit, and the Canadian Bank of Commerce. All the parties interested in having logs cut in Michigan, it is understood, have joined in supporting the petition of right.

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SUSPENDERS
GUARANTEED

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 186 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

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NORTHERN ELECTRIC
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MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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OF EVERY DESCRIPTION

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THE CANADA
Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand



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

- LUMP SUGAR**
In 50 and 100 lb. boxes
- "CROWN" GRANULATED**
Special Brand, the finest that can be made.
- EXTRA GRANULATED**
Very Superior Quality.
- CREAM SUGARS**
(Not Dried).
- YELLOW SUGARS**
Of all Grades and Standards.
- SYRUPS**
Of all Grades in Barrels and Half Barrels
- SOLE MAKERS**
Of high class syrups, in tins, 2 lbs. and 8 lbs. each

C. B. PETRY**Accountant, Trustee and
Financial Agent**

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

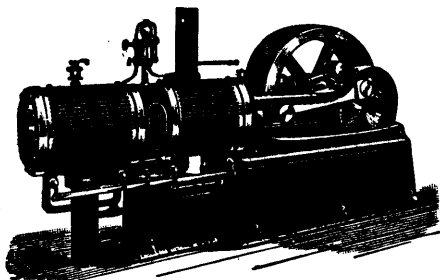
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SALT****Purest and Best for Table and Dairy.
No Adulteration. Never Cakes.****NOW READY****Demy Octavo, 350 Pages.
Cloth \$1.50****CANADIAN LAWYER**

Revised Edition. Price \$1.50

This new edition has been very much increased in size, and the Law has been revised up to date. The aim has been to make it a Practical Book of General Information on Law for every Province in the Dominion; it contains the most general Conveyancing Forms and instructions as to proceedings in local courts, etc., etc.

Sent by book-post, prepaid, to any part of Canada on receipt of price.

Catalogues free on application.

**THE CARSWELL CO'Y, Limited,
TORONTO, ONT.****Robb-Armstrong
Automatic Engines**

In the tandem compound the high pressure cylinder is placed next the frame, and both pistons and cylinder heads may be withdrawn through the low pressure cylinder without disturbing it. Both valves are controlled by the governor, arranged to give equal work to each cylinder.

**ROBB ENGINEERING CO., Limited,
AMHERST, N.S.**

THE town of Carberry, Man., is asking for tenders for debentures to the amount of \$3,000, bearing 5 per cent. interest, and running twenty years.

AN offer of compromise is made by O. M. Alger, grocer at Castleton, who has been something less than two years in business. He became tired teaching school, and his father-in-law assisted him starting in trade, but the attempt did not succeed.—The wholesale dental business of the estate of George Magill, Hamilton, has been sold.—After making about five changes in his location in but few recent years, Amos Chatfield, jeweller, Berlin, has sold his stock to Jos. Pequegnat, amounting to about \$8,000, at a discount of 50 per cent. The stock will now be moved to Guelph.

**BICYCLE AND MOTOR MANU-
FACTURE.**

The growth of the bicycle business in Canada, and the promising prospects of motor carriage manufacture, are illustrated by the appearance this week of the prospectus of the Canada Cycle and Motor Co. This new concern represents an amalgamation of the leading bicycle manufacturers of Canada, viz.: The Massey-Harris Co., H. A. Lozier and Co. (Cleveland bicycles), the Welland Vale Manufacturing Co., the Gould Co., and the Gendron Company. These companies are well known as producers of first-class articles. Their goods are known and used all about us, and need no introduction to the Canadian public, and the companies have been successful individually. It is now believed that they can be still more successful by amalgamation, because, as has been proved in other cases, the profit-earning power of the coalescing factors is increased by reducing the cost of advertising, selling and distributing; by the improvements suggested by the varied talent of the directors; by the control of a large number of patents, special processes, and trade secrets; and by economies due to consolidation of the management, factories, office work, and financial arrangements. The surprising profit figures of the five concerns for a series of years, as set forth in the prospectus, show what their earning power is. Not only have they the Canadian market, but some of them do an extensive export trade. Whether the business to be done justifies so high a capitalization as \$6,000,000—of which half is 7 per cent. preference and half common stock—opinions are not quite agreed. But only \$2,000,000 is offered to the public, which shows the confident view held by the managers of these companies. Doubtless the shares will be readily taken at par.

CITY OF VICTORIA,

BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 30th day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$310,000, or its sterling equivalent at the rate of \$4.863 to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at four per cent. from the 15th November, 1899, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1898," with principal and interest secured by a rate on all taxable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$372,500, bearing interest at the rate of 5% per annum. The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C., August 1899.

New York Zinc Co.**CAPITAL, \$700,000**

In 28,000 shares, par value \$25 each. Fully paid and non-assessable, are offered for public subscription at par.

Application will be duly made for listing the stock on the New York and Boston Stock Exchanges.

DIRECTORS:

James H. Eckles, ex-Comptroller of Currency, President of the Commercial National Bank, Chicago.

Joseph K. Bartram, Bartram Bros., Merchants, New York City.

Charles M. Dodson, Weston Dodson & Co., Miners and Shippers of Coal, Bethlehem, Pa.

Charles S. Hamlin, ex-Assistant Secretary U.S. Treasury, Boston, Mass.

Charles M. Howlet, Capitalist, Providence, Rhode Island.

N. S. Possons, President Equity Savings and Loan Co., Cleveland, Ohio.

James L. Wolcott, Hughes & Wolcott, Dover, Delaware.

This company owns 147 acres of zinc ore land in the Missouri-Kansas District, upon which there are 8 mills that produced last year 44,377,630 pounds of zinc ore.

Mr. Nicholson, the well known engineer, who has examined this property and the books of the company now operating it, says: "The net earnings of this company will be over \$125,000 per year, and there is actually in sight at one mill \$800,000 worth of ore." He also states that the property is one of the best he has examined in this district.

This Company will pay 1 per cent. monthly dividends and carry a large amount to surplus that will be divided quarterly among its shareholders.

Transfer Agents: The International Banking and Trust Co., New York.

Engineer's report, photographs of the mills and property; copies of full prospectus can be had on application to

COLLEY & CO., Bankers,

7 Wall St., New York

50 Devonshire St., Boston. 49 Westminster Street, Providence, R. I., or to

G. W. YARKER,

Canada Life Building, TORONTO, Ont.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'SOf Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.**PENS**

SEALED TENDERS

will be received up to 12 o'clock noon on the 1st October, 1899, for the purchase of \$3,000 5 per cent 30 year Debentures. For full particulars address N. DICKIE, Mayor, Carberry, Man., or H. A. MANVILLE, Chairman of Finance, Carberry, Man.

SEALED TENDERS will be received by the undersigned up till noon on Thursday, September 28th 1899, for the purchase of the

CITY OF KAMLOOPS

Water Works Loan Debentures \$27,000.00, and Electric Light Loan Debentures, \$10,500.00.

Both series bear interest at the rate of five per cent (5%) per annum, payable half-yearly (April 1st and October 1st), and are made payable in 50 years from the 1st October, 1899.

Copies of the by-laws and all other information may be had by applying to

J. CARMENT.

City Clerk's Office, Kamloops, B.C.

The round trip from Quebec to Roberval and Chicoutimi by rail through the lovely lake and mountain scenery of the Canadian Adirondacks, down the Saguenay and back to Quebec by steamer, touching at all the beautiful seaside resorts of the Lower St. Lawrence, is without doubt one of the most varied and delightful tours on this continent. A Daylight Trip both ways. No tourist should fail to take it. Excellent hotel accommodation at Hotel Roberval. Round trip tickets only ten dollars each.

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10c. brings a sample copy if you mention this ad. Address

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

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

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

THE steel steamship "Miowera," 3,393 tons gross, 1,888 tons net; the steel steamship "Warrimoo," 3,326 tons gross, 1,897 tons net, and the steel steamship "Aorangi," 4,268 tons gross, 2,782 tons net, all fitted with electric light, and owned by the Canadian-Australian Royal Mail Steamship Company, Limited, now in liquidation, have been sold, together with the business, goodwill, and property of the company, as a going concern, to the New Zealand Shipping Company, for £145,000.

A DESPATCH of Tuesday from Sydney says that the Whitney party have arrived in Sydney from Montreal, and J. H. McLennan, treasurer of the Dominion Iron and Steel Company, showed them the latter's extensive works. Next to arrive were Senator George A. Cox and Mr. Elias Rogers, of Toronto; Sir William Van Horne and President Shaughnessy, of the C.P.R.; Hon. Dr. Borden, Minister of Militia; Hon. David MacKeen, Messrs. W. H. Ross, R. B. Angus, E. S. Clouston, of the Bank of Montreal, and others. The party will proceed to Newfoundland to inspect the iron mines of Belle Isle. Mr. William McMaster, of the Montreal Rolling Mills Company, says it is the intention of his company to locate here as soon as a convenient site can be secured.

STOCKS IN MONTREAL.

MONTREAL, August 30th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	363	362 1/2	6	.....	350 1/2	.....
Ontario .....	.....	.....	.....	.....	206	202
Molson's .....	.....	.....	.....	225	206	202
Toronto .....	.....	.....	.....	.....	.....	.....
Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	172	170 1/2	18	172	169 1/2	182
Commerce	150 1/2	150	69	152	149	141 1/2
Union .....	.....	.....	.....	120	.....	108
Hochelega	159	152	44	153 1/2	.....	160
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	175	170	180
R. & O. Nav.	114 1/2	119	1005	114 1/2	113 1/2	109 1/2
Mon. Street Ry.	324	323 1/2	913	325	323	278
Mon. Street Ry. New.	324	323	820	324	323	273
Gas	309	306	325	308 1/2	307	194 1/2
C.P.R.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	66 1/2
Land Grant bds	111	110
Bell Tele.	192	190	167
N. West Land	52 1/2
Mont. 4% stock

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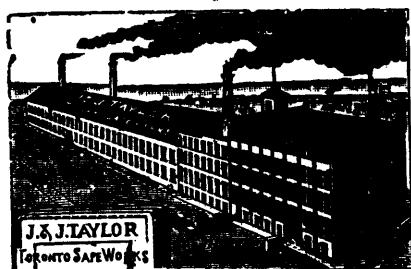
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TORONTO, FRIDAY, SEPTEMBER 1, 1899.**THE SITUATION.**

At the present moment, the relations between England and the Transvaal look quite as much like war as peace. Mr. Chamberlain, speaking, unofficially, to a Birmingham audience, has said what, if uttered officially, would have amounted to an ultimatum. Referring to the British demands made at Bloemfontein, he said: "We cannot ask less and cannot take less. The issues of peace and war are in the hands of President Kruger and his advisers." But what Kruger will do, Mr. Chamberlain cannot tell, no mortal can tell, until he acts. The unparalleled patience of England, as Mr. Chamberlain calls it, not without reason, is nearly exhausted. One thing is plain, amid the doubts to which Kruger's policy gives rise; his object is delay, based, no doubt, on the hope that complications between England and some other power may present the opportunity for which he is waiting. The final crisis, Mr. Chamberlain points out, cannot be indefinitely delayed; if President Kruger refuses to untie the knot of the difficulty, Mr. Chamberlain plainly intimates, it will have to be cut by the sword. Unfortunately there will be no other solution, if President Kruger persists in his shilly-shally method of consuming time. If the worst comes to the worst, and the hope that it will not be getting hourly less, the crisis will find such a united British Empire as the world has never before seen. Canada has offered assistance, which, if deemed necessary, would be accepted. But first of all, India would be drawn upon for troops. The Transvaal Republic, as it is called, is a sorry sham; but nobody desires to see it crushed, as crushed it will inevitably be, in case of war.

An Associated Press despatch, dated London, states, "upon authority of undoubted reliability," that Russia, jealous of the good feeling between the two great Anglo-Saxon families, "has managed insidiously to suggest motives, never dreamed of by America," in the Alaska boundary question. The weapon used by Russia is alleged to be distortion of facts; but what

color the facts are made to assume, is a surprise which we are not yet permitted to feel. That Russia would do her best to increase the complication need not be doubted. Can the alleged distortion have reference to the cock-and-bull story about a cairn and possible plaques marking the boundary, in Russia's time? It is quite useless to speculate on the point. This despatch also repeats the oft-told story about Canadians being responsible for the impasse reached in the Alaskan boundary case; and it objects to Sir Charles Tupper blaming the delay on the Americans. It is very much to be desired that amateur diplomats, who lend themselves to the wiles of the interviewer, would put a curb upon their oratory. Their contentions and counter-contentions cannot possibly hasten a settlement, though they may easily do untold mischief. Bitter politicians, when they seem to be quite at one with their domestic enemies, may possibly have a knife up the sleeve, just for defensive purposes, you know, in case they should be attacked.

As party speeches go, Sir Richard Cartwright's Toronto deliverance may be called a good speech. It was certainly an able, if not quite a model speech, even from the point of view of the speaker. Sir Richard had a difficult task to perform; but the audience was not exacting, and he was able to pass over, without explanation, the charge, so frequently made against him, of having abandoned Free Trade, and accepted the old National Policy tariff, with but slight exceptions. To this charge he did not apparently feel called upon to reply. This relieved him of half of the difficulty of the position in which he was placed. On the charge of extravagance he made out, by a comparison of the cash expenditure of 1895, a year of Conservative rule, with the expenditure of 1898, and also Mr. Foster's estimates for the year 1897, with the estimates for the year 1900 a *prima facie* case, in rebuttal of the charge of extravagance. In doing this, he brought forward a supplementary estimate, which Mr. Foster had had printed, but which he never laid before the House; and on the strength of this, he measures the excess of the comparative estimates of last session, with those of 1896, by the item of interest, on the excess, of \$65,000. If Mr. Foster had not changed his mind, on the non-produced supplementary estimate, and to the last he intended to bring it forward, the comparison may stand, and on this item a verdict of "not proven" would not be far out. But if the \$4,660,000. the amount of the supplementary estimate, required to be deducted, a different result would follow.

Sir Richard applied another test to prove that the comparative expenditure did not tell seriously against the present Government—the per capita test. But here he did not stand on certain ground. The assumption that the population has, in the last three years, been increasing twice or thrice as fast as it did before, is largely conjectural. There is scarcely room for doubt that there has been an increase, though some divines profess to have discovered, in Ontario, a new cause to check the increase of population. No reliable statistics are available, as a test for determining the relations between the increase of expenditure and of population.

Sir Richard's defence of the Crow's Nest Pass subsidy came nearer to a success than the pleas generally urged in its favor. Besides the stipulation for a reduction of freight on the Canada Pacific, which we knew before, we are now told that the subsidy of \$3,300,000 has enabled the Government to get an increase in revenue, in the form of excise and customs duties, of probably \$500,000 or \$600,000 a year, and that these accretions will, in three or four years, "recoup you for every farthing that has been spent." Sir Richard is emphatic in calling this "good political economy." Perhaps it is. But it is difficult to believe that the transaction is quite satisfactory, from a public point of view. The return, if it has come and is to come, as stated, does not come from the \$3,300,000 subsidy, but from the pockets of the people, in the form of taxes. Any direct benefit from the subsidy will go to the railway company, who, without a subsidy, were prepared to build the road; but if there had been no subsidy, there would have been no chance to bargain for a reduction of rates. The owners of the Crow's Nest coal mines will reap a large indirect benefit, in common, though far above other miners in the region. The case is not one that can be quoted in favor of the subsidy system. Sir Richard adds some conjectural figures, the origin of which, we imagine, would not be difficult to trace, about the supposed additions to private wealth occasioned by the Crow's Nest Railway. There are, doubtless, people qualified to speak on that subject. *Silencio es el oro.*

A remarkable contrast between the relative extent of the foreign trade of Canada and the United States was signalized, by Sir Richard Cartwright, in his Toronto speech. By the *per capita* test, which will here be exact enough, our foreign trade is relatively more than double that of the United States. The difference is owing to two causes; the high American tariff, and the extent of the home market. The high tariff, in restricting imports, reacts on exports, and abnormally develops the home trade at the expense of the foreign. The fact that, in the United States, protection depresses the foreign trade to the extent it does, is an object lesson for both countries, and indeed for all countries.

It has always appeared to us that the Laurier Government was justified in not entering upon a policy of preference, in a bargaining spirit, and refusing to grant anything to Great Britain, except in return for something else. As the two tariffs stand, England takes our products much less than we do hers. True, she treats all the world alike; and why should we meanly desire to see her abandon that broad policy? Sir Richard Cartwright, in touching this subject, indulged in a somewhat dangerous *jeu de mot*. He said Canada has a preference, in England, for her products. The preference referred to was a natural one, and not the creation of policy; as an Englishman might say, "I prefer Canadian cheese to American cheese." Sir Richard gave sound advice when he desired Canadians to send to England superior goods, worthy of the country; but when he tells Canadian producers that this would be to "make a wise use of the advantages which we have procured for them," some may stop to consider what this means. It would have been better to refer to the conveniences for cold storage, in which

more than one administration has participated; otherwise some may open their eyes to see whether they cannot get a glimpse of some political advantage, in connection with preference.

All the mining firms and individual miners, in the Klondyke region, are reported to have signed a petition to the Ottawa Government, praying that the royalty may be collected on the net value of the gold, less the cost of production. For convenience sake, a royalty on the gross product has the merit of simplifying the transaction. But this is the only merit it has. What ought to be taxed is profit; all beyond this is tax on the capital employed in the process. The capital paid in wages is represented in the gold produced; the capital invested in machinery has taken the form of machinery. There is no more reason why capital and machinery should be taxed, under the name of royalty, than that the capital before it was expended should be subjected to that process. Some tax of the capital might fairly pay, in common with other forms of capital; but the royalty on the gross product of the mine conceals a tax of far more than the average amount, on the capital employed. All taxes on gross products are unjust; they are something different from what they appear to be, especially in amount. The commercial product of the mine is clearly the difference between the cost of production and the value of the product; if you tax more than this, you tax one thing, under guise of taxing another. The capital that existed before the mine was worked is no part of the product of the mine.

MORTGAGE LOAN COMPANIES.

For many years, certainly more than twenty years, Canadian loan societies have been borrowing in the United Kingdom. How much they have borrowed in that time and what enormous blocks of money they could lend profitably in their palmy days will appear when we recall that the amount due by them in the Old Country, on debenture, on 31st December, 1893, was over \$52,000,000, which at the close of 1897 had been reduced to \$45,000,000. And they paid interest and repaid principal prompt to the day. Until the failure of the Farmers' Loan Company in 1897, none of the lenders of this large aggregate of money had ever lost a dollar by Canadian loan societies. The larger part of the debenture debt due by this company is being paid this month in Edinburgh, but there is apprehension that the whole of the balance due may not be paid. Some of those who have money maturing on debentures in Canadian companies are considering what to do with it; but we believe that the lowness of the rate they can obtain for their capital from Canadian societies has much more to do with their hesitation than any apprehension that it would be unsafe here.

A writer in the August issue of the Accountants' Magazine, of Edinburgh and London, devotes some pages to considering the prospects of mortgage loan societies in Canada. He does not mention any companies by name, but emphasizes some general principles which he thinks should be common to all. And he admits at the outset that: "The remark made by the chairman of a Canadian land company, recently, in trouble, that British investors would, in recalling their

experiences, find that their Canadian investments compared favorably with their home ones in point of safety, had a fair amount of justification." It is certainly the case that the trouble, much less the loss, caused by investments with the class of company under consideration, "has in Canada within the last twenty-five or thirty years been slight. In comparison with the corresponding results in Australia and New Zealand, where such business was worked very largely with unsuitable mechanism, in addition to often being of an undesirable class, and in America [he means the United States], where other additional causes were sometimes present, the loss has been trifling. Until quite recently a very occasional rearrangement has been the worst that a Canadian mortgage debenture holder has been asked to face, and British debenture holders have practically enjoyed immunity from trouble."

When he considers the conditions now existing in Canada, and reflects upon "recent events," meaning plainly the Farmers' Loan fiasco for one thing, and perhaps the consolidation of certain companies for another, he finds that there is on the whole one general reassuring feature. Whatever changes, if any, have occurred, which may be considered prejudicial to debenture investors, "cannot be ascribed to want of prosperity on the part of the Dominion generally, nor even to a decline of the great agricultural interest. Another reassuring point is that Canadian directors do not show much disposition to borrow at a rate higher than will enable them to pay their fixed charges and interest burden. Whether any or a reasonable profit is left for shareholders, after paying $3\frac{1}{2}$ per cent. to creditors, is another matter." The article goes on to note that a portion of the debenture debts of the companies in Canada still bear the higher rates prevailing a few years ago, one or two companies secure some money at $3\frac{1}{4}$ per cent., some offer $3\frac{3}{4}$ per cent., and one or two may have to offer 4 per cent. Then ensues the consideration which would naturally come to the mind of an investor. Why should I let loan companies in Canada have my money at $3\frac{1}{2}$, when I can buy industrials or other stocks at home to pay me $4\frac{1}{2}$ if not 5 per cent.? Mr. Currie argues, and with reason, that if money is to be lent abroad at $3\frac{1}{4}$ or $3\frac{1}{2}$ per cent., it should be with all human certainty that risk is eliminated. "Capital will always be attracted abroad by securities—good, bad, and indifferent—giving better prospects than are afforded by gilt-edged stocks in this country (Britain); but the one practical question for an investor contemplating the renewal or acquisition of a Canadian debenture, is, 'Am I quite safe to lend this company say £1,000 for five years at $3\frac{1}{2}$ per cent.? Will I receive my interest regularly, my capital promptly, and in the meantime be free from harassing circulars, as to postponements, reconstructions, new trusts, and the hundred and fifty worries that await an unsound investment?'"

It is evident that the writer of the paper is well up in his subject. Mr. Currie is a chartered accountant, and acquainted with the character of Canadian loan societies, whose statistics he evidently has had before him. And, while discriminating between good companies and weak ones, he does not take a cheerful view of the future prosperity and profit of the companies, as a whole. Commenting on the reduced and still falling rate of interest, he goes on: "It follows,

and as a matter of fact is now following, that such companies must either give up the attempt [to live profitably], or so alter their methods of working as to transform themselves into something else than loan companies, pure and simple." He remarks that a number of the companies prefer to repay their debentures at maturity to renewing them at even $3\frac{1}{2}$ per cent., and this he takes to mean gradual liquidation. But his conclusion is that in the realizing of debenture claims, even in the cases of the weakest concerns, "inconvenience seems to be the worst that is likely to arise—not loss," a conclusion which is at all events supported by past experience.

ECONOMIES IN GRAIN AND FRUIT.

A matter of no small importance to grain dealers, farmers or others having to do with farm and garden products is the extent to which grain is destroyed, trees are girdled and fruit wasted by rats, field mice, grasshoppers, wire-worms and caterpillars. We do not take care enough to protect the birds that would rid us of such pests. A gentleman in Ottawa, referring to our review in the issue of 14th July, of Mr. Nash's pamphlet, "The Birds of Ontario in Relation to Agriculture," writes as follows:

"You have a good text for a practical sermon in the little book on birds, so sensibly published by the Provincial Government. Not only a text, but I see you made a short sermon upon it too. I would like to know that the information in this book is widely made known to the farmers of this country, for after all they are the ones who suffer most from the robberies of grain and fruit, that are made by the four-footed animals or creeping things. And what is more, people generally should be educated up to the fact that some birds are field scavengers; as you say, it is a sin to kill sparrow-hawks, owls, meadow-larks and blue jays, because they destroy the mice, grasshoppers, cut-worms and so on, that rob the farm. I would like to see a healthy public opinion formed in this matter."

Since this letter was written, we have seen an article in the Albany Journal, which has long been well informed on matters connected with field and farm, headed: "Fewer Birds—More Insects," and taking the same view as we had endeavored to inculcate as to the distinct value of birds which our sportsmen and others who are not sportsmen destroy indiscriminately.

The Journal points out that insect life is constantly becoming more perniciously active and numerous. A strong proof of this assertion is found in the ravages caused by the elm leaf beetle. Farmers and gardeners, too, have harder work to protect their crops from insect attacks. "The most plausible explanation of the constant increase of insect life is the equally constant decrease of birds. Despite all laws that are made to protect them, birds of all kinds are being slaughtered, some to gratify a mere desire to kill something, others for the pot, and some to provide adornment for feminine headgear." It is suggested that if the laws protecting insectivorous birds were rigidly enforced, it is not unlikely that in a few years there would be experienced a noticeable relief from insect pests. The Ontario Government pamphlet on this subject should receive a wide circulation. We are pleased to see that the Canadian

Magazine has during several months past published a series of illustrated papers, by the same author, on "Canadian Birds of the Garden," in which mention is made of the value of some of our feathered scavengers.

UNITED STATES RAILWAY STATISTICS.

There was issued from the office of the Interstate Commission at Washington, the other day, an abstract of the statistics in the report of that body for the year 1898. It is evident from this that there is a great improvement in the financial position of the American railway world during a very few years last past. There are over 2,000 railway corporations in the United States (actual number 2,047); the aggregate mileage of railways on June 30, 1898, was 247,532, an increase of 4,088 miles, and only eleven roads went into the hands of receivers last year, while there were forty-five, having 6,166 miles of track, taken out of the hands of receivers. A decrease is shown in the capital stock of the roads in receivers' hands of \$221,927,239.

As to the capital and probable value of railway property the report gives the amount of railway capital outstanding at the end of the year, not including current liabilities, at \$10,818,554,031. This is equal to \$60,343 per mile of line. The amount of capital which existed in the form of stocks was \$5,388,268,321, of which \$4,269,271,714 was common, and \$1,118,996,607 preferred. The amount which existed in the form of funded debt was \$5,430,285,710, three-fourths of it mortgage bonds. Capital stock paying no dividends was \$3,570,155,239, or 66.26 per cent. of the total amount outstanding. The amount of funded debt, which paid no interest, was \$852,402,622.

It is so startling a fact to the unaccustomed reader to find two-thirds of the capital of United States railways paying no dividend in 1898 that we hasten to assure him that the other one-third did pay some dividend. Out of the thirty odd per cent., one-fifth of the total amount outstanding paid from 1 to 4 per cent.; a somewhat larger proportion paid from 4 to 5 per cent.; others from 5 to 6 per cent.; and one-fourth paid from 6 to 8 per cent. The amount of dividends declared during the year was \$96,152,889, averaging 5.29 per cent. The amount of mortgage bonds paying no interest was \$526,124,188, or 11.34 per cent.; of miscellaneous obligations, \$146,116,874, or 30.01 per cent.; of income bonds, \$180,161,560, or 68.71 per cent.

A very interesting article on railway foreclosures, in a recent issue of the Railway Age, shows a continued improvement in railway affairs in the States by citing the foreclosures of the first half years of some recent years. Thus: The record of receiverships in the first half of the last seven years is as follows:

	No. roads.	Miles.	Capital.
1893.....	27	5,282	\$370,831,000
1894.....	23	2,988	260,101,000
1895.....	11	2,409	149,615,000
1896.....	18	3,896	190,301,000
1897.....	19	1,314	151,651,000
1898.....	7	347	25,376,000
1899.....	5	852	47,116,000

An increase in six months, 1899, as compared with 1898 is observable. But this is owing to the collapse of the Kansas City, Pittsburg and Gulf Railway, 782 miles long, which was a desperate enterprise from the start,

and had been cutting rates in all directions. The steady decrease during five years from \$370,000,000 of railway capital in receivers' hands in 1893 to less than \$26,000,000 in 1898, is a noteworthy and most creditable improvement, showing as strongly as anything can show, the enormous change for the better in trade and traffic in the United States.

Earnings and expenses form the subject of an interesting chapter of the commission's report. There were 184,648 miles of railway operated last year, whose gross earnings were \$1,247,325,621, an increase of 10 per cent. over 1897. The operating expenses during the same period were \$817,973,276, being an increase of 8 per cent., as compared with 1897. The items comprised in gross earnings from operation: Passenger revenue, \$266,970,490, increase as compared with the former year 6 per cent.; mail, \$34,608,352; express, \$25,908,075; freight revenue, \$876,727,719, increase, a shade under 12 per cent.

The operating expenses for the year were assigned as follows: Maintenance of way and structures, \$173,314,958; increase, \$13,880,555 over 1897. Maintenance of equipment, \$142,624,862; increase, \$19,862,504. Conducting transportation, \$464,674,276; increase, \$32,148,414. General expenses, \$36,476,686; decrease, \$4,583. The gross earnings averaged \$6,755 per mile of line, and operating expenses \$4.430 per mile of line. These amounts are, respectively, \$633 and \$324 greater than the corresponding figures for 1897.

PROGRESS OF WINNIPEG.

Visitors to the Western provinces of the Dominion rarely fail to express, on their return to the older settled parts, admiration of the growth and activity of the capital city of Manitoba. Not only is Winnipeg busy, commercially and industrially—for that she must be when the province generally is so prosperous and her farmers so favored—but the city is adding to her dwellings and factories and warehouses in a remarkable way. Some days ago there appeared in the Winnipeg Telegram a list, three columns in length, of the buildings under construction in that city. To the dwellings, some eighty in number, we cannot give attention in detail, but the aggregate cost of these cannot well be less than \$400,000, and may be much more. But the list of bank, factory, and warehouse buildings is very suggestive. There are between twenty and thirty structures of different sizes in course of erection for these purposes; and their cost ranges from \$8,000 to \$80,000 each. A Toronto gentleman, who read this list while in Winnipeg, tells us that he went and visited every building of a commercial or financial character in this new list. He declares they are mostly fine structures, and he confirms the estimate of the newspaper referred to when he places their aggregate cost at from \$500,000 to \$600,000. Here, then, is a million dollars and more being expended in buildings, in addition to another million or more to be spent for pavements, boulevards, sewers, water mains, etc.

No better testimony to the importance of Winnipeg and the faith entertained by Canadian capitalists and manufacturers in her future can be offered than the character of most of the new structures to which we have referred. The Bank of Commerce building, on Main street, estimated to cost \$60,000, is elegant, as

well as substantial, while the building of the Dominion Bank, on the corner of McDermot avenue and Main street, would be a credit to any city. The bank will spend, it is said, \$85,000 on it. The Manitoba Trust Company, too, is erecting a building, corner Main and Notre Dame, which will assist to improve the whole appearance of that neighborhood. These and others added to the many good buildings that already exist on that broad thoroughfare, will make it really handsome, while the city authorities are doing their share, by mains and sewers, to secure comfort and healthfulness, as well as a fine appearance.

VARIETY IN FIRE LOSSES.

There are what may be called certain standard causes of fires, the proportion of which to the aggregate of causes is always large, and does not seem to vary greatly, on this continent at least. Among these are defective flues or stove-pipes, sparks from chimneys, children with matches, explosions of lamps. Year by year we have been insisting upon these and other dangers, and showing how great loss arose from them. But the fires continue. We are still a careless people.

Probably the latest compilation, which analyses the fire losses and traces their causes, is that interesting publication, *The Chronicle Fire Tables for 1899*. Out of the many thousands of fires which occurred in the United States and Canada, 95,240 in all, during last year, sparks lighted 5,296; lightning, 3,479; spontaneous combustion caused 1,179, and there were 6,981 attributed to incendiaries. But more than 10,000 causes were referable to defective flues, which appears to rank highest in the list of causes.

There are, as we showed a year or more ago, a number of new and not generally known causes of fires, which have not yet become generally recognized. These arise from modern commercial and social conditions; "crosses" of telephone with trolley or electric light wires; faults in installation of electric power or light; "short circuits," as they are called, in houses, variously caused. Familiarity with electricity has not yet made people sufficiently alive to its dangers, if unskillfully applied. In the year last past, the number of fires caused by electric wires and electric lights was no fewer than 622, against only 500 caused by fireworks or firecrackers, and 310 by children. Tramps were responsible for 755 fires, not included as incendiary, and there were 12,204 fires for which no assignable cause could be discovered. After twenty-four years' observing and compiling fires and their origin, the *Chronicle* people assign to defective flues the chief cause of fires in asylums; to overheated and defective ovens, the fires in bakeries; barns are mostly burned by incendiaries; cigar stumps in billiard-rooms; defective flues in boarding-houses; friction matches in book stores; in button factories, spontaneous combustion; incendiarism chiefly in clothing houses; lamp explosions in crockery stores, and incendiarism in theatres.

—A branch of the Bank of Ottawa is to be opened on September 15th at Avonmore, Ont., under the management of Mr. J. D. Stewart; and it is the intention of the same bank to open a branch at Hull, on or about the same date, under the management of Mr. G. C. Wainwright, late manager at Mattawa.

APPLES AND THEIR EXPORT.

In their prospective apple crop report, dated 22nd instant, Messrs. M. H. Peterson & Co. say that the present indications regarding this season's apple crop are as follows: In Great Britain, less than last year, as from 351 reports received 137 are average, 20 over average and 194 under average. In Germany, a fair crop of cooking apples; in Belgium and North of France, a full crop; in Holland, about an average crop; in France, a fair crop; in United States, New York, about one-half an average crop, with quality better than last year; the New England States, including Maine, will have about one-third an average crop; Pennsylvania, New Jersey, the two Virginias, Delaware, Ohio and Indiana, a larger crop than they have had for years, and, with the exception of Ohio, quality good; Missouri, Kansas, Arkansas, Illinois, somewhat scattering but nearly one-half crop, whereas last season Missouri and Kansas had a very short crop; Michigan, considerably more than last year, of good quality; California, Colorado and Oregon, about as last year.

Nova Scotia promises fully as many as last year, with quality probably better; Ontario, in quantity about the same as last year, but quality better, with, however, a shortage of early varieties. Reports indicate quite a crop of early varieties in the United States.

"You will observe from the above that with the exception of the New England States, there is quite a large crop of apples in the Eastern States, which naturally are the large exporting sections.

"While the above report would indicate generally a crop of good quality, still reports are now coming to hand of many orchards of inferior quality, which buyers should certainly avoid, as for exporting purposes apples of inferior quality are not wanted and ought not to be shipped.

"Regarding price we are of opinion that buyers so far have been rather unduly anxious, and we fear in many cases local men without funds, in their eagerness to control the apples in their immediate sections, with the hope of turning them over to some one having the capital, have induced growers to hold their apples, promising to pay extravagant prices later on, which has a tendency to make the more cautious man of means offer more than his best judgment dictates. We think this is a great mistake and results unprofitably to both grower and shipper, as the grower often sells to men offering a higher price, who, frequently having no capital, fail to pay for them."

The circular points out that it is a misfortune that, as a rule, apples are bought before there is a market established, so that a high price means great risk which often is only fully realized when it is too late, particularly when buyers purchase by the lump or orchard, taking the risk of hot weather, storms, dropping, etc. Further suggestions that intending exporters of apples would do well to heed are, that "topping" prejudices a brand and does not pay; that competent men only should be hired to buy and pack apples; that all exports should be hand-picked, and that the freight and charges on a barrel of poor apples are as great as upon a barrel of good ones. Therefore good ones only should be shipped.

THE COTTON GOODS MARKET.

The raw cotton market of the present week has been practically without alteration, and cotton goods have not materially altered in value since the changes reported in our last issue. Considerable interest is centered in the crop conditions of the Southern States. The weather conditions at the south were not changed in any important particulars. Some showers were reported in the southwest, but the drouth was by no means broken, and advices received continued to report deterioration in the condition of the crop as a result of shedding and rust. The summary of the weekly report of the Government Weather Bureau says that while reports of rust and shedding in cotton are somewhat less numerous in the eastern portions of the cotton belt, in the central and western districts reports of rust and shedding continue undiminished, premature opening being quite generally reported in the last named districts, where there is quite general deterioration in the condition of the crop.

Interest in the cotton goods market has been affected by the numerous retailers who throng the wholesale houses this week.

Some of the manufacturers' agents have in consequence left town, and are taking this opportunity of visiting houses in Western Ontario. Spring samples of colored cottons were completed last week. An effort is being made on the part of most of the wholesale houses to get their samples of gingham on the road with their imported and domestic prints. So far as colored cottons are concerned only the finer goods are being shown, and in patterns stripes have the preference. A sales' agent, representing a prominent house, said that so far the orders booked were fully one-third larger than in a similar period a year ago.

THE INDUSTRIAL EXHIBITION.

There is reason to expect that the Toronto Industrial Fair of 1899 will not lag behind other years in either the attractions furnished or the crowds that come to see them. The city is already pretty full of strangers and pilgrims, and the number of them who will find their way to the Fair Grounds may be judged by the experiences of former years. Few exhibits were complete on Monday; many were incomplete even on Tuesday, but there was no crowd in the buildings on either of those opening days. A crowd did gather, however, at the military spectacle of Tuesday night, known as the Tattoo. And it is safe to say that the spectacular attraction provided for succeeding nights will draw the usual assemblages. This feature of the occasion has always achieved its purpose.

The new Machinery Hall, hurriedly built to replace the one burned not many weeks ago, is an improvement on the old in size and spaciousness. Any reference to its contents will be left, however, for another issue, as the present sketch must be confined to the contents of the Main Building. A large part of the ground floor at the east end, as one enters, is taken up with what may be called curios, such as antique furniture, and china, tapestry and inlaid work, armor, and such things as people of means and leisure like to fill rooms with. This is something novel for the occasion, and may be taken to indicate a belief in the improved circumstances of visitors. Going beyond these, one comes to the picture gallery, in which there is gathered a collection of oil and water color paintings, the prevailing quality of which seems glaring and amateurish, although there are some strong pictures here and there.

Returning from the west end along the main corridor one finds some interesting exhibits. Menzie, Turner & Co. show machinery in motion, producing window shades, laces and fringes, and Creelman Brothers, of Georgetown, occupy a busy square with their knitting machines and their products as well as with the Empire typewriter, for which they are the Ontario agents. An attractive spot is the enclosure of Cowan's cocoa and coffee, where tables and a counter are spread with dainty crockery, and cocoa or coffee is served hot. Nor must we omit to notice the muslin-covered booth of the Pure Gold Manufacturing Company. High and wide, capacious and solid looking, looms the array of Christie's biscuits, cakes, meals, flours, in their dainty packages, hundreds in number. We have seen many of Christie's exhibits at fairs east and west, but never a more effective one than this. The Imperial Extract Co. has an excellent display of their fruit juices, made at Niagara Falls.

Both taste and judgment are shown by Boeckh Brothers & Co. in the arrangement of their goods. Brushes in great variety are placed vertically against a back-ground of black velvet; dusters are distributed on shelves; brooms of all sorts and sizes on the floor. And as the scribe looked at these he saw, over the railing of the first gallery, "The King Quality Shoe"—likewise the stub-proof rubber of this well-known house. In the downstairs group of exhibits stands the familiar but not common temple-like case containing John Taylor & Co.'s perfumes in their trim packages. More fortunate than some exhibitors, or perhaps differing in their choice from some, Messrs. J. S. Hamilton & Co., of Brantford and Pelee Island, have the same stand, on the south side, as they had last year for their liquors. The well-known St. Augustine wine, and unfermented grape juice, both sold for sacramental purposes; the delicate white Catawba; the rich red Medoc, were all there. The champagne of this house, "L'Empereur" brand, is making friends in Canada, and their output of brandy, we are told, was doubled last year.

Nothing more striking is to be seen on this floor than the enclosure, 40 feet by 16, of George E. Tuckett & Co., the Hamilton tobaccoists. As one approaches, he sees deft-fingered Cubans (at \$30 a week) rolling cigars with almost the precision of a machine. Of course this object-lesson draws the crowd. Passing along the sides of this exhibit one sees, besides a great pile of Virginia long, bright leaf, curious packages of tobacco in unaccustomed forms—"Carrots," as they are called, namely, sausage-like rolls, a foot long, of the dark stuff supplied to the Esquimaux and the Arctic Indians.—"Spun-roll" and "Twist" for the Northwest Territories—"Black plug" chewing and smoking for the Transvaal—and more ordinary-looking, certainly more attractive-looking tobaccos for the use of the average inhabitant of Eastern Canada. A legend on a card at this exhibit struck the writer's fancy. It was this: "The World-Renowned T. & B., smoked wherever English is spoken." This surely is first cousin to the proud motto of the Dominion Radiator Co., who proclaim themselves "The Largest Radiator Manufacturers under the British Flag."

FINANCIAL MATTERS.

The story goes that some rich and influential Americans purpose founding a bank in London, England, and that they have selected as its manager Mr. Edson L. Pease, of Montreal, joint general manager of the Merchants' Bank of Halifax. However, as that gentleman is still in Europe, it cannot be stated whether the story, as far as it concerns him, is true. It is understood that the American Bank of London is the name of the institution that is to be established in the world's metropolis, and that its capital will be £5,000,000 sterling, which amount, it is further said, has already been subscribed in London and New York. The compliment implied to Mr. Pease is manifest. The promoters were prompted very likely by the fact that the joint general manager of the Merchants' Bank of Halifax was not only an able banker, but besides being thoroughly in touch with both the American and English financial methods, he had the branch system at his fingers' ends, a requirement which American bankers do not possess.

We hear from Montreal that Mr. H. J. Gardiner, of the West End branch in that city, has been chosen manager of the branch opened in Ottawa by the Merchants' Bank of Halifax. "As a matter of fact," says the report, "the Merchants' Bank of Halifax has taken over the fine premises of the Jacques Cartier Bank, and the members of the latter's staff will likewise remain in the employ of the new bank. Mr. D. M. Stewart, general inspector, went to Ottawa on Saturday."

At a recent meeting of the Halifax Board of Trade W. E. Hebb brought to the attention of the board the fact that men came to that city and peddled goods, that is, sold to consumers. It was killing the trade of Halifax, he said. Banks and other institutions bought stationery from these peddlers and paid a bigger price than they could secure the goods for in this city. Mr. Hebb's remarks were concurred in by the president and many others. The council of the board will see if a remedy cannot be devised.

The Merchants Bank of Canada on the 11th inst. opened a branch in Hull in the same offices formerly occupied by La Banque Jacques Cartier. The latter institution, if it resumes business, has decided to close the Hull branch, and the Merchants Bank expects to draw a large constituency from that city. Mr. Champagne, late manager of La Banque Jacques Cartier, will be manager of the new branch, and temporarily will be assisted by Mr. C. A. Lewis, of the Ottawa branch of the bank.

The liquidators of the Ville Marie Bank are authorized by the Court to sell the claims of the bank against J. N. Duguay & Co. and J. N. Duguay, personally, of La Baie du Febvre. Three claims, aggregating \$24,320, have been sold to P. E. Panneton, banker of Three Rivers, for \$7,000, part cash, and one claim of \$5,667 to J. L. Belcourt, notary, for \$4,000. The liquidators came to this decision upon the report of one of their number, Mr. Dupuis, that it was better to sell at those figures than to proceed with a judicial sale of the properties of the firm which are already mortgaged. An order is also issued by Mr. Justice Curran confirming an agreement come to between the liquidators providing for a division of the work. The pre-

paring of the general statement and dividends is left to Mr. Kent. Mr. Garand is to look after the employees and the routine administration at the head office. Mr. J. O. Dupuis is to look after the business at the agencies with the object of concentrating it at the head office; the financial administration is to be left to Messrs. Kent and Garand, who must sign all cheques jointly for the payment of all accounts. The order holds that, under the Winding-up Act, it is distinctly understood that all three liquidators are to be held personally and jointly responsible for each other's action.

FARM YIELDS IN MANITOBA.

Manitoba is on the eve of another rich harvest, if indeed it is not already mostly garnered. And she is growing rich in other products than wheat. A well informed merchant of Manitoba and the Territories, writing the other day from Winnipeg, says: "I send you a few lines to let you know how things are in our Western country at this interesting time of the year. Manitoba is this week (August 25th), reaping one of the most bountiful crops I have seen taken off her fields during the dozen years of my experience out here. The wheat harvest is well under way; indeed the crop is largely cut, and the quality is heavy and good.

"Cattle are coming in from the districts round about; they are fat and in good condition, and are commanding good prices. If there is any decent price to be had for grain our Western farmers will be all money-lenders, for in my opinion this crop, if fair prices are got for it, will make the West fairly boom from the present time forward. Another thing is that the weather is very favorable. It looks settled, and likely to enable the farmers to take the balance of the crop off in good shape."

Still later advices from another quarter show continued brilliant weather. Some thousands of farm hands have gone from Ontario to help with the Manitoba harvest. Mr. W. W. Ogilvie, the miller, sends word from Manitoba on Saturday to the following effect about the first new wheat received: "Quality very fine and clean; weight, sixty-two and a half pounds. Have just received telegram from Shoal Lake, off Manitoba and Northwestern, report weather beautiful, crops good, no frost." He wires later from Winnipeg: "Weather continues brilliant and very warm; harvest progressing splendidly, threshing will be in full swing next week in southern Manitoba. Quality of wheat is uniformly good."

THE TORONTO GAMBLING AND DEFAULTING CASE.

Public opinion will uphold the decision of the Police Magistrate in sending to Kingston Penitentiary for three years the young man, Frank Tossell, who confessed to having embezzled from the Freehold Loan Company, his employers, various sums amounting in all to \$4,300. Said the magistrate, in passing sentence: "Your position of trust and the confidence your employers had in you gave you greater facilities to rob. Unless people are punished this thing goes on. I can't treat it lightly. You will be sent to the Kingston Penitentiary for three years at hard labor." It is to be hoped that this sentence will have some effect in deterring others from the courses of bucket-shop speculating, gambling with dice, and "playing the races," in all of which it now appears this young man had taken part.

It is of moment to observe that restitution of some of the ill-gotten money was made by those into whose hands it passed. The crown attorney stated that some of the \$4,000 had been "re-paid by those into whose hands it unlawfully went." The Woodbine book-makers returned \$400, and certain commission agents returned \$2,000 to the company. This term "commission agents" seems a misnomer as applied to the sort of person as we are told got most of Tossell's stealings. Commercial deducers would be a more appropriate term. Dangerous and denoralizing tempters they are, fanners of the gambling impulses of youth, panders to an unholy desire to get something for nothing. There are difficulties in the way, it seems, of putting such places out of existence, for evil ingenuity is exercised to prevent their being legally got at. "Practically," said Mr. Curry, "these are bucket shops, but it is very hard to get evidence against them that will secure a conviction." But with

respect to the gambling place at which we are told young Tossell and other youths—aye, and gray-haired folk, too—were accustomed to play cards and throw dice for money, it ought to be possible to get it closed, however influential its owners or frequenters. It may be said: You cannot put a stop to gambling—people will gamble secretly in clubs, in hotels, in boarding houses. But there are surely means to make the keeping of a gambling-hell so risky and so variously expensive that its existence as a plague-spot in the community must cease.

HOW TO SWINDLE CREDITORS.

It was the saying of an official assignee of long standing in Montreal that the ingenuity and resource displayed by merchants, insolvent or otherwise, in schemes to get out of paying their just debts, would have qualified their authors for a high place at the bar. He had known many persons fail as merchants, and in his experience many of them had learned more about how to beat their creditors than how to beat their rivals in business. The thought of failure or compromise, once abhorrent to the British merchant, seems now to be not only familiar but welcome to many. And the schemes by which "a good settlement" can be reached are hardly less, but rather more, ingenious and varied than they were twenty-five years ago. Here is a late instance: A harness-maker at Deschambault, on the north shore of the St. Lawrence, one Alphonse Paquin, sold out his property and business a month or two ago, and went to Montreal to live. There he went into the employ of a large manufacturing concern. About a week ago he coolly sent his sisters to call on several of his principal creditors and offer them 40 per cent. of their claims against his former business at Deschambault. Being suspicious of the representations made on his behalf, one of the said creditors made enquiries which resulted in Mr. Paquin's arrest on a *capias*. Other creditors followed suit, with the result that though he claimed to have no money, Mr. P. eventually settled up his debts in full by cheque on a Montreal bank, and had a nice little bill of costs to pay up besides. More frequent prompt actions of this kind by creditors would no doubt have a deterrent effect on debtors disposed to follow Mr. Paquin's example. It implies trouble, it is true, but in many cases the trouble might be found worth while.

MINING AFFAIRS.

The following particulars of a recent purchase are communicated by Mr. William McMaster, managing director of the Montreal Rolling Mills, recently back from Sydney, to a Montreal paper. Speaking of the Watsona iron ore deposits in Newfoundland, which have been purchased by the Dominion Steel Company for \$1,000,000, Mr. McMaster says the Nova Scotia Steel Company bought these deposits three years ago for \$50,000, and their outlay was only \$100,000, so they made a fine sale. Their statement is that the deposits represent 280,000,000 tons, and it is said the big Sydney works will require 1,500,000 tons per year. The manager of the rolling mills says the Cape Breton works, with this ore within ten hours' sail, and coal delivered at the furnaces at \$1.20 per ton, will be able to compete with the steel-makers of the world.

It was thought that petroleum would be struck near Guelph, Ont., if a well were sunk deep enough, and so some parties began the job last year. We are now told that after drilling 1,640 feet for oil on the Gibson property and the Lamprey farm, at a cost of \$3,800, in the hope of striking oil, operations have been stopped and the plant will be taken to Cuba to bore for natural gas.

During August a large copper developing company was organized in St. Catharines. They have, it is said, already secured options on 2,000 acres of ore lands on or near Georgian Bay, valued at \$85,000. Those so far interested are: James Lowell, ex-M.P., of Niagara Falls, president; Baruch Tucker, of Allanburg, vice-president; George Dawson, of St. Catharines, treasurer; T. Bate, of St. Catharines; Dr. Glasgow, Welland; W. I. McNeil, St. Catharines; D. W. Ross, Parry Sound, and Sheriff Armstrong, Parry Sound. It is expected that two other local capitalists will go into the company. It is expected

that the company will be capitalized at \$2,000,000. A charter has been applied for. The company will be known as "The Niagara and Georgian Bay Mining and Development Company."

FOR GROCERS AND PROVISION DEALERS.

James Harling is organizing a company to carry on the business of manufacturing cigars and tobacco in Vernon, B.C.

Blueberries have kept pace with strawberries and raspberries this year, and are said to be a great crop in the Maritime provinces.

The Quebec Board of Trade, at Wednesday's meeting, resolved to strongly urge the local Government to aid the establishment of the proposed abattoir at Levis.

A. & R. Loggie some time ago advertised for 100 tons of blueberries and raspberries. They have received that amount and expect to receive as many more.—Richibucto, N.B., Review.

The Woodstock Cereal Company have taken over the Woodstock oatmeal mills, and the new company will commence operations immediately. D. R. Ross, of Embro, is president and general manager.

J. T. Gordon, of the firm of Gordon, Ironsides and Fares, was in Fort William last week. Manager G. W. Brown says the firm intend erecting at once a frozen beef house 30 x 60 feet, to be built near the steam laundry. It will be a light structure, costing in the neighborhood of \$1,000, to be used for winter purposes only. This is the first of the kind the company has erected.—Journal.

The Annapolis Valley apple shipping season begins this week. Buyers are now on the ground. C. L. Dodge of Kentville estimates that there will be 400,000 barrels for export. Apples can be shipped by the Furness steamers from St. John at the same rate as from Halifax, and last season's shipments via that port were handled to the complete satisfaction of shippers.—Yarmouth News.

The American mackerel catch, says The Grocery World, seems bound to go the same way as that of the lobster. In '84 the cure of salt mackerel was between 600,000 and 700,000 bbls., but it has gradually declined until this year it will probably be less than 40,000. The method of seine fishing is said to have scared away the fish. Prices have advanced so much that the limited catch, with imports from Ireland, has satisfied the consumption.

The "Centesima," the first direct vessel of the season, with California canned fruits, etc., for England, cleared last week from San Francisco for Liverpool with a very valuable cargo, including 1,250 cases of apricot pulp, 110,920 cases of canned fruit, 7,065 cases of canned salmon and 60 cases of canned asparagus; besides small consignments of canned fruit and asparagus for London, Birmingham, Manchester, Edinburgh, Glasgow and Belfast.

A western exchange says of the recent sailing of the steamship "Alpha" for Alaska: "The largest freight shipment in her cargo will be 100 tons of flour for Dawson from the Lake of the Woods Milling Co. This is first-class Manitoba product, and arrived here only a couple of days ago. At Dawson, flour is now selling at \$6 per bag, and at this rate the agents of the firm in the north will be able to realize something like \$28,000 out of the whole shipment."

A correspondent sends us the following account of an incident in a certain Halifax store: Scene in C.'s store, Halifax.—Boy receives message through telephone enquiring for Canadian claret and reports to boss, who replies: "Tell them we don't keep common goods." What have the makers of wine in Canada to say to this? asks our correspondent. It is perhaps natural for people down East who are accustomed only to foreign-made wines, to consider that domestic wines are not worth drinking. And possibly the Canadian beverages (so-called) they have tasted were no better than they should be. But if they will give a fair trial to such wines as are made in Essex county by Girardot, on Pelee Island by J. S. Hamilton & Co., at Niagara Falls by the Niagara Falls Wine Co., our word for it they will concede that Ontario wine growers produce sound and palatable wines.

A despatch from Vancouver, B.C., Aug. 24, says: The salmon fishing season of 1899 has drawn to a close, and a great many canneries paid off their fishermen to-day. The season has been exceptionally profitable for the fishermen, if not quite so profitable for the cannerymen. The average earnings of each have been about \$200. There were about 5,000 men engaged in the industry, so that the earnings must be \$1,000,000. The entire pack of the Fraser River has been estimated by persons in a position to know, at 400,000 cases, so it will be seen that the season has been fairly successful for the cannerymen, though the price paid for fish has been pretty high compared with other years. What the cannerymen have lost the fishermen have gained.

FOR DRY GOODS DEALERS.

The Millinery Openings serve to remind us that Confederation is not only a political, but a commercial fact. All the provinces are represented among buyers at Montreal and Toronto warehouses.

Yorkshire makers of low serges, tweeds, and meltons are preparing for a better winter trade than there has been for some years past. Stocks remaining over of that kind are unusually small, and a considerable number of makers are compelled to work overtime in order to complete orders within the time contracted for.

A mail advice from Leeds says: The condition of the best fancy worsted cloth trade is most satisfactory. Makers have yet sometimes a difficulty in getting all the advance in prices they are entitled to ask, but they are obliged to stand unflinchingly by their revised quotations. With orders coming in rather plentifully from the Continent and Canada, it is all the easier for them to maintain that position.

The shipments of linen piece goods from the Consular district of Belfast are 4.9 per cent. higher. The Foreign West Indies have improved by 155.4 per cent.; Canada, 21.1 per cent.; France, 58.6 per cent.; Mexico, 48.9 per cent., and Australasia, 7.6 per cent. There are decreases to United States, 3.3 per cent.; Germany, 16.2 per cent.; British East Indies, 7.0 per cent.; Brazil, 7.3 per cent., and Colombia, 56.2 per cent., compared with last year.

The following is taken from a letter printed in The Guelph Mercury: "I was in a large dry goods store on Wyndham street yesterday, when 'a gentleman of the cloth' brought in a bundle, and after exchanging a few words with one of the employes, he went out. I said to the clerk: 'What's the matter with him? He didn't seem pleased.' The reply was: 'He selected this suit and was told the price, and had it sent to his home to try on. It fitted him well, but because we would not give him 10 per cent. off the price, on account of his being a clergyman, he returned it.'"

AT THE MILLINERY OPENINGS.

Rough rider hats for early autumn.

High tam o'shanter crowns are a novelty.

Velvet is promised a good place among both materials and trimmings.

Plumes, pompons and breasts are prominent ideas in millinery circles.

The extravagant use of velvet is naturally followed by an abundance of ostrich tips and plumes.

Jet is introduced into trimmings in the form of sequins or paillettes, rather than in yard passementeries.

Every province of the Dominion is well represented at the millinery openings.

Rich and quiet colorings, such as gray and white combinations, and mixtures of brown castor, and black with white, are in the best of taste.

Paris styles indicate that the colors for the coming winter will be even lighter than those for fall; white felt and velvet is the predicted rage.

Large butterflies are among the season's novelties.

The ribbons which have the best chance of securing public favor are plain, in taffeta, faille and satin.

A fad announced in Paris for the winter is the painting of felt hat shapes. The artist in models already shown has usually traced a narrow band of flowers or foliage around the brim.

INSURANCE MATTERS.

We learn that Mr. Arthur L. Bates, vice-president of the Union Mutual Life, of Portland, Me., is taking a trip to Canada in the interests of his company. He was in Montreal on Saturday last.

Just when freights were showing a good margin for steam and sail craft on the Great Lakes, it was a disaster for the owners of the 800-ton propeller "S. L. Tilley" to have that staunch vessel burned near Cleveland on Saturday night last. She cost some \$94,000 fourteen years ago, was valued at \$46,000 at the inland Lloyds, and was insured for \$35,000.

Early on Monday morning last a serious fire occurred at the village of Burk's Falls, some 60 miles from Gravenhurst, Muskoka. The Drew block took fire, containing hardware store, warehouse, stables, Matthew's private bank, Bell's general store, postoffice, and together with residences on the upper flat of Messrs. Drew and Dr. Caughell, was completely destroyed. The store and dwelling and stable of James M. Wilson, and the store of E. O. Taylor, were also destroyed. Loss, M. C. Drew, \$14,000; insurance, \$5,200; Bell's general store, stock, \$3,000; insurance, \$2,000; Dr. Caughell, loss \$2,000; insurance, \$400; Matthew's private bank, two safes, \$200; James M. Wilson's store, dwelling and stables, \$2,000; household effects mostly saved; no insurance; Taylor's old store, \$800. Mail bags, letters and books, etc., of the postoffice were destroyed. The origin of the fire is a mystery.

The honorary degree of M.A. has been conferred by Trinity College, Hartford, upon President J. M. Allen, of the Hartford Steam Boiler Inspection and Insurance Company. The reasons for this distinction are thus given: First, in recognition of Mr. Allen's broad scientific attainments; second, in recognition of his unusual ability in applying scientific principles to practical affairs, and, third, on account of the generous way in which he has made use of his rare knowledge and ability for the benefit of the community and of his fellow-men in general.

Doubtless the Government has been informed of the views expressed at the recent meeting of the Maritime Board of Trade on discrimination against certain Canadian ports or routes. We now learn by cable that a member of the Government, Hon. R. R. Dobell, presided at a meeting of the Canadian Marine Insurance Section of the London Chamber of Commerce to consider whether the time had not now arrived for a reduction in the shipping rates of insurance to Canada. Mr. Dobell quoted figures proving the security of the St. Lawrence route. In 1898, he said, 249 ships containing large cargoes traversed the route with but one loss. This year to date 196 steamers, with no loss. The growth of Anglo-Canadian trade demanded the removal of the British North America clause from the insurance policies. He mentioned the Canadian deck load legislation as an illustration of Canada's care for marine interests. A resolution was passed by the meeting urging the United States as against Canadian trade.

—Evidence is by no means wanting that the law passed by the British Columbia Legislature making eight hours a miner's working day has had a depressing effect. To pay \$3.50 for eight hours work drilling is rather more than many of the less rich and prosperous concerns can stand. The Nelson Miner quotes from a recent visitor to Ymir that he found business in that town paralysed. Two merchants have closed their stores, and there is absolutely nothing going on. The Miner adds: "Commercial travellers in Nelson yesterday corroborated M. Lawrence's statements. One drummer did not go as far as opening his samples, as he saw at a glance that the eight hour law had ruined the business of the town so thoroughly that it was no use trying to sell a bill of goods. Similar reports are coming in daily from all the Slocan towns; the merchants are not buying goods and business houses are closing."

TORONTO STOCK TRANSACTIONS.

The situation on the local stock exchange shows little change from that of a week ago. Values continue steady, and there is a slight improvement in activity. Trading in bank stocks has been small. Commerce sold lower, at 149, but closed at last week's price, 151. British America sold at 124½, and Western Assurance at 164¾. C.P.R. profits for the seven months of 1899, ending 31st July last, as compared with the corresponding period of 1898, show an increase of over a million dollars, yet this stock is selling lower than it did two months ago. To-day it sold at 97¾ to 97¾. Canada N.W. Land Co., preferred stock, sold higher, at 53½ and 53¾. General Electric also shows an advance, selling at 175. Richelieu & Ontario, which sold last week at 110, closed at 113¾. Toronto Railway stock sold as high as 118, and to-day brought 117½. Mining stocks have been more freely dealt in, but quotations at the close are lower than a week ago. War Eagle declined to 352; Republic closed at 125; Golden Star, however, shows a fractional gain, selling to-day at 43. Loan companies shares are dull but firm. Following are the transactions:

Ontario Bank, 2 at 130; Bank of Commerce, 130 at 149-151; Imperial Bank, 56 at 215½-216; Dominion Bank, 34 at 265½-266; Bank of Hamilton, 10 at 193; Traders' Bank, 3 at 114; British America Assurance Co., 40 at 124-124½; Western Assurance Co., 37 at 164-164¾; Consumers' Gas Co., 2 at 232; Dominion Telegraph Co., 10 at 130; Canada N.W. Land Co., pref., 388 at 52½-53½; C.P.R., 660 at 97¼-97¾; Toronto Electric Light Co., 3 at 137½; Canadian General Electric Co., 125 at 175; Commercial Cable Co., 107 at 184-187¾; Crow's Nest Coal Co., 685 at 190; Luxfer Prism Co., 32 at 113; Dunlop Tire Co., pref., 10 at 115; Richelieu & Ontario Navigation Co., 180 at 112½-114¼; Toronto Railway Co., 160 at 117½-118; London Street Railway Co., 25 at 176; Hamilton Electric Light Co., 71 at 80½-81¼; War Eagle Mining Co., 5,200 at 352-356; Republic Mining Co., 10,000 at 125-127; Golden Star Mining Co., 13,500 at 42½-45¾; Canada Permanent Loan Co., 26 at 120-121; Canada Landed & National Investment Co., 40 at 100; Freehold Loan & Savings Co., new, 7 at 79-80; Manitoba & N.W. Loan Co., 40 at 50; Western Canada Loan Co., 1 at 115.

THE CHEESE BOARDS.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, Aug. 24 .. ..	..	3,818	1,415	10½-8
Kingston, Aug. 24.... ..	..	1,172	..	10½-5-16
Madoc, Aug. 24.....	16	860	785	10½
Brantford, Aug. 25 .. ..	..	1,762	1,562	10½-9-16
Iroquois, Aug. 25 .... ..	..	842	..	10½
Kemptville, Aug. 25 .. ..	..	846	846	10½
Perth, Aug. 25 ..... ..	..	1,557	1,557	10½
South Finch, Aug. 25 .. ..	..	1,672	1,672	10½
Winchester, Aug. 25... ..	..	600	..	10½
Belleville, Aug. 26 .. ..	..	1,205	585	11 1 16 5-16
Cornwall, Aug. 26.... ..	..	1,363	1,363	10½-7
London, Aug. 26	15	1,745	1,027	10½-7
Lindsay, Aug. 27.... ..	..	1,704	1,488	11½
Campbellford, Aug. 29 .. ..	..	790	690	11 9-16
Ingersoll, Aug. 29..... ..	..	1,733	250	11½
Napanee, Aug. 30 .... ..	..	820	820	11½
Pictou, Aug. 30	13	665	330	11 15-16
Woodstock, Aug. 30.. ..	11	1,420	..	11½

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 31, 1899, compared with those of the previous week :

CLEARINGS.	August 31, 1899.	August 24, 1899
Montreal.....	\$11,750,198	\$14,134,103
Toronto.....	7,372,123	8,919,868
Winnipeg.....	1,612,787	1,751,775
Halifax.....	2,953,937	1,173,966
Hamilton.....	665,654	652,800
St. John.....	633,230	693,979
Victoria.....	590,890	697,998
Vancouver.....	1,061,897	964,855
	\$ 26,640,716	\$28,968,839
Aggregate balances, this week, \$4,522,975; last week, \$5,894,566		

\$2,000,000 7 per cent. Preference Stock

Canada Cycle AND Motor Co.

LIMITED. (To be Incorporated.)

SHARE CAPITAL, - - - \$6,000,000

Divided into 60,000 Shares of \$100 each as follows

7 per cent. Preference Stock, "Cumulative" (30,000 Shares) \$3,000,000
Common Stock (30,000 Shares) - - - - - \$3,000,000

DIRECTORS:

President—W. E. H. MASSEY, Esq., President Massey-Harris Co., Limited.

Vice-President—Hon. GEO. A. COX, President Canadian Bank of Commerce.

Hon. LYMAN MELVILLE JONES, Gen. Manager
Massey-Harris Co., Limited, Toronto.

WARREN Y. SOPER, Esq., Messrs. Ahearn & Soper,
Ottawa.

J. W. FLAVELLE, Esq., Managing Director the Wm.
Davies Co., Limited, Toronto.

E. L. GOOLD, Esq., President Goold Bicycle Company,
Limited, Brantford.

E. R. THOMAS, Esq., Messrs. H. A. Lozier & Company, Toronto.

Bankers—The Canadian Bank of Commerce.

Solicitors—Messrs. Ryckman, Kirkpatrick & Kerr.

Transfer Agent & Registrar—The National Trust Co., Ltd., Chief Office, Toronto & Montreal, Can.

Head Office, - - - TORONTO, CANADA

\$500,000 of the Preference Stock has already been subscribed for by certain of the Directors, and will be allotted to them for cash. \$500,000 of the Preference Stock is retained in the Treasury of the Company for purposes of its future operations. **THE NATIONAL TRUST CO., LIMITED**, offer for public subscription the balance, viz.:

\$2,000,000.00

7 per cent. cumulative preference stock at par

THE CANADA CYCLE AND MOTOR COMPANY Limited, is to be incorporated under the Ontario Companies' Act to acquire as going concerns the business, as manufacturers and dealers in Bicycles and Bicycle Parts, now carried on by the following well-known Companies:

Massey-Harris Co., Limited

H. A. Lozier & Co., [Cleveland Bicycles]

Welland Vale Mfg. Co., Limited

Goold Bicycle Co., Limited

Gendron Manufacturing Co., Limited

Including the Plant, Machinery, Tools, Stock-in-Trade, Fixtures, Patent Rights, Trade Marks, Trade Names, Copyrights, Good-will and Leaseholds of the above-named Companies in connection with their said business; and including also all the real property of H. A. Lozier & Company, and The Goold Bicycle Company, Limited.

THE COMPANIES

The bicycle industry is one of great importance and magnitude in Canada. The constituent companies are the leaders in the trade. Their Trade Marks and Brands are everywhere popularly known, and by reason of their world-wide reputation for unrivalled excellence some of the companies enjoy a large and growing foreign trade which offers a favorable field for development, and which this company proposes to extend.

The companies give employment to about 1,700 men. Their outputs for the past year aggregated about 38,500 bicycles. The plant and machinery are of the latest and best equipment, and capable of twice that production with but small additional outlay in tools. The factory sites to be acquired by the company are especially adapted for manufacturing purposes; have advantageous shipping facilities, and will permit of ample extensions to the existing buildings.

Each of the above-named companies has covenanted not to engage for long periods of years in any business competing with the bicycle business of this company.

Net Earnings

The steadily progressive character of the business of the constituent Companies is shown by the following Accountants' Certificate—

We certify that the combined net profits in the business of Bicycles and Bicycle Parts of the Massey-Harris Co., Limited, H. A. Lozier & Co. (Cleveland Bicycles), Welland Vale Manufacturing Co., Limited, Coold Bicycle Co., Limited, and Gendron Manufacturing Co., Limited, for the past three years, are as follows:—

1896-7	. . . . .	\$190,914.02
1897-8	. . . . .	\$304,907.03
1898-9	. . . . .	\$330,115.35

Toronto, Canada,
August 28th, 1899.

GEO. EDWARDS, F.C.A. } Auditors.
ALEX. HART-SMITH, C.A. }

Advantages

Amongst the advantages to be gained by this amalgamation of interests, the following may be enumerated—

- FIRSTLY—Reduction in selling and distribution expenses and advertising.
SECONDLY—The economies and improvements in production arising from the practical knowledge of the members forming the Board of Directors, which will be available for each branch of the business.
THIRDLY—The economies due to consolidation of management, manufactories, office work, and of buying, distributing, and financial arrangements.

The Directors are fully alive to the desirability of conserving the individuality and initiative of the various businesses, and will not allow consolidation to act detrimentally in these matters, but there are obvious advantages to be gained, as, for example, in buying in large quantities in the best markets, in the supply of ample capital, and in the manufacture of a large output of high-grade wheels at prices to meet the demands of the public.

Management

The Management of the Company will be in the hands of experienced manufacturers, who have been identified with the leading bicycle Companies of Canada in the past, and have made a success of the business.

Working Capital

The Company will commence business without any bonded or mortgage debt and with a working capital in excess of \$1,000,000, exclusive of the additional capital available from the issue of the Preference Stock in the treasury (\$500,000).

Dividends

The Preference Shares shall confer the right to a fixed cumulative preferential dividend of 7 per cent. per annum accruing from the date of payment by subscribers, to be provided for out of the net earnings of the Company before any dividends are paid upon the common stock, and the further right to repayment of capital in priority to the common stock, but they will not be entitled to further participation in profits or assets.

If in any one year dividends amounting to 7 per cent. are not paid on the preference stock the deficiency shall be a first charge upon the net earnings of the Company, and shall be paid subsequently before any dividend is paid upon or set apart for the common stock.

Dividends will be payable half-yearly on the 1st days of May and November, or such other half-yearly dates as the Directors may determine.

Reserve Account

The Charter of the Company will provide that 25 per cent. of the balance of the net earnings, after payment of the 7 per cent. dividend on the Preference Stock, shall be annually transferred to a reserve account in the books of the Company, the better to secure to the Preferred Shareholders the payment of the 7 per cent. dividend on their preferred shares, and such annual transfers shall be continued until the amount of said account reaches \$500,000, at which sum it is to be maintained, and if it is at any time drawn upon it is to be in like manner restored and maintained.

The amount required to pay 7 per cent. on the preference stock already taken by the Directors and that now offered to the public being \$175,000, it is considered that such dividends are amply assured, and the above reserve account of \$500,000 has been stipulated for in order that the position of the preferred shares may be rendered independent of any possible contingency.

Automobiles

It is intended that an important part of the Company's undertaking will be the manufacture and sale of motors and motor vehicles. This branch of business is a natural outgrowth of the Bicycle industry, and is believed to offer a profitable investment for the capital and the large and successful experience in manufacturing which this Company will command.

Arrangements have been made to have the books of the Company regularly audited by Chartered Accountants.

Application will be made in due course to have the stock of the Company listed upon the Toronto and Montreal Stock Exchanges.

\$2,000,000 7 per cent. Preference Stock in the above Company will be offered for public subscription at par on Wednesday, the 6th day of September, 1899, payable as follows—5 per cent. on application and the balance of 95 per cent. on allotment. The right is reserved to reject or reduce any application, and subscription carries with it an agreement to accept such reduced amount. The failure to make payment when due forfeits the previous payment. In case no allotment is made the amount deposited on application will be returned.

SUBSCRIPTION LISTS will open at the chief offices of The National Trust Company, Limited, Toronto and Montreal, and at the Head Office and Branches of the Canadian Bank of Commerce, at 10 a.m. on WEDNESDAY, THE 6th SEPT. '99, AND CLOSE AT 3 O'CLOCK ON THE FOLLOWING DAY.

Forms of Power of Attorney to subscribe may be had on application to any Branch of the Canadian Bank of Commerce, or to

THE NATIONAL TRUST COMPANY, LIMITED, 26 King St. East, Toronto
Canada Life Bldg., Montreal

PROFIT AND INCOME.

There is evident, throughout the United States, and more principally in the Western portions, an effort on the part of grocers to increase their incomes by advancing the rate of profit, generally on certain goods, mainly sugar and proprietary articles, by conjoint action and the establishment of price cards. The object, of course, is excellent; just what we are all in business for is, if possible, to make more money than we are doing. But the method in question is altogether mistaken; for, as we have frequently said, an inexorable law requires that profits shall continually become less and less. . . . The rate of profit charged has nothing to do with the net income from a business; for this is determined by competition, and is limited, on the average, to the cost of living and current interest on the investment. Of course individuals do much better than that, as well as much worse, but we are now speaking of what is possible for any trade, as a whole, which is alone in question when the possibilities of associated action are being considered. We all know, for instance, of businesses in which an average profit of 100 per cent. is being realized, and yet the net income is very miserable. There is the small shop or booth trader, now mostly found in Oriental countries, and described in a recent issue as seen in Cairo by Mr. Finley Acker, of Philadelphia, the leading grocer to-day in the United States. A trader of that sort sits in a 3 x 4 establishment, often making the articles he sells, and has to be cautious about getting upon his feet for fear of bumping his head against the ceiling. His rate of profit is at least 100 per cent.; but does any of our readers wish to change places with him? Then at home we have a different specimen of the same tribe, in the retail druggist, who has a fine establishment, certainly, but pays away the most of his earnings for rent, gas and electric light, and for a reckless display of red, green and blue jars in his windows. His profits, also, average, probably, 100 per cent., but in spite of the fact that he has to undergo a special and costly education to qualify him for his business, his income is not better than that of a grocer making an equal investment. So with the travelling fruiter. But the wholesale trader and exporter, those that live in palaces, are doing business for a rate of profit ranging anywhere from 1 to 20 per cent. All this, also, is so obvious, that we think it requires only to be stated to receive universal assent.

To further illustrate; there were in England up till ten years ago, three classes of passenger accommodation on the railroads, viz., 1st, 2nd and 3rd. The charge in the first class, which was richly furnished and luxuriously cushioned, was about 5 cents a mile; in the second, 3 to 4 cents, and in the third 2 cents. Now, according to the maxims of the gentlemen that are running the Grocers' Alliance, and of many of the American retail grocers' associations, the first class, or 5 cent a mile rate, ought to be by far the most profitable of these. That was the theory upon which the chairman of the Lancashire and Yorkshire, one of the finest railroad properties in England, was proceeding about 20 years ago. He knew there was a great demand for the 2 cent accommodation, but, in his opinion, it was from people that had a funny taste, and he would not encourage it. Competitive roads, the London and North-Western and the Cheshire Lines Committee run upon up-to-date principles, with fast and comfortable 3rd-class trains, were rapidly absorbing his trade, and at last when the annual dividend had fallen from 7 or 8 to 4 per cent., the shareholders fired him. His successor had to reconstruct the line, soul and body; and since that time it is an

axiom with English railroad men that it is the 2 cent fare that keeps the pot boiling and provides the income, the higher classes being practically deadheads.

Just one more instance. We remember hearing more than 30 years ago from a friend of ours, who at that time was employed in one of the great dry goods houses in Glasgow, that that day the general manager of the establishment had come into his department where a splendid business was being done and said to his bosses: "You are charging too high a rate of profit in this department. The public will discover it, and it will do us harm." That was a specimen of a man who was abreast of the age, and who could see a stone wall ahead before he was right up against it. —San Francisco Grocer.

STRIKERS FINED FOR STRIKING.

Seven printers, formerly employed by the St. James' Gazette, were summoned at the Mansion House recently, on behalf of Mr. Edward Steinkopf, the proprietor, who claimed from each of them a sum equal to a week's wages on account of their quitting their employment without giving notice.

All the men were employed in the machine and stereotyping departments of the paper, and they left without notice on July 4th. The result was, it was stated, that the first edition of the paper could not be brought out at all, and it was only by an extraordinary effort, the manager himself turning to the machine, that the second edition appeared. Much annoyance, inconvenience, and delay resulted. Afterward the union picketed the offices of the paper, and it was very difficult to get fresh hands. The alderman fined each defendant a week's wages and the cost of the summons. —London Mail.

—"It seems to me, Martha, that it is nothing but reckless extravagance putting that solid mahogany furniture in the nursery." "No, it isn't anything of the kind," protested his wife. "The polish on that furniture is altogether too new. I haven't been able to make anyone believe that it was inherited from my great-grandmother. It will be all right after it's been in the nursery a few weeks." —Detroit Free Press.

—John Ruskin has no sympathy with the bicycle. In a recent letter to a friend he said: "I am prepared to spend all my best 'bad language' in reprobation of bi-, tri and 4-, 5-, 6-, or 7- cycles, and every other contrivance and invention for superseding human feet on God's ground. To walk, to run, to leap and to dance are the virtues of the human body, and neither to stride on stilts, wriggle on wheels or dangle on ropes." That is the Ruskinian way of putting it.

Commercial

TORONTO MARKETS.

Toronto, August 31st, 1899.

BOOTS AND SHOES.—Trade continues good and most of the houses have more than an average quantity of goods ordered. The trade here is awaiting the outcome of the Quebec meeting. All are interested in seeing prices advance, but some are sceptical movement will be realized.

DAIRY PRODUCTS.—In butter there continues to be a scarcity extending over all stocks, and prices are firm. Cheese is quoted high, but the advanced prices have interfered with trade, and only a small business is doing. Eggs are steady, but

tical that all that is looked for in the present receipts show poor quality, and almost one-half are said to be running seconds.

DRY GOODS.—The wholesale houses are naturally busy with the millinery openings and Exhibition in full swing. The number of house visitors has been, it is generally conceded, unusually large, and some trading has taken place. But as a rule the main object of the present week has been to renew old acquaintances and make new ones. The manufacturers' agents have given up in despair, and many of them have left town until the rush of the next few days is over. Values are firm and steady. Cottons have this week shown no marked changes in price, but are very firm. Woolens and worsteds are steady and very firm. Manufacturers are not accepting orders for fleece goods as the mills are too far behind in their orders.

HIDES AND SKINS.—High prices continue to rule, and butchers are receiving 8½c. per lb. for their offerings, while green are worth 9c. per lb. Lambskins and pelts are firm and unchanged at 45c. each. Calfskins remain nominally unchanged at 9c. per lb. The tallow market is slow and without special feature. Chicago, Aug. 29.—A fairly good enquiry continued to be reported for packer hides, tanners being ready buyers at prices last paid. Packers, however, were indifferent sellers, and in a number of instances held for higher prices for branded hides, closing at 12¼ to 12½c. for native steers, 12¼c. for heavy Texas, 12c. for butt brands, 11½c. for Colorados, 11½c. for branded cows and 11¼ to 11¾c. for native cows. We quote: Country slaughter, steers, 60 or over, 10¼ to 10¾c.; country slaughter, cow, 60 or over, 9¾ to 10c.; country slaughter, bull, 60 or over, 8¾ to 9c.

LIVE STOCK.—The total receipts at the western cattle market for the week ending Saturday, August 26th, was: Cattle, 4,446; sheep and lambs, 5,951; hogs, 8,379, and 68 calves. According to the above returns, the arrivals were in excess of those of any week this year. Choice export cattle were not plentiful, and found ready sale with prices ranging between \$3.75 and \$5 per cwt. Common to choice butchers' cattle were quoted \$2.75 to \$4.10 per cwt. Lambs and sheep were in fairly large supply and all offerings were taken at \$3 to \$3.75 per cwt. for sheep and \$4 to \$4.35 per cwt. for lambs. It will thus be seen that prices for sheep were 15 to 25c. per cwt. lower than a week ago. The offerings of hogs contained many very undesirable selections, and at \$4.50 to \$5 per cwt. prices were ¼ to ¾c. per lb. lower.

PROVISIONS.—Trade continues very brisk and stocks are getting very light. As a result of the almost bare market a number of the winter packers will probably begin work early this season, and September 15 is the date spoken of for the commencement of operations. Values are steady, and prices show no indications of weakness. The consumptive demand is good, and some large orders for future delivery are said to have been placed recently.

WOOL.—Market continues very slow for both pulled and fleeced wools, and prices remain exceedingly low and quite unprofitable to growers. In spite of the low prices considerable wool has been delivered, and is now in merchants hands. London cables, Aug. 26, say "There were various enquiries but few transactions in wool during the week. The arrivals to date for the next series of wool auction sales, which opens Sept. 19, number 212, 295 bales, of which 61,000 were forwarded direct."

MONTREAL MARKETS.

Montreal, 30th August, 1899.

ASHES.—Liverpool and London letters by last mail, all speak of the pronounced lack of demand for ashes, and on spot the dullness has not been relieved by any transactions of note. Though late receipts have been very light, and present stock in store is very small, quotations remain easy at about \$3.75 for first pots, and \$3.50 to \$3.55 for seconds.

BOOTS AND SHOES.—That an advance of 10 per cent. should be made in the prices of boots and shoes is not at all surprising; in fact the surprise is that it did not come sooner, as not only have values in sole, dongolas, and fancy leathers been on the rise for some months past, but, as is justly claimed by the manufacturers, cotton linings, elastics, thread, eyelets, and in fact nearly everything that enters into the composition of a shoe costs more than a year ago. While some of the larger Montreal manufacturers were not at the meeting held in Quebec a few days ago, still the convention was a fairly representative one, and all the trade seem in accord on the above question. The local factories all continue pretty well employed on fall shipments, and spring samples are in general preparation, and in some cases are already in travellers' hands for coast points.

CEMENTS AND FIREBRICKS.—An important deal is reported in cements since last writing, being an order for 10,000 brls. of German cement, the price reported being \$2.60 delivered at an Eastern point, equal to about \$2.45 here. Apart from this business has been of a moderate character at steady prices. We quote: Belgian cement, \$1.95 to \$2.05; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$16 to \$21. Receipts for the past three weeks closing to-day are, 1,900 brls. of English cement, 16,550 brls. Belgian and German, and 32,900 firebricks.

DAIRY PRODUCTS.—The markets for both butter and cheese have developed considerable strength since a week ago. At yesterday's regular auction sale, 22½c. was paid for choice creamery, with a range down to 20c. for fair; Western dairy is quoted at 16 to 16½c., and Townships, do., at 17 to 17½c. Cheese has also taken quite a move upwards, and some traders profess to look for a 12c. market for fine Westerns, though 11½c. seems the limit paid so far here, which is a gain of almost a cent for the week. The English cable quotations also show a distinct gain, colored being quoted at 53s., and white 50s. Cheese exports last week figured at 80,084 boxes, a gain of about 7,000 boxes on same week of 1898. Of butter there were shipped 7,784 pkgs., as against 9,920 pkgs. for same period last year, but there is a total gain on the season thus far of some 135,000 pkgs.

DRY GOODS.—The millinery fall openings are being very well attended, despite the oppressively hot weather, and quite a number of general dry goods buyers are also in town, notably from Western Ontario points, who are making fair personal selections. The advance in cottons is becoming general; the Parks will promptly follow the lead of the Canadian Colored Cotton Co., and though the other companies have issued no general circulars revising price lists, quotations of their selling agents are generally higher.

MONTREAL STOCKS IN STORE.

	Bushels.	Aug. 21.	Bushels.	Aug. 28.
Wheat	281,407		252,128	
Corn	173,414		189,252	
Oats	178,499		141,678	
Rye	1,413		1,300	
Peas	26,076		25,485	
Barley	16,810		23,398	
Total grain	677,619		633,241	
Oatmeal	225		218	
Flour	23,490		21,624	
Buckwheat	2,967		2,967	

GROCERIES.—Wholesalers as a rule profess to be satisfied with the trade movement, and with the manner in which payments are being met. Some small lots of New Valencia raisins are about due via New York, and 7c. is quoted for fine off stalk; first supplies by direct steamer are nearly three weeks off yet. The tea market is a steady one, with comparative quietude prevailing as regards trading between city houses, but a fair distribution is reported countrywards. Canned goods continue high and hard to get; some local houses are reported over sold in corn, orders for which they have been booking at 67½ to 70c., and now they can't get the goods at 80c. The demand for sugars is well kept up, and local refinery prices are steady at \$3.65 to \$4.25 for yellows, and \$4.55 for standard granulated. Some moderate lots of American refined are occasionally selling at \$4.47 for granulated, and \$3.55 for low grade yellows. Molasses is very steady at 36c. for single puncheons of Barbadoes, and 35c. for car lots; it is claimed that 34c. is the very lowest figure at which these goods could now be laid down. The season's supply is now all forward except one cargo of about 1,100 puncheons shortly due. New Orleans molasses of very fair quality is quoted at 28c., with open kettle goods quoted up to 42c.

HIDES.—The situation is just the same as last noted. Receipts of hides show slight increase, but are readily absorbed, dealers quoting 9¼ to 10c. for No. 1 cured, and buying green generally at 9c. Lambskins, which are still 40c. each, will be advanced Monday of next week to 45 to 50c. each; calfskins still quote at 11c. per lb. for No. 1, and 9c. for No. 2.

METALS AND HARDWARE.—The extreme heat seems to have a quieting effect, and business in these lines seems hardly so active, but values show no signs of break. Lead has now taken a move upwards, and \$4.15 is being asked in a jobbing way by some houses; ingot tin holds recent advances, and moderate sales are reported at 34c. for straits. For domestic bar iron the general asking price is now reported at \$2.10, but business has gone through at old basis of \$2. Plates of all kinds are stiffly held, and sales of steel boiler plate are reported at \$3. We quote: Summerlee pig iron, \$24 to \$25; Carabroe, \$00.00 to 00.00; Hamilton No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona No. 1, \$00.00; machinery scrap, \$00.00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$2 to \$2.10; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to 4.90; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.05 to \$4.15; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to \$3; spring, \$2.75 to \$3; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel, \$3 to 3.25, as to finish; ingot tin, 35c. for L. & F. Straits, 34 to 34½c.; bar tin, 36 to 37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Business in

these lines is reported ahead of this date last year, and all values are firmly held. Though turpentine eased off a little in the South of late, no expectation of really lower prices is entertained, in fact Western dealers are reported to have put their price up to 76c. Linseed continues stiff at quotations, with prices in the West a shade above local quotations. European manufacturers of glass are reported very firm in their ideas. The demand for Paris green is entirely over for the season. We quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break.

EXPRESS COMPANIES.

The business of the express companies is now so comprehensive that, in trying to describe it, one is left in doubt whether it would be easier to tell what they do or what they do not do. The underlying principle of these enterprises is to give patrons a personal agent at a minimum cost. In consequence, the express companies are prepared to execute all legitimate commissions, anywhere, and at any time, and a man cannot discover what they do not do without first making an application.

The express companies attend to purchases and sales, and to every variety of legal business, from searching a title to suing for a debt. They file models of inventions and get out patents, and have been known to stake out a properly described mining claim and attend to its development. The suburban lady, whose husband is disobliging or color blind, can safely entrust them with a piece of silk to match, and they will send an expert to match it for her, and make the desired purchase. The actress, who is forced by bad business to pawn her diamonds for money to get back to the Rialto, can commission them, when prosperity has returned, to redeem her jewels, or pay the interest, and have the pawn tickets renewed. In their C.O.D. department they deliver goods for stores and collect them, and they also attend to the collection of insurance benefits, payment of lodge dues and taxes. A young man can order an engagement ring through them, and the bride can order such parts of her trousseau as she cannot secure from local dealers. They will cheerfully attend to the engraving of card plates, with neatness and despatch, will have clothes pressed and cleaned, and make themselves useful in almost every way the mind can conceive. These things are mentioned simply to give some idea of the surprising things that express companies undertake.—Ainslie's Magazine.

—Little Dorothy (greatly surprised at seeing a horseless carriage go by), "My, There's a carriage that's walking in its sleep!"—Youth's Companion.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con., Hardware-Con., Canned Fruits, Canned Vegetables, Fish, Flow, Meats-Cases, Leather, Hides & Skins, Wool, Groceries, Fruit, Coffees, Liquor, Hardware, Tin, Brass, Galvanized Iron, Iron Wire, Axes, Oils, Petroleum, Paints, Drugs, and Sawn Pine Lumber.

A MODERN GENERAL MERCHANDISE STORE.

"It won't do us any good now," said Mr. Newell of the firm of Newell & McIntyre, of Fortuna, "to have a description of this store in your paper, but if we could have had one like it a year ago, it would have been worth a good deal to us.

"This is what you might call a 'drummers' store.' Every drummer that came along we consulted about the way every different department should be planned. We got many valuable ideas in this way. Everything was built according to our order, and we think we have the best general merchandise store in this county.

"We painted the fixtures white because it gives a bright appearance and lightens a store. The arrangement we thought best was to have gents' furnishings in front and groceries in rear on one side and dry goods in front and shoe department in rear on the other. The office occupies the middle toward the rear. A ladies' toilet, in the rear shoe department, we look upon as one of the most valuable features in the store.

"If there was one thing more than another we looked out for in our plans, it was to have low shelves. I myself am below the average height, and yet can easily reach to the top shelf. You will always notice that the tendency is for the salesmen to sell the nearest article. Goods upon shelves hard to reach are pretty sure to become shelf-worn. Low counters, especially in the dry goods department, are important. Ladies prefer them always. Deep shelves are quite an item also for dry goods. Our's are 36 inches deep. For small dry goods we prefer drawers underneath the shelves, as they keep the dust off best.

"The gallery runs along the sides of the store with the exception of the shoe department. Shoes, like all other box goods, are bulky, and we have to use a running ladder with shelves to ceiling. In the gallery we only keep surplus stock and articles that every store is known to keep—such as overalls. A gallery to sell goods in is a failure and we wouldn't try it. People won't climb stairs if they can help it.

"In the grocery department of course we have adjustable shelves and bins.

"You might also mention the office. So many dealers are apt to think that anything is good enough for an office. We took a good-sized space for this purpose, and enclosed it. The two doors to the office each have night latches, and every clerk has a latch key. In this way, if we are called out in a hurry the door snaps and no one can get in without a key."

Everything Mr. Newell has to say about his firm's elegant store is true. Only he doesn't praise it enough. It is a very handsome brick building with plate glass fronts. The dimensions, including store room in rear, are 34 x 100. The fixtures present an attractive appearance. Their dry goods counter (of polished cedar) is one of the prettiest in the State. We think this enterprising firm deserves great credit for the thorough way in which they have solved the new store problem. —San Francisco Grocer.

—"What is a Socialist, papa?" "A Socialist, my boy, is a man who is ready to agree to divide anything that he doesn't own."—Chicago Post.

LIVERPOOL PRICES
Liverpool, Aug. 31, 12.30 p.m.

	s.	d.
Wheat, Spring	8	1
Do. Winter	5	10
No. 1 Cal	8	1 1/2
Do. old	3	4 1/2
Do. new	3	4 1/2
Peas	5	5 1/2
Lard	27	0
Pork	50	0
Beacon, heavy	31	0
Beacon, light	32	0
Flour	25	3
Cheese, new white	52	0
Cheese new colored	53	0

The London Life Insurance Co.

Head Office, LONDON, ONT.

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.
Telephone 2490

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers,

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

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

The Farmers' and Traders'

Liberal Policies **LIFE AND ACCIDENT**
Economical **ASSURANCE CO. Limited.**
Management.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1908.....\$24,108,286.37
Total Liabilities..... 19,859,991.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts.,
Toronto. Telephone 2400.

The Insurance Agency Corporation of Ontario Limited.

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

Ascertain what the Corporation is prepared to do before

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

**HEAD OFFICE,
MAIL BUILDING, TORONTO**

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

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 185 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building.—WM. C. WASHBURN Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. McGRGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2906.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2309.

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

Northern Assurance Co.

London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,255,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.

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

ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

		An increase of
Premium income	\$ 83,264 57	\$ 14,741 16
Interest income	9,603 03	1,648 29
Total income	118,921 80	37,443 38
Net assets	253,421 79	95,544 53
Gross assets	581,686 19	30,544 53
Reserve	921,197 21	48,467 73
New insurance	1,165,829 09	448,969 00
Insurance in force	3,183,963 15	378,616 00

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

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						HALIFAX, Aug. 29, 99	MONTREAL, Aug. 30	
British North America	948	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	194	127 1/2	301.75
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	111	114	14.60
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	153 1/2	154	37.50
Merchants Bank of Halifax	100	1,969,400	1,779,610	1,459,707	3 1/2	180	185	180.00
New Brunswick	100	500,000	500,000	600,000	6	300	311 1/2	900.00
Nova Scotia	100	1,755,100	1,725,790	2,008,490	4	215	220	315.00
People's Bank of Halifax	90	700,000	700,000	230,000	3	113 1/2	116	22.70
People's Bank of N.B.	150	180,000	180,000	140,000	4	...	...	...
St. Stephen's	100	900,000	900,000	45,000	3 1/2	...	...	...
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	150 1/2	154	75.12
Yarmouth	75	900,000	800,000	30,000	2 1/2	94	98	70.50
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	...	...	...
Hochelaga	100	1,250,000	1,250,000	565,000	3 1/2	...	153 1/2	...
La Banque Jacques Cartier	25	500,000	500,000	265,000	3	...	...	...
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	...	...	...
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	206	225	103.00
Quebec	100	4,500,000	4,500,000	703,000	3	145	...	183.00
Ville Marie	100	...	...	...	...	...	...	...
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	...	...	...
British Columbia	100	2,919,996	2,919,996	496,666	3 1/2	...	...	...
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	150	151	75.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	264 1/2	267	132.50
Hamilton	100	1,499,700	1,496,560	1,000,000	4	193	...	193.00
Imperial	100	2,800,000	2,000,000	1,300,000	4 1/2	215 1/2	...	215.50
Merchants Bank of Canada	100	6,000,000	6,000,000	4,600,000	3	169	...	169.00
Montreal	900	13,000,000	13,000,000	6,000,000	5	262	...	262.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	131	...	131.00
Ottawa	100	1,500,000	1,500,000	1,170,000	4	200	...	200.00
Standard	50	1,000,000	1,000,000	600,000	4	191	...	191.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	940	...	940.00
Traders	100	790,000	749,335	70,000	3	114 1/2	115	114.00
Western	100	500,000	388,239	118,000	3 1/2	...	...	...
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	680,200	530,200	170,000	5	115	117	57.00
Building & Loan Association	25	750,000	750,000	100,000	3	...	...	...
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,800,000	3	120 1/2	124	61.25
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	114	...	57.00
Dominion Sav. & Inv. Society	50	1,000,000	994,900	10,000	2 1/2	75	78	37.00
Freehold Loan & Savings Company	100	3,231,500	1,819,100	300,000	3	...	...	...
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	780,000	4 1/2	180	190	91.00
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	300,000	3	119	...	119.00
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	111	...	111.00
London Loan Co. of Canada	50	679,700	661,880	81,000	3	109	110	54.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	490,000	3 1/2	120 1/2	...	120.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	...	...
People's Loan & Savings Co.	50	600,000	600,000	40,000	3	90	90	10.00
Union Loan & Savings Co.	50	1,085,400	996,045	100,000	1 1/2	...	...	...
Western Canada Loan & Savings Co.	50	8,000,000	1,660,000	770,000	3	113 1/2	...	58.75
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	998,481	190,000	3	...	100	132.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	...	...	...
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	80	100	60.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	66	70	33.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,800,000	875,000	51,000	...	45	60	45.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,350	728,801	160,000	3	80	...	80.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	...	101	...
Real Estate Loan Co.	40	578,840	373,790	50,000	3	64	...	25.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	468,800	314,386	150,000	3	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	800,000	115,000	3	121	...	121.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale Aug. 18
950,000	8 ps	Alliance	90	91-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	42 1/2
900,000	8	Guardian F. & L.	10	5	10 1/2
60,000	25	Imperial Lim.	90	5	27 3/8
186,498	6 1/2	Lancashire F. & L.	90	9	32 1/2
85,982	90	London Ass. Corp.	25	12 1/2	55 1/2
10,000	17 1/2	London & Lan. L.	10	9	7 1/2
85,100	24	London & Lan. F.	25	2 1/2	16 1/2
245,640	90	Liv. Lon. & G. F. & L.	30	9	42 1/2
30,000	30	Northern F. & L.	100	10	78 30
110,000	30 ps	North British & Mer	25	6 1/2	89 40
53,776	35	Phoenix	50	5	41 1/2
195,384	6 1/2	Royal Insurance	90	8	50 1/2
50,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	18	...
940,000	8 1/2 ps	Sun Fire	10	10	10 1/2
CANADIAN. Aug. 31					
15,000	7	Brit. Amer. F. & M.	50	123	124 1/2
2,500	90	Canada Life	400	50	600
10,000	15	Confederation Life	100	10	876 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
2,000	10	Queen City Fire	50	25	...
50,000	10	Western Assurance	40	20	164 1/2

DISCOUNT RATES.

London, Aug. 18

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

RAILWAYS.

	Par value \$ Sh.	London Aug. 18
Canada Central 5% 1st Mortgage	...	100 100
Canada Pacific Shares, 5%	\$100	99 99
C. P. R. 1st Mortgage Bonds, 5%	...	115 117 1/2
do. 50 year L. G. Bonds, 3 1/2%	...	104 101 1/2
Grand Trunk Con. stock	100	75 75
5% perpetual debenture stock	...	133 132 1/2
do. Eq. bonds, 2nd charge 6%	...	183 183
do. First preference	10	96 96
do. Second preference stock	...	50 50
do. Third preference stock	...	24 1/2 25
Great Western per 5% debenture stock	100	134 135
Midland Gray 1st mtg. bonds, 5%	100	106 106
Toronto, St. & Bruce 4% stg. bonds, 1st mortgage	100	109 111

SECURITIES.

	London Aug. 18
Dominion 5% stock, 1908, of Ry. loan	105 105
do. 4% do. 1904, 5, 6, 8	102 102
do. 4% do. 1910, Ins. stock	108 108
do. 3 1/2% do. Ins. stock	108 108
Montreal Sterling 5% 1908	108 108
do. 5% 1879	108 108
City of Toronto Water Works Deb., 1906, 6%	104 104
do. gen. con. deb. 1919, 5%	110 110
do. stg. bonds 1908, 4%	108 108
do. Local Imp. Bonds 1913, 4%	108 108
do. Bonds 1909 3 1/2%	108 108
City of Ottawa, Stg. 1904, 6%	108 108
City of Quebec, con., 1905, 6%	111 111
do. 1908, 6%	117 117
do. Vancouver, 1901, 4%	108 108
do. 1903, 4%	105 105
City Winnipeg, deb. 1907, 6%	114 114
do. deb. 1914, 6%	112 112

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.
T. H. HUDSON, R. WILSON SMITH,
Manager. | President
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT
The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.84 per cent.; in interest receipts 22.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 12.74 per cent.
It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

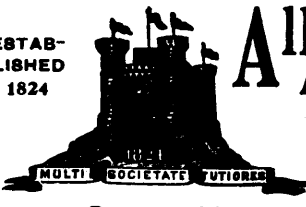
**Millers' and
Manufacturers'
Insurance Co.**

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

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

This Company was organized in 1865, specially for the purpose of insuring manufacturing industries, warehouses and contents.
The primary object being to give protection against loss by fire a minimum cost consistent with absolute security.
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.
Assurers with this company have made a saving, upwards of \$105,000.00 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 \$64,000.00, together, making the very substantial sum of over \$133,000.00 that our policy-holders have saved during the eleven years we have been in operation.
As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address
Millers' and Manufacturers' Insurance Co.,
Church Street, Toronto Ont.

ESTABLISHED 1824



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

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record
to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.
W. C. MACDONALD, J. K. MACDONALD,
Actuary. | Man. Director.

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY with
Assets of \$15,000,000. JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,977	1,835,311
1883	199,133	6,573,719
1888	393,075	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 32, 2¹/₂ Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. | Vice-President.
FRANK HAIGHT, JOHN KILLER
Manager. | Inspector

61st YEAR

THE "GORE"
FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

A CLEVER HYPOCRITE.

Some further particulars about the calculating rascal, James Colquhoun, of Glasgow, are given in recent papers. We gave in a recent issue a sketch of his misdeeds. He was a lawyer and town councillor, magistrate, coldly correct in his habits, a deacon—perhaps an elder—and a total abstainer; all of which led people to trust him, and finally got him the position of city treasurer.

Several years ago, while on a visit to Ostend, Dr. Colquhoun won \$4,000 at the gambling place there, and this aroused in him an appetite which was unsatisfied when over a million dollars of his own and other people's money had been lost over the tables. His spotless reputation made the game of deception easy to play. He received money from those wishing to invest it, and paid them interest, having made no speculations with their cash save those on the "red-and-black." But finally the suspicions of some of his clients became aroused, and dark rumors were circulated. Finally the newspapers demanded his resignation as city treasurer.

A meeting of his creditors was held at Glasgow in August, at which every legal firm in that city was represented. Six policemen had their hands full in trying to control the crowd that had gathered. Colquhoun's liabilities are roughly \$750,000, and his creditors will get about 20 cents on the dollar. Most of these creditors were entirely dependent upon the interest received from the money lodged with Colquhoun. It represented the savings of years, and, as most of them are rendered by their age unfit for work, they have no alternative but the poorhouse. Two bachelors put every penny they possessed in his hands. Last winter, owing to an accident, which killed one of his employees, an ice company placed \$10,000 with Colquhoun for the benefit of the dead man's widow and children, and his was their only means.

Colquhoun's gambling was done principally at Ostend, where he often played to the limit that the house allowed. He is 55 years old, and has a wife and children.

CAUSES OF THE INCREASE OF SUICIDE.

Recent writers in many countries agree that suicide is on the increase, but the causes that they assign vary all the way from the weather to the decline of orthodox religious faith. Dr. W. W. Ireland gathers their conclusions in an article in *The Journal of Mental Science* (July), and the *London Lancet* makes an abstract of the article, as follows:

"The records collected by Durkheim (in 1897) show that there are always more suicides during the six warm months of the year (April to September). Thus, of every 1,000 suicides per annum, from 590 to 600 are committed in the warm summer season, and but 400 in the rest of the year.

"A steady and rapid increase of self-destruction is common to the whole civilized world. 'It is most marked in those countries which take leading parts in the world's doings.' Dr. D. R. Dewey has recently been studying the question in the New England States of America. He finds that since 1860 suicide has increased about 35 per cent. 'In Massachusetts it has increased in thirty years (1860 to 1890), from 70 to 90 to the million living, and in Connecticut from 61 to 103 per million.' Norway seems to be the only country in Europe where suicide is diminishing. The latest figures given by Dr. F. di Verce in the *Rivista Sperimentale di Freniatria*, show that 'suicide has (in Italy) continued the movement of ascent which is proper to it, rising from 890 verified cases in 1872

to 1,343 in 1881, and to 2,000 in 1898.' All who have made a special study of this subject, have arrived at the conclusion that there is in Europe and North America a steady increase in the number of suicides. Some writers say that it is mounting in Europe at the rate of 50,000 a year.

"Different causes have been assigned by sociologists for this formidable rise. Dr. Fehr, in his learned work, 'Influenza as a Cause of Insanity' (Copenhagen, 1898), states that in Denmark after the severe and widespread epidemic of this malady in 1887-88 there was observed a rise in the number of suicides owing to the mentally depressing and debilitating effects of this disease. Dr. Ireland traces the greater portion of the cases of suicide to severe strain upon the nervous system, which may be the outcome of a multiplicity of causes. Among these causes may be mentioned the increased strain of modern life upon the nervous system, and this is said to be paralleled by the steady increase in insanity in modern times. Dr. Ireland's studies on the lunacy returns of Norway, Massachusetts, Ireland, and of the various parts of the continent, accord with the conclusions arrived at by Koch, Kollmann, Cettingen, and Luiner, who have made laborious studies on this question—viz., that there is a real increase of insanity. Dr. Ireland also lays stress on the decadence of orthodox religious belief in the great towns. 'It is in great cities like Paris, Berlin, and Vienna, where agnosticism abounds, that we have the greatest number of suicides.'"

In a recent issue of the *Revue des Deux Mondes* (May, 1898), an article appears from the pen of Louis Pool, entitled "Suicides from Poverty in Paris." In that article, the cause of suicide was found to be the difficulty of obtaining constant work and the low state of wages of some employments.—*Literary Digest*.

GERMAN LIFE INSURANCE.

Pending the appearance of complete statistics, the provisional figures relating to last year's business of the German life insurance companies are now to hand. The general results have been so far satisfactory from a German point of view, for whereas the new insurance business for some years past annually developed a declining tendency, the number of policies has considerably risen during 1898, but the sum assured, though naturally larger than in 1897, does not show a proportionate increase:

Year.	New policies issued.	Increase.
1894	131,248	10,654
1895	134,937	3,689
1896	139,045	4,108
1897	141,277	2,232
1898	148,226	6,949

Year.	Insured capital.	Increase.
1894	£23,540,504	£1,215,000
1895	24,959,503	1,418,999
1896	26,315,047	1,355,544
1897	27,550,578	1,235,531
1898	28,928,426	1,377,848

Thus the increase of insurance was $\frac{5}{2}$ per cent. in 1894; 6 per cent. in 1895; falling back to $\frac{5}{2}$ in 1896, and only reaching $\frac{4}{3}$ and $\frac{4}{3}$ in 1897 and 1898.

The rate of mortality amongst the clientele has, on the whole, been comparatively low, by which favorable feature the considerable amount of £965,000 was saved, in comparison with expectations. After taking account of the decrease in the natural way and from other causes, the net increase on December 31st last was 72,214 policies, assuring £16,850,862, thus raising the policies in force to 1,625,299, and the sum assured to £311,438,874, an increase of 5.56 per cent. The following six companies had portfolios

exceeding £20,000,000 each; namely, the Gotha, £37,645,000; Germania, £29,920,000; Stuttgart, £27,350,000; Leipzig, £27,065,000; Victoria, £22,360,000; Karlsruhe, £20,630,000; together, £164,070,000, equal to 52.6 per cent. of the aggregate insurances. The forty-two German companies received in premiums during the year £12,781,150 (increase £703,245), and £3,545,439 interest (increase £230,172), respectively, a total of £16,326,589 (increase £935,053); and, on the other hand, they paid away £3,660,883 for policies matured at death, and £1,904,764 which fell due during lifetime, and £422,308 for surrenders; management and commission, £1,565,731; and £6,428,441 was added to the funds. The profit and loss account closed with a credit balance of £2,587,289 (increase £146,798); of this sum the policy-holders participated to the extent of £2,210,945, the shareholders, £123,712, and of the balance, £201,450 was transferred to the special reserve funds.

The life funds at the end of the year were £103,544,678, and exceeded the figure of the previous twelve months by £7,228,980. The total assets of all companies increased during the year by £9,629,632, to £116,049,983, and were invested as follows: £88,927,098 on mortgages; £6,329,865 in advances on policies; £3,835,500 in Government and other bonds; £2,615,153 in real property, and £466,922 in caution money, loans on securities, etc.; the remaining £13,877,444 includes share capital, cash balances, and sundry items.

The German insurance companies are still considering mortgages the safest and best investment. We therefore find that no less than 76.6 per cent. of their assets are employed in this way. The money is lent solely on freehold property, and rarely more than half the amount covered by the obligatory fire insurance is advanced. Whatever objections may be raised against such a system, the experience hitherto has proved highly satisfactory. Discretionary investment in mortgages under the conditions prevailing in Germany has, as the Germans argue, the advantage of excluding all speculative tendency, and of securing assets of stable value.—*Insurance Spectator*, London.

A STRONG INSTRUMENT.

We have read a description in a Listowel paper of the adventures of a piano, which seems noteworthy. It concerns an exhibit that the Morris people will make at the Industrial Fair, one of their regular styles No. 45, finished in walnut, which was shipped last month to a customer at Ottawa. "This piano went through a railway wreck on the 8th of July at Collins Bay; standing at the end of the car which was thrown into a ditch and demolished, the heavy piano smashed clear through the roof of the car, broke out of the box in which it was shipped, and was buried in the dirt and gravel. The case work of the piano was scratched and some of the smaller parts broken in one or two places, but the frame work stood the enormous strain of the smash without giving way in the least. The whole interior of the piano was filled with dirt and gravel, and the remarkable part of the whole thing is that when the piano was shipped back to the factory and placed on the floor, none of the essential working parts of the instrument were found injured in the least. The piano was still in perfect tune, and not a wire broken or a note wrong. The piano will be exhibited just as it came from the railway people covered and filled with dirt." It is, we should think, hardly too much to claim that an instrument that will go through a railway wreck, smash through a car, be picked up out of the ditch full of dirt, and still remain in tune, would surely stand for many generations with ordinary usage.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE
Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
Assistant General Manager—E. W. COX.
Treasurer—H. B. WALKER.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - MONTREAL.

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

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

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
Surplus to Policy-holders..... 717,884 21
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
B. HAL BROWN, General Manager.
J. L. KERR, Asst. Manager.
Inspector Ontario—A. STEVENS BROWN GALT

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We do it.
Do it well.
Do it promptly.

The present is the slack season in the printing business. For this reason large jobs will receive better and more prompt attention now than during the rush a few weeks hence. We are pleased to quote prices.

THE MONETARY TIMES, Toronto

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1886.

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

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

Disablement caused by any
Sickness

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation
LIMITED

FUNDS OVER \$5,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company

FOUNDED 1808



Head Office for Canada,
MONTREAL

MATTHEW G. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co. Of England



Capital and Assets Exceed

\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$44,700,000
Investments in Canada	14,150,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,982,463
Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,850
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager

Life!



Men in their graves are
there to stay. You will
have no opportunity to re-
turn from the dead to do
any more for your family.
Insurance must be attend-
ed to while in life.

By insuring in a good,
sound company like the
North American you are
performing a double duty—
increasing your commercial
standing and protecting
your family as well.

Information to help you
choose a plan will be cheer-
fully furnished from Head
Office or by any of the com-
pany's agents.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

Head Office—113 to 118 King Street West,
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at
31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent, and Reserves further Strengthened. At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to **A. McDOUGALD,**
Manager for Canada.

Agents Wanted General, Special, District and Local Agents wanted in unrepresented territories in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

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

DAVID BURKE, Gen'l Manager
MONTREAL

Applications for agencies in the Province of Ontario can be made to MR. A. CROMAR, Superintendent of Agencies, No. 6 King St. West, Toronto.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto