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TORONTO, ONT., FRIDAY, AUGUST 5, 1898.

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

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

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

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. HEAD OFFICE, HALIFAX, N.S.

AGENCIES: North End Branch—Halifax, Edmundston, N. B. Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., 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. New England National Bank, Boston. Bank of Toronto, Montreal.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples. GENERAL MANAGER J. G. BILLET, INSPECTOR

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

FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. National National Bank. National Bank of Commerce. St. Paul National Bank. First National Bank. Globe National Bank. Ellicott Square Bank. First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

DIRECTORS: JOHN DOYLAZ, President. JOHN Y. PAULZANT, Vice-President. JAIRUS HART, R. B. SKEOTON. CHARLES ARCHIBARD.

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, F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto. J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Pictou, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

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

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

CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. CORRESPONDENTS IN BRITAIN: National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000.00 Rest 1,175,000.00

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

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

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

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

In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

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

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren. BRANCHES: Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptonville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund 755,000

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,516
Reserve	112,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg  
 Whitby, Pickering, Paisley, Penetanguishene, and Port  
 Perry.

Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.

Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
Reserve	\$ 100,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUFOIS, Esq., Vice-President.

Hon. Judge Chauveau. V. Chateaufort, Esq.  
 N. Rioux, Esq. N. Fortier, Esq.

J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.

**BRANCHES**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$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.E.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	260,000

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

Branches—Montreal, Ontario St., St. Cunegonde St.,  
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,  
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur  
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.;  
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.

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

**Canada Permanent**

Loan & Savings Company.

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with  
 interest coupons attached, payable in Canada or in Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to repay-  
 ment.

Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,222,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM,  
 Manager, HON. S. C. WOOD.

Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.

Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve and Surplus Funds	347,398 20
Total Assets	3,691,051 91

DEPOSITS received and Interest allowed at the  
 highest current rates.

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

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

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

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

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	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	\$ 630,200
Reserve Fund	160,000
Assets	2,077,441

**DIRECTORS:**

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

Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.

Deposits received. Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

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

WALTER S. LEE, Managing Director

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

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	2,000,000

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

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

**The London & Ontario Investment Co.**

(LIMITED.)

Cor. of Jordan and Melinda Streets,  
 TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital	\$ 750,000
Total Assets, now	1,738,436

**DIRECTORS.**

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.

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

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Cap. Debentures	606,000

Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures

Deposits received and interest allowed

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec. Treas.

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

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

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA**

LOAN and SAVINGS COMPY.

affords special facilities through its

DEBENTURE SAVINGS and

LOANING DEPARTMENTS

to all interested in the Investment, Saving or Borrowing of Money.

Send Post Card for Pamphlet giving full information

Surplus of Assets over Liabilities to the Public \$2,893,991.92.

E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto

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

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000  
 Paid-up Capital..... 716,020  
 Reserved Funds ..... 185,060  
 President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kerrland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital..... \$3,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 480,000  
 Total Assets ..... 4,130,818  
 Total Liabilities..... 2,419,471

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

WILLIAM F. BULLEN, Manager.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital..... \$1,005,400  
 Paid-up Capital..... 699,000  
 Reserve Fund..... 200,000  
 Total Assets ..... 2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.  
 President JOHN STARK.  
 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

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

JAMES C. MCGEE, Manager.

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

ESTABLISHED 1851.  
 Subscribed Capital..... \$1,500,000  
 Paid-up Capital..... 835,000  
 Reserve Fund ..... 189,891

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

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

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

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

**JOHN STARK & CO. Stock Brokers & Financial Agents**

26 Toronto Street.  
 Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

**FERGUSON and BLAIKIE**

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

**OSLER & HAMMOND**

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

**JOHN LOW**

Member of the Stock Exchange  
 58 St. Francois Xavier Street MONTREAL  
 Stock and Share Broker

**A. E. AMES & CO. Bankers and Brokers**

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

**W. MURRAY ALEXANDER,**

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

**Jas. Tasker ACCOUNTANT and TRUSTEE.**

180 St. James St., MONTREAL, Que.

**The Western Loan and Trust Co.**

LIMITED.  
 Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000 00  
 Assets ..... \$2,417,337 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:  
 HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.

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

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

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AUTHORIZED CAPITAL, \$1,000,000

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 VICE-PRESIDENTS, Hon. SIR R. 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.

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 A. E. PLUMMER, Manager

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

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

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J. W. LANGMUIE, Managing Director

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 Capital Paid-up..... 140,000  
 Assets ..... 170,589

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

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## DECISIONS IN COMMERCIAL LAW.

**SMITH V. ONDERDONK.**—This case is important in stating clearly a feature of the liability of contractors under the Employers' Liability Act, where the injury complained of has happened to an employee of a sub-contractor. The defendant having a contract to construct certain railway approaches to the city of Hamilton, sub-let a portion of the work to Messrs. Clifford & Sons. By the agreement between them the defendant agreed to furnish certain plant, including a locomotive to the sub-contractors, which was to be of sufficient capacity to perform the work. Clifford & Sons paid the men, bought the fuel, oil, waste, etc., in connection with the work. A man working in their employment as brakeman on an engine obtained on these terms was injured. He brought an action under the Employers' Liability Act for damages against the contractors. It was alleged that when the sub-contractors received the engine it was in a defective condition as regards the safety of a brakeman by reason of the absence of a handrail at the back of a tender, which the brakeman might catch in case of a jerk in the coupling of cars. On appeal the Court held that the defendant was not liable to damages. A contractor who supplies to a sub-contractor a machine for use in the works, is not liable in damages to one of the sub-contractors' workmen for injuries sustained by reason of a patent defect in a machine accepted and used without objection.

## GERMAN JUSTICE REVERSED HIMSELF.

When George R. Peck first became an attorney for the Santa Fe, says the Topeka State Journal, he went to a small town in Western Kansas to argue a case that had been brought against the road for damages to several head of cattle that had been killed. The case was tried before a judge who was decidedly German. The witnesses were examined, and the case gone through with, and the attorney for the prosecution arose and made a strong plea for conviction. He waxed eloquent and the judge paid close attention.

"Are you troo?" asked the judge when the lawyer stopped.

"Yes, your Honor."

"You vins de case," said the judge.

"But I want a chance to argue my side of the case," said Peck.

"No, he vins," stoutly asserted the judge. But Peck commenced to talk and gradually his talk led up to the case, and before the judge knew it Peck was arguing the defence. The judge listened closely, and when Peck had finished he said:

"You vins de case."

"But you have already decided in my favor," said the other lawyer.

"Dats all right. I reverse my first decision. Dis man vins," and the judge stuck to his last decision and Peck won his railroad case.

Most of the merchants of Fredericton, N. B., the grocery stores excepted, have agreed to close their respective places of business at 6 p. m. during this month.

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

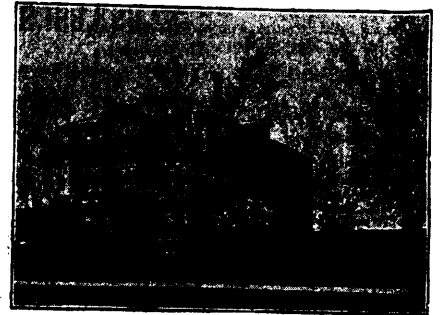
Manager of the Company.

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,

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The conventional dress of the Yachtsman is the Double Breasted Coat of Blue Serge or a Twill Clay made with eyelets so that Club buttons may be detached and when he is ashore may be substituted and plain buttons used.

The Vest to be correct can be of linen, either single or double breasted. Duck Trousers are the proper caper of course, and the regulation Cap will top off a Yachtsman well and properly dressed.

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## TENDERS FOR Quebec Harbour Commissioners' First Preference Bonds

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

The Whole or any Part

of \$150,000.00 Quebec Harbour Commissioners' First Preference Bonds, authorized by the 61 Vic., Chap. 48, bearing interest at the rate of 4% per annum payable semi-annually on the 1st of January and July of each year, and redeemable in thirty years.

These bonds are in denominations of \$1,000.00 each, are the first issue out of the amount of \$350,000.00 authorized by the 61 Vic., Chap. 48, and form a FIRST CHARGE on all the Commissioners' properties and revenues.

Tenders to be marked "Tenders for Bonds," and addressed to the Secretary-Treasurer.

The highest or any tender not necessarily accepted.

JAS. WOOD,  
Secretary-Treasurer.

## Mercantile Summary.

THE Bell Telephone Company has notified the Quebec city authorities of its intention to commence the work of laying its cables and wires underground in the central part of the city.

ON Monday, August 1st, the boards of trade of Levis and Quebec met to elect representatives to the Quebec Harbor Commission. Hon. Mr. Dobell was re-elected member by the Quebec Board of Trade.

THE Sherbrooke Gas and Water Company has ordered two large generators for supplying incandescent light and motive power. These will increase the lighting power from 12,000 to 20,000 lights more than the company now supplies.

A SCHEME is on foot to place a complete line of steamers on the chain of waters from Lindsay to Peterborough and from Cobocok to Peterborough. The project as put forth has been received with approval by the owners of the boats on Stony Lake. The object is to incorporate into a company the owners of all steamers now on the waters in order that a much better service may be arranged.

THE folly of crediting retail customers to the extent and for the length of time some merchants do is brought out in the following from The Arnprior Watchman: "The total liabilities of the insolvent estate of Mr. S. McDougall, Renfrew, amount to \$39,744.28, with assets of \$37,190.15, \$27,190 of which are book debts. Mr. McDougall has offered 40 cents on the dollar, which will probably be accepted. That such a large amount should be on the books shows the fallacy of the credit system, which is the curse of the country and the ruination of many an honest man."

THE Customs Department has perfected a ruling in regard to "direct importation," which is calculated to afford the widest possible scope to importers without infringing upon the principle of the tariff Act. The ruling is: "That goods passing in transit from one country to an intermediate country to Canada may be deemed to be imported direct when the goods have been originally destined for Canada from the first mentioned country—subject to production of bills of lading and other documents."

A YOUNG man from Ontario, who had been offered an appointment in a new place called Cranbrook, B. C., wrote to a friend in that province to ask about the place. Here is the reply: "Cranbrook is an attractive spot, I am told. It is a fine rolling country, has a small stream through the town site and St. Mary's river four miles distant with the Kootenay River about ten or twelve miles away. It is spoken of as the coming town of East Kootenay district. You will get lots of horse-back riding, and good fishing within short distance. Cranbrook can be reached from Golden, B. C., by 185 miles stage, or from Nelson by various routes on horse-back, or boat to Bonner's ferry, train to Jennings and horse or stage from there. You might send heavy baggage from Golden though that need not be necessary."

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Leaf shows an example unless it can be added by reference. Bound by book's date on New York, post office or express evenly paid, it will be returned to the publisher.

## Mercantile Summary.

A NEW scissors factory at Brantford has secured a ten years exemption from taxes and the rental of a part of the old Waterous property, which is owned by the city.

SEPTEMBER 13th to 23rd is the period decided upon for the International Exhibition at St. John, N. B. Machinery is to be exhibited in motion.

THE Baie des Chaleur branch of the Atlantic and Superior Railway is now open from Metapedia station on the I. C. R., to New Carlisle, a distance of nearly 100 miles.

IT is not alone the Lake Erie counties of Ontario that can grow tobacco. The Cornwall Standard says that, J. J. Cameron, of Greenfield, near there, has over three acres of tobacco growing this year and expects to make several hundred dollars out of it.

A TELEGRAM from Victoria, B. C., dated 28th July, says: "Artist Fripp, of The London Graphic, arrived here to-day from Dawson. He makes grave charges against subordinate officials of the postal department at Dawson, alleging that they levy tribute before delivering mail."

WE learn from The Almonte Gazette that the St. Lawrence Blanket Company, Gananoque, organized less than a year ago to manufacture blankets for the trade, and with a view of securing a large share of the Klondyke trade, has failed to realize the expectations of its promoters, and the company is now winding up the business.

THERE has been an unusually large import of free goods at Toronto during July. Free imports at this port that month showed a large increase over July, 1897, amounting to \$628,760, against \$439,466 a year ago.

A. HENDERSON, from Charlottetown, P. E. I., who left for Dawson City several months ago with 32 head of cattle, returned to the city last night, having come down by the Nelson to Seattle. He got in all the beeves without any loss and is probably the only man who shipped cattle through by Skaguay and then down the river on barges. He reports nothing especially new at Dawson. He disposed of the animals at from \$400 to \$800 apiece and may make another trip in on the same business. He left for the East to-day.—Vancouver World, 28th July.

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AGENTS,  
Montreal and Toronto.

**Mercantile Summary.**

A HEAVY hail storm at Wellington, Man., has done great damage to crops and property.

THE Canadian Pacific land sales for July aggregate 39,500 acres for the sum of \$123,000. The Canada North-West Land Company sold 6,135 acres for \$32,500.

JACOTEL & FRERE, a Montreal plumbing and roofing firm, are reported as trying to arrange a compromise at 15 per cent. The firm is quite an old established one, and apparently did fairly well prior to the death of the senior partner, about nine months ago.

A LITTLE group of saloon insolvencies is reported from Montreal. Wm. Beatty, formerly head waiter at the Windsor Hotel, who bought out a saloon stand about two years ago, has assigned to the Court.—Ernest Riel has done likewise, and files a list of liabilities amounting to \$2,280.—J. V. Robert, doing business in St. Henri suburbs, has called a meeting of his creditors, and owes \$3,300.

UNDER the Revised Statutes of Quebec, William Weir, banker; Ferdinand Lemieux, accountant; Samuel E. Lichtenhein, manufacturer; Napoleon Charbonneau, advocate; Frederick W. Smith, gentleman, all of Montreal, apply for incorporation as the Montreal Glove Manufacturing Company; capital, \$20,000, to make gloves, moccasins, etc.

WE hear from Quebec of the retirement from business of a very old and respected member of the business community of that city, Mr. Z. Paquet. That gentleman has been for many years connected with the manufacture of furs, and the establishment which he founded has grown to large proportions, while the reputation of the house for honorable enterprise has become widely known. We understand that Hon Jos. Arthur Paquet will continue the business under the same name and style.

THE assignment is reported from Ottawa of E. Brown, for many years quite a prominent Sparks street grocer. Some seven or eight years ago he was heavily involved through accommodating, with notes, the Montreal house of Wm. Donahue & Co., who failed, and he then arranged a compromise. Again he came before his creditors, under similar circumstances, last December, settling at 33 1-3 cents, but this does not seem to have afforded him the relief required, and several recent suits by the Bank of Ottawa, and Montreal creditors, have apparently led to his present assignment.

F. C. BARKER, formerly a clerk in Moncton, N. B., began a jewelry business in that city a year ago last January, but has met with poor success, and several judgments having been recently recorded against him, including one for \$1,150, he has deemed it best to assign.—At St. Martins, in the same province, White, Fownes & Co., saw millers, are in trouble, and are making an offer of 25 per cent. on liabilities of \$3,700.—The Kemptville Lumber Co., operating in a moderate way at Kemptville, N. S., are offering creditors 45 cents on the dollar, secured.

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Pure White Lead  
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ISLAND CITY  
Ready Mixed Paint**

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**M. C. DICKSON, D.P.A.,**  
Toronto.

**Mercantile Summary.**

It is considered likely, according to the Chronicle, that tenders for the proposed bridge between Quebec and Levis will shortly be called for.

THE cable rate to Bermuda by the C. P. R. and Bermuda Cable Company has been reduced to 42 cents a word. The rate formerly was 81 cents per word.

THE Chatham Oil Company are boring three new wells at Thamesville. The large well struck by this company some time ago, is still pumping fifty barrels of oil per day.

AN increase of customs receipts is shown at St. John for July, as compared with the same month last year. In July, 1897, the duties collected were \$47,919; in July this year they were \$63,996.

THINKING that a store would pay at that point, about a twelvemonth ago G. E. Carter opened a general store at Rosthern, N. W. T. But now, finding that he cannot build up a business there, he makes an assignment.

FROM Brockville is reported the assignment of F. A. Graham, a comparatively new man in the hotel line there. He removed from Peterboro in 1896, but hails originally from Cobourg, where it is reported he was in the shoe business unsuccessfully.

FROM January to end of June this year the output of ore from the Rossland camp in British Columbia was 39,695 tons, valued at \$1,277,079. Had not the Leroi mine been shut down for two of these months it would likely have been 7,000 tons greater.

HAVING carried on a dry goods store on Yonge street, Toronto, for many years, J. W. Fenner & Co. assigned in November, 1893, to Mr. Clarkson. Since then the business has been conducted by himself under the name of his brother, David. Now he is again involved and creditors are offered 25 per cent. of their claims. The business is now being done on College street not far from Bathurst.

HAVING a decided taste for sport, and apparently indulging it beyond his means, G. A. Sweetman, hotel-keeper at Orillia, got into a financially "tight place," and about four years ago handed the business over to his wife, whose name is Rachel. She has assigned and we are not informed what sort of arrangement will now be made.—The Port Hope Times Printing Company has made an assignment.

A MONTREAL despatch of Thursday evening tells us that W. E. Gillespie, a merchant at Penetang, whose failure we recently chronicled, has been committed for trial at the Queen's Bench on a charge of defrauding Thibaudeau Brothers out of \$7,000. The magistrate who tried the case said that the purpose of Gillespie in making false statements of his assets and liabilities must have been that of deceiving his creditors. And so the good work of arresting such plotters goes bravely on.

AN offer of compromise at 50 per cent. is made by Wadsworth & McDonald, general storekeepers at Boulter, whose assignment we noted two weeks ago.—An extension of time for nine months is asked by S. Johnston, who has been storekeeping in Sudbury for about eight years. Some years ago he contributed to the building of a brick block in that place, and in doing so became involved, and this has made him cramped for ready cash ever since.

COUNTRY failures in Quebec Province are few of late, and unimportant in character as a rule. This week we hear of the voluntary assignment of J. B. Boisvert, general dealer at St. Hilaire, another experimenter in trade since May, 1897. He was without previous experience in store-keeping, and bought out a going business, paying too much for the property and stock. His liabilities are reported at about \$7,000, with assets approximating \$5,000.—A demand of assignment has been made upon N. Cayouette & Frere, shingle mill proprietors, of St. Moise, by Messrs. Leclerc & Letellier, Quebec. The mill was leased about a fortnight ago.—F. Brosseau, a tinsmith at Shenley, in the Beauce district, has assigned, with small liabilities.

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Annihilates the Enemy**



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**JOSEPH GILLOTT'S**

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

**PENS**

At a sale of the bankrupt estate of the Canada Shoe Company in Quebec the stock was bought by Ald. C. E. Roy, for 60 cents on the dollar. It only amounted to \$533. The same gentleman bought in the tools, machinery, etc., valued at \$1,681 at 40 cents on the dollar.

LAST month's customs receipts in Canada seem to have been large at nearly every port. The duty collected at Montreal last month amounted to \$1,129,900, as against \$553,705 in July of last year; and at Toronto they were the largest on record, being \$603,794, as compared with \$317,459. It seems that the Belgians and Germans made good use of the 25 per cent. reduction of duties they received. As we understand it there is now in force a straight preference for British goods only.

THE Quebec shoe manufacturing industry does not seem to be in wholly healthy shape. In recent issues we have noted several failures among smaller manufacturers, and this week we hear of the reported embarrassment of R. E. Woodley, who has been unfortunate in making recent heavy losses by failures in the trade. Mr. Woodley, who is a son of the late S. Woodley, the pioneer of the shoe manufacturing trade in Quebec, only began business last January, buying out Polley & Co.

**Canadian Goods for New Zealand**  
To Canadian Manufacturers

Our MR. YEREX—a Canadian—but for the last ten years a resident of New Zealand, will arrive at Vancouver by the Aorangi on August 11th, and will proceed eastward touching at the leading towns en route. He will leave the same port again by the same steamer on November 17th, and while in Canada would like to make arrangements to represent any firm or firms who wish to have their goods introduced to the New Zealand public. We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market.

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

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Head Office—WELLINGTON  
Branches—Dunedin, Christchurch, Wanganui, and Napier. Agencies throughout the Colony.  
Address at once GEO. M. YEREX, care Monetary Times, Toronto, up to October 1st.

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

**Tenders for Debentures.**  
Tenders for the purchase of the Debentures of the School District of Portage la Prairie, Manitoba, for Eight Thousand Dollars, payable on 1st September, 1918, bearing interest at four and one-half per cent. per annum, payable half-yearly, will be received by the Secretary-Treasurer of said School District up to 16th August, 1898, at which date tenders will be opened.  
Tenders to state a rate in the dollar, payable at par at the Town of Portage la Prairie.  
The Trustees do not bind themselves to accept the highest or any tender. All information will be supplied on application to  
W. A. PREST, Sec.-Treas.,  
Portage la Prairie, Man.

It is claimed to have been shown by a recent test of the natural gas wells at Leamington that the pressure has not materially diminished since the gas was first discovered.

We are advised by a correspondent in Australia, under date 1st July, that Mr. Yerex, of the Yerex & Jones Co., of Wellington, New Zealand, was about leaving for Canada, and will be here next week. Mr. Yerex is a Canadian, who has been in business in New Zealand for some years. His firm has been very successful, we are told, in introducing specialties and some staple lines from the United States, but now desires to take up Canadian goods. Indeed, Mr. Yerex is visiting Canada to effect arrangements, if possible, with Canadian manufacturers. The Yerex & Jones Co. have agencies in nearly all the leading centres of the Islands. Our correspondent tells us that they are a keen and pushing concern and should be successful agents for Canadian goods.

In a new milling process which is being exploited in Salida, Col., all the metals are extracted by the ore solution, and the ore is never roasted, simply crushed. The pulp is put into vats, and the most refractory ore yet tested requires only an hour and fifteen minutes to extract all metal from the pulp. Not only is gold thus taken from the ore, but silver, copper, antimony and sulphur. The presence of iron or copper does not hinder the extraction of the gold, as is the case with the cyanide process, which will not successfully treat ore which has more than three or four per cent. of iron or copper. Another point is that cyanide frequently requires from 12 to 15 hours to treat ores that by this process are reduced in an hour. The chemical used is six times stronger than cyanide, and is cheap.

In a series of paragraphs under the general heading, "Fruit and Tobacco," The Leamington Post tells what fruit and tobacco prospects are in that part of Essex county, Ontario. For example it says that the first shipment of Essex peaches for the season was made over the L. E. & D. R. R. by M. Dawson, of Ruthven, to the Ottawa and Montreal markets. E. J. Tyhurst, the peach king, will have at least 20,000 bushels, and his neighbor, George Mitchell, expects to ship 5,000 bushels. It says that Niagara peaches are a complete failure and the Michigan peaches are only half a crop, so that the peaches in this section should bring good prices. The tobacco crop is being harvested, and there is a greater acreage than ever before. Frost, grasshoppers and worms have all had a chance at the plant this year, but the prospect is still good, and prices are likely to be higher than last year. No fewer than 45 tobacco planting machines have been sold in and around Kingsville this year. Tobacco is coming all right, says The Amherstburg Echo. The rain started the plants with a rush. Growers are again figuring on wearing diamonds. We learn from The Wallaceburg News that Captain J. W. Steinhoff is having built three large barns on his farm just outside the town, to be used for storing tobacco. Each building is about 40x70 and will hold tons of the weed.

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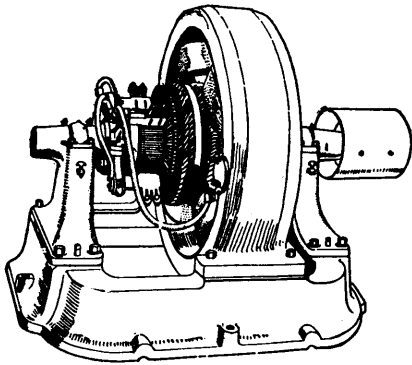
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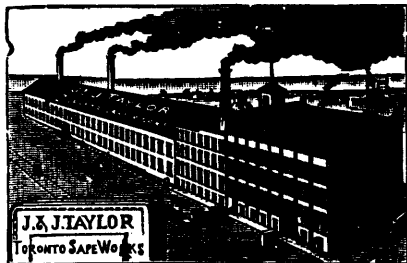
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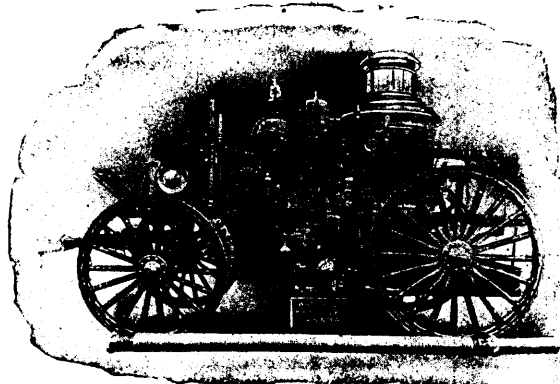
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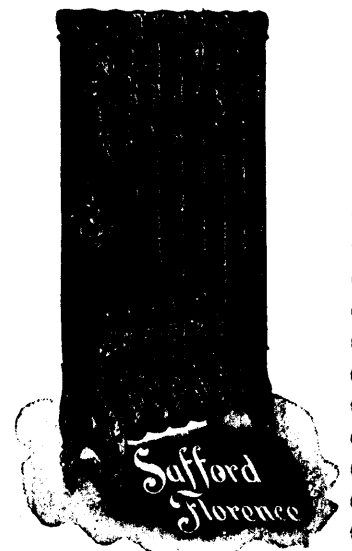
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TORONTO, FRIDAY, AUGUST 5, 1898.

### THE SITUATION.

Spain's enquiry about the disposition of the United States to treat for peace is answered by President McKinley stating the terms demanded by the Republic. The President "requires the relinquishment of all claim of sovereignty over the island of Cuba, as well as the immediate evacuation by Spain of the island. The cession to the United States and immediate evacuation of Porto Rico and other islands under Spanish sovereignty in the West Indies, and the like cession of an island in the Ladrones." Moreover that "the United States will occupy and hold the city, bay and harbor of Manila, pending the conclusion of the treaty of peace which shall determine the control, disposition and government of the Philippines." These conditions are required to be accepted in their entirety as a condition of the United States appointing commissioners to meet Spanish commissioners for the purpose of concluding a peace on this basis. The difference in the terms proposed regarding Cuba and Porto Rico will be noticed. Porto Rico and the other islands in the West Indies and one of the Ladrones islands are required to be ceded in absolute sovereignty to the United States. Of Cuba no such cession is demanded, though Spain is asked to relinquish her claim to sovereignty in the island and to evacuate it, presumably by the withdrawal of her military forces and not by other Spanish subjects. In this way Spain would cease to be master of Cuba without the sovereignty of the island being vested in the United States. This is to meet the difficulty of the situation created by the Congressional disclaimer of seeking territorial advantage, and it leaves the question of intermediate government and ultimate ownership to be settled with the Cubans.

The preliminary conditions of peace pledge the United States to take possession of Manila, in which it is possible they may be preceded by Aguinaldo, the rebel leader, a nominal ally and a real rival. He has been supplied with arms by Dewey, which he will use for his own purposes. He may have to be conquered by the United States forces if diplomacy cannot dispose of his claim to the sovereignty of the Philippines. Like the Cuban insurgents, Aguinaldo holds out for independence, as nearly as possible, untrammelled by outside influence. Even

if the preliminary conditions of peace be agreed upon it will take some time, weeks or months, to settle all the details of the treaty, and during this time it is probable that Garcia in Cuba, and Aguinaldo in the Philippines, will do all they can to assert their independence of their deliverer from Spanish rule.

No demand upon Spain for an indemnity to cover the cost of the war figures on the American basis of the preliminaries of peace. In the American official summary of the proposed conditions, it is distinctly stated that "The President does not now put forward any claim for pecuniary indemnity." By those words a future claim is not renounced and is not made impossible. What shall be done with the Philippines the treaty of peace is to determine. With the United States in possession of the chief port, and the rebel general playing for the sovereignty of the islands, the United States will have to dispose of his claim in some way. On the question of the evacuation of Cuba, the Spanish Government is reported to have asked explanations. Questions of the cost of removing the military are said to have arisen. On their withdrawal United States troops will have to be put in charge, if only to prevent the rancor of the Cuban factions venting itself in outrage. If the evacuation took place before the end of the yellow fever season, occupation by American troops would cost many lives, judging by the fact that no less than 6,000 of Shafter's army, nearly a third of the whole, is on the sick list.

A plebiscite, yes or no, to the sale of liquor in Canada, is to take place on the 29th September. If the vote should be for prohibition it will require to be followed by legislation to give effect to the popular decision; if the majority be adverse nothing will require to be done, but simply to leave things as they are. A partial vote on the question was taken before, but then the electors were working in the dark, it being uncertain where the power of legislation on the question was vested; now, the doubt being removed, legislative action for the Dominion can only take place at Ottawa. The previous vote showed a large majority, but its speculative character, owing to the uncertainty mentioned, deprived it of the significance which will attach to the present vote. What effect will this have on the result? Political parties have played with the question, and will play with it to the end if they find their account in so doing. Neither party, as such, can be either in favor of prohibition or against it. The Act authorizing the plebiscite excepts neither light wine, beer, nor cider. No farmers make beer, some make cider, some wine, but these are a minority. On the side of prohibition is enthusiasm; on the other side there is some zeal, much resentment on the part of really temperate people at the prospect of being deprived of malt liquor or wine, but a great deal of indifference, more or less indolent, more or less hesitating, leading to inaction. This attitude of the different sections of the public accounts for the result of the previous plebiscite. It is too soon to form an opinion as to whether the same conditions will prevail in the September vote.

A radical distinction exists between the new Preferential tariff, which went into operation on Monday last, and that which it superseded. The former was cosmopolitan; the present is restricted to the British Empire. It is reciprocal to this extent, that the outlying British possessions to qualify themselves to take advantage of it must have tariffs as favorable to Canada as ours is to them. This is the principle, and it will require a good deal of expert



evidence in some cases, to settle the questions that will arise under this rule. Are we to take for a basis of calculation the whole of the tariffs, or only such parts as find, or are likely to find, application to the two countries concerned? It is obvious that, according as we proceed in this particular, we shall arrive at very different results. Frauds are guarded against by a variety of regulations, and these precautions may go far to prevent the sort of smuggling which is implied in getting in goods under a lower tariff than they are legally entitled to enter under; but when all that is possible is done, means of evading the maximum tariff will sometimes be found.

Emphasis is laid on the fact that Newfoundland is the only colony in which Mr. Goschen's plan of Naval Reserves is to be tried. The reason no doubt is that it is thought to offer some special advantages for the experiment. According to a despatch from St. John's, 500 fishermen are to be drilled by special instructors and then sent to England, which means, presumably, that not more than 500 will be under drill at once, though drafts may be made in succession as fast as they can be prepared or occasion calls for. If, as is stated, the pay of the men is to be \$50 a month while under instruction it will not be difficult to draw the requisite numbers from the allurements of the fishery. The despatch says that forts will be erected in connection with this service, though the necessary connection is not obvious to the unprofessional.

Sir Herbert Murray, Governor of Newfoundland, as the despatches between him and the Colonial Secretary show, offered strenuous opposition to the contract made between the colonial Government and Mr. R. G. Reid. If he was right in supposing the contract improvident, as we are inclined to think, he was not, as Governor, in a position, constitutionally, to oppose it after it had been ratified by the Legislature with a rare approach to unanimity, 28 against 5. The measure may be in the last degree improvident; in which case the folly of the Legislature has the right to judge what is best for the country. The Governor might have refused to give the royal assent to the measure if the contract had not been sanctioned by the Legislature. Or, carrying his objection further, he might have dissolved the Legislature, but to do so, under the circumstances, would have been prudentially unwarrantable, and great as he may have regarded the folly of the transaction, there was really nothing for the Governor to do but to accept the advice of his constitutional advisers. The measure itself appeared to us, as far as we could see, extremely improvident. It practically placed all the resources of the island in the hands of an individual to whom the transaction was largely speculative; the success of the operation must depend upon the combinations he could make. But in any case the province ran the risk of putting out of its own hands some of its most vital resources.

A meagre bill of fare is the natural accompaniment of a special session of the Ontario Legislature. The *piece de resistance* is the right of constables and owners of poll houses to vote, as they have done for many years without question. A new interpretation is now sought to be put upon the Ontario election law in these particulars, and the main object of calling an extra session is to declare that the Legislature did not intend to deprive these persons of the right to vote. Over this contention fierce war is likely to be waged. It is understood that the Government came out of the elections with a small majority—eight appears to be something like an agreed figure—but the majority

whatever it is might be seriously affected, if the courts should decide against the right of the two classes named to vote. Most of the precautions of the law are directed against the expenditure of money by candidates, and the distinction is noted that constables and poll-house owners are paid out of public money. It is probably true that a majority of these persons vote on the Government side; but as partisans, when they are so, they would vote on that side in any case, though it is conceivable that in the absence of the fiscal connection, there might be more abstentions. The real question is what the Legislature meant when it enacted the election law. This question the Opposition contend could best be settled by the courts; the Government apparently takes the ground that the Legislature best knows its own mind. That the Legislature meant to disfranchise these persons—the present contention—comes as a discovery after permitting them to vote for a long time. The proposed method of asserting their title to the franchise is not entirely unprecedented, though the precedent is not perfect and the accompanying circumstances are different.

On one only of the two other questions that may possibly be dealt with in the extra session need we look for much contention. On the fishery question the law merely requires to be adjusted to the recent decision of the Privy Council. And on the lumber question, as it will present itself, the fights are mainly in the past. It is clearly not desirable to do anything that will embarrass the international negotiations to take place at Quebec before the end of this month. To lumbermen the saw-log question and its accompaniments are doubtless the most important; but they are for Canada of relatively less importance than some other questions that will engage the attention of the International Commission, notably the adjustment of the Alaskan frontier. To Canada, at the present moment, the most important thing is that the International Commission should succeed in settling the differences between this country and the adjoining Republic.

#### DAIRY PROGRESS IN QUEBEC.

The establishment of abattoirs at the port of Quebec has been mooted, the project has been decried, its opponents alleging that the whole Province of Quebec does not produce beeves enough to keep such abattoirs supplied. Not sharing this belief, *La Semaine Commerciale*, the Quebec weekly trade journal, essayed to procure from the Provincial Government authentic figures showing the number of beeves and farm animals in the province. Unhappily, however, the Department of Agriculture of Quebec cannot give such figures, for a bureau of statistics, such as we have in Ontario, does not exist there. We are pleased to be told, however, that owing mainly to the efforts of Hon. Mr. Dechene, Commissioner of Agriculture, the Province of Quebec is likely soon to possess statistics of its farm animals, its acreage in crop and the annual products of its fields. This ought not to be a matter of great difficulty when we consider the network of farmers' clubs and agricultural societies that have of late years been formed, not only in the Eastern Townships, but in the north shore counties as well. And further, Hon. Mr. Dechene is not likely, we should think, to ignore the assistance of the curés in such a necessary and important work.

There has already been prepared, our contemporary reminds us, from year to year a list of the creameries and butter factories of Quebec. This list, which we must con-

sider accurate because compiled under the auspices of the Department of Agriculture, shows that there were 146 creameries, 631 cheese factories and 101 combined butter and cheese factories in existence in the province last year. Compared with former years these numbers do not, it is true, show the increase which might be looked for. But La Semaine explains that although the number of factories has not increased—having indeed rather lessened—there has nevertheless been progress, because these 878 establishments are larger and capable of a much greater [and we believe better] output than the more numerous but smaller and less satisfactorily equipped factories of former years. "Indeed," says that journal, "the idea of association progresses well. Agricultural, or rather dairying, syndicates are being everywhere formed; and one effect of this has been the amalgamation of two or more small manufacturing concerns into one. It is now generally understood that the dairy industry cannot be made to pay unless each factory has a capacity of a certain amount, and that at least two hundred cows are needed to sustain a creamery or a butter factory in proper condition."

As to live stock, here are the official returns for the Province of Quebec, based upon the census of two periods last past :

	1881.	1891.
Milch cows .....	400,997	549,454
Draft oxen .....	49,237	45,676
Horned cattle .....	949,333	969,312
Sheep .....	339,333	730,286
Hogs .....	329,190	369,608

"The Quebec Department of Agriculture estimates the number of milch cows to-day at not less than 700,000 head; of other horned cattle such as draft oxen, heifers, etc., at 400,000 head; and of hogs at 500,000. There are killed every year at birth 460,000 calves, and probably 100,000 only are raised. If abattoirs were established the loss here implied would be avoided. As to sheep, the number of which showed diminution between the years 1881 and 1891, it is difficult to make even a guess at their present number."

The article from which we quote goes on to quote statistics of a like kind referring to the Province of Ontario, and after them the quantities and values of live cattle and sheep, dead meats, dairy produce and other food products exported from Quebec as shown by the Trade and Navigation returns of 1897. It is admitted, however, that these figures include Ontario products exported by way of Montreal and that the \$20,000,000 or more thus shipped does not represent by any means the product of Quebec. Still, the main object of the article is to show that there are sufficient beeves and sheep in Quebec to justify the establishment of abattoirs at, say, Levis. A project of the sort, the killing of these animals for export, has recently been submitted to the Government, which it is said, has considered it favorably. The capacity of the suggested slaughter houses would be 1,000 tons per week. This would imply the furnishing at their doors of "50,000 steers or cows, 200,000 calves, 200,000 sheep, 200,000 hogs, without considering such foodstuffs as poultry, fish, eggs, butter, vegetables and fruit which would naturally follow in the train of such an export of dead meat as proposed." La Semaine is of the opinion, in view of the facts and estimates above given, that the 52,000 tons of material requisite to keep such works in operation for a whole year are already in sight in the province, even without taking into consideration the natural increase year by year which would result from such an establishment.

In the interest of Canadian development and the cultivation of an export trade, we join with our contemporary in wishing success to any reasonable enterprise of the

kind. But it must be pointed out that knowledge of the market, experience of the trade, and thorough preparation by means of the latest appliances and the most approved skill—to say nothing of an enormous sum of money—will be needed to bring such an experiment as this to the point of success. It is easy to lose money on such a venture. If there is doubt of the existence in Quebec of animals enough to feed an abattoir, it is possible that beeves from Ontario could be slaughtered at Levis and sent across the Atlantic as dead beef.

One thing should be impressed upon any one going into such an enterprise; the animals must be of the best; no scratched or tainted beeves should leave Canada, nor should inferior meat be sent to the British market. To do this is to court disaster. The secret of Armour's success over there is that he forwarded first-class beef; and the success of Canadians in the dead meat trade has arisen from their constancy in maintaining quality. Certainly we cannot send dead meat to Europe in June, July or August and expect it to keep. The result of two shipments made from the new abattoir of Harris in Toronto do not much encourage the founding of others.

### TRADE MARKS.

A well-regulated system of trade marks means much to the commerce of a country. The trade mark stands for quality, and when used is a pledge that the manufacturer has before him a high standard which he is anxious to maintain. The more producers there are in a country attempting to sell goods on account of their quality rather than their price, the better for the commerce of the country, the better too, for its citizens who consume the goods. A successful advertising writer was asked the other day to give the secret of his success in bringing business to the house he represented, and replied: "The quality of the goods the house sells. I have worked for cheap houses and advertised cheap goods, but never made more than a temporary success until I entered the employment of a house that put quality before everything else." There is little inducement to the manufacturer to make goods of prime quality so long as his competitors are at liberty to produce cheaper imitations. The trade mark is his only protection, and if well advertised this may even reduce the evils from the "just as good" snare.

In the first five months of the present year, from January to May inclusive, 205 trade marks were authorized by the department at Ottawa. Some of these were general trade marks and can be applied to any branch of the owner's business. Of the specific trade marks fifty odd were granted to those who wished to herald the virtues of some medicinal preparation or druggists' sundry. Grocers supplies will be advertised by twenty-seven new brands as the result of the rights granted in this period. Tobacco manufacturers took out a score of trade marks. Only nine were issued to the dry goods trade, in spite of the fact that manufacturers of textiles and dry goods sundries suffer more from imitations than almost any other industry.

The requirements of the Canadian Government for the grant of a trade mark are not complicated. A general trade mark, which may be used in connection with the sale of various articles in which the owner of it trades, is issued for a charge of thirty dollars. The specific trade mark, used in connection with the sale of a class of merchandise of a particular description, is registered for twenty-five dollars. The former mark endures without limitation, while the latter requires to be renewed every twenty-five years, and renewal costs twenty dollars. It is a question

whether the charges for registration are not too high, but even at present rates we believe manufacturers and merchants would do well to more generally adopt this means of protecting their wares from imitation.

#### THE MANTLE INDUSTRY.

Canadian manufacturers of mantles, who have been steadily increasing their turnover each year, look for a marked expansion in business this autumn. The orders received for these goods to date have been in excess of expectations and fully confirm the ideas of those who predict the nearness of a return to the "good old days." There are several reasons why this branch of trade ought to succeed in Canada. Few stocks, even in the dry goods trade, are carried with greater risk than cloaks and capes. The whims of fashion are so quickly changeable that it was not an uncommon thing in the days of heavy ordering to carry the greater part of the goods purchased in the autumn through a mild winter only to sacrifice them in a special sale the next fall. Vigilance and care must be exercised in buying coats and capes, as every successful dry goods merchant knows. The wholesale houses have not been willing to take the risks of carrying large stocks from which orders can be made; and repeats can be filled by the agents of foreign houses only after delay which, in many cases, renders trade impossible. The Canadian manufacturers are in a position to obviate the difficulties of this trade. After September 1st their letter orders are usually sufficient to keep them fully employed. Although it is far more convenient to the manufacturer to receive large orders in advance of the season, the interests of the retailer as a rule lie rather in the other direction. It pays him to see what styles are going to take the public fancy before exhausting the best part of his buying power.

The Canadian manufacturer should be able to give the retailers of the Dominion more stylish goods than competitors across the sea. This proposition may appear, at first sight, a little strange. New conceptions are constantly coming from the designers. Ideas are brought across the Atlantic by cable, goods by steamer. When the delay in purchasing is taken into account, the German manufacturer, for instance, must make up his goods for this market a month in advance of his Canadian competitor, so that the latter has this valuable time in which to obtain more recent information of designs.

The development of the mantle industry in Canada means advance in domestic woolen manufactures. The Canadian woolen factories are recognizing the future of this trade and are commencing to cater for it. Kersey cloths have shown a marked improvement in quality during the past few years, while Canadian friezes are obtaining a good reputation. In the same way the manufacturers of buttons, braid and other materials are benefited by the mantle industry and will likely receive greater advantages in the course of time.

#### COOL ADVICE ABOUT FREE LOGS.

It was suggested by one of the speakers at the lumbermen's convention on Tuesday, Mr. Potter, of Detroit, that those who were trying to secure the keeping of the logs of Canadian forests for Canadian mills, aimed to lower the value of American holdings in these forests so that Ontario lumbermen might secure their stumpage at cheaper rates. That is to say, if we understand him rightly, that persons here are using a patriotic cry in order to injure the American owners of Ontario limits, and thus secure these limits cheaply for themselves. This is a very serious insinuation.

We should be very sorry to believe that there is truth in the innuendo. It is quite possible that Mr. Potter may be one of these men who "have no use for patriotism when dollars are in question;" and indeed his remarks altogether tend to show his inability to understand patriotic feeling. But he was answered in a spirited manner by Mr. Rathbun, who went so far as to say that he heartily agreed with the resolution of Mr. Coulson, of Thorold, that no sawlogs should be allowed to be exported to the United States, although for the sake of peace and comity he moved the compromise resolution which was eventually carried *nem. con.* It is assuredly true that we owe nothing to those Michigan lumbermen who are understood to be responsible for the feature of the Dingley bill which imposes \$2 per thousand feet upon Canadian lumber. In any case the Ontario Lumbermen's Association have gone far enough in agreeing, by the resolution which they passed, that the minimum equivalent of free logs and timber exported to the United States would be the free entry of Canadian manufactured forest products into that country.

#### THE PREFERENTIAL TARIFF.

On the 1st August, the abrogation of the Zollverein treaty came into effect. As a result, goods made in Germany and Belgium have to pay 25 per cent. more customs duty in Canada than British-made goods. Beginning with Monday last, the preferential tariff as extended by Canada, applies only to British goods, i. e., to articles, the growth, produce, or manufacture of Great Britain and Ireland, Bermuda, British West Indies, British Guiana, British India, Ceylon, Straits Settlements, and New South Wales.

The regulations provide for a new form of certificate of origin, which must be written, printed or stamped on the invoice of all goods claiming preferential treatment, and which declares among other things, that a substantial portion of the labor of one or more of the countries entitled to the preferential treatment has entered into the production of every manufactured article included in the invoice, to the extent on each article of not less than one-quarter of the value of every such article.

Although the Montreal Custom house was kept open till 6 or 7 o'clock on Saturday night last, for the accommodation of those who might wish to make late entries, not many were made. The cargo of the steamer "Vancouver" arrived only on Sunday, one day too late. A number of importers were disappointed at the non-arrival of the steamship "Sylvania," which left Hamburg on July 16 with several thousand tons of German and continental goods. Up to the time of closing, the customs officials had received no report of her, and it was concluded she had been delayed by fog.

#### FURTHER WARNING TO MERCHANTS.

Since the publication of the article in last week's issue, entitled "A Dishonest Scheme," we have had the opportunity of reading Mr. Justice McMahon's judgment in the matter of Larmonth vs. Doherty. This throws further light upon the matter, and our readers will doubtless be interested in additional particulars of this noteworthy case.

Isaiah Pratt had failed in business in December, 1895, owing \$12,000 more than he had assets for, and his wife bought the stock and began in Ottawa under the old firm name of I. Pratt & Co., the husband managing for her by power of attorney. It is alleged that the firm of Pratt & Co., had loaned money to Doherty regularly, indeed from February, 1896, to December, 1897, had lent \$1,500. Yet this firm, said to be thus lending money to Doherty, was indebted all this time to T. H. Pratt for over \$3,000, and the real proprietor of the business, Mrs. Pratt, had no knowledge of any loans to Doherty. Therefore, the judge infers, it is incredible that she would not have known it if the alleged loans to Doherty were true.

Let it be noted here that Doherty was a brother-in-law of Isaiah Pratt and very intimate with him. Their businesses were carried on in buildings which adjoined, and it is inferable from the evidence that whatever went on in one store was known in the other. In 1890 or 1891, when Doherty failed, he assigned to Thomas H. Pratt, of Hamilton, who bought in the stock in the name of Doherty's wife. In 1896, or thereabout, however, Doherty resumed the business in his own name. Well—in the autumn of 1897 Doherty, being in financial straits, applied for help to Thomas H. Pratt—his brother-in-law—who agreed to help him provided he was paid 10 per cent. for doing so, and provided merchandise out of Doherty's store should be deposited with Pratt as security for advances. From time to time in the fall of 1897 Doherty did ship goods from his store in Ottawa to Pratt at Hamilton, amounting in value to \$7,274.

As to loans of money alleged to have been made by Pratt to Doherty, represented by notes of \$738, \$317 and \$461, all bearing date 1st January, 1898, and all payable on demand, there is no evidence on which the judge can rely that any such sum as \$1,516 for which Pratt ranked on Doherty was advanced on these notes. The two neighbors, Isaiah Pratt and Doherty, were in the habit of exchanging cheques, and according to the story Isaiah tells, Doherty would give *bons* to Isaiah Pratt for money lent, which when they reached a big enough sum he (Doherty) would replace by a note for their aggregate. This is the way he accounts for the three notes. But the judge dismisses the whole story as a make-up. It is not in Pratt's books of account, and there is no trace of the notes in Doherty's bill-book. Nor does the judge credit the stories told of their origin. "I do not credit Mr. Isaiah Pratt," His Honor says, "his manner of giving evidence did not impress me as that of a truthful witness and I placed no reliance upon his statements." Further, Judge McMahon declares, "Doherty I do not regard as a credible witness, where his own interests or those of his relatives are involved; and at the time of the trial he had recently been released from prison, or was then in jail serving his term on an order made by a judge committing him for unsatisfactory answers given as to the disposition of his property on his examination as a judgment debtor." Judgment was given for the plaintiff, Larmonth (assignee for the benefit of creditors of the estate of J. H. Doherty), 14th July, 1898, for the amount of the three notes mentioned.

All the circumstances, the judge considers, are against the conclusion that the transactions in question, between the parties, were in good faith. And he regards the rule laid down in *Merchant's Bank vs. Clark*, 18 G. R. 594; *Allan vs. McTavish*, 28 G. R. 539 and *Marten vs. Nihan*, 5 A. R. 20, that "transactions of this kind should not be held sufficiently established by the uncorroborated testimony of the parties thereto, as a most wholesome one, and certainly a rule which should be adhered to in the present case." The circumstance is commented upon severely that every letter received by T. H. Pratt from Doherty and Isaiah Pratt has been destroyed, and that all letters written by T. H. Pratt to Doherty and Isaiah Pratt relating to these transactions have likewise been destroyed by these parties. Also the statement made by T. H. Pratt in March, 1898, that he had no ledger or other book containing an account with I. Pratt & Co., yet within three months a book was produced (he called it a private ledger), containing such account, covering over 100 entries, all apparently made at the same time. From what source were such entries made? the Court asks. They must have been contained in some book which is not forthcoming. "I regard the whole as a scheme entered into between T. H. Pratt, Isaiah Pratt and Doherty for the benefit of the latter and to defraud his creditors," says the judgment. The man who has been sent to gaol, and men who are contemplating some such actions as landed him there, may do well to take heed.

#### AN OBSERVER IN THE WEST.

Having just returned from a trip to the Pacific Coast, Mr. W. C. Matthews, district manager for R. G. Dun & Co., gives some particulars about the condition of trade in that section. Of the American coast cities he says, Seattle has had the best share of the Klondyke trade. San Francisco and Portland have not figured so extensively in it, and, in both of these cities, business is quiet, the serious drouth in California and Southern

Oregon being greatly felt. Victoria secured a fair share of what business came to Canada, and a good number of the business houses made money; aside from this, the regular trade shows an advance, and wholesale men report a good demand for goods. Some houses are caught with rather heavy stocks, more particularly in heavy woollens and special Klondyke supplies, and indulgence may have to be granted, in the way of extending dates of payment; any over-stocks of regular goods will soon be absorbed by the ordinary trade.

In Vancouver, considerable activity prevails, and the city shows great improvement in the past two years. The Klondyke trade has been good, but the same remarks apply as to Victoria, in the matter of over-stocking. Building is brisk, and there are very few vacant houses or stores in the city. Recent sales of central business property show a decided advance over previous prices; two branch banks have been opened, and another will be added to the list in the very near future, making seven banks in all, a liberal supply for the requirements of the place.

In the mining districts of British Columbia matters are moving quietly, a good deal of development-work is being done, and considerable outside capital is coming in, but no marked advance can be expected until the completion of the road through the Crow's Nest Pass, and the advent of cheap coke for smelting purposes. It is confidently expected that trains will be running to Kootenay Lake by November 1st, and then, with the good navigation facilities possessed by the Canadian Pacific Railway, there will be little difficulty in supplying all demands. A number of promising mines are opening in different localities, and it is a reasonable belief that there will be a fair share of dividend-payers among them. The natural reaction from the excitement and boom of a year or two ago, has been felt in all lines, and trade has been dull, but is now showing signs of improvement, as surplus stocks of goods have been absorbed, and business is now on a more settled and legitimate basis. The town of Nelson is growing steadily, and is looked upon as the natural centre for the distributing trade of the interior. Trade is good there, and every resident feels confident of the future.

Manitoba and the Territories are more prosperous in Mr. Matthews' opinion than ever before in their history, the years of enforced economy among the farmers have resulted in largely freeing them from debt, and, indeed, many of them are now buying more land. The material wealth of the country has been much increased by the great growth of stock, and mixed farming is becoming so prevalent that a failure of the wheat crop would not cause such distress as formerly. The indications for this year point to an average yield in the fields, not more, though some districts report extra prospects.

The acreage in grain being largely increased, the aggregate harvest should show an advance on previous years. A very hopeful tone pervades all classes, and prospects are bright for the future. Stocks of goods held by merchants, generally, are heavy, and the good times have been pretty fully discounted. The natural exhilaration over such improved conditions is apt to lead to over-buying, both with merchants and consumers, and this fact should be kept prominently before those giving credit. A reasonable degree of care now, will be productive of good results later on, and everyone will be the better for it. Winnipeg, he adds, is making rapid and steady progress, some excellent buildings are in process of erection, and a much needed effort is being made to improve the residence streets of the city.

#### SUMMER TRIPS.

A friend in the Eastern Provinces has a mild grievance against this journal, which he expounds by letter, under date 28th July, as follows: "I read with interest your article 'Summer Outings for the Business Man' in The Monetary Times of 22nd July, but must point out one grave mistake that you have made—of course unconsciously. In the last paragraph you say, 'what the C. P. R. does for the far west, the Grand Trunk and I. C. R. do for the far east,' etc. This to a reader of your article intending to make a trip to the Lower Provinces would naturally send him to the Grand Trunk Railway office to purchase his tickets. When you come to think over your remark you will recall that the Grand Trunk line only runs from Montreal or

Quebec to Portland, whereas the Canadian Pacific Railway have their main line (in direct connection with the I. C. R.) from Montreal to St. John, running their through sleepers direct to Halifax. This connection affords the tourist a view of the grand scenery on the St. John River to Fredericton, and the popular boat line from St. John across the Bay of Fundy to Digby, and the Annapolis Valley. The Monetary Times, being read so generally by business men in Canada makes me anxious that you should be accurate in this matter." Our friend swears by the C. P. R.; and from his point of view he is right. But if in the sentence he quotes we appeared to ignore C. P. R. Eastern connections, we equally ignored the R. & O. Navigation Co., and the Quebec Steamship Co. Our friend will recognize that it is impossible for us to give an itinerary for Canada in a single sentence. Besides, it is our duty to remember that there are other traveling methods in Canada than either of the great railways.

#### ONTARIO LUMBERMEN IN SESSION.

A meeting of the Lumbermen's Association of Ontario was held in the Board of Trade building Toronto, on Tuesday, 2nd August. The object of the gathering was to frame a resolution which might be used by the Canadian commissioners at the coming Quebec conference as a guide to the wishes of Ontario lumbermen on questions of tariff between the United States and the Dominion. There were present, besides the president, Mr. John Bertram, the following: Thomas Conlon, Thorold; A. H. Campbell, jr., Toronto; R. Cook, South River; James Playfair, Midland; Allan Peters, Toledo; F. R. Potter, Detroit; Wm. Peter, Columbiaville; E. W. Rathbun, Deseronto; J. B. Miller, Parry Sound; G. W. Stevens, Buffalo; W. T. Toner, Collingwood; D. L. White, jr., Midland; John Waldie, Toronto; T. H. Sheppard, Orillia; W. G. Sheppard, Waubaushene; J. E. Murphy, Hepworth; Geo. Thompson, Goderich; W. J. Ard, South River; Robert Watt, Warton.

The meeting was a lengthy one, but at about 4.40 p. m. the following resolution was adopted, being moved by Mr. E. W. Rathbun, and seconded by J. B. Miller:

"That whereas a conference of the Governments of Great Britain, the United States and Canada has been appointed, and is to meet and confer on certain matters determined upon,

"That one of the matters for discussion and agreement in the main is the following: (Quotation from the Commission.) 'Such readjustment and concession, as may be deemed "mutually advantageous to customs' duties applicable in each country to the products of the soil or industry on the basis of reciprocal equivalents."

"That whereas the Government of the Province of Ontario appointed a Royal Commission to investigate and report on the subject of restoring and preserving the growth of white pine and other timber trees and lands in the province which are not adapted for agricultural purposes or for settlement;

"That the result of the labors of such Commission shows it would be largely in the interests of the people of this province that this valuable asset of growing timber should be preserved;

"That whereas the policy of the American Government in placing a duty of \$2 per thousand feet on lumber, 30 cents per thousand on shingles, 25 cents per thousand on lath and an ad valorem duty on other forest products entering the United States from Canada, while similar products from the United States are admitted free into Canada;

"And whereas the Ontario Government, recognizing the force of representations made to them by lumbermen and others in the interests of the trade and to prevent the forests from being denuded at too rapid a rate, placed conditions in timber licenses requiring all timber taken from Crown lands to be manufactured in Canada;

"Therefore, be it resolved, That in furtherance of this plan, license holders should in every way possible aid and sustain the Ontario Government in their policy of preventing and suppressing forest fires and in the careful preservation of young trees, and, in the opinion of this association, the preservation of our forests within those districts of the province best adapted to the growth of timber is of prime importance; and in view of the rapid depletion of the timber resources both of the United States and Canada, and in order to preserve the timber as a

perpetual asset of the province, a conservative policy in the cutting of the same is desirable and should be adopted by all lumbermen;

"That no agreement which would provide for the free exportation of logs, pulpwood or other log forest products, which would not also provide for the free entry into the United States of the products thereof in the various forms manufactured in Canada, would be acceptable to this association;

"That while agreeable in the interests of international comity and goodwill that a free interchange of forest products between the two countries should exist, they are not willing that any differential duty as between unmanufactured logs and timber and the manufactured products of logs and timber should be agreed upon, believing that the minimum equivalent of free logs and timber exported to the United States would be the free entry of Canadian manufactured forest products into that country."

Mr. John Waldie offered another resolution, referred to elsewhere, which was carried by a narrow majority.

#### THIS IS THE WOOL SEASON.

The United States customs officers at Detroit were successful in preventing the smuggling of a quantity of wool from Amherstburg across the lines last week. The wool, which amounted to 700 pounds, was carried in a naphtha launch over the river, where preparations were made to take it away. This incident is an illustration of the practices to which we referred in our last issue. This clandestine trade appears to be conducted in an extensive way, and all reputable merchants should use their best influences to break it up. It must have the effect of removing a considerable amount of trade from the ordinary channels.

In our last issue we referred briefly to the results of the June-July series of London wool sales. The result of these sales, according to Helmuth, Schwartze & Co., is an average rise of 5 per cent. in the value of Australian merino wool, which is thereby brought back to the good March level. Among greasy wools it is the medium and good kinds between 7d. and 9d., which have profited most by the improvement; the rise here is ½d. per lb. or a very full 5 per cent., while in the best and also in the worst heavy classes it is less prominent and general. Scoured wools have advanced ½d. to 1d. all round. Cross-bred wool has not participated in the rise of the market; the finer classes were indeed often ½d. dearer than in May, but the mass of coarse descriptions was on the other hand somewhat cheaper. Among Cape wools heavy grease was unchanged, but good light descriptions sold ¼d. to ½d. and medium snow whites ½d. to 1d. higher than in May, while superior snow whites were scarcely dearer.

The fifth series of London sales will be held Tuesday, 20th September. For this sale there will be available 245,000 bales. The sixth series commences Tuesday, 29th November. The wool year of 1899 will open with a sale commencing 17th January. The net quantity of wool available for the first four series is 786,000 bales, as against 1,014,000 bales during a similar period the previous year.

#### RUBBER GOODS ADVANCE.

For some time the crude rubber market has been very strong and the prices of manufactured products have been advanced to meet the increased cost of raw material. Canadian manufacturers agreed to a further advance in the price of all mechanical rubber goods, and on the first of the present month notified the trade. As yet no corresponding increase in the price of rubber footwear has been made. The strength coming from the raw material, it might be well for buyers to enquire into the future of this market which for some time has been in an unsettled condition. The trouble in the primary rubber markets appears due, not to a limitation in the quantity of rubber, but a lack of laborers to bring it to the market. The climate is so unhealthy that only the natives are able to do the work and they have apparently imbibed trade union ideas and demand higher wages.



## INSTITUTE OF ACTUARIES.

The results of the actuarial examination of colonial candidates in April has been made public. These examinations were held on the 22nd, 23rd, 25th and 26th April, at Sydney, Melbourne, Adelaide, Wellington, Montreal and Toronto, respectively. The classification was into Parts I., II., and III. In Part I. there were 23 candidates; in Part II. there were 25, only 7 appearing in Part III. Not all the candidates whose names were entered presented themselves, however. In the first group seventeen appeared and eleven passed. These were in Class I.—Corbett, E. S. (Melbourne); Macphail, F. C. (Melbourne); Papps, P. C. H. (Toronto); Mower, G. S. (Montreal.) Class II.—Benjamin, S. O. (Melbourne); Gill, J. S. (Melbourne); Moore, G. C. (Toronto); and in Class III.—Hay, J. D. (Wellington); Ley, James (Melbourne); Thorne, C. M. (Sydney); Tipping, O. (Melbourne).

Eighteen men appeared to undergo the competition in Part II., and seven passed. These were, in the first class, A. B. Wood, Montreal; in the second, J. Sutherland, Melbourne, and in the third, H. N. Kaufman, Montreal; J. W. Kingsbury, Sydney; J. P. Moore, Sydney; E. E. Reid, Toronto; E. J. Stuckey, Adelaide.

Of the three successful candidates in Part III., we observe with interest that a well-known Canadian, Mr. T. B. Macaulay, of the Sun Life Company of Canada, passed in both sections A and B, while Mr. C. A. Elliott, of Sydney, N. S. W., has completed the examination for the class of Fellow of the Institute. Mr. R. Thodey, of Sydney, is the other who passed in this class, out of the four who appeared. Here are twenty-three successful candidates from the colonies for the tests imposed by this important body. It is a circumstance to be welcomed.

## INSURANCE MATTERS.

The statistical article on Assessment Life Assurance, which appeared in The Monetary Times of 15th July, is now reprinted in pamphlet form, and can be furnished in quantities of from 500 to 10,000. For fourteen years we have been making this compilation, which grows year by year more interesting and more convincing as to the danger of relying for life assurance upon assessment societies.

Montreal is not escaping the ravages of fire, these days. On August 3rd the rolling mill premises of Peck, Benny & Co. were damaged to the extent of perhaps \$60,000. The buildings, plant and stock are insured for \$152,500 in sixteen American, British and Canadian companies. On August 4th the flames got hold of J. & B. Grier's lumber mills in the West End and spread to the St. Lawrence Cement Works. The loss is not over \$10,000, however.

Mr. D. C. McGregor, vice-president of the British Columbia Board of Underwriters, went while at Nelson to interview the city council regarding the imposition of the \$200 license fee on insurance companies doing business in that city. He says the companies are greatly annoyed at the action of the Nelson city council but had not yet decided what action they should take in the matter. At any rate, said Mr. McGregor, the insurer will have to pay the license fee.

A thousand dollars apiece to 35,660 men— or, more likely, considering the kind of business it does, a hundred dollars apiece to 356,600 men, represents what the Travelers Life and Accident Insurance Company has paid to policy-holders since it began in 1864. Ninety thousand dollars a month for 396 months was the company's outgo in compensation for accidents during its lifetime. And yet this great company has accumulated assets of \$24,103,000; from which if we deduct liabilities of \$19,857,000 as at 1st July last, we find a surplus of \$4,244,000 as security. The total of insurance in force under the policies of the Travelers is now \$94,646,669, a sum which is large enough to impress the average man. The name of this good old Hartford Company is a household word, and travelers all over this continent use its policies.

A gentleman who has not been in Winnipeg for fifteen years, Mr. David Burke, of Montreal, tells of his surprise at the progress of that city in recent years and its present activity. "You cannot get a decent office within view of Main street for love nor money," he said. "But this is being remedied, for the McIntyre block, lately burned, is being rebuilt, and some other buildings put up which would do credit

to any large eastern city." He spoke, too, of the exhibition, which was being held during his visit, as a remarkable one and bound to make Winnipeg a place of summer resort for thousands of people in the Northwestern States and Territories. Mr. Burke was in Vancouver, too, and of this city he enthusiastically says: "If I were striking out anew I would pitch my tent in Vancouver, probably the most progressive town in Canada. That city is having a boom. Rents have doubled within six months and a great deal of building is now going on. In Winnipeg it is the same, as you cannot get a decent office within view of the street for love or money." Mr. Burke's visit to the west was one of business rather than of pleasure, and after looking over the ground, he is of the opinion that there is a rich field for insurance in the Canadian West. He established agencies of the Royal Victoria Life Company at Winnipeg and Vancouver.

## IN THE DRY GOODS STORE.

Silk importers and jobbers all speak encouragingly of the outlook for fall. Notwithstanding this, preparations for the new season are of a conservative character, as considerable uncertainty prevails as regards styles and weaves that are likely to predominate.

Authorities on styles in Berlin, Paris and New York predicted early in the season that long cloaks would be worn this winter. But trade opinion has been veering around in favor of short lengths for cloaks. Messrs. John Northway & Son, Toronto, are of the idea that a 24-25 inch cloak will be most popular.

From Chemnitz comes the report that the trade in hosiery rules very quiet. Buyers who have visited the market report that manufacturers are more or less discouraged over the outlook, particularly those producing fancy styles. Staple makes in solid colors and black have secured their usual quota of orders in full fashioned hose to retail at popular prices.

Owing to the extensive use of buttons that fashion decrees for fall, says The New York Journal & Bulletin, importers and jobbers of these goods are looking forward to an active season. Small sizes for ornamental purposes in cut steel and rivets will be largely employed. Enameled filagree goods in open work designs will again rule popular, particularly in lines from six to fourteen. Buttons in imitation of precious stones are little heard of for fall, and the belief prevails that fancy metal goods will predominate.

The micro-organism that is said to be indispensable in the successful retting of flax has, it is stated, been discovered by a professor at Lille, and is given the name of "bacille amylobacter." Other organisms developed in the water during the operation have a very noxious influence and destroy this very useful little organism. The inventors constructed a building in which the decomposition of the fibre, with the aid of the newly-discovered bacillus, and its drying occurred simultaneously, the whole operation lasting but five days. It is asserted that with this new method flax even of a low grade turns out a very good fibre.

Business in Nottingham is reported quiet, with no signs of immediate improvement. Millinery laces in good qualities sell for special markets, but the general call for ordinary goods is limited, and supplies are abundant. The plain departments are moderately well employed,\* but the demand for bobbin nets, though strong, is not so urgent as of late. In lace curtains and window blinds there is a fair output, but prices might be better as well as orders more numerous. Silk laces are quiet, but veilings continue to move in fair quantities in black, white, and mixtures. Plain and chenille goods are equally in favor. The hosiery trade has not improved and cotton goods are easier.

At a recent meeting of silk manufacturers in the rooms of the Silk Association of America, New York city, the following decisions, to take effect July 15, governing the silk trade, were unanimously agreed to: 4½-inch samples allowed on lengths up to 15 yards; 6-inch, 16 to 20 yards; 9-inch, 21 to 50 yards; 12-inch, 51 yards and upward. No samples to be allowed on sales of stock goods. No samples to be allowed on duplicate orders. No advance samples to be delivered earlier than thirty days prior to the stipulated time of the delivery of the order. It is stated that this action is aimed at parasite manufacturers and their abettors, who buy goods with the view of handing them over to copyists to be made in inferior qualities.



## FOR GROCERS AND PROVISION DEALERS.

Stratford, Ont., may soon possess a large evaporating factory.

Large quantities of blueberries are being shipped from Rat Portage, Ont.

The caterers of Manitoba are to hold an annual outing at Rat Portage on August 23rd.

The butter factory of T. Ross & Sons of Hawkesbury, Ont., at Lachute, Que., was burned on Aug. 1st.

The peach crop of Essex is now ripening, and a small consignment has been shipped to the Toronto and Montreal markets.

The wheat crop, says The Vernon, B. C., News, is in splendid condition, and the harvest this year will be much the heaviest in the history of the Okanagan.

Among other consignments of fruit which arrived in British Columbia from Australia on the "Warrimoo," was one of passion fruit. This is said to be the second shipment of this fruit which has been imported into Canada.

From Grimsby, R. E. Dennison, a large fruit grower, reports that all fruit is short with the exception of grapes; raspberries not half the crop that was expected about the first of the season. Peaches very badly hurt with the curl leaf and dropping very heavily; half crop. Plums not over half a crop, and pears about the same.

There was a report on the street, that the enterprising scheme had been started to induce salmon to smuggle themselves from a trap on the American side to a trap on the Canadian side, at Point Roberts. Since March 15th, there has been a duty of 1½ cts. per lb. on fresh fish imported from the American side, and this, it is alleged, the fish escape by swimming "over the line."—Columbian.

Ten thousand and fifty cases of lobsters shipped by Messrs. J. H. Myrick & Co., for Havre, France, were on board the ill-fated steamship La Bourgogne. It is pleasing to learn, however, that Messrs. Myrick & Co. are fully insured, having \$12,100 with F. W. Hyndman's office.—Charlottetown Examiner.

A careful estimate of the salmon pack on the Columbia River this season shows that up to the first of the present month about 200,000 cases had been put up.

The management of the Grand Trunk Railway has decided to make a bid for a share of the oat carrying trade, and for that purpose has arranged for the erection of an oat clipping elevator in Chicago. Such a building is a necessary part of the business. Hitherto the Grand Trunk has not handled any of that class of business for the reason that it has not the necessary facilities. That deficiency will soon be removed, and the road hopes to participate in the carrying of the immense quantities of oats which are shipped every year from western points to the east for export as well as for local consumption.

Mr. G. W. Hunt, of the Ottawa Fruit and Produce Exchange, maintains that advices from England and Germany are to the effect that the apple crop there is almost a total failure. Last year for the first time, our apples were sent direct to the German market, and Mr. Hunt states that Germany will pay from 25 to 50 cents more for our apples than for any others, and that he can get a quarter of a cent a pound more for our evaporated apples there than he can anywhere else. The Germans are anxious for business in this direction.

Mail advices from British Columbia, dated July 27th, remark upon the lateness of the salmon run in the Fraser River. But as The Columbian points out, "there is no rule to go by in timing the big run." The old files of this paper record the following: Wednesday, Aug. 4th, 1894: "After a long and anxious wait, the advance guard of the big sockeye run struck the river, last night, and the boats fishing in the lower reaches, and outside, brought in from 100 to 250 fish each, this morning.

The big run may now be said to have fairly commenced, though it is later, by four days, than ever before in the history of the industry on the Fraser River." In 1895, the first big catch seems to have been made on Sunday night, July 21st. In 1896, after several large preliminary spurts, the first big catch, all along the river, was Sunday night, Aug. 9th. Last year, the big run began on Sunday night, July 25th.

## CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Aug. 4th, 1898, compared with those of the previous week :

CLEARINGS.	Aug 4th, 1898	July 28th, 1898.
*Montreal .....	\$ .....	\$13,686,643
Toronto .....	7,443,896	7,186,845
Winnipeg .....	1,555,415	1,197,012
Halifax .....	1,414,592	1,106,864
Hamilton .....	658,587	625,993
St. John .....	684,345	652,931
	\$ .....	\$24,456,288

Aggregate balances this week, \$ ..... ; last week, \$3,763,051.

\*No report; clearing house manager on vacation.

## ONTARIO CHEESE MARKETS.

Although values in the cheese market show no improvement, there has been during the week a somewhat freer movement. At 18 boards there were offered 30,990 boxes of cheese, while the similar week last year at 13 boards 26,427 boxes were offered. As will be seen from the table which follows, at a number of the boards, viz., Perth, Brantford, Lindsay, Campbellford, Woodstock and Tweed, the bulk of the cheese boarded was sold. London salesmen and buyers have evidently not yet patched up their differences, as only 182 boxes were sold out of total offerings amounting to 4,165 boxes. The total shipment of cheese from Montreal to the close of last week since the opening of navigation, is 637,344 boxes, compared with 827,420 boxes a year ago.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, July 28.....	..	4,322	263	7 9-16
Perth, July 29.....	..	1,275	1,275	7½-9-16
Iroquois, July 29.....	..	761	125	7½
Brighton, July 29.....	8	570	....	7¼
Brantford, July 29.....	..	3,130	2,640	7¾-1½
South Finch, July 29....	..	933	367	7¾
London, July 30.....	22	4,165	182	7½
Cornwall, July 30.....	..	1,400	939	7¾-9-16
Lindsay, Aug. 1.....	20	2,144	2,144	7½-9-16
Belleville, Aug. 2.....	20	1,340	160	7-9-16
Ingersoll, Aug. 2.....	..	1,950	....	7½
Madoc, Aug. 2.....	..	900	150	7 9-16
Campbellford, Aug. 2....	..	1,080	770	7 9-16
Picton, Aug. 3.....	16	1,000	....	7½
Stirling, Aug. 3.....	..	540	540	7¾
Woodstock, Aug. 3.....	19	3,925	3,555	7 5-16-9-16
Napanee, Aug. 3.....	..	965	500	7 9-16
Tweed, Aug. 3.....	..	590	560	7½

—Not without reason the Manitoba Free Press thus corrects a misstatement about the wheat crop of that province published by another journal: "In 1894," says The Victoria Times, "the wheat crop in Manitoba was seventeen million bushels. This year it is estimated that it will be fifty millions." No man in his senses has ever made such an estimate for the present year. Fifty millions would require an average yield of forty bushels to the acre, something that has never been heard of and never will. Manitoba beat the record in 1895 with an average of 27.86. That still stands and is likely to. Last year we produced slightly less than 14,500,000 bushels off a million acres; one million and a quarter acres this year are expected to give about the same average, or a total of 18,000,000 bushels. It is better to correct our contemporary, as extravagant stories are likely to do more harm than good."

—One by one, sometimes two by two, our Eastern Canadian bankers are of late years visiting the Great West, The Vancouver World notices the arrival in British Columbia of Mr. Duncan Coulson, manager of the Bank of Toronto, with his wife and son, and Mr. W. H. Smith, of the Ontario Bank, Toronto, and wife. We venture to predict—and we do not do it because of the eloquence of Mr. Coulson or Mr. Smith on the beauties of prairie and mountain—that it will not be many years before the Canadian Bankers' Association will be holding its annual meetings at Banff or in Winnipeg.

## A GROWING BUSINESS.

"Here is where they make the Safford radiators," said the man to his son, as they passed a huge building on the road to the Toronto Industrial Fair.

"Who is Safford, Pa, and what are radiators?" asked the boy, who, it is plain, had not been accustomed to hot water or steam heating.

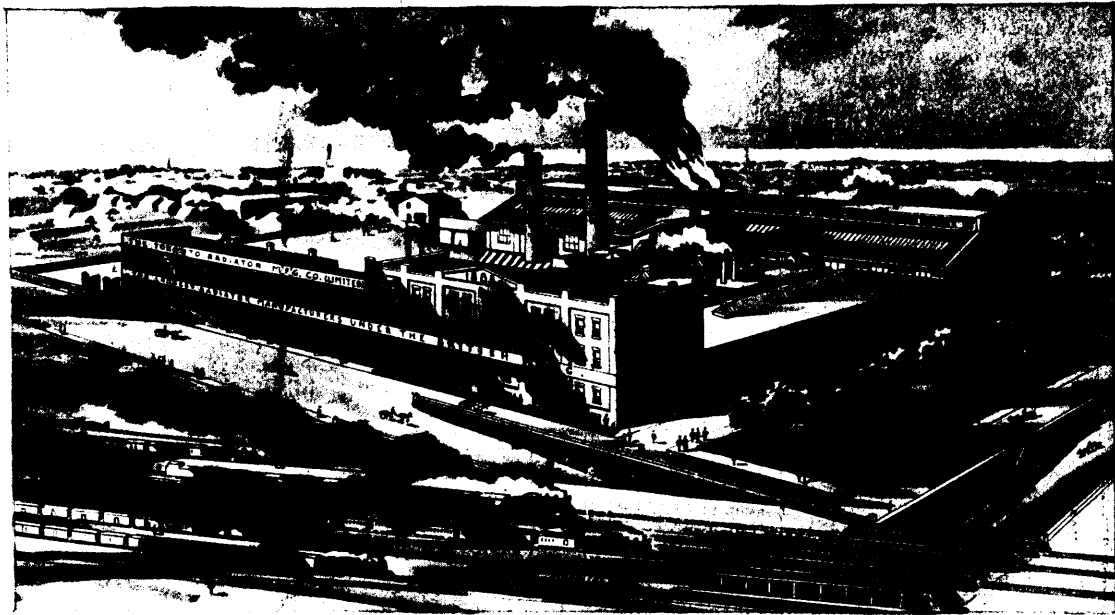
Both father and son would have known a good deal about Safford radiators if they could have accompanied the writer over the Dominion Radiator Company's works the other day. For nearly a dozen years we have been hearing of radiators, have seen them and used them, recognizing their value, but never had witnessed the operation of making them or guessed with what delicacy and skill they were put together or what marvelous machinery is used to produce them.

This peculiar system of steam joints, we understand, is patented, and all the designs and names of the products of this company registered. Good workmanship is presumed, and good materials are necessary; but it is easier to produce ugly radiators than neat ones. This concern has shown remarkable taste as a rule in the designs of their work and in the coloring of it. Of course, all tastes are to be consulted, and what is considered pretty by one may not suit another. This will

tion, and of the most practical known to mechanism. With this right and left nipple system, each section is drawn face to face and held firmly without the use of red lead or any other substance. Each section of every radiator is subjected to a pressure of 120 lbs. to the square inch, which assures steam fitters that there can be no liability of leaky joints.

The list of the company's agencies abroad shows how great a business this enterprising Toronto concern has secured in the comparatively short space of ten years. Besides five depots in five other principal Canadian cities it has agencies in London, England; Edinburgh and Glasgow, Scotland; Auckland, New Zealand; Antwerp, Belgium; Berlin, Germany, and Christiania, Norway. Orders are now in hand, we are told, for the heating of a hospital in Glasgow, a public building in Antwerp, and several large halls in London and other cities.

Enormous premises are of course required for the making and storing of the great quantity of these goods required for a world-wide trade. And, indeed, the storage warehouses and their contents surprised us most. The foundry, in the shape of an L, extends 178 feet one way and 150 feet another, and is from 50 to 70 feet wide. There is a 58 foot cupola in the casting room, and what a sight to see them casting! The core room,



account for a certain European country demanding an absolutely plain surface and a flat top in their heaters, while another wants lots of carving and curlicues, with a curved top.

One man insists, for example, in having his house heated with a "Daisy" ornamental radiator, with several colors in the carvings; while his neighbor infinitely prefers the "Favorite" plain specimen in white with a gold edge. Many have taken the "Perfect," for choice, but to our mind there is none among the lot so graceful as the "Florence," either in its shape or the pattern of its arabesques, which are as nearly pure Greek as the taste of the present generation for renaissance architecture will allow.

But we have not said anything yet about the way these curious masses of hollow-ware are put together so as to make, throughout one's house, or shop, or hotel, a series of stoves giving out the mellowest sort of heat, which can be turned on or off room after room as a man will turn a corkscrew. Unless one sees the operation it is not easy to understand how a series of hollow sections can be so fastened together as to let water circulate through them without leaking, and yet no packing be used in the joints. But it is true that neither bolts, lead nor packing is used in the Safford radiator. The Dominion Radiator Company having sole control of the "Safford" patent right and left screwed nipple, it is enabled to produce, not only an absolutely perfect joint, but with the patented machinery (which it also controls), a faced joint is obtained by milling the surfaces perfectly true, thereby securing a double connec-

the annealing furnace, the testing room, the tank room, the room where a machine (as wonderful in its way as a linotype), screws the iron sections so close together as not to leak—all these we saw, and more. The establishment occupies a square some 500 feet by 400 feet, from one to four stories in height, employing 170 men, and is entitled, we believe, to make the boast that appears on the cut of the works which we reproduce, that "We are the largest Radiator Manufacturers under the British flag."

The name upon the building is that of the Toronto Radiator Company, which is the name under which the concern has heretofore been known, but concurrently with an enlargement of the works and an increase of the capital to \$300,000, the name of the company was made "The Dominion Radiator Company, limited," and it has taken power to make a great variety of hollow-ware besides Safford radiators.

Of this company the first meeting was held on July 25th last, and the result was the election of the following directors: Joseph Wright, capitalist, president; David Carlyle, gentleman; John Stark, broker; John M. Taylor, manufacturer; Charles T. Stark, broker. These are the same gentlemen who have guided the concern for ten previous years. The manager and secretary, Mr. John M. Taylor, is the same, and there is every reason to assume that the enterprise and growth which have attended the Toronto Radiator Company will be continued by its successor.

THE new telephone combinations that have been and are being formed in London, St. Thomas and elsewhere, and challenge the Bell Telephone Co., are finding their challenge accepted. The big concern has reduced rates for London telephones in residences from \$25 and \$30 to \$20 a year, unlimited, and for doctors' and dentists' offices from \$35 to \$25.

INCORPORATION under the Companies' Act of the Dominion is sought by the Miller Brothers' Company, limited, to make and deal in paper, wood and straw pulps, wood board, celluloid, etc. The capital is to be \$300,000, and the applicants are: William Thomas Miller, of Montreal; Walter Symes Miller, of Glen-Miller, Ont., manufacturer; Thomas Badenach, and James Angus Ogilvy, senior, both Montreal merchants, Montreal, and James Robert Walker, merchant of Westmount.

THE St. John Gazette of 30th July notes the disappearance of Ernest L. Black, who has been in business at Amherst for six years under the name of Black Bros., and the attachment by the sheriff of his stock and household goods. Black was last seen on Saturday. "A full list of what he owes has not been made, but it will be between \$15,000 and \$20,000. He had raised large sums by borrowing, failing credit at the banks. The collateral notes were signed by his father, Rev. A. B. Black, and a brother, C. H. Black. In some cases at least it is known that the signatures to these notes are forgeries, and there is other paper afloat that is bogus."

SAID Mr. John Waldie, at the meeting of the Ontario Lumbermen on Tuesday last, "As a manufacturer, I am not prepared to accept the old reciprocity conditions which allowed sawn lumber free only, because '98 was very different from '68. Thirty years ago there was 90 per cent. of the sawn lumber of Ontario shipped by water and not more than 10 per cent by rail. To-day the situation was entirely reversed, and fully 90 per cent. of the lumber manufactured in Ontario and sent to the American market was transported by rail." Freights were charged, he said, by the pound, and the fact that the Western States manufactured their lumber one-sixteenth less in thickness than the Canadians acted as a discrimination against the Canadian manufacturer, both in the matter of weight in transportation and saving in lumber.

HUDSON'S BAY CO.

A general court of the governor and company of adventurers of England, trading into Hudson's Bay, was held in London Eng., last month. The governor, Lord Strathcona, in submitting to the proprietors the annual accounts, stated that the profits, amounting to £69,373, to which is to be added the sum brought forward from last year, making a total of £91,372, and a dividend of 13s. per share equal to 5 per cent., will be paid for the year ending 31st May last. Lord Strathcona also stated that the collection of furs for the outfit dealt with in the accounts was smaller than of the preceding outfit, but an improvement in the prices realized for many descriptions at the March sales more than compensated. The company was extending its operations throughout that

part of the country. They were establishing posts at Glenora, Teslin Lake and at Fort Selkirk, in the Yukon district, and they had two steamboats successfully working in the Stikine River. The "travel" towards the Yukon had somewhat fallen off, owing chiefly to the war between the United States and Spain, which had attracted a considerable proportion of the floating population.

The price obtained for their land last year gave an average of \$4.85 per acre, or 10c. less than in the previous year. This, however, did not imply that the value of the land in the old districts had decreased, but that by the opening up of new districts by railways, land which formerly was practically unsalable, was now coming into the market.

This year there had been a very considerable increase of immigration into the Northwest, and that of a very excellent class of people. Respecting the expected inrush of people in consequence of the discovery of gold in large quantities, it was the desire of the company to do the best they could to profit by this—not by mining, but by supplying the miners.

During April, May and June—which did not come into the accounts of this year—the land sales were as follows: Farm lands, 24,400 acres, for \$125,000, and 30 town lots for \$13,336, as against 8,786 acres of farm lands for \$45,136, and 17 town lots for \$2,364 in the same period of 1897. There was thus a difference in favor of the present year sufficient to justify the hope for continued progress and success.

STOCKS IN MONTREAL.

MONTREAL, Aug. 3rd, 1898

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	250	248	10	255	247	231
Ontario .....	.....	.....	.....	.....	.....	82
Molson .....	200	200	1	.....	.....	19
Toronto .....	.....	.....	.....	250	238	237
Jac. Cardier .....	111	111	65	.....	110	.....
Merchants .....	179	176	153	190	175	175
Commerce .....	141	141	31	.....	.....	128
Union .....	1	.....	.....	113	110	101
M. Teleg. ....	18	180	10	180	179	172
R. & O. Nav. ....	100	92	175	163	90	87
Mont. St. Ry. ....	276	273	2622	275	275	216
new do. ....	274	270	435	273	270	.....
Mont. Gas Co. ....	196	191	1484	195	194	188
Can. Pac. Ry. ....	84	84	2050	84	84	73
Land Grant bds. ....	.....	.....	.....	115	110	109
N.W. Land pref. ....	.....	.....	.....	51	52	.....
N.W. Tele. Co. ....	183	177	206	175	165	164
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

FRENCH MUNICIPAL SOCIALISM.

By learning to manage the material interests of a single town, Socialists are preparing themselves for the administration and direction of the affairs of the whole of France. The administrative capacity of the Socialists has astonished their foes as much as it has delighted their friends. Workers like Dormoy, a metal-worker, and Charrette, a weaver, who in the whole of their lives had never been masters of £20, between 1892 and 1896 were at the head of the administration of towns whose yearly budget ranged from £80,000 to £200,000, and have managed to effect economies and to bring about reforms.

For example, at Roubiax all the children of the communal schools, some 11,000 in number, are in part given free food and clothing by the Socialist municipality. They receive their dinner at the school, which consists of soup, as much bread as they want, a dish of vegetables, an ounce of meat, boiled or roast, and a glass of beer; and they are given a complete suit of clothes for the beginning of the winter and summer. Carrette and his municipal councillors have found means to meet the expense of these "cantine scolaires" without at all increasing the taxes that weigh upon the workers.—Fortnightly Review.

NEW BRUNSWICK LUMBER.

St. John, July 25th.—Including three steamers that got away a week ago yesterday, over 10,000,000 feet of deals, etc., cleared for transatlantic ports since last report, making a total of about 40,000,000 feet in three weeks. To United States ports last week went only 871,000 feet of long lumber, 1,010,000 shingles, 2,125,000 lath, 2,555 pieces piling and some cordwood.

The following statement shows the quantity of lumber and other products shipped from St. John to United States ports from June 1st to July 17th, compared with the same period in 1897:

	1898.	1897.
Long lumber .....	7,765,489	14,012,359
Lath .....	10,989,000	41,593,500
Shingles .....	7,201,000	17,915,750
Piling (pieces) .....	5,653	8,378

It will be noted that this year's shipments for the period named are, on the whole, less than half as large as those of the like period in 1897, and that year was one of small trade in comparison with former ones. In fact, our trade with the United States this year is a mere bagatelle.

Shipments to transatlantic ports also show a marked reduction, though the big exports of the last three weeks have made the comparison more favorable than it was before. Taking the period from April 1, and leaving out from each period the small quantity of deals taken by regular steamers, the comparison of shipments to transatlantic ports is as follows:

April 1 to July 17, 1897.....	93,801,769 feet.
April 1 to July 17, 1898.....	65,052,021 feet.

Decrease.....28,749,748 feet.

There are still nearly a dozen large sailing vessels and two or three steamers loading, and eight steamers and ten sailers under charter to come here, but there will not be such another rush as that of the last few weeks, for the reason that the mills will not have the deals. The surplus stocks have been cleaned up from the yards and the wharves, and the mills will have all they can do to keep the ships busy as they come.—Northwestern Lumberman.

—The Chronicle says that the Union Bank of Halifax has opened an agency in Wolfville, N.S., with W. C. Harvey as acting agent.

—A by-law, granting a bonus in aid of the establishment of rolling mills in Belleville, passed the City Council on Monday night.

—It is said that the Hanwell limits of Bronson & Weston, on the Quebec side of the Ottawa, have been sold to A. & P. White, of Pembroke.

—R. J. Pretty, of Ingersoll, was fined \$10 and costs by the police magistrate for using, upon a letter, a postage stamp which had already been used.

—Entries at the Port of London, Ont., show a marked increase. In the quarter ending September, 1897, the value of free and dutiable goods imported was \$805,908, on which \$150,291.97 duty was collected. The imports in the next quarter amounted to \$625,593, while the duty was \$123,613.80. The March quarter was the heaviest of the year, \$950,567 being the value of the goods imported, and \$193,733.69 the amount of the duty collected. In the June quarter the imports were valued at \$713,299, on which \$130,461.56 duty was received. The total imports for the year amounted to \$3,035,277, and the duty collected, \$500,101.02. A comparison of the total duties collected in London for the year gives an idea of the extra amount of business done over the twelve months previous. The total for the year 1896-97 was \$447,835.54, and for the year 1897-98 it was \$598,206.64, or an increase of \$150,395.10. The exports for the year from that city, ended June 30th, amounted to \$1,154,265, by quarters as follows: September, \$164,400; December, \$290,507; March, \$311,507; June, \$387,842.

## GROWING OUR OWN TOBACCO.

"The fact that Canada this year is growing almost enough tobacco to supply its own needs, and that Canadian manufacturers, Montrealers among the number, are using the home-grown product in large quantities, will come as a great surprise to citizens. This year a careful estimate leads to the conclusion that if no accident overtakes the crop, not less than ten million pounds of the weed will be grown in Ontario and Quebec, about four-fifths of which will come from the two most southerly counties of Ontario, namely, Essex and Kent.

In Essex county alone, fully six thousand acres are this year under tobacco cultivation. At prices which have heretofore prevailed tobacco growing pays as well, possibly better, than anything the farmer can grow. An average crop is 1,200 lbs. per acre and the price paid last year at Leamington, the centre of the Essex district, by Lewis Wigle, ex-M. P., who bought the entire crop, was eleven cents per pound, yielding \$132 per acre. The cost of production is, of course, heavier than that of cereals or roots, as the plants require daily attendance, from the time they are planted, early in July, till the harvesting, early in September. Forty dollars per acre, however, will cover the cost, leaving a margin of \$90 to the farmer, more than four times what the wheat farmer is satisfied with.

Tobacco cultivation, however, is hard on the soil and the land must be well fertilized if it will stand more than one crop. Neither can it become general throughout the Dominion, as the climate has much if not all to do with the success of the venture. The mild climate of southwestern Ontario has proved itself particularly well adapted for it. However, some parts of Quebec have also done well, a different variety being grown in each province. So far the White Burley has flourished better in Ontario than in Quebec, while the Seed Leaf appears to thrive best in this province.—J. F. McKay, in Montreal Herald.

"What a pushing fellow that young Migley is! Six years ago he was a waiter in a cheap restaurant. To-day he has a Government job that pays him \$7,000 a year."

"Pushing, did you say? You've got the wrong word. Pulling is what you mean."—Chicago News.

## GOOD WORDS FOR CANADA.

Quite a lot of British peers and other swells were present at a dinner given by the Lord Mayor of London last month, where also were Sir Henry Joly, Hon. Mr. Mulock, and Hon. Mr. Fitzpatrick.

The Lord Chief Justice of Great Britain proposed the toast of "Our Canadian Visitors." I will not say (he began), what it is not unusual to say on these occasions, that I should have desired that somebody much better fitted than myself should have been called upon to propose this toast. I indeed will admit that in some respects I have the advantage of other gentlemen in this assembly in proposing it, for it has been my happiness, on two occasions, 1883 and 1895, to visit that great Dominion of Canada, to become acquainted with its great statesmen, with its most distinguished judges, with some of its most distinguished ornaments of the Bar, one of whom I see near me, Mr. Biack (cheers), and I have a grateful recollection of that genial hospitality which was displayed on those occasions to me, a perfect stranger in their midst. The first thing that strikes one on visiting Canada is its enormity. I do not know that those who have visited the country are able to realize what its immensity means. I had a very striking illustration of it when I was visiting the Dominion

Parliament at Ottawa. A young gentleman, not yet 30 years of age, who a few years ago was a neighbor of mine in Surrey, came up to me in the Representative House and told me that he was a member of the Legislature. I asked him what he was doing. He said he had an immense fruit and cattle farm, that he ran a weekly newspaper, and to crown all, that he represented an electoral district as large as England, Ireland, and Scotland put together. (Laughter and cheers).

But there are many things more interesting in Canada even than its immensity, and the grandeur of its rivers and mountains, or its great and still undeveloped resources. You have in that Dominion side by side, two peoples, differing in race, religion, and those traditional feelings which largely actuate and form national character. And yet you have them living side by side, working earnestly and loyally in the great common task and duty of developing the resources and adding to the happiness of the people of the country in which they dwell. (Cheers). Nor has it escaped, nor can it escape, the observation of the thoughtful observer that that state of things has come about largely by reason of the beneficial legislation of the Imperial Parliament dating no further back than thirty years ago.

Nobody can doubt that the state of things that exists to-day, a state in which there still exists differences, as always, and difficulties which have to be overcome, has been largely brought about because in their wisdom the Imperial Parliament has thought fit to cast upon that people, in all its branches and parts, the responsibility for their own government, working out their own salvation in their own way, making the mistakes which can be called their own, and only their own, and correcting those mistakes as experience shall teach them how to correct them. (Cheers). And thus we have it that in that Dominion we have great provinces, such as Quebec, in Lower Canada, discharging the obligations of its government and of its provincial affairs with practical independence, and yet combined with the other provinces in the name of the Dominion, and in the Dominion Parliament, dealing with the concerns of the Dominion as a whole, under the control of the Crown, but with practical independence. That is a pleasing picture, and what adds to the pleasure of its contemplation is this—that just in proportion as this development of self-government has taken place, so has grown that loyal attachment to Great Britain, which was never so strong as it is to-day. (Cheers). I have the honor of coupling this toast with the name of the Hon. Mr. Mulock, Postmaster-general in the Dominion Government, who has come here to do his best to carry out a scheme of postal reform which shall bring his country nearer to ours. I wish him all success in that work.

Mr. Mulock, who was very cordially received, in responding, said that the particular circumstances which appealed to the hearts of Canadian people, as visitors to Great Britain, was that they remembered with gratitude the sympathetic aid which Great Britain had extended towards Canada in her earliest days. Remembering gratefully that assistance they might fairly say with regard to the loyalty of the people of Canada that the recollection of that aid and support would ever be green in the memories of the people, and that Great Britain might rely upon her Western daughter and her strength to discharge towards the Mother Country the obligations devolving upon a loyal and dutiful daughter. (Cheers).

## "CANADAY" IS CIVILIZED.

The Editorial Associations of the States of Michigan and Wisconsin passed through parts of Manitoba and the Territories last month, and were well treated. So were the Minnesota editors; the Gov-

ernment, and the C.P.R. and the people of Winnipeg especially having shown them great attention. These good Americans were immensely pleased with what they saw of "Canaday," hurrahed for the Queen to their hearts' content, and were awfully friendly. Just before they left, the Minnesota Editorial Association, westward bound to Seattle, passed a number of resolutions, expressing the satisfaction that the trip had given the editors. They say they "can scarcely find words to express their surprise at finding a country with such great development and so many chances for still further growth. That there could exist in a country in which development was so recent, such cities as Winnipeg, Brandon, Portage la Prairie, Calgary, and Regina, as well as towns like Griswold, Virden, Moosomin, and others, at which brief stops were made, was difficult to understand."

Fancy a lot of people living in the States which touch us (Michigan fronts Ontario, and Minnesota touches Manitoba), talking in this way about Canada. Do they take us for Indians or Esquimaux? And editors, too! Well, little by little the Americans may learn that Canadians are white "folks."

The bumptiousness of the Western American and his ignorance of almost everything outside of his own country has often been remarked upon. He even thinks no one can speak English but himself. Listen to this, from the Benson Times, published at Benson, Swift County, Minnesota, which prints the official report. "For the first time in our lives we were foreigners, but it was impossible to realize it. Our Canadian cousins use our language, look like us, dress like us, and though they speak English with a slight brogue, are readily forgiven that by Uncle Sam's girls and boys."

Some among those good-natured editors recognize their own lack of information. Says the Stillwater Gazette: "You will never appreciate how little you know of your neighbors until you pay them a visit. You may study geography for years and read history until you are old and feeble, but you will never thoroughly know a country and appreciate its people until you go where they are. This has never been more fully demonstrated to a body of men and women than to those who composed the recent Minnesota editorial excursion party which recently invaded Canada. Most of us who went to Canada returned with entirely different ideas."

Here is more in the same line from the Hutchinson Leader: "Most of our preconceived notions were shattered one after another. We thought Canada a worthless wilderness. We found it an empire with riches untold. We had thought Canadians cold, unsympathetic, selfish. We found them hospitable, cordial and warm-hearted."

The St. Cloud Daily Journal-Press: "Much of what was seen came as a great surprise to the majority of the editors. But the three features of the trip which most impressed themselves on their minds were the vast area of arable land awaiting settlement and cultivation, the grandeur of the scenery, and the fraternal spirit manifested by the Canadian people toward their cousins from the States."

The West St. Paul Times: "All along the line we had passed wonderfully productive agricultural lands, with rich crops of wheat, oats, barley, potatoes, and other farm products, and settled by a thrifty and enterprising people. Our preconceived notions of Manitoba, as a land of barren prairie, Indians, half-breeds and rebellion had entirely disappeared, as we crossed the line into the district of Assiniboia."

The Winona Daily Republican: "The rich agricultural and grazing resources of Western Canada, brought to the attention of the editors on this trip, and briefly referred to in this connection will be dwelt upon more at length in a special illustrated article shortly to appear."

"It was the trip of a lifetime," con-

cludes the Brainerd Dispatch, "and will long be remembered by every person present." "If you want to see a great country," exclaims another, "meet the most pleasant people on earth, go to the great North-west Territory of Canada, and ride over the Canadian Pacific."

Says The Plainview Prairie Gleaner: "This is the outline of a great trip over a great thoroughfare, through a magnificent country of which we shall have more to say hereafter."

It is well to have an influential body of men such as these, undeceived with respect to our country. It may be that within measurable time they and other Americans may moderate or abandon the prejudice against things monarchical and things British, that has for years blinded them. At any rate, as is well said by the Winnipeg Free Press, from whose columns we have taken most of these enthusiastic extracts: "It is pleasant, of course, to have them go away with this good opinion of us, but what is more to the purpose is their good opinion of the country. That opinion will be circulated everywhere among the farmers of Minnesota, who probably know as little of us as the editors did before this visit. It will thus get among the people whose kind build up countries such as ours, and it will be strange indeed if some of them—perhaps many of them—are not moved by the enthusiastic descriptions to come north and settle among us."

#### THE OUTLOOK IN LUMBER.

While depression in real estate will for one, two or three years prevail in the large cities, it does not follow that such will be the condition in the hundreds of thriving towns and cities of smaller size scattered all over the country. It is a tendency of manufacture in recent years to prosper better in the smaller cities and towns, where sites and buildings cost less than in the large cities, labor is cheaper and more tractable, taxes are lower, while transportation is practically as good as in the big cities. These smaller places are in touch with agricultural conditions, and feel the prosperity that surrounds them. Thus we may expect that for several years to come the trend of the industries will be toward dispersion rather than centralization. The effect of this diffusion will be favorable to the upbuilding of the smaller places, while the large cities will grow more slowly than in the past.

That this new order of things has already reached some development is evident from the reports that are from week to week received concerning the lumber trade. Dealers whose sales are mostly confined to the large cities complain of dullness, while those who handle the rural and interior town business report an increase of sales over last year, and speak cheerfully of the outlook. All classes of dealers, those who handle the hardwoods as well as pine, continually mention the country trade as being better than that in the metropolitan centres.—North-Western Lumberman.

#### BY GRAPHIC ILLUSTRATIONS.

The scheme of representing financial operations by means of charts, which was inaugurated in Congress by Congressman Towne, of Minnesota, has come to stay. The Comptroller of the Currency, in his annual report, will employ such methods to a large extent. One large chart will show the fluctuations in loans and discounts and in individual deposits. A glance at this chart will show that deposits follow loans and discounts like parallel lines of a railroad track. An examination of the chart develops the fact that, while the national banking system has had a number of setbacks, notably in 1873, 1879, and more especially in the great panic of 1893, the general tendency has been upwards, and that, in spite of the immense numbers of failures of national banks dur-

ing the period of financial distress from 1893 to 1895, the total amount of loans and discounts and individual deposits did not fall off to the extent the general public imagines.

—The *Imparziale*, a leading Egyptian paper, under the heading "Reclame Fin de Siecle," points out that nowadays nothing deters the enterprising advertiser; the famous Pyramid of Cheopus at Ghizeh, has this time and undoubtedly for the first time in over 5,000 years, been the channel for advertising whiskey.

#### VILE LANGUAGE TOO COMMON.

A newspaper of the New England States, the Providence "Telegram," has some remarks upon profane and obscene language in public places, that will commend themselves to many. Says that journal: President Guggenheimer, of the municipal council of New York city, in his effort to pass an ordinance prohibiting the use of indecent or profane language in public places, has struck at an evil that obtains to a disgusting degree in many cities other than New York. The complete lack of a spirit of reverence that is so characteristic of some people, and the utter disregard of decency and the feelings of others that often goes with it, has come to be an evil of no small magnitude. There are forms of indecency that are summarily punished, but the offence of the foul-mouthed brawler and street loafer is nearly as bad and demands attention.

#### LIFE INSURANCE AN EXCELLENT MENTAL TONIC.

The following, by Sir James Crichton-Browne, is well worth reading:

"The whole influence of a Policy of a Life Assurance is salutary to the brain and nervous system. The necessity of meeting the annually recurring premium is a wholesome discipline in youth, and a check upon injurious self-indulgence.

"The knowledge that some provision has been made for wife and children is a soothing balm amidst the cares and toils of manhood; and the consciousness of a substantial bonus is a revivifying influence more potent than elixir amidst the infirmities of age. To the stable in temperament a Policy of Life Assurance imparts increased stability, to the weak and erratic and wayward it is as a ballast on board.

"Varying slightly the advice given by the Laird of Dumbie dykes on his death-bed to Jock, I would say that no wiser morition can be uttered by a father to his son than "Aye be sticking in a Policy; it will be growing when ye're sleeping."—Excelsior Record.

#### AN OLD CONCERN THAT FEELS THE MODERN PRESSURE.

The annual meeting of the shareholders in the well-known Ebbw Vale Steel, Iron, and Coal Company was held at Manchester on 28th June. Mr. Joseph Brailsford, chairman of the company, presiding. The chairman, in moving that the report and balance sheet be adopted, explained the various financial items. He said the item of £38,481, for new works during the year, related to the sinking of a new colliery, and the construction of two Siemens-Martin furnaces. The gross profits earned amounted to £67,421 as against £84,476 in the previous year. Their stocks of material and ore amounted to £169,915. They had on hand, however, 40,000 tons of ore, which was a matter of congratulation having regard to the war now proceeding. Speaking of steel works and rail-making, which had not been successful in 1897, he said the steel department had proved a matter of great anxiety, and it would continue to give anxiety. The steel makers of America and the continent were adopting improved appliances, and competition from those quarters was becoming terribly keen. "Our plant is in-

adequate, and requires to be largely replaced by more modern appliances. I claim that we possess the finest colliery plant in South Wales, and have coal which would last 30 or 40 years." Their new pit was just about completed, and coal was being got from it. They would be able to raise from this pit a thousand tons of coal per day for 25 years.

Criticising the company's management, Mr. Wiley said that the two furnaces which they had were altogether inadequate for modern needs in rail making; in fact they were almost like going back to pre-historic times. Whereas in other works they rolled six rails in a piece, they were rolled singly at Ebbw Vale, and the result was that there were six times as much scrap and waste to be cut off the rails. He thought the furnaces had had a good trial, and had proved failures, and ought to be done away with. No concern could go on with such defective apparatus. Mr. Geddes, too, said the undertaking seemed to be going from bad to worse. The management of the colliery department was to his mind perfect, but the present board was thoroughly weak. Eventually the directors were upheld, but some change of management in the steel department is likely.

### Commercial.

#### TORONTO MARKETS.

Toronto, August 4th, 1898.

**DAIRY PRODUCTS.**—The market is quiet, and the situation shows no new features over those reported last week. Some of the deliveries of dairy butter made are showing the effects of hot weather, and are of inferior quality. For nothing but choice goods is there obtainable a fair market price. Cheese is dull in the local trade. Country markets are elsewhere reviewed. Deliveries of eggs are fair with quotations for choice stock at 10 to 11½c. per dozen.

**FLOUR.**—The market is quiet. There is some enquiry for stock from abroad, but quotations are too low to make transactions possible. It is quite possible that this market will have to yield to the demand for lower prices so soon as the seasons trade is well established.

**GRAIN.**—Trade is quiet. Old wheat has declined several cents per bushel during the week. The demand is purely local, no foreign enquiries developing business. Stocks are in small compass, and the demand and supply are fairly well balanced. New wheat is worth 62 to 63 cents per bushel, outside. Barley is showing excellent quality. We have yet to see our first dark sample. If the duties were only favorable, a good trade could be done with the United States, as our crop is just what American brewers want. The acreage is not large, but the yield to the acre is excellent. Oats are easier, selling at 26 to 27c. There are no new oats in the market, and the crop is said not to be a heavy one. Peas are easier, and down 1c. per bushel. Rye is nominal. Corn remains quiet.

**HARDWARE AND METALS.**—Trade, as is usual at this time of the year, is quiet. The harvest tool business is virtually over; there remains a demand for corn and band knives, and corn hooks. Heavy hardware is moving slowly with the exception of wire nails for which there is fair demand. Some fair orders for general assortment of hardware, tin ware and granite ware are being taken. Trade in plumbers' supplies has shown a decided improvement. Manufacturers are behind in their orders. In metals, trade is fair, galvanized iron, tin plate, ingot tin, pig lead and copper moving well. Canada plate orders, booked for import, have been mostly delivered. While not all the glass orders have been filled by delivery, documents are in hand and this trade will probably be closed the first of next week.



There are no changes in value of importance. Rope has been slightly reduced. Horse shoes are steady at the recent reduction of ten cents per box. Window glass is firm, the recent changes noted in our Prices Current.

**HIDES AND SKINS.**—Nominally the market is unchanged. Green cow hides are bringing 9c. per lb., and sales of cured were reported early in the week at 9½c. It is a question whether these latter could be repeated. Skins have advanced to 45c., and at this figure remain steady. From Chicago, August 2nd.—The demand for packer hides was limited, as tanners continued confining their purchases to only such supplies as were needed for immediate wants; offerings, however, were not excessive, as packers have materially reduced their holdings latterly and prices held to a steady basis, closing at 11¼ to 12c. for native steers, 10¾ to 11¼ for Texas, 10 to 10¼c. for butt brands, 9½c. for Colorados, 10c. for branded cows, 11c. for light native cows, and 11 to 11¼c. for heavy do.

**LEATHER.**—A tanner who has just returned from a thorough inspection of the larger tanneries of Quebec and Eastern Ontario, expresses it as his opinion that stocks of leather are low. Prices, however, remain, with here and there an exception, unchanged. For russets some tanners are attempting this week to get an advance of two cents per foot, and if the statistical situation be a guide, they ought to succeed. The shoe manufacturers say they are unable to pay any increase for material in view of the persistent efforts of the jobbers to bear the market. For heavy goods, grain, splits and wax upper, fair orders have been taken but other trade is quiet.

**PROVISIONS.**—There is a good steady demand for all lines of hog products. Dressed hogs are dull with \$7 to \$7.20 quoted on the street. Some enquiry for next season's lumbering supply has been heard. This trade depends largely upon the outcome of the Quebec commission in arranging terms as to the tariff on lumber and logs.

**WOOL.**—Trade in fleece wool is very quiet, and only small lots are coming into the market. For these dealers quote 15c. per lb. In certain country districts it is reported that the market shows life, and high quotations are being paid.

MONTREAL MARKETS.

Montreal, 3rd August, 1898.

**ASHES.**—The market continues a slow one, with light enquiry, and small receipts. We hear of a few small lots being bought at \$3.67½ to \$3.75 for first pots; second pots are quoted at about \$3.35 to \$3.40, and pearls nominally about \$4.75 per cental.

**CEMENTS AND FIREBRICKS.**—As indicated last week, the receipts of cement for the week ending to-day have been large; they comprise 20,827 barrels, nearly all Belgian and German, of which 11,000 barrels are on government account, to fill contracts let in the spring. The general distribution is fair, and local stocks had become well run down. Receipts of firebricks 72,800. As regards prices there is nothing new.

**DAIRY PRODUCTS.**—The Liverpool market has ruled about 37s. 6d. for some little time; the local market is a shade weaker than a week ago, Quebec cheese quoting at 7¼ to 7¾c., and Western 7½ to 7¾c. Last week's exports footed up 77,192 boxes, some 33,000 boxes less than the same week of last year, and the total deficiency, as compared with this date last year, is just about 190,000 boxes. In butter the shipments abroad last week show a material falling off, as compared with the corresponding week of 1897, being 2,449 pkgs. as against 11,306; the total for the season, however, is some 13,000 pkgs. ahead of this date a year ago. Values are little changed from a week

ago, fine creamery quoting at about 16½c., dairy 13½ to 14c. per pound.

**DRY GOODS.**—The majority of travelers in this line of wholesale trade are now through their first fall trip, and the volume of orders secured has been very satisfactory. The knights of the road generally arrange to take their holidays in August, and in September start out again on their first fall sorting trip. To-morrow, the 4th, is a pretty heavy day for retailers' payments, and some houses here report the receipt of quite a few letters, asking partial renewals, but the general expectation is that a full average of paper will be provided for. French and German advices are to the effect that silk goods are from 10 to 12½ per cent. dearer, and taking into consideration the full duty now to be exacted on goods coming from these countries, it means that retailers may expect to have to pay considerably higher prices for many goods.

MONTREAL STOCKS IN STORE.

	July 25.	Aug. 1.
	Bushels.	Bushels.
Wheat . . . . .	80,055	48,982
Corn . . . . .	68,838	263,698
Oats . . . . .	912,154	857,553
Rye . . . . .	16,649	16,011
Peas . . . . .	235,421	209,875
Barley . . . . .	28,186	27,609
Total grain . . . . .	1,341,303	1,423,788
Oatmeal . . . . .	322	266
Flour . . . . .	21,261	18,150
Buckwheat . . . . .	27,378	8,411

**GROCERIES.**—The demand for sugars, which was slack, has again assumed a reasonable activity this week, and a considerable volume of business is reported by refiners. The factory figure for standard granulated remains steady at 4½c. per lb., with yellows ranging from 3 9-16 to 4 1-16c.; the latter figure is for a special grade produced by the St. Lawrence people, known as "Phoenix Cream," closely approaching a white, for which there is good demand in the West. There is a moderate quantity of imported German refined in store here, but the recent rearrangement of terms between refiners and jobbers is likely to result adversely to further importations of foreign refined. Molasses is quiet but firm; a cargo of Barbadoes, probably the last of the season, has just been unloaded, and for a couple of hundred puncheons still on the wharf 28c. per gallon is being asked; the jobbing card is 30 to 31c. Some moderate business is reported in teas, but jobbers are not free buyers yet, though apparently more disposed to accept the situation as regards high values. We hear of a dealer who bought a fair quantity of Japans two months ago at 12½c., now closing out the balance of the lot at 14½c., which is a pretty good indication of the state of the market. There is still a diffidence on the part of packers in quoting for new vegetables. Some sales of wholesale lots of old tomatoes are reported at 95c., and jobbers still quote \$1.05 to \$1.10 for best brands.

**HIDES AND SKINS.**—The only change in this line is the advance of lambskins to 40c. each. For hides the demand is somewhat slow, but dealers continue to buy on the basis of 9c. for No. 1 green, and quote from half a cent to a cent advance to tanners. Calfskins are bought at 10c. and 8c. per lb., for Nos. 1 and 2 respectively, and stocks show some accumulation in store, but dealers seem content to hold. Some further importations of hides from England are reported at Quebec.

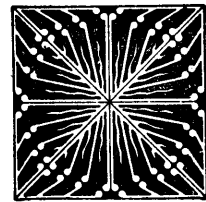
**LEATHER.**—General buying in this line is still characterized by moderation; but as shoe jobbers, who have been delaying orders, must soon place the same, if they are to do any fall business, better enquiry is looked for during the month. It is thought by some that possibly the late decline in hides may have affected the demand some, but it is strongly urged by both tanners and dealers that no easing in present leather prices can be expected. We quote: Spanish sole, B.A., No.

1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 20 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The week has been without special feature. Pig iron has ruled dull, but steady in price. Scotch warrants are cabled at 46s. 7d. Several large sales of ingot tin are reported at very firm figures, one two-ton lot selling a shade under 17c. In other lines we learn of nothing new. We quote: Summerlee pig iron, \$17 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Feronna, No. 1, \$15; Hamilton, No. 1, \$15 to 15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to \$2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-

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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, Fowl, Meats-Cases, Leather, TobacCO, Liquor, Hardware, Drugs, Groceries, Wool, Hides & Skins, Coffees, Fruit, Galvanized Iron, Iron Wire, and Sawn Pine Lumber.

sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to \$3.70; sheet, \$4 to \$4.25; shot, \$5 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 17½ to 17¾c. for L. & F.; Straits, 17c.; bar tin, 18c. to 18½c.; ingot copper, 13 to 13½c.; sheet zinc, \$5.50 to \$5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—The demand in these lines is likely to remain quiet during this month, and with regard to values little that is new is to be heard. Turpentine is reported firmer in the South. Window glass is stiff at the late advance, and it is said lower quotations from Belgian and German makers are not looked for this year. Heavy arrivals of glass are reported for July, all dealers being anxious to stock up well before the discrimination in duty against Belgian and German makes went into effect on 1st August. The demand for Paris green is now practically over, and quotations would be shaded. We quote: Turpentine, one to four barrels, 42c.; five to nine barrels, 41c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels 51c., net 30 days: olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs., drums, 17c.; 25 lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

**WOOL.**—The raw wool market shows a little more activity, and rather freer sales

are reported. A wool salesman just returned from a Western trip, reports mill men as generally busy, and says there is an evident tendency to give more attention to the production of a better class of woolen goods than the cheap run of stuff which has been so freely produced of late. Values are stiffer, and local dealers are not shading their quotations in Capes, which run from 14½ to 16½c. per lb. In Natal the range is now from 17½ to 19c., and a cable enquiry made for these goods in London brought an answer yesterday that they were held at from 12½ to 15 per cent. advance. B.A. scoured is very scarce on spot, and hard to get abroad; only a little stock is available here at about 34c. per lb.

**LIVERPOOL PRICES.**

Liverpool, August 4, 12.30 p. m.

Wheat, Spring .....	6	d.
Red Winter .....	6	5
No. 1 Cal .....	6	5½
Corn .....	6	8
Peas .....	5	2½
Lard .....	27	0
Pork .....	51	3
Bacon, heavy .....	31	0
Bacon, light .....	31	6
Tallow .....	19	6
Cheese, new white .....	36	0
Cheese, new colored .....	36	0

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

**The Farmers' and Traders'**

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

Head Office, ST. THOMAS, ONT.

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

Agents wanted to represent the Company

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

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

**The Excelsior Life Insurance Co. of Ontario, Limited**

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

**Semi-Industrial Department**—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.  
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

**STATEMENT**

OF

**The Travelers**

Life and Accident Insurance Company

OF HARTFORD, CONN.

Chartered 1863. [Stock.] Life and Accident Insurance.

JAMES G. BATTERSON, Pres't.

Hartford, Conn., January 1, 1898

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

Assets (Accident Premiums in the hands of Agents not included)..... \$22,868,994 16  
Liabilities ..... 19,146,859 04

Excess Security to Policy-holders ..... \$3,722,635 12

July 1, 1898

Total Assets (Accident Premiums in the hands of Agents not included) ..... \$24,103,986 67  
Total Liabilities ..... 19,859,291 43

Excess Security to Policy-holders..... \$4,244,695 24

Paid to Policy-holders since 1864..... \$35,660,940 19  
Paid to Policy-holders January-July, '98... 1,300,483 68  
Loaned to Policy-holders on Policies (Life) ..... 1,161,705 00  
Life Insurance in Force ..... 94,646,660 00

**GAINS**

6 Months—January to July, 1898

In Assets..... \$1,234,992 51  
In Surplus (to Policy-holders)..... 522,000 19  
In Insurance in Force (Life Department only)..... 2,704,459 00  
Increase in Reserves..... 705,643 18  
Premiums Received 6 months ..... 2,937,452 77

JOHN E. MORRIS, Secretary.  
EDWARD V. PRESTON, Sup't of Agencies.  
J. B. LEWIS, M.D., Medical Director and Adjuster.  
SYLVESTER C. DUNHAM, Counsel.

**IRA B. THAYER, Chief Agent**  
Queen City Chambers,  
32 Church St., Toronto, Ont.

**The Metropolitan Life**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 599 and 583 Board of Trade Building, 41 St. Jacques St.—CHAS. STANFIELD, Supt.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINE, Supt.  
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto, Can., Room B, Confederation Building—WM. O. WARBURN, Supt.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 3309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1886.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Gov't Deposit at Ottawa ..... 50,000  
Subscribed Capital ..... 257,500  
Paid-up Capital ..... 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.9 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.6 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.			
						TORONTO, Aug. 4, '98	Cash val. per share		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2				
British North America.....	243	4,866,666	4,866,666	1,387,000	2 1/2	128	133	312.06	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	142	142 1/2	71.00	
Commercial Bank, Windsor, N.S. ....	40	500,000	348,580	113,000	3	112	116	44.20	
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	254	255	127.00	
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	72.50	
Halifax Banking Co. ....	20	500,000	500,000	350,000	3 1/2	149	153	29.80	
Hamilton .....	100	1,250,000	1,250,000	775,000	4	186	.....	186.00	
Hochelega .....	100	1,000,000	1,000,000	450,000	3 1/2	130	135	130.00	
Imperial .....	100	2,000,000	2,000,000	1,200,000	4 1/2	202	204	202.00	
La Banque du Peuple.....	suspended								
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	21.00	
La Banque Nationale.....	20	1,200,000	1,200,000	1,000,000	3	79	76	14.80	
Merchants Bank of Canada .....	100	6,000,000	6,000,000	2,600,000	4	175 1/2	181	175.50	
Merchants Bank of Halifax .....	100	1,500,000	1,500,000	1,175,000	3 1/2	188	192	188.00	
Molson's .....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....	
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	247	255	494.00	
New Brunswick .....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.50	
Nova Scotia .....	100	1,500,000	1,500,000	1,600,000	4	216	222	218.00	
Ontario .....	100	1,000,000	1,000,000	85,000	2 1/2	109	110	109.00	
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	210	200.00	
People's Bank of Halifax .....	20	700,000	700,000	280,000	3	115	120	23.00	
People's Bank of N.B. ....	150	180,000	180,000	180,000	4	.....	.....	.....	
Quebec .....	100	2,500,000	2,500,000	700,000	3	216 1/2	219	116.75	
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....	
Standard.....	50	1,000,000	1,000,000	600,000	4	180	.....	90.00	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	236	.....	236.00	
Traders .....	.....	700,000	700,000	50,000	3	101 1/2	102 1/2	.....	
Union Bank, Halifax .....	50	500,000	500,000	225,000	3 1/2	140	145	70.00	
Union Bank of Canada .....	50	1,500,000	1,496,968	350,000	3	100	120	60.00	
Ville Marie.....	100	500,000	479,630	10,000	3	70	100	70.00	
Western .....	100	500,000	384,140	118,000	3 1/2	.....	.....	.....	
Yarmouth .....	75	300,000	300,000	40,000	3	104	108	78.00	
						quarterly			
						And 1% bonus.			
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00	
Building & Loan Association .....	25	750,000	750,000	100,000	2	.....	60	.....	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,150,000	3	110	113	55.00	
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	113 1/2	.....	56.68	
Dominion Sav. & Inv. Society .....	50	1,000,000	984,200	10,000	2 1/2	75 1/2	.....	37.62	
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	92	100	92.00	
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	750,000	4 1/2	166	.....	166.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	105	107	105.00	
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	109	.....	109.00	
London Loan Co. of Canada .....	50	679,700	661,850	81,000	3	103	.....	51.50	
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	480,000	3 1/2	120 1/2	.....	60.25	
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....	
People's Loan & Deposit Co .....	50	600,000	600,000	40,000	.....	.....	.....	36	
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	.....	70	.....	
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	122	125	61.00	
UNDER PRIVATE ACTS.									
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	180,000	3	.....	100	.....	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	124 1/2	127	124.25	
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	75	.....	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	70	.....	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	.....	50	.....	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	.....	100	.....	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	92	96	98.00	
Real Estate Loan Co.....	40	578,840	375,730	50,000	2	.....	68	.....	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co. ....	100	450,000	316,504	100,000	3	.....	.....	.....	
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....	
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00	

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 22
260,000	8 ps	Alliance .....	20	21-5	10 1/2 10 1/2
50,000	27 1/2	C. Union F. L. & M. ....	50	5	4 1/2 4 1/2
200,000	9	Guardian F. & L.....	10	5	10 1/2
60,000	25	Imperial Lim. ....	20	5	2 1/2 2 1/2
136,498	5	Lancashire F. & L. ....	20	9	4 1/2 5
35,853	20	London Ass. Corp.....	25	12 1/2	58 5/8
10,000	10	London & Lan. F. ....	10	2	7 7/8
85,100	22	London & Lan. F. ....	25	24	18 1/2 19
391,752 1/2	90	Liv. Lon. & G. F. & L. ....	Stk.	9	52 5/8
30,000	30	Northern F. & L.....	100	10	79 81
110,000	30 ps	North British & Mer .....	25	6 1/2	41 42
53,776	35	Phoenix .....	50	5	41 42
125,234	68 1/2	Royal Insurance.....	90	3	58 1/2 54 1/2
60,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	11 11 1/2
CANADIAN. Aug. 4					
15,000	7	Brit. Amer. F. & M....	\$50	\$50	126 1/2 127 1/2
2,500	20	Canada Life .....	400	50	.....
10,000	15	Confederation Life....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
59,000	10	Western Assurance....	40	20	165 1/2 166

### DISCOUNT RATES.

London, July 22

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

### RAILWAYS.

	Par value \$ Sh.	London July 22
Canada Central 5% 1st Mortgage.....	.....	102 104
Canada Pacific Shares, 3% .....	\$100	86 1/2 87 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	115 118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	105 107
Grand Trunk Con. stock .....	100	78 7 1/2
5% perpetual debenture stock .....	.....	137 141
do. Eq. bonds, 2nd charge 6% .....	.....	131 133
do. First preference, .....	10	68 1/2 69 1/2
do. Second preference stock .....	.....	45 46
do. Third preference stock .....	.....	20 1/2 21 1/2
Great Western per 5% debenture stock	100	131 134
Midland Stg. 1st mtg. bonds, 5% .....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	109 111

### SECURITIES.

	London July 22
Dominion 5% stock, 1906, of Ry. loan .....	107 110
do. 4% do. 1904, 5, 6, 8 .....	103 109
do. 4% do. 1910, Ins. stock .....	108 110
do. 3 1/2% do. Ins. stock .....	106 108
Montreal Sterling 5% 1908 .....	102 104
do. 5% 1874 .....	102 104
do. 1879, 5% .....	103 106
City of Toronto Water Works Deb., 1906, 6% .....	110 118
do. do. gen. con. deb. 1919, 6% .....	116 117
do. do. stg. bonds 1906, 4% .....	104 106
do. do. Local Imp. Bonds 1913, 4% .....	109 110
do. do. Bonds 1909 3 1/2% .....	103 105
City of Ottawa, Stg. 1904, 5% .....	108 110
do.	

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

**PLAN**  
Tentative  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON Asst. Manager.

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

**Phoenix**

Fire Assurance Co.  
Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON,  
Manager.

R. WILSON SMITH,  
President.

Toronto Agts.—Medland & Jones, Mail Bldg

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.  
T. A. GALE, Inspector.

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

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

**THE GREAT-WEST LIFE ASSURANCE CO.**

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

A. MACDONALD, President  
A. JARDINE, Secretary

ESTAB-  
LISHED  
1824



**Alliance**  
Assurance  
Company  
OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Man. Director.

**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1897

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

THOMAS MERRITT, Manager,

31, 28, 23 Canadian 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 Ontario over ..... 18 000 00

GEORGE RANDALL,  
President.

JOHN SHUH,  
Vice-President.

C. M. TAYLOR,  
Secretary

JOHN KILLER,  
Inspector.

**THE Ontario Mutual  
Life Assurance  
Company**

**3 Milestones Showing Wondrous Growth**

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

Policies in force over \$22,000,000

**DIRECTORS:**

ROBERT MELVIN, President.

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

**OFFICERS:**

GEO. WEGENAST, Manager. T. R. EARL, Superintendent.  
J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

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

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets .....	359,109 43
Cash and Cash Assets .....	186,813 83

**Both Cash and Mutual Plans**

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

## BRITISH COLUMBIANS.

The rush to the Klondyke still continues, and Dawson City is said to be growing at the rate of about 2,000 persons per week. Whilst, however, the attention of the world is fixed upon this bleak and uninviting stretch of country, another "boom" is developing itself in the Michipicoten district. This little settlement is an old Hudson Bay post on Lake Superior, and prospectors say that it will prove one of the best gold camps of the continent of America. Already hundreds of people are going in. Every part of the huge Dominion of Canada seems to be rich in minerals, and many companies are quietly working and developing properties that are expected, ere long, to pay substantial dividends. Up to the present English investors have fought somewhat shy of British Columbian investments, but their day will come—and that shortly. A judicious selection of shares in good mines at their present prices should be a speculation worth the attention of investors who can afford to sit upon their purchase. Of English companies, the Gold Fields, of British Columbia with its subsidiaries the Waverley and Tangier, are favorable for this purpose, together with the Hall Mines, Limited, which has already paid a dividend, and the British America Corporation, which owns the famous Le Roi mine.—London Shareholder, July 19th.

## EVOLUTION OF BANKING.

At the July session of the Minnesota Bankers' Association, an address on this subject was delivered by Mr. G. W. Burton, cashier of the Lacrosse National Bank, Wisconsin. We give some extracts from it:

The first banker was genuinely honest, and that was all he needed to be. It requires neither energy nor ability to receive a bag of silver, keep it safely and return the full weight, and that in brief was primeval banking. There were no directors to sit in judgment, no stockholders to wonder why the bank carried 100 per cent. reserve, and while the business was neither interesting nor profitable, it was safe; but safety, while desirable, is not the best nor the only thing in banking. What of profits? In order to appreciate the position of the patriarchal banker on this point, it will be necessary to refer to the Old Testament law with reference to the lending of money. While I would not for a moment appear to insinuate that the bankers of Minnesota are not entirely familiar with the Scripture, as applied to banking, I will beg leave to quote a few passages—"lest we forget." Here is the law as laid down by Moses; "If thy brother be waxen poor, thou shalt not give him thy money upon usury, nor lend him thy victuals for increase. Thou shalt not lend upon usury to thy brother; usury of money or of anything that is lent upon usury." David says: "Lord, who shall abide in Thy tabernacle? Who shall dwell in Thy holy hill? He that walketh uprightly; he that putteth not out his money to usury." Here is a hard proposition for the patriarchal banker. It appears to be a natural instinct of man to deposit money with those supposed to be especially equipped to care for it, and it certainly is a human instinct to make a profit whenever possible; and yet the banking business, the natural outgrowth of these instincts, is confronted at the start with the absolute condemnation of the Mosaic law.

For centuries this prohibition was binding, and those who evaded it were considered lawbreakers. Even down to the time of Shakespeare the lending of money upon interest was regarded as a disreputable business. He pictures Shylock as the typical money lender, and it is only in comparatively recent years that the taking of interest has entirely outgrown the early curse laid upon it. With an amusing ingenuity we have stripped the word usury of its original meaning and

outlawed it, thus squaring ourselves with Scripture. The fact remains that, in order to make it a decent practice in England, the taking of interest had to be legalized by an act of Parliament, and this was done in 1540, although the act was repealed six years later, but at last permanently re-enacted in 1571.

The sixteenth century, therefore, marks the dawning respectability of the banking business. It has sometimes occurred to me to wonder what manner of man it was who first conceived the idea of loaning not only his own money, but also that of his neighbor left with him for safe keeping. When this individual is located, we shall discover the originator of all our troubles. I am inclined to believe that he was a Lombard Jew—one of those long-beards who set up the bench or banca in the market places of Italy, and created the word bank.

I am confirmed in this belief by reason of the fact, duly recorded in history, that when one of these Lombards failed, the populace straightway rose up and broke his bench in pieces, thus coining the word bankrupt. This action of the populace clearly indicates the result of the first attempts at fixing a proper reserve.

Mark Twain says: "To be good is noble, but to show others how to be good is nobler—and no trouble." There is wisdom as well as humor in that saying. It is easy enough to preach, but to be, and continue to be, a successful banker is immensely difficult. A modern bank may be well defined as a manufactory of credit. Instead of dealing exclusively in money, as in the early days, the banker has become an almost exclusive dealer in credit. Ninety-five per cent. of the business of this country is transacted with credit instruments and with the other 5 per cent. in cash the banker is expected to maintain the equilibrium of this mighty fabric. Meanwhile the poor remnant of Bryanism entrenched in Congress neglects no opportunity to weaken and unsettle the foundation upon which it rests.

## TOO BIG FOR HIS PLACE.

We have all met the sort of man who is "too big for his boots." The consequential man, the ultra-official man, the domineering employee, the vain clerk. We have met such people in the government service, in the bank (often), in the country store, but more frequently in the city store. Too many airs on the part of officials do not please the average man or woman, as the following story illustrates: An interview took place between an English guard and an old Scotch woman in a railway station in Scotland. The woman wanted a ticket and insisted upon buying it from the guard. The guard being an official with no small amount of dignity referred her in a kindly but patronizing sort of air to the station-master. The woman not understanding him and still insisting on his selling her a ticket, he admonished her repeatedly to the same effect. The good woman finally seeing the uselessness of continuing these applications, gave up; but in closing she told the guard that there was someone he reminded her of. The guard's curiosity was just powerful enough to make him enquire into this in spite of his dignity, and on doing so she said that he reminded her "o' the man that stuck in her father's lum (chimney)—he was ower big for the place he was in."

## QUEBEC HARD SPRING WHEAT.

The province of Quebec may yet be destined to recover its prestige as a wheat producer, and grow the same amount of wheat it did in the thirties and forties. Last year there was quite an increase in the amount of wheat sown in different parts of the province, and this year the increase is still more marked. Hard spring wheat thrives remarkably well on Quebec soil, that grown from No. 1 hard Manitoba having produced a fuller and

heavier kernel than the seed planted, with a more prolific yield than that obtained in Manitoba. With proper attention to the cultivation of spring wheat, there is no reason why Quebec should not far surpass its former productiveness in the raising of that cereal. Its decadence as a wheat producer was due to the negligence of farmers in not properly manuring the soil. They took crop after crop off their fields without giving any attention to fertilization, until the soil became so exhausted that wheat sown upon it could not attain its maturity, and consequently Quebec spring wheat, which was once sought after far and near, and attained as much celebrity as the best grades of Manitoba hard wheat of to-day, gradually became extinct. Recent experiments, however, during the past year or two, have demonstrated the fact that wheat grown in this province from Manitoba hard seed produces a superior quality to that raised in Manitoba; and the farmer who sold his No. 1 Quebec hard spring wheat last May at \$1.36 has doubled his acreage this year, and some of his neighbors have gone into raising the same cereal, with the prospects of reaping a splendid crop, both as regards quantity and quality.—Trade Bulletin.

## THE DEPRECIATION OF TOOLS.

In estimating the value of a manufacturing plant, either for inventory purposes or for a statement of assets, one of the most uncertain elements to be considered is the real value of the tools. In the case of a machine shop, for instance, large sums have been expended for machine tools, lathes, planers, drill presses, etc., while the motive power, engines, boilers, shafting, pulleys, and other details, all represent investments which, while at work are returning interest upon their cost, but which are also constantly depreciating at an unknown and variable rate.

Investigation of the practice of existing shops, reveals almost infinite methods of treating this feature, each shop having its own method and no two systems being exactly alike. Some make no attempt at system, merely estimating the value each year, practically only another name for guessing. Others keep an elaborate record, based on the first cost of each machine, depreciating at a fixed percentage rate every year, quite regardless of the fact that the value may bear but small relation to the cost in the first place, and none at all after a few years.

The question is really one which cannot be answered categorially, and no hand-and-fast rule is possible, where so many conflicting conditions enter, but some attempt at system is better than no system at all, even if a certain amount of judgment (or guessing), must be exercised after all. Certain standard tools depreciate very slowly by wear and tear, and if a moderate expenditure is made to keep them in good order, it is practically safe to estimate their value at a cost of their replacement. In most instances, however, other points must be considered. Among these a very important one is the fact that a tool or machine may be obsolete in a comparatively short time, and although in perfect condition, the owner may simply be unable to afford to use it in competition with rivals possessing machines of later design, greater capacity, or more economical performance. The invention of an improved machine for baling cotton, for instance, might render almost valueless hundreds of thousands of dollars' worth of cotton compresses and their attendant machinery, although the latter are now carried as valuable assets in inventory lists. Even when no radical advance is made, the steady improvement in capacity, speed and perfection of product of modern tools is a factor which has the most important influence on the relative value of older machines. In such cases the question is not "how much is the old machine worth," but "how soon will it be obligatory to us to replace it?"



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