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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 3.

TORONTO, ONT., FRIDAY, JULY 16, 1897.

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

**TO THE TRADE.**

JULY 14th.

**PRINTS.**

A big drop with us in American Prints.

FILLING LETTER ORDERS A SPECIALTY.

Call, or we will send Samples and Quotations on application.

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

**Fensom's**

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and finest workmanship.

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

**Elevators**

CANADA'S LARGEST RADIATOR MANUFACTORY

**Safford**

**PATENT SCREWED NIPPLE**

FOR HOT WATER AND STEAM HEATING

**RADIATORS**

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

MADE ONLY BY

NEW SEASON'S

**JAPAN TEAS,**  
MOON,  
CRESCENT,  
TEAHOUSE,  
SAILOR BOY.

A shipment of these well known brands now on the way from Vancouver, Ex. s.s. "Empress of China."

**Perkins, Ince & Co.,**  
41 & 43 FRONT ST. EAST,  
TORONTO.

**You'll Never**

Hear Complaints about any of our

**"GRANITE"**

**"DIAMOND"**

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

See our Catalogue for Full Details and Prices.

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Toronto

**MARK FISHER, SONS & CO.**

**Fine Woollens**

**Tailors' Trimmings**

OOOO

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

**FISHER & CO.,** Huddersfield, Eng.

**RICE LEWIS & SON**

LIMITED.

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

**Wholesale and Retail**

**Shelf and Heavy**

**HARDWARE,**

••• **BAR** •••

**Iron<sup>n</sup>d Steel**

Wrought Iron Pipe and Fittings.

**TORONTO - Ont.**





THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
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Robert McIntosh, M.D., Thomas Paterson, Esq.
T. H. McMILLAN, Cashier
BRANCHES - Midland, Tilsonburg, New Hamburg
Whitby, Paisley, Penetanguishene, and Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
BOARD OF DIRECTORS.
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Roux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, Manager Qu Office.

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Quebec, St. John Suburb, Sherbrooke, E., Beauce
St. Roch, St. Francois, Ste. Marie, Beauce.
Montreal, Ste. Marie, Chicoutimi.
Roberval, Lake St. John, Chicoutimi.
Ottawa, Ont., St. Hyacinthe, P.Q.
AGENTS.
England-The National Bank of Scotland, London.
France-Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.
United States-The National Bank of Montreal, 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 Fund 40,000

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

BRANCHES.
Avlmer, Ont., Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Elmira, Newcastle, Ont., Stratroy,
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 1836.
ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve Fund 45,000
W. H. TODD, President.
F. GRANT, Cashier.

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

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

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital \$5,000,000
Paid-up Capital 2,600,000
Assets over 12,000,000
HEAD OFFICE-TORONTO ST., TORONTO.
Branch Offices-WINNIPEG, MAN., & VANCOUVER, B. C.

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY
COR. VICTORIA AND ADELAIDE STS., TORONTO.
ESTABLISHED IN 1859.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 341,325 87
Total Assets 3,710,575 89

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

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 210,000
MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS-Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office, 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 2,220,692 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,350
Paid-up 611,430
Assets 1,385,000
Money advanced on Improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 90, Statutes of Ontario, Executives and Administrators are authorized to invest in funds in Debentures of this Company.
WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.
Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 770,000
OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.
WALTER S. LEE, Managing Director
DEPOSITS received and interest allowed thereon-compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executives and Trustees are authorized by Act of Parliament 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 on Money loaned on Mortgage on Real Estate, on reason able and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.
HON. SIR FRANK SMITH, JAMES MASON, President, Manager

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.
President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander 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 1,738,435
DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
Robert Jenkins. C. S. Gzowski, Jr.
A. J. Somerville.
WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

### Central Canada Loan & Savings Co.

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

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

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	335,000 00
Total Assets.....	5,464,944 35

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

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

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

DIVIDEND 55.

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

Thursday, 8th Day of July Next.

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

E. H. KERTLAND, Managing Director.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

### Important

To Commercial Men.

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

### Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

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

### The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	189,325

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

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

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

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

### Investments Made

Estates Managed

Rents Collected

### JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSON, GEO. W. BLAIKIE  
 Member Toronto Stock Exchange

### Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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23 Toronto Street, Toronto.

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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.

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 Members Toronto Stock Exchange.

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Stock and Share Broker

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 XAVIER STREET  
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### Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

### A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

### Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

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

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000 00
Assets .....	\$2,417,237 86

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

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

### The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys in estate Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

### Toronto - - -

### And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

Toronto.  
 Established 1864.

### E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

### Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

### The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATISON, Secretary.

### Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

## Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,  
GEORGE BELL,  
OHN B. HOLDEN,

Offices  
Board of Trade Buildings  
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

P. MULKERN.

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### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. (This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

### JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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C. M. Counsell.  
F. S. Glassco.

HAMILTON, Canada.

### JAMES C. MACKINTOSH

### Banker and Broker.

166 Hollis St., Halifax, N. S.

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Inquiries respecting investments freely answered.

## DECISIONS IN COMMERCIAL LAW.

**BELL V. OTTAWA TRUST AND DEPOSIT CO.—**  
Appeal by the Union Bank of Canada: creditors who had proved a claim against the estate of Peter McRae, in administration proceedings, from the certificate of the local master at Ottawa certifying his finding that the security on the estate of a third party for whom the estate of Peter McRae was only indirectly or secondarily liable, and his direction that the security should be valued. Certain timber limits, the property of the firm of McRae Bros. & Co., were assigned to them by the bank as collateral security for the payment of certain promissory notes and any renewals or part renewals thereof. The promissory notes upon which the bank's claim against the estate was based were renewals and part renewals of the original notes. Peter McRae, when he individually signed the notes in question as one of the makers thereof, was a member of the firm of McRae Bros. & Co., and it was not questioned that as to his estate the firm were third parties. There was a deficiency of assets in the estate of Peter McRae to meet the claims of creditors. The Act respecting estates of insolvent deceased persons, provides as follows: "On the administration of the estate of a deceased person, in case of a deficiency of assets, every creditor in proving his claim shall state whether he holds any security for his claim or any part thereof, and shall give full particulars of the same, and if such security is on the estate of a deceased debtor or on the estate of a third party for whom the estate of the deceased debtor is only indirectly or secondarily liable, the creditor so proving his claim shall put a specified value on such security." McMahon, J., held that Peter McRae, as a maker of the notes, was primarily liable to the bank thereon, and his estate did not come within the Act as being indirectly or secondarily liable, and the bank was not, therefore, obliged to value their securities when filing their claim against the estate. The Master found that, as between the individual partners and the firm, Peter McRae was an accommodation maker of notes, and it was by regarding the position, rights and liabilities of the makers of the notes *inter se*, that the confusion arose.

**SULTS V. EAKET.—**The plaintiff sued to recover the price of a binder supplied to the defendant. The plaintiff had a verdict and the defendant appealed. The plaintiff sued upon a written order signed by the defendant, by which he authorized the plaintiff to ship him a Deering binder, for which he agreed to pay \$130. That the binder was delivered was not denied. But the defendant asserted that the agreement was that if the machine did not work to his satisfaction, he need not keep it; and alleged that it did not work to his satisfaction, and he returned it. The plaintiff's agent stated that he made a further condition after the agreement, that the machine was to do good work, and if it did not work to his satisfaction, the defendant was to put it out on the road, and the agent would get it. The full Court of Queen's Bench, Manitoba, held that the appeal must be dismissed with costs. Upon the evidence it must be held that the condition relied upon by the defendant was made after the order was signed, and was an agreement made entirely without consideration. The condition sought to be incorporated with the agreement was inconsistent with the written agreement and varied it most materially. If the conversation about the defendant not keeping the machine took place and the condition was made before the signing of the order, the defendant relying on it, was seeking to vary by parol a written agreement.

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

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**Mercantile Summary.**

A BRIEF business career has been that of H. C. Martin, hardware, Kingston, Ont., a young man, who after several years clerking experience began for himself only last fall.

N. E. SEDERQUEST, furniture dealer, St. Stephen, N.B., is reported failed. He has only been in business a year, and was previously a foreman in a furniture factory. He gave a bill of sale for \$2,849 within a fortnight or so.

THE embarrassment is reported of George McGarry, Montreal, a curer of hams and bacon, and general dealer in provisions. He has been over-liberal in the matter of credit, and has been evidently cramped financially for some time past. He will lay his affairs before creditors shortly.

AT Alberton, P.E.I., J. Skerry, dealing in groceries, stationery, etc., has become insolvent. He was burned out last December, with only \$600 insurance, and his loss could not be readily calculated, as he kept no books of any kind. He has assigned, giving a bill of sale on lobster factory, etc., for \$800, before doing so.

A CHANGE has taken place in the important sole leather tanning firm of Shaw Bros. & Cassils, whose headquarters are at Montreal, but who have also a business in Quebec, and several large tanneries in different parts of the Dominion. Mr. Henry B. Cassils has been admitted to an interest in the business, dating from June 30th last.

COLLECTOR of Customs Milne at Victoria, B.C., has been advised that the British ambassador at St. Petersburg is pressing the claims of the sealing schooners "Willie McGowan" and "Ariel," and an early settlement is looked forward to in the matter, as it is understood that a Russian commission has decided that the schooners were illegally seized, and that the owners and crew are entitled to compensation. The vessels named were of the sealing fleet sailing from Victoria in 1892, and both vessels were seized during the month of July in that year, within ten days of each other, by the Russian cruiser "Zabiaka," on the charge of being within the three-mile limit from the Copper Islands.

THE assignment on demand is reported of Renfret & Marcotte, wholesalers in small wares and fancy goods, Quebec, Irene Marcotte being the only proprietor. The liabilities are put at about \$25,000, of which some \$17,000 is said to be due to a friend, who aided Mr. Marcotte with money as well as endorsements.—Other failures are reported from the ancient capital, as follows: P. C. Dauteuil, clothier, has assigned, owing about \$12,000 direct, and \$1,800 indirect, with assets nominally \$15,000. Mr. D. was once unsuccessful in the dry goods trade, and later a broker and assignee.—Mrs. L. P. Vallee, milliner, has assigned on the demand of Messrs. Caverhill, Kissock & Co., Montreal, and owes about \$4,000, showing assets the same.—Joseph Magnan, shoes, who has carried on a retail business the past ten years, having married Mrs. F. Demers, the former proprietor of the business, whom he had assisted to secure a compromise, has also assigned.

TWO Nova Scotia failures are reported as follows: J. J. Campbell, for over 25 years in the grocery business at Glace Bay, has had to assign. Two years ago he built a big hotel property, at an estimated cost of about \$10,000, and has been cramped in consequence ever since.—A failure which is exciting a good deal of comment is that of B. Whitehouse, dealer in

dry goods, etc., Yarmouth, who is seeking a compromise. He has apparently made "un-friends" of the other merchants of the town, by his peculiar business methods, and they have signed a round-robin addressed to his creditors, asking that a composition be not granted to him, as it would be an injustice to other legitimate merchants who calculate to pay their debts in full. Whitehouse first started business some few years ago in a peddling way, and supplying other Hebrew peddlers, but eventually worked up quite a regular retail business, getting the name of cutting prices, etc. His liabilities are estimated at \$13,000, and he is reported to have preferred a Montreal co-religionist very recently.

"THE first corporation which has deliberately undertaken to treat money-making as an applied science" has gone out of business. It began in New York, in 1895, as the Monetary Trust, and in its advertisements, as quoted above, announced its readiness to speculate for customers on "scientific" principles. The scheme does not seem to have produced a favorable impression, says the *Shipping List*, for the Stock Exchange took exception to the methods employed. On Thursday last, the Monetary Trust threw up the sponge, and announced its intention to withdraw from business, and from existence also. As an experiment in "applied science" it was not a success.

IT is not so many years since the letters "CHIMO," spoken, or written or yelled upon the field, caused a flutter in the hearts of hundreds, perhaps thousands, of Torontonians, for this curious word was the club cry of a pet organization, the Toronto Lacrosse Club. In the seventies and in the eighties this body of athletes, or at least the first twelve of them, did a great deal for the national sport of Canada. They played the game with a skill and in a spirit that attracted delighted crowds; and they made the body they represented the equals of those hitherto unbeaten clubs, the Montreals and the Shamrocks. For some years past the game has languished in Toronto and the club has not shown its wonted form. Now, however, a strong and effective committee has been formed, and a really good team of players secured. We are likely, therefore, soon again to witness the attractions of genuine lacrosse played with old-time vigor. This being the case and the opposing teams being worthy ones, the club, we venture to predict, will not lack either members on its roll or crowds on its Rosedale field.

IT was not all blow on the part of the reckless Westerner who said to the writer a few years ago at Revelstoke: "Why, gosh all Christmas! stranger, there's silver and gold any wheres within a thousan' mile from here." The people around Calgary are finding gold, according to the *Herald*, which says: "Prospectors in the Calgary district are daily increasing both in number and activity. The latest discoveries are on the Elbow River. Not only has gold been washed out of the river gravel at Weasel Head crossing by the ordinary panning process, but quantities of black sand similar to that which is causing such excitement on the Saskatchewan, have been taken out. One assay of \$26 has been taken from Elbow River gravel, and old prospectors are of the opinion that the river is destined to produce large quantities of the precious metal. Fresh strikes are also reported from Sheep Creek, south of Calgary. Samples of stephanite, or black silver, have been brought in from the south fork, and the native silver is visible in small globules when the samples are subjected to the blow pipe."

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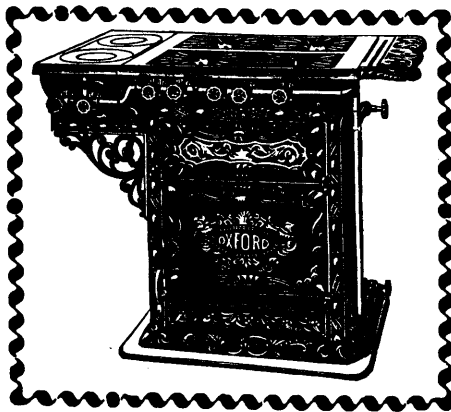
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are so constructed that they obtain the greatest number of heat units from a minimum consumption of gas.

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TORONTO

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

## Mercantile Summary.

A BOARD of Trade and a grist mill are two things needed in Carberry, Man., according to the *Express*, to put new life into the trade of the village.

THE fires went out in the small tank at the Sydenham Glass Works, Wallaceburg, at midnight, one day last week, and the factory has closed down until September 1st.

THE Intercolonial Railway employees are said to be very much exercised over a circular letter issued to them, by General Manager Pottinger, notifying them, by order of the Railway Department, that they must hereafter pay their legitimate debts or leave the service. This sort of notice ought not to disturb the average honest man.

WE have seen a press telegram, dated at the city of Mexico on July 8th, announcing the arrival at that city of Edmund E. Sheppard, commissioner from Canada to Mexico, and stating that a Canadian colony has been started on the Isthmus of Tehuantepec. "Que diable allont ils faire dans cette galere?"

WHAT may be termed a lesson in patriotism is contained in what was said by Hon. H. J. Hollister, of Michigan, in his address before the Congress of Charities and Correction in Toronto the other day. Referring in terms of eulogy to the Dominion, he said: "If I was a Canadian, I'd stay a Canadian." The sentiment was applauded to the echo by the great audience.

MR. C. A. DUFF-MILLER, who has recently been appointed agent-general for New Brunswick in London, comes in for a good word from the *London Echo*. That journal says that Mr. Duff-Miller has for a long time been prominently connected with the commercial and public life of his province, and owing to his energy the resources of New Brunswick are being brought to the notice of the English public more conspicuously than ever.

MR. MASSANA MAERA, of Tokio, has been appointed a special commissioner from Japan to visit Ottawa and deal with the matter of trade relations between the two countries. It is said that the Japanese Government is likely to lay claim to the treatment accorded under the preferential tariff, on the ground that the Japanese tariff is on the whole lower than our own. Mr. Maera is going to Ottawa to see the Government about that and other matters.

A MONTREAL letter tells us that by the published returns the immigration arrivals for June at that city included 2,374 Galicians, 113 English, 78 Germans, 78 Scandinavians, 87 French, 48 United States citizens, and 13 Irish, with smaller numbers from some other countries. The total was 2,842. Among these were 716 farmers, 137 farm laborers, 19 female servants and 16 clerks. In Manitoba 2,290 have settled, 526 in the North-West Territories, 25 in British Columbia, while but one went to the United States.

A LETTER from Montreal, announcing the death of J. J. Lanning, who succeeded Mr. Charles Percy as assistant general manager of the Grand Trunk Railway, was received too late for last issue. Almost thirty years ago he entered the Grand Trunk service, and by conscientious industry passed through various grades till he reached a high position. He was a deservedly popular official. Mr. Lanning had completed a history of the Grand Trunk system, which will be added to the official historical records of the company.

THE discovery of coal at Maccan, N.S., between Springhill and Amherst, is described by the *Springhill News* of late dates. An area

owned by Messrs. S. H. Holmes and J. A. Johnson, of Halifax, has been prospected by N. E. Charman, of Joggins; J. L. McKinnon and U. J. Weatherbee, of Springhill, who, after boring and searching since 25th May, discovered three workable seams, ranging from two feet six inches to five feet in thickness. The coal is said by the *News* to be a very superior hard coal, perfectly clean and easily mined.

SOME parties were arrested a week ago at Stoneham, near Quebec city, for making illicit whisky. They had a somewhat extensive establishment in the northern parish for their business. Having built a large house in the bush, quite a distance from the settlement, they would have become prosperous in time, but they quarrelled over the division of the profits, and one of the partners turned informer. There were five stills on the place, and vats of 1,000 gallons capacity, and they were making fifty gallons of the stuff a day, when the revenue officers got wind of their enterprise.

A NOVA SCOTIAN victory is chronicled in a June issue of the French journal, *Le Laillier Moderne*: "The cutters' exchange of Paris, June 1—the literary committee—awarded their prizes for the best essay on gentlemen's garments open to all competitors. The winner of the first prize was J. E. Urquhart, of Canada. His work was highly appreciable beyond that of his opponents for his artistic ability and penmanship." Mr. Urquhart is a Pictou boy, according to the *Halifax Chronicle*, a bright and popular young cutter, who has distinguished himself among his sartorial friends. He is at present in charge of a tailoring establishment in Sydney, C.B.

CHARTERS of sea-going ships this week include, according to Halifax and St. John advices, the ship "J. V. Troop" from New York to Port Elizabeth, S.A., with a general cargo, at or about 19s.; barques, "Albania," from Sabine Pass to Buenos Ayres, with lumber at \$12; "Astrakana," from Puget Sound or Burrard Inlet to U. K. or continent, lumber, at 57s. 6d.; barquentine "Peerless," Baie des Chaleurs to New York, railway sleepers, 13 cents; S.S. "Wastewater," from Pugwash, N.S., to west coast, England, deals, 42s. 6d.; S.S. "Elfrida," Musquash to W. C. E., deals, 42s. 6d.; S.S. "Strathmore," St. John, N.B., to W. C. E., deals, at 40 shillings.

WORD comes from Moncton that two considerable seizures were made last week in Albert county, New Brunswick, by customs officers. Information was received that an iron clipper from Greenock, Scotland, had sold a quantity of stores to different parties in Alma parish. An officer arriving, learned that the ship had sailed, but found a quantity of sugar, molasses and peas had been loaded from the vessel, which had laid in the stream, and been taken ashore in the Albert county schooner "Silent." The latter was seized and her owners paid promptly a fine of \$400. Thus the way of the smuggler is (sometimes) hard. At Herring Cove, a few miles further on, a subordinate official found a quantity of sugar and molasses, which had been brought ashore in a large boat by another officer. Having made the seizure, the officer went away for a cart, and when he returned the barrels of sugar and molasses had disappeared. This added a criminal offence to a customs violation. The seizure of the boat was then ordered and \$50 demanded. Those who took the goods will be arrested. The Greenock steamer lay between the two customs jurisdictions, and a double fine of \$800 will be imposed. The owners in Scotland are being notified, as the vessel has sailed.

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED

Samples sent on receipt of return postage—2 cents.



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Offer from Stock and for Importation

Carb. Ammonia.	Whiting.
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Cream of Tartar.	Fire Brick.
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offer to the trade special values in  
 Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.  
 347 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

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Paints . . .	Varnishes, Japans
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Inspect it. Works and offices,  
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Whites, Greys, Ducks, Cantons,  
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**Mercantile Summary.**

BLACK caterpillars are said to be ravaging the forests at Chicoutimi, Que.

GALT has just let a second contract for granolithic walk, this time for 11,000 square feet.

CHATHAM has decided to spend \$14,000 on an electric street lighting plant, the Thoms n Electric Light Company, of Hamilton, securing the contract.

SOME 1,500 lbs. of sugar beet seed have been distributed among farmers in the Owen Sound district. The object is to extend the beet sugar industry of the Dominion.

THE new elevator at Owen Sound is ascending towards the clouds at the rate of eight feet per day; 170 men are employed, and 100,000 feet lumber a day is being used.

THE waterworks by-law was carried by Fort William last Friday by 119 of a majority. Every ward gave a majority. The election of three commissioners to look after building the works will take place next.

ENTRIES for the Winnipeg Industrial Fair exceed in number by 50 per cent. those of any previous fair in that city. The exhibits are expected to be pretty well in order by tomorrow. The opening of we have elsewhere noted, takes place on Monday.

BURGLARS have been busy for a week or two in various parts of Huron county. One gang at Exeter robbed a show-case of Bishop's hardware store, and got off with some plunder. Another gang tried to get into McKay's hardware store in Brussels, but failed.

THE Canadian Pacific Railway steamship "Empress of Japan" has broken all records for fast time in her last passage across the Pacific Ocean from Vancouver, B.C., to Yokohama, Japan. Deducting the difference in time during the trip, the actual running time was 10 days, 3 hours and 44 minutes. The ship left Victoria at 10.20 a.m. on June 26th, and Vancouver at 4.15 p.m. the same day, and arrived at Yokohama at 1.30 p.m. on July 7th. The distance is 4,217 miles, and the average speed was 17.3 knots an hour.

A NEW steamer of 700 tons, named the "Prince Edward," and a sister ship, the "Prince Rupert," have been built in England for the Dominion Atlantic Railway, at a cost of \$200,000. It is not yet known by anyone outside the company where this new boat is to ply. But the Digby, N.S., *Courier* hears that she will coast in the Bay of Fundy. Another says she is for the Boston route, which would seem to be confirmed by the recent purchase of a wharf property in Yarmouth. "But a Boston-Digby route would, however, be an excellent move, and one which some day must come."

A NOVA SCOTIA lumberman, Mr. Frank Davison, of the firm E. D. Davison & Sons, Bridgewater, thus speaks his mind to the *Chicago Lumberman*: "We are thankful to be out of the region dependent on the American market, as your own production seems to be fully able to supply the demand, and there is sound argument in favor of a duty on Canadian lumber, while your lumbermen have to pay such high duties on all they consume. The British markets are now advertising free trade, and we hope some day your people may realize that if free trade is the thing for the United States it is a good thing for the whole continent, and that your Chinese principle of exclusion is behind the times. We are running full time at present, cutting 150,000 feet a day, and have all we can do to fill the contracts now made with foreign customers."

**COLLECTION OF ACCOUNTS A SPECIALTY.**

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

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

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

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**El Padre  
 NEEDLE  
 Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond  
 Straight Cut  
 Cigarettes**

15 CENTS PER PACKAGE

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

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

## Mercantile Summary.

Mr. G. A. DEADMAN, the noted bee raiser, of Brussels, reports fair prospects for a good honey yield with plenty of swarms. The largest number in one day has been fifteen. He has now over 250 colonies, or upwards of five million bees.

In addition to the steamers it already has on the Columbia River, the C.P.R. is building an express boat at Nakusp for carrying passengers, mail and express. She is expected to make the time from Trail to Arrowhead in 24 hours, equal to 19 miles an hour. The boat will be christened "The Flyer."

AN English steamer, the "Mercedes," recently loaded 1,900 tons of pulp for Manchester, England, at Port Medway, N.S. This is the first shipment from that place direct to England. Port Medway boasts good storage, ample wharf accommodation, and low port charges. Why, therefore, may not quantities of pulp be shipped thence?

HERE is an instance where youth was over-confident. "Have you ever had any experience in keeping books?" asked the merchant. "I studied 'Twentieth Century Bookkeeping' in the newspaper," said the young man, with proud confidence. "Oh! did you," said the merchant. "Well, you come around in the twentieth century, and I will see what I can do for you."

THE Halifax *Chronicle* says that a new industry is soon to be started in Halifax county. In May an English syndicate sent an agent to Nova Scotia in search of a suitable material for the manufacture of terra cotta, and as the result of his research it is understood he has been instructed to purchase property in Halifax county, build a factory and make terra cotta. The output of the factory to be sold both in the United States and Canada.

THE city of Vancouver wants smelting works in or near it. One proposition has already been made, we believe, and now another was last week submitted to the city council. This time, it is by Mr. H. E. Hague, Canadian representative of the Universal Corporation (Limited), and a finance company, of London, England. He agrees to erect a 100 ton smelter and refinery for a bonus of \$100,000, payable at the rate of \$3 per ton on every 2,500 tons smelted. At first he wanted free water and exemption from taxation, but later waived these conditions. The council deliberates over the matter.

HAVING got a bill through Parliament for the purpose, Mr. A. J. Corriveau, of Iberville, has now the right to construct and operate electric lines between Montreal, St. John, St. Hyacinthe, Sherbrooke, Magog, Waterloo, which is a good-sized territory. A system of electric roads throughout the townships and converging at Montreal would be an immense boon to the country, and would, no doubt, ultimately pay, says the *St. Johns News*, which is confident that the experiment would yield a legitimate return between St. Johns and Montreal, and it would be a great boon to this place and Chambly.

COUNTRY failures in Quebec Province are reported for the week as follows: Therrien & Co., general dealers, St. Remi, are in the hands of the assignee.—F. B. Latour, general store, St. Polycarpe, has been successful in arranging a compromise at 30 cents, on liabilities of \$2,100.—An assignment has been made to the court by J. P. Landry, dry goods, Hull, a young man fresh from college, who only recently succeeded his mother as a storekeeper.

Liabilities are estimated at about \$3,000. — A French-Canadian with a most peculiar name, J. A. Comfoltey, doing a small general trade at St. Michel Belle Chasse, is offering, probably in vain, 20 cents on an indebtedness of \$2,900. He put a mortgage on his real estate just a few weeks before his failure.

THE returns of exports to the United States from the Ottawa consular district for the quarter ending June 30th are interesting, as showing the effect of tariff legislation upon trade. Large quantities of those commodities on which it was thought the duty would be raised were rushed across the border, in order to take advantage of the lower rate of duty. Exports from Ottawa during 1896-7 amounted to \$2,815,529. In 1895-6 the figures were \$2,183,252, an increase during the year just ended of \$632,277, or 22 per cent. The total exports for the quarter just ended, and the corresponding quarter of last year, were \$1,350,003 and \$650,135 respectively. The large increase of \$708,867 is made up in the exports of lumber, mica, horses, hides and skins, curtain sticks, shingles and wool.

## TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up till noon on AUGUST 2ND, 1897, for

**\$67,024 of Municipal Debentures**

To be issued by the City of Windsor, Ont. Full particulars concerning which debentures may be obtained by addressing  
STEPHEN LUSTED, City Clerk.  
Windsor, July 2nd, 1897.

## Drug Business in Orillia for Sale.

The business of JOHN S. McLACHLAN, consisting of:—Stock, \$1,500; Furniture, \$900. Easy terms. Apply

E. R. C. CLARKSON, Assignee,  
Ontario Bank Chambers, Scott Street, Toronto

## Debentures.

TENDERS, SEALED AND ADDRESSED TO the undersigned, and marked on envelope "Tender for Debentures," will be received by the Council of the TOWN OF CORNWALL, until Six o'clock, afternoon, of

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**Mercantile Summary.**

CREDITORS of the John Eaton Company of Toronto, whose place of business was burned down recently, have been crowding the company for a settlement, and some of them have entered suit for their accounts. The Eaton concern has had difficulty in arranging its fire losses with the insurance companies, and has assigned.

In March, 1895, when F. C. Whitelock, a Toronto grocer, bought out F. J. Benjamin, he claimed to be worth \$1,500. The other day he assigned, with liabilities of \$3,998, and having assets amounting to \$1,665.—R. M. Oliphant, boot and shoe dealer in this city, has fallen behind in his payments lately, and has made an assignment.

LAST September, J. A. McLachlan, of Chesley, bought out the Medical Hall at Orillia. The drug stock amounted to \$1,500, which he bought at 65 cents on the dollar. His father advanced the money for the undertaking, but the son being rather easy going has allowed business to slip away from him, and the stock, which is worth \$2,400, is now advertised for sale.

IN Montreal on Monday a meeting of the shareholders of the Canada Shipping Company was held. The result of the meeting was that the proposition from Messrs. Petersen, Tate & Co., in regard to the taking over of all the steamships of the old Beaver line of trans-atlantic steamers, the offices, and, in fact, the entire business of what is now known as the Canada Shipping Company, was formally agreed upon. Anything else done at the meeting has not transpired.

WITH regret we publish the announcement that Patterson & Corbin, car manufacturers at St. Catharines, have found themselves in financial straits. This firm has been in St. Catharines quite a number of years, but for some time past their bank has held a mortgage on their effects, and the other day took possession under it. And coupled with this is the action of the municipality, which has placed the bailiff in charge for taxes. It is stated that the business will be wound up.

QUITE a number of cigar and tobacco dealers have come to grief. W. H. Martin, of Windsor, is one who has assigned. M. J. Walsh is another, in the same line and in the same town, who makes an assignment, and Jos. Burton, a Picton tobacconist, has assigned.—A tailor at Port Hope, named C. A. Merrifield, has made an assignment.—T. J. Hanafin, hotel keeper, Windsor, has compromised at the rate of 40 cents on the dollar.—An assignment has been made by W. T. Pearson, a Barrie tailor.

A MEETING of the Toronto Board of Trade was held on Monday last, the president, Mr. Edward Gurney, in the chair. The chairman made a statement of the financial condition of the board, showing that the N.Y. Life had reduced its rate of interest, thereby relieving the board of \$6,000 a year. The annual subscription by-law was amended as from 1st July inst., making the fee for members resident in Toronto \$12, and members resident elsewhere \$10 per annum, and in the case of persons becoming members on and after the 1st of July in any year, half of the above respective sums for the remainder of the then current year.

BUSINESS College men of Ontario came together on Friday and Saturday last in Hamilton and formed the Business Educators' Association of Canada. The following officers were chosen for the ensuing year: President, Mr. C. R. McCullough, Hamilton; vice-president, Mr. J. W. Westervelt, London; secretary-treasurer,

Mr. D. Hoskins, C.A., British American College, Toronto. Board of Examiners—Messrs. W. J. Elliot, Stratford; C. A. Fleming, C.A., Owen Sound; W. H. Shaw, Toronto; D. Hoskins, C.A., Toronto, and J. W. Westervelt, London. The object of the association is declared to be to promote fellowship and fraternity among business educators, and to advance the cause and elevate the standard of business education. Resolutions were passed favoring the closing of colleges during the months of July and August. Toronto was chosen as the place of meeting for the next annual convention.

It is beginning to look as if the smaller bicycle dealers and manufacturers were hard hit when the Pope Manufacturing Co. decided recently to reduce the price of their wheels. During the week there have been three failures in this line in Ontario. The New Barnes Cycle Company, of Woodstock, was incorporated in March, 1896, with a capital of \$25,000. It seems the management spent considerable of the company's means in buying patents, and in this way locked up any surplus cash there may have been. Of late maturing obligations have not been well provided for and the company has gone into liquidation with liabilities amounting to \$70,000 and assets about \$10,000 less.—The Cannon Ball Bicycle Co., behind which were Jones & Durkee, was started at Thorold only last March. Jones was formerly a tailor at that place, and Durkee was a hotel keeper, etc., at St. Catharines. About \$1,000 was invested in the business, which has been lost, and now they have assigned.—Another failure in this line is that of Cutler Brothers, Toronto. In April last they bought the machinery and tools of the Wanderers' Bicycle Co., amounting to \$3,000, but on what terms they refuse to state. Competition has been strong against them, and not having made much headway, they have assigned, with liabilities of \$600, and claiming assets of \$1,500.

**MINING INFORMATION.**

The Rat Portage *News* has it that the owners of the Scramble mine are making all arrangements for getting in their machinery, and expect to have forty stamps running by Christmas.

The directors of the Hall Mines, Limited, operating in British Columbia, have placed before the shareholders the results of the company's smelting operations during a period of 40 days, 17 hours, ending 26th June this year: 5,425 tons of ore were smelted, yielding 386 tons matte, containing (approximately) 181.47 tons copper, 73, 101 ounces silver, 122 ounces gold.

The Foley mine output to June 5th, according to the report published by the *Canadian Mining Review*, had netted close on to \$21,000 in bullion, in spite of numerous stoppages caused by changes incidental to a beginning, and to miners' strikes. Miners, it appears, have got the prospecting fever so bad that wages have no charms for them in comparison to prospective millions in a lucky find.

English parties have acquired the Carscallen gold mine in Hastings county and expect to begin to work it by 1st August. The terms of the bargain are at present private. The property consists of 257 acres in Belmont township, and the *Marmora Herald* says the first payment has been made. "The syndicate is composed of some of the wealthiest capitalists of Newcastle, Eng., who will commence the erection of a ten-stamp mill at once, and a thorough development of the property will take place."

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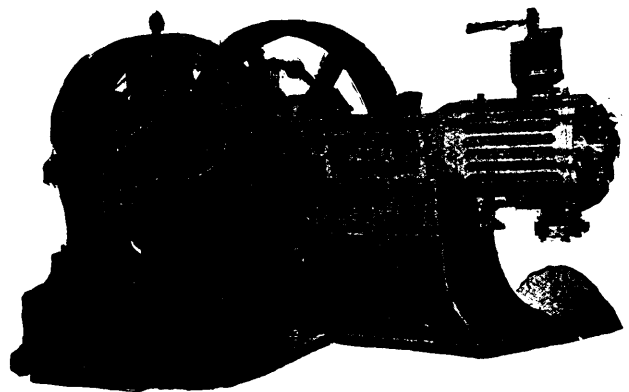
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TORONTO, FRIDAY, JULY 16, 1897.

### THE SITUATION.

As a net result of the Jubilee conferences between the colonial premiers and Mr. Chamberlain, there is so far nothing to show that Imperial Federation has been much, if at all, advanced. The first statement of the result of the conferences is non-official and does not tell us much. But it does assure us, in positive terms, that colonial representation in the House of Commons is laid aside as impossible, and that colonial representation in the House of Lords is to take its place. In pursuance of this idea, the elevation of Sir Donald Smith to the peerage is explained, and it is added that the other colonies, when the premiers return, are to say what would suit them in the way of like representation in the peerage. Let us say again that such appointments are not representative, except in a remote and non-natural sense; and it is difficult to see that the federation of the Empire can be much advanced by the expedient.

In the way of contribution to the maritime defence of the Empire, Cape Colony has done something substantial in the form of a gift of a battleship, which is to be part of the Imperial navy, and is not to be specially held for the defence of the colony from which the gift comes. That, at least, is the form of the transaction, whatever may be the fact. Such is the form in which the Cape, which is in some sense the centre of the British Empire, prefers to put her contribution towards maritime defence. It is not known whether any other colony will elect to put its contribution to this object in the same shape. On behalf of Canada, Sir W. Laurier gave utterance to a different view, and the Australian colonies may have views of their own. Before the organization of the Empire, or rather its re-organization, can proceed very far, it seems to be well understood that Australia must become a federation. Whether the Jubilee celebration will give an impulse to the sentiment of federation, in the antipodean colonies, is not yet certain. Steamship and cable connection between Canada and Australia may tend to develop political changes if the seeds of federation, local or Imperial, fall on fertile ground.

In the general reception in England of the principle of preferential trade, when offered by Canada, few discordant

notes were heard. Being offered as a free gift and with a total absence of the higgling spirit, the gift horse was saved from the unpleasant ordeal of having its mouth too closely scrutinized. But there has been enough said to show that the landed interest of England would have preferred that the preference should have been confined to the limits of the empire. Any duty which would raise the price of Canadian wheat 8s. a quarter would raise that of English wheat in the same proportion: this explains why the landed interest of England would be glad to have preference within the Empire at this cost. This interest has, through one of its organs, censured Canada for putting the preference which it has proclaimed on a wider basis. In Canada some who echo that censure and cry aloud for preference within the Empire would certainly prefer that there should be no preference at all.

One remark reported as being made by the Canadian Premier, in the Jubilee jaunts, has not attracted the attention which its significance demands. The colonies, he is reported as saying, must either obtain representation in the Imperial Parliament or become independent. Why this alternative? Why will it assume an imperative form? On these points we have no information. Perhaps, however, Sir W. Laurier only intended to deal with what presents itself to him as inevitable, as something which in the course of events must occur; that he has in his mind's eye some law of development, which, though it must take its course, may follow one of two channels. What sort of representation would, in his view, suffice to secure one destiny and preclude another, he may doubtless have explained in conference with Mr. Chamberlain; but in the absence of a report, all we have before us is the enigma. For fuller light we must wait the opening of the more perfect day.

There is much reason to believe that the view which gives preference to an unwritten bond between the colonies and the parent State for the defence of the Empire, is wisest and best. Sir W. Laurier is warranted in giving assurance, as he has done, that the colonies would readily go to the defence of the Empire in peril. Spontaneous offers of assistance in time of need may be relied upon; on several occasions such offers have been made, even when they could not be accepted. The enlisting of the 100th Regiment shows the facility with which a colonial force may be raised. But there is, it must be confessed, one drawback to the plan of waiting for the word to organize till war has broken out; the raw levies may come too late, and they will probably be wanting in efficiency. Naval auxiliaries cannot be extemporized, but they may be prepared in advance, in the ordinary pursuits of commerce; and if our new Atlantic line of fast steamers, as well as that of the Pacific, serve this purpose, Canada will be doing something like her fair share towards the common defence, in one way or another.

The upshot of the enquiry into the raid into the Transvaal is a strong condemnation of the action of Mr. Rhodes and a clean bill of health for Mr. Chamberlain. The minority report, drafted by Mr. Labouchere, calls for the punishment of Mr. Rhodes, and an attempt will be made to enforce this view in Parliament, but it is not likely to succeed. The only plea on which Mr. Rhodes can escape is that he has been already sufficiently punished, but even this is debatable. In a general way, he has otherwise rendered service to the State, and on a fitting opportunity that deserves to be remembered. The raid was essentially unjustifiable, was a flagrant violation of international law, and might have led to serious complications. The best

we can now hope is that it may be forgotten as soon as possible.

The Drummond County Railway deal, and the action of the Senate in demanding an enquiry into it, put the question in that state in which it forms a natural pivot for the centering of public interest. The Government, in assenting to enquiry next session, has become a sharer in the responsibility which enquiry involves. We must suppose that enquiry is, under the circumstances, not improper. The Senate, as a co-ordinate branch of the Legislature, acted within its rights in refusing its sanction to the agreement until certain charges which had been publicly made were explained. That the Senate is a partizan tribunal is true in the sense that there is a large party preponderance on one side; and this is a reason why the committee should show that it can rise superior to party prejudice. The demand for enquiry was not necessarily a party move: there are precedents which make against the view that it was. The constitution of the Senate is a fair subject of discussion at all times, and objections to it can be more easily formulated than repelled; but in the present move, whether wise or unwise, justifiable or not, there is no ground for a set attack on that Chamber; and any menaces on this score, which might be capable of being construed as springing from fear, would be the worst possible policy.

Sir Wilfrid Laurier and Sir Louis Davis both regard the action of the United States on the Behring seal question as an attempt to modify the award of the Paris Tribunal of Arbitration. And to this they, speaking for Canada, are opposed. The facts relating to the destruction of female seals in the sea are not agreed upon, the American agents magnifying the proportion of seals of this sex, in opposition to British official returns. But the chief American official critic admittedly has not proved his case: he merely says he could do so by following the skins sent to London. From the British side some evidence is called for, and as it cannot be collected on the grounds this year, there is nothing for it but to wait. In the meantime, the Canadian representatives do not desire to see the liberties of the Paris award diminished.

Contracts on the Crow's Nest Pass Railway are being let. New problems in connection with the railways of Canada await solution, notably the creation of a railway commission, to which the Crow's Nest bargain refers as a possible entity of the future. Apparently a commission is being promoted in the interest of the railways, which are evidently preparing to claim the right of pooling at pleasure, on the pretence that they may safely be permitted to do so when there is a railway commission to look after them.

#### CREDIT GIVING.

"I should deem the formation of sound and sober views on the study of credit," said Hon. Edward Everett, "one of the most desirable portions of a young merchant's education." This sensible dictum finds place on the title page of a volume on the important subject of Credits, Collections, and their Management.\* The author has had many years' experience in dispensing credit and has been impressed with the need of systematic methods in this department of warehouse management in the United States. He therefore presents some considerations, and gives some hints which, though not all novel,

are yet generally sensible and likely to be serviceable. In one of the early chapters the author notes that while the Americans are a nation of credit givers and credit obtainers, they have done hitherto surprisingly little towards rendering these credits safe. Business men in that country, he says, while clever at making plans to add to profits; ingenious in inventions for cheapening and marketing production; prompt in taking advantage of insurance to overcome loss by fire; enterprising in trying trusts and combinations to decrease competition, have only within a year or two set themselves to study the matter of systematizing and restricting credit. But now that they have done so, "huslers" as they are, it may be expected that they will pursue the subject actively, seeing that they have been heavy losers by bad debts.

A proper distinction is made by Mr. Preston in his chapter on capital as an element influencing the granting of credit. It is important to know whether the capital that a man has in his business is his own; whether it is the result of his labor and saving, or whether he may have inherited it suddenly and does not know how to use it. Again, it is desirable to know in what form a man's capital is before he gets credit on the strength of it—whether in dead stock, in doubtful outstandings, or in real estate. "Thrice valuable and valued is that wealth which is the result of one's own efforts; firmly established is that business founded by the prudence, sagacity, economy and ability of its owner."

The details of enquiry and reply deemed necessary to form a judgment as to a man's claim to credit occupy a considerable chapter of the volume. Some of them are serviceable; as to others, it might be well for our readers who are interested in the subject to buy the volume and decide for themselves. We have been struck with some remarks under this heading by Mr. W. T. Rolph, manager at Louisville for R. G. Dun & Co. This gentleman does not hesitate to say that:

The larger number of the larger failures that have occurred in my territory have grown from the fact that the merchants gave a divided, instead of an undivided, attention to business. . . . The most unfortunate trait with business men of to-day is that they seem to think they must be mixed up with half a dozen schemes, and must become promoters and builders of railroads, bridges, land, and other enterprises about which they know little or nothing, and which should be left to those who know all about such matters, and they are men fitted by experience and training to attend to them. The following out of this craze (for craze it seems) invariably brings disaster to the one business in which the individual is competent by education and natural ability to succeed. It is the old story of the shoemaker sticking to his last.

There are chapters on signed statements by applicants for credit, and on the proper use of statements, and in the Appendix are sample forms for use in credit departments. There is also an interesting chapter on mercantile agencies, and the need of supplementing their reports by additional enquiry. "We have, and we must have, the reporting agencies; we could hardly conduct our business without them." Mr. Preston says: "But there are ways to use and ways to misuse these records. It certainly is not judicious to open an account because of good ratings in one or more of the reference books; and many meet losses because of a desire to save the expense of a special report. They think 'the credit is but small and the rating is good, therefore we will grant the credit.'" Mr. Preston bluntly says, as many another sensible man has said, with greater or less emphasis, before him: Better that an account be never opened than that it be opened upon such information. With which piece of advice we leave, for the present, his very serviceable book, intending to return to it later.

\* Credits, Collections, and their Management, by the first president of the National Association of Credit Men.—W. H. Preston. New York: Published by "The Lawyer and Credit Man," 178 Fulton st., 1897.

A SUGAR CONTROVERSY.

The word "combination" is of bad associations, and when the press announced the other day that a "combination" existed in the sugar trade, visions of exorbitant profits divided among conspiring grocers came before the public. When the story is sifted to the bottom it loses somewhat in dramatic force. The plain details of the sugar combination are as follows: Several weeks ago the wholesale grocers were buying granulated sugar from the Montreal refiners for 4¼ cents per pound, net cash, 30 days, delivered in Toronto, and selling it at 4¾ cents in five-barrel lots and 4⅞ cents in less quantities. The margin between the two prices was not large enough to admit of a reimbursement for the ordinary expenses of trade. It was thought, however, that the refiners' prices would soon decline, and so no change was made in quotations to the retail merchants. When, in the course of time, the refiners agents quoted 4⅞ cents, the prices to retailers were left unchanged at 4¾ to 4⅞ cents per pound. The sugar business of the wholesale traders which several weeks before had resulted in a loss now began to pay expenses. The gross profit in the sugar trade at present amounts to a fraction more than 6 per cent., out of which must be paid interest on money invested, insurance, wages, cartage and other costs incidental to a merchant's business, leaving a fraction of one per cent. as net profit to the wholesale merchant.

The opposition to the methods of the Toronto wholesale grocers in the sugar business is, however, based more on the difference that exists between city and country quotations, than on the charge of exorbitant profits. Toronto wholesale grocers are offering granulated sugar at 4¼ cents per pound at outside points, or ¼ cent less than the price quoted to the city retailers. It is maintained that this difference in price is detrimental to the interests of the trade of Toronto. Farmers find that they can purchase sugar cheaper in the neighboring towns, and when trading give these towns the preference. The explanation of the difference in quotations in Toronto and elsewhere in the province is a simple one. A number of wholesale and retail merchants on the outlook for tariff changes stocked up heavily with sugar last spring. When the budget was announced, it was found that no increase in the duties had been made. The supplies were, in consequence, sold at a sacrifice throughout the country. Although several houses in Toronto had bought considerable quantities of sugar in this speculation, stocks, as a rule, were not excessive here. The wholesale grocers did not feel under compulsion to reduce prices in the local market, but when offering merchandise in the country, and especially in Western Ontario, where competition is very keen, they were obliged to meet the reductions caused through the efforts of the speculators to unload. The situation is somewhat peculiar, but it is thought that the trade will soon be in a normal condition again.

ONE ASPECT OF THE COAL STRIKE.

A feature of the strike of workmen in the Pittsburg coal district which is of special interest to Canadians is the fact that the coal producers have recently been asking an increase in the import duties to protect their workmen from "cheap" Canadian labor. Congress, in advancing the duty from 40 cents to 75 cents by the pending tariff bill, has justified its action largely on these grounds. The consumers of coal, who were not disposed to view kindly any legislation which would result in an appreciation of the

price of this necessary of life, were told that the benefits resulting to the country from the increased wages in the mining district would prove more than a compensation for any losses that might occur through dearer coal. The men might be justified by these statements in asking for the full advantages that were supposed to follow the exclusion of Canadian coal from the United States markets, but in demanding an increase of nine cents per ton, they have asked for scarcely more than one-fourth of the increase in duty. The present session of Congress has witnessed several instances of incomplete and erroneous wage statistics submitted to Congress, and hastily-drawn conclusions as to cheap labor in Canada and the necessity of protecting the artisan and laborer of the United States from its degrading influence. Some weeks ago we took occasion to refute the argument that the wages in the Canadian lumber trade were much lower than those in the same industry in the United States. The statements made as to the disparity between the wages of Nova Scotia and Pennsylvania miners, although recent statistics for purposes of comparison are not at hand, are believed to be equally unfounded. It is interesting to see the optimistic predictions of the high protectionists so soon brought to the test.

TORONTO TRADE FIGURES.

As was noted last week, the imports and exports for June, at the port of Toronto, were \$1,276,088 inwards, and \$678,675 outwards, both being in excess of June, 1896, exports more than double. The value of free goods was \$411,077, as compared with \$396,694, the main items being hides and skins, dyes and chemicals, metal goods, fruits, broom corn and wool. The principal dutiable goods are shown in the following list:

DUTIABLE IMPORTS.

	June, 1897.	June, 1896.
Cotton, manufactures of.....	\$61,798	\$ 62,890
Fancy goods, laces, etc.....	33,177	21,811
Hats and bonnets.....	7,897	4,615
Silks, and manufactures of.....	34,804	42,311
Woolen goods.....	87,137	126,141
<b>Total dry goods.....</b>	<b>\$224,813</b>	<b>\$257,768</b>
Brass and manufactures of.....	\$ 5,064	\$ 3,611
Copper.....	422	296
Iron and steel.....	121,516	95,812
Lead.....	5,686	7,475
Metals and comp.....	8,562	5,589
<b>Total metals.....</b>	<b>\$141,250</b>	<b>\$112,783</b>
Books and pamphlets.....	\$21,043	\$25,131
Bicycles.....	30,443	50,094
Coal, bituminous.....	20,519	19,628
" anthracite (free).....	77,814	126,529
Drugs and medicines.....	20,412	19,159
Earthen, stone and chinaware.....	17,182	27,139
Fruit, green and dried.....	15,905	17,699
Glass and glassware.....	23,107	20,439
Jewellery and watches.....	18,111	15,646
Leather and manufactures of.....	22,806	13,125
Oils of all kinds.....	12,869	10,752
Paints and colors.....	10,028	5,437
Paper, envelopes, etc.....	41,406	33,428
Spirits and wines.....	9,825	8,424
Wood and manufactures of.....	9,040	7,119

Exports for the month were larger than usual, being \$678,675 in value, all but \$31,383 of which was the produce of our own country. We submit our usual comparative table below:—

EXPORTS, PRODUCE OF CANADA.

	June, 1897.	June, 1896.
Produce of		
The Mine.....	\$ 50	\$ 115
" Fisheries.....	531	2
" Forest.....	172,023	9,850
" Field.....	28,084	6,612
Animals and their produce.....	362,855	203,869
Manufactures.....	78,749	85,525
<b>Total.....</b>	<b>\$642,292</b>	<b>\$305,973</b>



## COMPROMISING DEATH CLAIMS.

Within the fortnight we have had letters from Belleville, Hamilton, Rat Portage and Winnipeg, as well as enquiries in the city, about the article on "Compromising Death Claims," published in this journal some weeks ago, desiring its re-publication as a pamphlet. We have replied that we should not so re-publish it. This week we have a letter from Fort Qu'Appelle, N.W.T., in which the writers enclose a reprint of the article in question, not by us, and say; "Anna O'Brien writes to the *Hamilton Times*, date 12th June, exonerating the Mutual Reserve Fund Life from the charges [of THE MONETARY TIMES]. Can you give any explanation of this?"

A very ready explanation of it is that the Mutual Reserve, which had previously offered to compromise the O'Brien claim at \$2,500, has, since our article appeared, and the attention of influential Hamilton people has been drawn to the matter, paid the claim of \$5,000 in full. Whereupon Mrs. O'Brien, the beneficiary, writes to the company that "the claim has been settled to my entire satisfaction," and she inconsequently hints her disapproval of the very paper that helped her to get the extra \$2,500. It does not hurt our feelings in the least. We are glad that the good lady has got her claim, and we are pleased that the company paid it. But the Mutual Reserve having paid the claim in full in June, it would not have been seemly for us to reprint thousands of copies of a previous article pitching into that company for *not* having paid it. This is our reason for not adding the article to our list of pamphlets.

Still, the Mutual Reserve is not always so prompt and generous—does not always pay in full when it might be more creditable to do so. There was another case in Hamilton, that of Dr. Russell H. Gowland, who became insured with the Mutual Reserve in 1894 and died in December, 1896. The company offered \$1,500 in settlement of the claim of \$3,000, which offer was refused by the beneficiary. After correspondence, and the visits of two travelling adjusters or agents to Hamilton, this claim also was paid in full. We despatched a representative to Hamilton the other day, who learned a good deal about the matter. Statements made by the company and by friends of the beneficiary, as to the basis of this claim, vary greatly, and we prefer to hear from the New York office of the company replies to certain enquiries we have made about the circumstances of Dr. Gowland's alleged lapse. Mr. McMurry, the Canadian manager, obligingly offered to procure us certain documents we desire from the head office. They are not yet to hand.

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 MASSACHUSETTS BENEFIT LIFE ASSOCIATION.

A man has just called upon us for advice. He is 58 years of age, and 16 years ago joined the Canadian Mutual Aid Association, an assessment company. He paid at first \$5 every two months, and for this was held insured for \$2,500. Afterward this assessment was doubled, making him pay \$60 per year. Then the company was taken over by the Massachusetts Mutual Benefit Life Association, which proceeded to raise the rates to \$86 a year, and the last demand made upon this insurant this month is for \$14.32 regular bi-monthly call and for \$27.76 extra call. The extra call is made because there are death claims amounting to \$325,000 waiting to be paid, and it is hoped to pay them by this means. This serious accumulation has arisen from the "failure of assessment policy-holders to pay in the past the actual cost of their insurance"; in other words, the rates were inadequate, as THE MONETARY

TIMES has so often contended, and now the M.M.B.A. is struggling to get an adequate rate and is finding it desperate work.

The commission appointed last winter to examine the affairs of the company reported to the Governor of the State last week. It takes a gloomy view of the condition of the association, as the following extracts make plain:

"The company is doing a dual business, in which each class antagonizes the other, and in the nature of things they cannot be reconciled. The policies issued prior to 1890 are now, and have been for six years, depleting the association. They not only have not paid what it fairly cost to carry them, but have absorbed a large proportion of the share of the emergency fund belonging to the stipulated premium policies. The result is obvious. This incubus must be removed in order to maintain existence. . . . The policy-holders must consider the problem as one of self-preservation, and if all cannot be saved, then such as are not willing to do that which they in fairness ought to do should be thrown overboard, that those who are willing to do their share may survive. The policies prior to 1890 have never contributed their share, and unless they are willing to pay extra and increased assessments, equal at least to the cost of carrying them, then they should withdraw or else be forced out.

"As to the future of the association, we are satisfied that its survival depends entirely upon the prompt payment by those holding policies issued prior to 1890 of extra and increased assessments henceforth, or upon all of the holders of such policies withdrawing from the association. An extra assessment is at present required to pay accrued death losses. . . . The association must cure itself, as neither legislation or litigation can aid it in this respect."

The man of 58 years, who has paid into the Canadian Mutual Aid and its successor over \$800 since 1881, asks, "What shall I do? Shall I pay the \$42.08 asked of me on July 1st, or shall I let the certificate lapse and lose all I have paid?" It seems a hard thing to do, but in the face of the report quoted above, we could not do otherwise than say he had better lapse now than be called on, as he likely would, to pay further and heavier assessments. Those who are to blame for the position to-day of this man, nearly 60 years of age, with a family, and who realize the injustice of his treatment and the gravity of his position, must be burdened with responsibility and a sense of shame.

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 OUR AUSTRALIAN LETTER.

By the last Frisco steamer there came a former Toronto man, who is over here to sell Yankee-made oatmeal. His first proceeding was to contract for about five thousand dollars worth of advertising for this city alone. His next to hire various boys, dress them up as Quakers and deliver trial packages of his brand in every house. A nice penny this will cost him. I mention this not that a Canadian may copy it, for privately, as oatmeal is not as generally used here as in Canada, I doubt if the enterprise will be profitable, but just to show how things are done here, and particularly to show how absurd his ideas of business are to that particular Canadian who thinks that his goods are so badly needed here that he is wofully disappointed when chucking his catalogue over to Sydney or Melbourne does not elicit car load orders by return of the steamer.

This ex-Canadian is doing a very sensible thing—he is not meeting lowest prices. The trade buys a good locally-made meal at five pence per package. He is asking seven pence for his, and he will get it, too. The only question is, can he create a demand large enough to pay for the outlay? He says he can. His plan might be copied by some Canadians in certain lines.

Here is another thought. The best oats in the world are, or were, going begging in the Canadian North-West at twelve and one-half cents per bushel, and here is presumably a first-class Canadian traveller selling oatmeal made in Central United States from inferior oats at twice the price. Some day or other Canadian capital and enterprise will bring these Canadian oats and the traveller together, and then Canadian oats will bring more money, and some young Canadians will not be compelled to leave their country to find a billet.

There are some Canadians who have the right sort of enterprise. The "Miowera" brought over two Toronto manufacturers of window shades, Messrs. Turner and Hees. It came about in this way. Menzie, Turner & Co. have a nice business here already, but Mr. Turner wisely thought it would do his health no harm and his business some good to drop over and look at things for himself. I am glad to know that he

will improve both even if he does return home after staying only less than six days in Australia. The business of Messrs. Menzie, Turner & Co. was in the hands of an American firm, the largest and best in the country. But there are other firms that naturally wanted to get shades, too. It became clear that competition was bound to come, and the Canadian Commissioner decided that it was better to come from Canada; he accordingly wrote to the only other manufacturer whose address he had, that if he wanted to do business in Australia the writer had a manufacturer's agent who wished to hear from him. Mr. Hees wisely concluded that he would come over and start the thing. Unfortunately, the agent who wanted to act for him was away, but another good one was found. Mr. Hees treated him liberally, and at once started on business. He, too, may go back on the return steamer, after being here less than a week, but he will take with him a nice lot of orders from big houses, with more to follow. If business demands it both will stay for another month, although they are anxious to get back as speedily as possible. Canada is coming on.

Drought, dreadful drought, is still the cry from the sheep stations. Good rains have recently fallen on the dairy districts, and a part of the wheat areas, but over the most of the country where "the golden fleece" is produced there has not been a useful drop of rain for more than a year. Sheep are not dying or being killed at the rate of half a million a week on this continent. One sheep-raiser told the newspapers that there will be twenty-five million less sheep in New South Wales in December, 1897, than in December, 1896. This is the third hard year, and as a consequence, there were fifteen million sheep less in 1896 than in 1895. If this evil prophecy proved true there would be only twenty million sheep left out of sixty million in 1891, a loss of sixteen times as many sheep in one colony as there are in all the Dominion of Canada. Horses and cattle are perishing, too. I don't believe that it is quite as bad as his story, but it is very bad.

You would suppose that with such losses and rumors of losses Australia would be in a gloomy mood. Not a bit of it. The Australian is the most cheerful fellow alive. The other day the Government sent an expert down to an afflicted town, where it was alleged there was left only some diluted mud to drink (and even that would soon be gone), to see whether something could not be done to relieve the misery. When the expert got there he found no one to receive him. The townspeople had emigrated to the next town to see the annual horse races. So long as there is water enough to keep his horse alive the Australian is not going to be deprived of his fun because of the loss of his "brumbies." It is not because he is callous, but because he is used to it. Droughts here are like the terrible frosts in Canada, that annually kill off all the peach blossoms. It is bad, very bad, for the sheep, no doubt, but the owner says, "the country is rich enough to live through this, as it has lived through a dozen such episodes, and next year and the year after there will be good rains, and then we will make up for our losses." If the worst comes to the worst, he will get the Government to send him out "fossicking" for a gold mine.

The Canadian papers have published a statement that the United States Consul-General has sent "an important despatch to his Government that in a very short time the Australian colonies will be federated with a policy of free trade." I am afraid the Consul-General is optimistic. It is not possible to bring about federation under three years, most people believe that it won't be accomplished in thirteen. When it does come it is absolutely certain that there will be a tariff. Five out of the six colonies are protectionist, and one or two very severely so. One of the serious objections of New South Wales is that under federation she will have the Custom house restored. However, if Canada acts wisely, she may get an arrangement that the tariff will be no harm to her.

At first the objection to the constitution framed by the Adelaide delegates was to its financial policy, but in this colony it is now centred against the proposed Senate. Some of the doctrinaires have thought that the United States plan of equal State representation in the Upper Chamber was a necessity, but Canadian federation and the principles of its constitution are getting better known and understood, and the popular sentiment in the Legislative Assembly, more than four to one, it is said, favors more closely following the Canadian plan. The constitution has been debated for two weeks in that chamber, and it has found scarcely one defender out of the members that

have spoken. The United Empire sentiment is helping on the movement, but the Australian scheme will have to undergo serious revision before it is accepted here.

The Canadian competition has led the Frisco service to replace one of their liners by a new steamer. She is handsome and of good size bulk. The "Aorangi" is as handsome and larger. The Canadian line totals 11,250 tons, while that of the Frisco steamers totals less than 10,000. Still the carrying capacity of the Canadian vessels cannot carry the goods offering coming this way. Not bad for a development of three years.

It is probable that three Australian Premiers will be in Toronto about August 2nd. It is likely that it will be the only Canadian city they will be able to see. Canadians here hope that the Government and Board of Trade will make things pleasant for them for the little time they will be there.

An agent representing certain Gananoque and Brockville manufacturers told a story the other day that indicates that a Canadian can run badly to seed. He said he was well received by the leading firms of the city and was given promises of orders by all of them but one, and the buyer of that one professed to have been born in Gananoque. He refused to look at samples or prices. He said he knew the factories of that town and of other parts of Canada, and it was ridiculous for any of them to expect to sell goods here. The explanation is that he went to the United States, became a citizen, and justifies his act by traducing his native country. A Canadian-Yankee seems to have most of the bad elements of both countries and a few of the good ones.

What is the matter with the Canadian grain men? Blue peas are quoted here at \$1.37 per bushel, and oats and barley at a price that would appear to justify a profitable trade, but not a move, though the Canadian Commissioner says he called attention to the probabilities of this business in October last. Can't THE MONETARY TIMES get them to look around the world instead of keeping their eyes on one spot?

There is an unpleasant rumor that one or two Canadian manufacturers have failed to fill orders sent them because prices have advanced since they made the offer, though no notice of the advance has been sent here. The result of this act may be judged from the comment heard here, "They are only a lot of ——— Yankees, anyway." John Bull holds his trade because when he makes an offer he sticks to it, even if he loses by it. Canada can't afford to have a less worthy reputation. W. B.

#### MEETING OF THE BRITISH ASSOCIATION.

Next month Toronto will be distinguished in a most unusual manner. One of the great scientific bodies of the world, the British Association for the Advancement of Science, is to hold its meeting in our midst. When, in 1884, for the first time in its history, that body met outside the boundaries of the United Kingdom, it came to Montreal, and a memorable meeting that was. Sir William Thomson, of Glasgow, now Lord Kelvin, expressed on that occasion the hope that the scientific connection now begun would be perpetuated, and that the association would in due time assemble in Toronto, Quebec, and other cities of the Dominion. That distinguished gentleman is to see the fruition of his hope, for he is to be one of the five hundred British scientists in session here from the 18th to the 25th August.

There is another eminently interesting feature of the occasion. The American Association for the Advancement of Science, which assembles in Detroit next month, has so timed its meeting that it will be adjourned on the day before the sister association assembles, and something like a thousand votaries of science from all over the United States will probably spend the following week in Toronto. The presidential address of Sir John Evans, which will doubtless draw a crowd, is to be delivered in Massey Hall, but the meetings of the various sections of the main British body will be held in various buildings of Toronto University.

Happily, the Local Managing Committee have been, by contributions of the Dominion and Ontario Governments and the City Council, placed in a position to meet the necessary expenses of this very important occasion without asking individual subscriptions, and the money secured is in good hands. Our citizens, however, will have many opportunities of showing courtesies to the visitors, and they ought not to need urging to

let our eminent guests not only see the beauties of Toronto and her surroundings, but feel a true Canadian welcome. The impression made upon English folk by the very successful Montreal gathering was deep and lasting. It only needs that Toronto shall put her best foot forward to please visitors who will not be hard to satisfy.

#### WINNIPEG INDUSTRIAL FAIR.

Those who are thinking of holiday trips should not forget that the Winnipeg Industrial Fair opens in Winnipeg on Monday, July 19th, and is to continue for a week. For Ontario people there is much attraction in a sail by one of the big and comfortable C.P.R. steamers from Owen Sound to Port Arthur, and thence by rail to the capital of Manitoba. But for anybody the Winnipeg Industrial has charms of its own. By energetic management this annual show has so enlisted the pride of Manitobans that they strain every nerve to make a good and varied display, and that they can do so is shown by what they did last year. And this year, races and platform attractions will divide the attention of those who wish to be amused as well as instructed. What is more, by a broad policy its managers have enlisted sympathy from other provinces of Western Canada and from the Territories, so that their products of forest, field and mine are being shown at Winnipeg. The animals, certainly, after so fine a grazing season, must be in splendid condition. Holding this fair in July, in advance of the Manitoban harvest, is a novelty, but doubtless has its justification. Many people will attend now who could not attend in September. We heartily wish for the Winnipeg Industrial a crowded and prosperous week.

#### VICTORIA BOARD OF TRADE.

The annual meeting of the British Columbia Board of Trade was held in Victoria on Friday, 9th June, when various matters of interest to the province and city were discussed. We are not told that the proposition made to the Council of Vancouver by Mr. Hague, representing two Old Country companies, to erect a smelter near the city, was mentioned. But of course that was a proposition made to Vancouver. The report recommended that the Provincial Government should memorialize the Government at Ottawa, urging the construction of the Penticton road this year. Hon. Mr. Turner, who was at the meeting, replied to this that the British Columbia Government is now in correspondence with the Dominion on this very subject, and also with reference to building the road to the coast. Hon. Mr. Turner expressed the opinion, however, that the Dominion Government will not deal with more than the Penticton road during the present year.

Officers were elected as follows: President, G. A. Kirk; vice-president, W. A. Ward; secretary, F. Elworthy; council, Messrs. D. R. Ker, F. S. Futcher, A. C. Flumerfelt, J. H. Todd, F. B. Pemberton, R. P. Rithet, F. C. Davidge, Simon Leiser, A. H. Scaife, C. Hayward, W. H. Bone, A. G. McCandless, C. E. Renouf, F. W. Bullen and F. J. Claxton.

#### BOOKS RECEIVED.

THE SELF-PROVING ACCOUNTING SYSTEM, with application to the instalment business, by A. O. Kittredge, New York, and J. F. Brown, Toronto; published by The Self-Proving Account Book Company, New York and Toronto.

The past twenty years has seen as remarkable changes and progress in the science and practice of accounts and book-keeping as in any other branch of science, it being subject to the inventive genius of a myriad of clear-headed accountants, all interested in securing the best possible results with a minimum of effort. A. O. Kittredge, F.I.A., formerly editor of *Business* and now of *Accountics*, New York, has done much to collect and preserve the results of this study. In The Self-Proving Accounting System, the authors claim to present "double entry brought down to date and adapted to modern requirements," and it is certainly a fine example of advanced book-keeping, being a thorough study of accounts, and a careful analysis in the direction of labor-saving and division of labor. In Part II. is given a description of the account books required by the system, with examples in *fac simile* of a set as applied to the instalment business. These books are provided under copyright by The Self-Proving Account Book Company.

The system consists of one principal book, the private ledger and

balance sheet, containing a complete but condensed history of the business and combining the character of a posting medium as well; the details being recorded in auxiliary books, and every part being self checking. It is readily adapted to any business, the instalment business having been selected as an exceptionally intricate example. This application of it is worked out in detail in Part III, and Part IV consists of a series of suggestions to instalment merchants by Mr. J. F. Brown, of Toronto. The book is a very practical and valuable addition to the literature of accounts. It contains 328 pages, is well printed on good paper, and in a strong cloth binding, and should be in the hands of everyone interested in the progress of accounts.

FIRE INSURANCE LAW, ONTARIO. †—A deal of practical and serviceable matter to not alone the merchant and manufacturer, but the insurance agent and even the lawyer, is brought together in the 160 pages of this distinctly printed and convenient-sized book. Its aim has been "to cover the laws affecting business between the fire insurance company and the insuring public." The short summary of the growth of fire underwriting in Ontario, and the reference to fire investigations, are succinctly done. The list of insurance law cases, and the Appendix containing the Ontario Act, render the work still more valuable.

#### ONTARIO CHEESE BOARDS.

The offerings on the Ontario cheese boards during the week were somewhat less than the record of receipts established a week ago. Last week at sixteen board meetings 39,668 boxes of cheese were offered, while this week at eighteen meetings 34,734 boxes were boarded. The decrease cannot be taken as detracting in any way from the general opinion that the season's make will be a large one, and it would occasion no surprise to see the deficiency made up next week. The range of prices, extending from 7½ to 8 15-16 cents per pound, was a fraction less than values a week ago. Shipments from Montreal for the week ending July 10th were 100,437 boxes, as compared with 51,544 boxes a year ago. The shipments to date have been 539,452 boxes, as against 404,681 boxes during the same period last year. These statistics show wonderful growth in an industry which many thought had already reached its full development. We append our usual table of transactions on Ontario Cheese Boards:

Boards.	Date of meeting. July.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Brockville.....	8	..	4,600	4,000	8½-8¼	.....
Listowel.....	8	23	5,400	.....	..	.....
Chesterville.....	8	..	1,210	.....	8¼-8¼	.....
Lindsay.....	8	..	1,996	1,996	7½-7½	.....
Kingston.....	8	..	2,000	1,600	8	.....
Iroquois.....	9	..	1,176	1,176	8¼-8¼	.....
Perth.....	9	..	1,800	1,800	8½-8½	.....
South Finch.....	9	..	903	204	8½	.....
London.....	10	10	1,701	1,421	8-8¼	July 17
Belleville.....	13	25	2,205	1,420	7½-7½	.....
Ingersoll.....	13	..	2,113	322	8-8¼	.....
Madoc.....	13	12	750	590	7½-8	.....
Campbellford.....	13	15	925	485	7½-8	July 20
Napanee.....	14	..	1,045	1,223	8½	.....
Stirling.....	14	..	340	340	8	July 21
Tweed.....	14	..	665	600	8-8¼	.....
Pictou.....	14	15	1,055	480	8	.....
Woodstock.....	14	27	4,850	2,535	7½-8¼	.....

#### FOR GROCERS AND PROVISION DEALERS.

The Winnipeg *Free Press* states that strawberries are being grown in Manitoba with success.

The *Corn Trade News* of June 29th said that the English wheat prospects indicate a yield of 51,240,000 bushels, against 58,400,000 bushels last year.

Advices by mail from Sicily state that the new crop of shelled almonds will be light. Prices have advanced to a high figure, especially in Bari, the output of which will be smaller proportionately than that of Sicily.

London took 42,000 boxes of Canadian cheese last week; Liverpool, 17,000; Bristol, 15,000; Leith, 10,500; Glasgow, 9,000; Belfast and Newcastle the remainder of a total shipment for the week amounting to 100,417 boxes, which was 47,000 boxes ahead of the same week of 1896. This year's export of cheese to date is about 130,000 larger than to 10th July last year.

† A Handy Book on Fire Insurance Law, affecting the company and its customer; being the fire sections of the Ontario Insurance Act, 1897, with decisions since 1876. Compiled by Roderick James MacLennan, of Osgoode Hall, barrister at-law, Toronto: The Carswell Co., Limited, publishers, 1897.

A letter from Messina states that the new crop of filberts is backward, and that consequently higher prices for first half of October shipment are expected. The output in Messina districts is expected to be between 45,000 and 50,000 bags, and in the Catania districts 20,000 to 25,000 bags. There is said to remain in Sicily about 8,000 bags of 1896 crop, but it is not urged for sale, as the consuming demand is expected to absorb it.

The Imperial Statistical Bureau of Germany, in its report for mid-June, covering the whole Empire, gives a general improvement in crop conditions since mid-May, the result of warm, favorable weather. The figures given for wheat and rye denote conditions but little below "good," whilst barley, oats and potatoes can be described as a good average. Compared with June, 1896, oats show equal condition, the other cereals better.

ABOUT DRY GOODS.

The total settlements of raw silk in Yokohama from July 1, 1896, to June, 8, 1897, were 49,070 piculs, against 56,225 piculs for the corresponding period of the previous season. The unsold stock of raw silk in Yokohama on June 8th last was 2,630 piculs, against 7,945 piculs at the same date last year.

The Montreal Cotton Company, it is said, has donated spacious grounds for athletic purposes to their employees in the mill at Valleyfield, Que., in commemoration of the Queen's Jubilee. Actions of this kind are of more effect in settling the labor question than a dozen courts of arbitration.

It is reported that a number of velvet manufacturers of Crefeld are contemplating a change in their production, and the turning of the whole or part of their plant to the manufacture of silk piece goods. Business in velvets has been so slow during the past twelve months that the reverting of energies into other channels of industry is only a step in the right direction.

A Leeds mail advice states that "Canadian representatives are more than usually numerous. Their chief object seems to get hold of the latest patterns for the fall trade and for next spring. The newest styles in costumes and cloakings have already most attracted their attention. The continental prospect is not of the brightest, there having of late been some heavy failures over there."

The Paris correspondent of the New York *Economist* writes: The following are the shades that will be most in favor this season: Lavender gray, almond green, silver gray, for plain materials. The checked, figured or shot dress stuffs will be formed by a combination of these shades, presenting often a white sheen on their front surface. Ladies' cloth, cashmere, canvas and vigogne are suitable for travelling dresses, while barege, linon, pique and all sorts of muslin are chosen for the table d'hote or afternoon wear on the beach or at the concert. Grenadine, silk gauze, Liberty silks and foulards will make up well for an evening dance at the Casino or for concerts or theatricals.

A large number of Canadian dry goods men are now in British textile markets. The *Drapers' Record*, July 3rd, notes the following arrivals from the Dominion:—Mr. G. M. Smith (Halifax, N.S.), Mr. W. L. Brock (Messrs. Brock & Patterson, St. John, N.B.), Mr. J. Geddes (J. B. Campbell) and C. J. Catto (R. Simpson, Limited, Toronto), L. H. and G. Ingram (Smallman & Ingram, London, Ont.), Mr. G. D. McKay (Toronto), Mr. G. Mickleborough (St. Thomas, Ont.), Mr. J. White (Woodstock, Ont.), Mr. R. Darling (Toronto), Mr. T. W. Watkins (Pratt & Watkins, Hamilton, Ont.), Mr. C. Coristine (Coristine & Co., Montreal), Mr. J. P. Archibald (J. P. Archibald & Co., Truro, N.S.), Mr. G. A. Jones (Toronto).

INSURANCE NOTES.

Mr. Henry Harben, the deputy chairman and guiding spirit of the renowned Prudential Assurance Company, has been knighted. Mr. Harben is a cousin of Mr. Joseph Chamberlain.

The Sun Life Insurance Company has purchased the Waddell block, adjoining their own fine building, for, it is said, \$65,000, thus securing the entire square facing on Notre Dame, John, Hospital and St. Alexis streets. The company has now an area of 7,060 square feet, the quantity purchased for the sum mentioned being 4,000 feet.

A prospective agent once wrote to a life insurance veteran asking many questions, and among them was this: "Can one get a good idea of life insurance business in a week?" The veteran replied as follows: "One can attend a week's course of lectures in a dental college, and find himself able to yank the leg out of a chair bottom." "And so he can work a week at life insurance," says a contemporary, "and perhaps tell the difference between a mortality table and a billiard table, but to become posted and armed with facts and figures and reliable information of all kinds pertaining to his business, so that his

auditors will listen to him and respect him, so that his competitors cannot down him and walk on him, yell and squeal over him, the student of life insurance must study his subject as he would his arithmetic, geography or speller."

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 15th, 1897, compared with those of the previous week:

CLEARINGS.	July 15.	July 8.
Montreal .....	\$11,466,344	\$13,589,459
Toronto .....	7,352,818	10,027,231
Halifax .....	1,288,250	2,338,277
Winnipeg .....	1,253,198	1,377,304
Hamilton .....	632,763	798,862
St. John .....	761,560	890,705
	\$22,754,933	\$29,021,838

Aggregate balances this week, \$3,368,441; last week, \$4,349,815.

—A somewhat important meeting of Montreal bankers was held on Wednesday, noon, to discuss the advisability of reducing the rate of interest on deposits. The matter was evidently pretty well threshed out, and it is understood that a resolution was put, and adopted, to the effect that after the 1st of September the general maximum rate allowed by the banks on deposits shall be three per cent., to be calculated on the minimum monthly balance. In the case of two or three banks a modification was allowed, by which they are permitted to continue 3½ on some large deposits of long standing, with the understanding that the three per cent. rate shall come into force in all cases by the 1st of January, 1898. That the step now taken was bound to come, has been quite evident for some time past. The tendency of the money market has been steadily downward; we hear of recent considerable borrowings of call money in Montreal at 3½ per cent., and though the general discount rate is still 6 to 7 per cent., it has been a matter of common report that in the case of a few large concerns, whose paper is of a gilt-edged character, the rate has been shaded to 5½ per cent. Montreal bankers have been longer in reaching a conclusion as to interest on deposits, than those of some Ontario cities, who moved in the matter months ago.

—A hopeful tone pervades the report of the Hudson's Bay Company, submitted at the meeting in London last week. Prices of furs have been low, it is true, but improvement in other branches of the company's business has in some degree offset this. A dividend of thirteen shillings per share was declared and a larger balance carried over than in the preceding year. While sales of farm land have reached 10,784 acres in the last fiscal year, compared with 9,299 acres in the previous year, and town lots have realized several thousand dollars more, the relative price of farm land this year is low. But this shrinkage in value is regarded as temporary, "the reviving prosperity of the country and increased immigration warranting this assumption." In this connection we observe that the sales of farm lands in Manitoba and the North-West by the Canada North-West Land Co. were 17,200 acres for \$94,000, or say, \$5.46 per acre, in six months of the present year, compared with only 7,800 acres, at \$5.13 per acre, sold in the same period of 1896.

—The annual report on the affairs of Winnipeg, made by the controller, has been issued, the city's fiscal year ending with April. More taxes have been collected and less are outstanding than in previous years. The sum of \$511,551 was received in taxes, which is about \$20,000 more than in any previous twelve months, and the outstanding taxes are \$18,321, less than at close of previous year. Total civic receipts for the year were \$866,863.43, and the total disbursements \$785,212.63. The general debentures outstanding amount to \$2,538,894.30, an increase of \$74,211 during the year. The local improvement debentures amount to \$707,979.71, a net increase of \$143,247. Of these debentures \$40,000 were retired.

—Our usual Halifax quotations not having reached us this week in time to be placed in the Stock and Bond report of this issue, we now reproduce them on this page. They are dated 13th July:—Bank of Nova Scotia, 201 to 206; Bank of British North America, 106 to 111; Merchants' Bank of Halifax, 172 to 176½; Union Bank of Halifax, 125 to 128; People's Bank of Halifax, 100 to 105; Halifax Banking Company, 146½ to 150; Bank of Yarmouth, 115 to 119; Commercial Bank of Windsor, 110 to 116; Exchange Bank of Yarmouth, 95 to 98.

## UNITED STATES AFFAIRS.

Henry Clews says in his circular, dated Wall street, New York, July 10th: "Five years ago, we were verging on the beginnings of one of the greatest commercial and financial reactions in the history of the country. The setback was due not only to the evils of the silver inflation consequent upon the Act of July, 1890, and the agitation in favor of free coinage that has followed, nor to the Treasury troubles growing indirectly out of those conditions, nor to the influence of unsettling politics and the imperilled state of our foreign relations—there was a deeper and more influential force at work in the great revolution in the processes of production, involving an immense increase in production without a corresponding growth in our ability to consume and thus forcing an unparalleled decline in prices. A disturbance proceeding from such a multiplicity of causes, and so deep, widespread and fundamental, must require more time for readjustment and the return of sound conditions than has been found necessary for recovery from our ordinary panics. It was an industrial, a commercial, an agricultural and a financial crisis all united in one; and each great branch of activity was thus incapacitated for helping the other towards recuperation. There is now, however, abundant evidence that five years has sufficed to bring back natural forces to their normal play. On all sides, these are the signs of a completed readjustment to the new conditions that have grown out of the protracted chaos, and it is therefore important to ascertain just how we stand, in respect to the investment interest, as compared with five years ago. Our railroad industry perhaps affords the best means of illustration. Turning to the month of May, 1892, we find that 142 roads showed a total of gross earnings amounting to \$204,000,000. For the same month of this year, 130 roads report gross earnings aggregating \$191,000,000. This shows a slight gain in the rate of gross income, but not to an extent commensurate with what would have been realized under ordinary prosperous conditions. As to net earnings, we find that in April, 1892, 127 roads showed \$15,999,000, whilst for April, 1897, the sum of \$16,045,000 was earned, net, by 134 roads. These figures show that the status of the business of the railroads falls below that of five years ago; but less so than might have been expected from the severity of the depression through which the country has passed. The comparison following shows the current market value of active railroad stocks, together with the prices of July 1, 1892:

	July 1, 1897.	July 1, 1892.
Canadian Pacific.. . . .	65	89½
Canada Southern. . . . .	49¼	59
Central Pacific. . . . .	10	30½
Central of New Jersey. . . .	85	138
Chicago & Alton. . . . .	148	150
Chicago, Burlington and Quincy. . . . .	83	100½
Chicago, Milwaukee & St. Paul. . . . .	82½	82½
Chicago, Rock Island & Pacific. . . . .	73½	80½
Cleveland, Cin., Chi., and St. Louis. . . . .	24½	67
Colorado & Hocking Val. . .	3¼	36½
Delaware & Hudson. . . . .	110½	138
Delaware, Lackawanna & Western. . . . .	156¼	156¼
Illinois Central. . . . .	98½	102½
Lake Erie & Western. . . . .	15	24
Long Island. . . . .	45	112
Louisville & Nashville. . . .	51	72¼
Manhattan Elevated. . . . .	91	130
Oregon Railroad and Navi- gation. . . . .	20	72
Rio Grande Western. . . . .	19	36
St. Paul & Duluth. . . . .	22½	43
Southern Pacific. . . . .	15	47
Wheeling & Lake Erie. . . . .	1	30½
Western Union Telegraph. . .	84½	93½
Missouri, Kansas & Texas, preferred. . . . .	30	26

It will be seen from these quotations that the value of shares has fallen and now stands much below the relative decrease in the earnings, whether gross or net, of the railroads. Taking 1892 as representing the value of these securities during a fairly prosperous period, very large advances in prices must be made to bring values up to the standard of five years ago. Of the 24 stocks above quoted, 21 show a decline below 1892; five stocks exhibit a fall of from 2 to 10 points, and 16 declines ranging between 10 and 53 points. These facts illustrate the distance between the present status of values on this class of securities and that which existed previous to the beginnings of the crisis.

## A SPECIMEN OF PUGET SOUND FOREST GIANTS.

Puget Sound, which washes the shores of the State of Washington, just south of Vancouver Island, B.C., is the happy possessor of some of the gigantic trees which give celebrity to the Pacific coast among lumbermen and timbermen. An exchange relates the following about some of the American forest giants, which it would be hard for even our Canadian forest giants to surpass:

An imposing train of 33 cars of logs was brought to Tacoma recently by the St. Paul & Tacoma Lumber Co. logging train, which had on it some healthy specimens of what the forests of Puget Sound can produce. On this train the position of honor was given to the butt log of a fir tree which measured nine feet at one end, seven feet and a half at the other. It was 30 feet long, and scaled 10,264 feet. The next log of same length scaled 8,670 feet, and the next one 7,200 feet, making 90 feet of surface clear. Then there was cut from the same tree two more logs, each 30 feet, which scaled respectively 5,880 and 4,687 feet, which made merchantable lumber. The entire five sections scaled 36,701 feet, the whole being perfectly sound, without a check. This giant fir tree was felled by McDougall & Jackson at their camp near Carbonado, Washington. From the butt log there was sawed a board which measured six feet four inches at one end and five feet two inches at the other.

## HANDLING THE SEWAGE OF LONDON.

The sewage of the largest city in the world, London, is handled by two main pumping stations on each side of the Thames, with machinery of an aggregate of 3,000 horse power, capable of pumping some five hundred million gallons per day, and a like number of storm-water pumping stations, capable of pumping directly into the river 150,000,000 gallons per day—the latter being used for preventing flooding in the lower parts of the metropolis when a heavy fall of rain occurred at or about the time of high water, when the storm outlets were closed by the tidal water. The outfall works for the purification of the sewage, the dry-weather flow of this exceeding 200,000,000 gallons per day, consists of settling tanks and their accessories for the chemical treatment of the sewage, and the means for removing the sludge produced to the German ocean. The tanks at Barking are rated at 20,000,000 gallons, and those at Crossness at 31,000,000 gallons, the sludge, amounting to more than 2,000,000 tons, being discharged into the open sea at a distance of about fifty miles from the works by a fleet of steamers.

—Last week the John H. Allan Seed Company exported from Picton to Cape Vincent 15,000 bushels of fancy peas. The duties on the cargo amounted to about \$2,500.

—In the Right Place.—The Summer Girl—Oh! I love nature so! The Farmer—Well, miss, things is jest as nacheral around here as they are anywhere.—Puck.

## BICYCLE HINTS.

Too long a reach on a bicycle is dangerous, while too short a reach causes cramp. See that your wheel is properly adjusted and "fits" you perfectly.

Some people have stopped eating grapes for fear of appendicitis, and it is now said that the bicycle is a prolific cause of that disease. Stop eating bicycles.

The prohibition of the Archbishop of Paris against bicycle riding by priests refers only to garb, priests being allowed to ride in mufti, but not in the clerical cassock.

Those cycling bells, those cycling bells! How many a tale their language tells Of people gone before their time Who heeded not their startling chime.

A bicycle room has been set apart in a new high school building in Detroit that will provide accommodation for not less than 300 bicycles.

Instead of a band confining the trousers, which is so much objected to for the reason that it wrinkles that important garment considerably, a peculiar arrangement has been made by a Detroit man which is fastened to the pedals of the machine. It is light, looks something like an enlarged egg-beater, and works on the principle of a shield.

Don't ride a bent crank further than the first repair shop.

Don't jump curbstones because horses race in steeplechases.

Don't let the tires become so much de-lated that you can feel the jolts as the rim strikes the pavement.

Don't fail to inspect every bolt and nut at least once during the week. They wear loose and the machine is easily racked and strained if they are not properly adjusted.

Don't pour a gill of oil into the bearings as often as you start for a ride of five miles. A little oil once a week is enough for any bicycle, and some need oiling but once a month.

Don't skip the teeth of the sprocket wheels when you clean every other part of the bicycle. The grit that accumulates at those points is enough to wear out the best chain ever made.

## STOCKS IN MONTREAL.

MONTREAL, July 14th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal. . . . .	235	234	40	137	232½	219
Ontario. . . . .	82½	82½	10	83	81	56½
Peoples. . . . .						
Molson. . . . .				200	190	175
Toronto. . . . .				229	227	233
Jacques Cartier. . . . .						
Merchants'. . . . .	174½	174	9	175	172½	169½
Commerce. . . . .				125	124½	124½
Union. . . . .					100	100
M. Teleg. . . . .	169	169	25	170	168½	163
Rich. & Ont. . . . .				94	87	
St. Ry. . . . .	217½	215½	1941	216	215½	208½
Do., new stock. . . . .	210	209½	114	209½	208	
Gas. . . . .	188½	187½	575	189	188	178
C. Pacific Ry. . . . .	66½	64½	2657	66½	66½	60
Ld. Grant bnds. . . . .						108
N.-W. Land. . . . .						
Bell Tele. . . . .	166	166	2	170	165	153
Mont. 4% stock. . . . .						

## STOCK TRANSACTIONS.

Following is a list of the transactions that have taken place on the Toronto Stock Exchange, from Friday the 9th inst. to Thursday the 15th inst. Ontario Bank, 5 at 83; Commerce, 110 at from 125 to 125½; Imperial, 2 at 185½; Hamilton, 20 at 166; British America Assurance, 135 at 123; Western Assurance, 2,041 at from 161 to 164½; Consumers' Gas, 1 at 205½; Canada N.-W. Land, 25 at 40; C.P.R. Stocks, 710 at from 65 to 66½; Toronto Electric Light, 365 at from 134½ to 136½; Commercial Cable, 786 at from 171½ to 173½; Postal, 29,000 at from 107½ to 107½; Toronto Railway, 100 at from 78½ to 78½; Canada Lan. and Nat., 25 at 102½; Canada Per. Loan, 104 at 97 (20%); Freehold Loan & Sav., 38 at 75 (20%); Huron and Erie, 150 at 148 (20%).

A TRAP THAT FAILED.

James T. Fields, the Boston publisher, had a good memory, and his knowledge of English literature was well known to be both accurate and extensive. An exchange relates an amusing story of a would-be wit who once tried to entrap him. The incident occurred at a dinner party. Before Mr. Fields' arrival one of the gentlemen informed the other guests that he had written some lines which he intended to submit to Mr. Fields as Soutney's, and to ask in which of that author's works they could be found. At a lull in the conversation after the dinner was in progress the would-be wit began: "Mr. Fields, I have been somewhat puzzled of late in searching out in Soutney's poems his well-known lines running thus," repeating the lines he had composed. "Can you tell me when he wrote them and where they are to be found?" "I do not remember to have met with them before," replied the publisher, "and there were only two periods in Soutney's life when such lines could possibly have been written by him." "When were those?" "Somewhere," said Mr. Fields, "about that early period of his existence when he was having the measles, or cutting his first teeth, or near the close of his life when his brain was softened. The versification belongs to the measles period, but the ideas betray the idiotic one." The company roared.

FLAWS IN CASTINGS.

To conceal a flaw in an iron casting is a much more serious matter in Canada, and might well be in the United States, than iron founders would be willing to believe. In a Canadian law suit lately, a jury gave a verdict for damages of £1,800 against the defendants for injury caused by the failure of a walking beam on the steamer "Sovereign," of the Ottawa Navigation Company. A broken section of the beam was produced in court, and it was shown that an iron nail had been driven into a hole in the casting, and its presence concealed by subsequent planing and painting over the surface. The flaw must have been a small one when an ordinary nail was sufficient to fill it, and the judgment seems somewhat harsh when we remember that the "dressers" of castings usually look upon the filling up of little blemishes as part of their vocation—whether with or without the knowledge and connivance of their employers it might be difficult to say. Doubtless, the practice is severely winked at, but after such a decision as this, iron founders would do well to be as sparing as possible in the use of blue putty, type metal, "boman tague," and other expedients for concealing defects.—R. R. Review.

Commercial.

TORONTO MARKETS.

TORONTO, 15th July, 1897.

DAIRY PRODUCE.—There are few features of importance to note in the butter trade. Strictly choice dairy butter brings 12 to 12½c. in this market. Receipts have not been excessive, but a large percentage of the supplies coming forward show the effects of the recent warm weather, and are inferior. There is a good demand for creamery butter for the export trade; local merchants are quoting creamery at 17 to 17½c. per lb. Cheese is quiet and steady in the local market and jobbers have made no change in quotations during the week. Eggs are rather easier at 9½c. per dozen; receipts have been large, while the demand is weak, as is usual at this season of the year.

DRUGS.—No special movement has marked the week's trading in drug circles. Staple

commodities have been steady in value. The New York opium market has been irregular, last reports quoting \$2.40 for single cases. Quinine is steady at previous quotations. Collections are only fairly satisfactory.

GRAIN.—There has been considerable trading on the local grain market this week. The export demand for wheat has been strong, and Ontario merchants have made numerous shipments abroad during the week via Montreal at a basis of 68 to 69c. per bushel at outside points. Reports received during the week have been very satisfactory, showing a marked improvement in the European situation, supposed to be due to less favorable crop prospects and weather on the other side, especially in Eastern Europe, Russian official reports making the crop of that country the poorest for years, while French estimates have been reduced. This demand has been sufficient to put up the prices of ocean freights, a New York advice stating that engagements for nearly 100 boatloads of grain have been made for July and August shipment two days in succession during the week for all kinds of grain. In the local market oats have been firm, and values are quoted 1c. per bush. in advance of last week. For peas there is good export enquiry, and all supplies coming forward are in active request; stocks are, however, limited. Rye remains quiet and steady, without change in quotation. Barley is dull and lifeless. Corn remains inactive.

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, with comparisons, is as follows:—

	July 10, 1897.	July 11, 1896.
Wheat, bush. ....	16,609,000	47,220,000
Corn .....	15,425,000	9,188,000
Oats .....	6,949,000	8,228,000
Rye .....	2,007,000	1,455,000
Barley .....	801,000	768,000

The stocks in store at Port Arthur on July 3rd were 1,744,464 bushels, and there were received 272,560 bushels, and shipped 405,100 bushels, leaving in store on July 10th, 1,611,924 bushels.

GROCERIES.—A moderate trade is being done in general supplies. For sugars there has been an active demand from country points, and the preserving season is now in full swing. The alleged "combination" in the sugar trade of Toronto has attracted considerable attention, and is noted in another column. For teas there is moderate enquiry, and trade is not yet on a satisfactory basis. Canned goods remain quiet without special change.

HIDES AND SKINS.—The Toronto hide market remains where it was last week, beyond the reach of tanners. Merchants are paying 8½c. per lb. for green cow hides. Few sales of cured hides have been made this week on local account. The top figure paid is 8½c. per lb., although merchants quote 9c. per lb. Stocks of hides in Ontario and Quebec are not large, as numerous shipments have been made to the United States as a result of the general expectation that Congress will place a duty of 25 per cent. upon the importation of hides. Advices from the Western States report a quiet market, and stated that packers were endeavoring to effect sale of this winter's hides, but were meeting with poor success. Branded hides were firm, being sold close up to the kill. The close was quoted steady to firm, with native steers, present take off at 10½ to 10¾c., butt brands at 9¾c.; Texas, at 10 to 10½c.; branded cows, at 9½c.; Colorados, at 8½ to 9c., heavy native cows at 9¾c., and light do. at 10½c. On the local market lambskins are quoted at 50c., and pelts at 30c. For calfskins there is fair request with only moderate offerings; merchants are paying 11c. to the butchers for green skins. Tallow is dull and values remain at former low quotations.

LEATHER.—There appears to be some evidence of life in the trade. During the week several firms booked fairly large orders at the instance of Eastern manufacturers. It is hoped these sales are but the indications of a free movement for the autumn. Manufacturers are fighting any advance in the price of leather, and evidently expect to buy their material for the coming season on the basis of 7 cent hides. Green hides in Toronto are worth 1½c. above this basis, and unless tanners can secure the advance in price which dear material renders necessary, the outlook is not a pleasant one.

PROVISIONS.—Trade continues to show marked activity. The demand for most lines of pork products remains good, and as a result of the smart trading done since the opening of the season supplies are getting into small compass. Lard is the exception to the rule and remains depressed at low prices.

WOOL.—The situation still remains filled with uncertainty. The threatened duty has not yet been imposed by the United States Congress, and no one is in a position to judge when final action will be taken. Quotations are made only from day to day, and are subject to change at any time. For the best merchantable fleeces wool merchants here are paying 21c. per lb., and are quoting rejects 16c., black wool 16c., and unwashed 12½c. per lb. The influence of the London sales which opened last week is being felt. With prices ruling at from five to 10 per cent. advance it adds strength to the situation here. The development of a strong demand for American account was a surprise to traders here, as the belief prevailed that the present series would receive but little support from American buyers. Advices from Australia would indicate that wools in that country are in a stronger statistical position owing to the severe drouths at present prevailing. The lambing season is expected to be curtailed considerably, with a corresponding decrease in the size of the coming clip.

MONTREAL MARKETS.

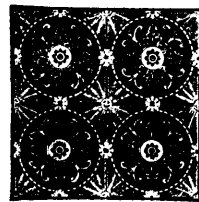
MONTREAL, 14th July, 1897.

ASHES.—European advices are still of a depressing character, with a limited demand, and there is no improvement in values. We quote No. 1 pots at \$3 to 3.05, seconds \$2.80 to 2.85, and pearls nominal at \$4.25 to 4.35 per cental.

CEMENTS AND FIREBRICKS.—Cements are moving out fairly in moderate lots at the quotations which have been in force since the opening of the season. Bricks are also unchanged in price. The receipts for the week ending to-day are 6,120 brls. of Belgian cement, and 16,000 English firebricks.

DAIRY PRODUCTS.—Cheese shipments last week were again heavy, aggregating 100,417 boxes, some 47,000 boxes ahead of the same week last year. London took the largest quantity, some 42,000 boxes, Liverpool 17,000 boxes, Bristol 15,000 boxes, Leith 10,500 boxes, Glasgow 9,000 boxes, and smaller lots to Belfast

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PENS

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodities.

and Newcastle. The shipments for the season are now ahead of same date last year by about 130,000 boxes. The market is a shade stiffer than a week ago, choice Western being now quoted up to 8½c., and Quebec 7½ to 7¾c. per lb. Exports of butter continue to show a gain on last year, the shipments for last week having been 6,977 pkgs., against 1,247 pkgs. same week last year. The market is exactly on the same level as last week. Eggs are steady at 10½ to 11c. per dozen for choice.

**DRY GOODS.**—The heated spell favored the continuance of a pretty steady sorting demand for light fabrics, and the bulk of the wholesale business doing is still of this character, with a fair quantity of fall orders being booked, though there is no very general disposition among retailers to buy far ahead. Several leading houses consulted state, however, that business with them is ahead of this time last year in volume. Remittances are reported to be of a somewhat dragging character.

**GROCERIES.**—A decided improvement is at last reported in the demand for sugars, particularly for yellows, and both refineries are now reported well occupied. Quotations remain as last revised, namely, 4c. per lb. at factory for standard granulated, and 3½ to 3¾c. for yellows. Further moderate lots of foreign refined beet sugar are reported coming forward, and we have heard a jobbing quotation made at \$3.80 per cental. It is altogether probable that the local refineries will put a second grade granulated on the market to compete with these imported goods, and thus try and shut them out. A fair number of new Japan teas are offering at from 16c. up, but the market for teas at present is somewhat dull. California advices indicate good prospects for the fruit crop, though there have been some cold nights, and the indications are hardly so promising as earlier in the season. The following figures are given as approximate laid down quotations for October delivery of raisins in wholesale lots: 5½c. for two-crown, 6½c. for three-crown, and 7½c. for four-crown. Apricots will be probably 2c. lower than opening figures last season; prunes are expected to rule about the same as last year. Canned vegetables are good value, tomatoes being held at 80 to 85c. in a jobbing way, peas 80c., corn 60 to 65c.

**HIDES.**—The local combination of leading hide dealers maintains the quotations for beef hides as reduced last week, claiming that, with the proposed American duty in view, 7c. per lb. is as much as can be paid for No. 1. There is still some opposition buying, however, at 7½ and 8c., it is said, and advices from American points indicate a firm market. The company shipped some 18 to 20 car loads of hides and calfskins to the United States during the past fortnight or so, and state that all receipts since have been absorbed locally. Calfskins continue to be bought at 8 and 6c. per lb. respectively, and lambskins and clips at 25c. each.

**LEATHER.**—The recent reduction in hide quotations by local dealers has not helped trade in this line, as it has tended to unsettle the ideas of shoe manufacturers, who are disposed to hang off still longer from buying in hopes of lower prices, but tanners claim they cannot get the supplies of hides they want at the reduced figures, and that present leather prices are, as it is, lower than they should be relatively. The American market is reported firmer, notably for Spanish sole and light crop, with good English demand, and some good sales of domestic sole are reported here to England. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridge, 35 to 45c.

**METALS AND HARDWARE.**—We find little news to be picked up in these lines just now, and the only recent noteworthy transaction we hear of is the sale of a 300-ton lot of Ham-

ilton pig iron to a Sherbrooke concern. English advices report further stiffening in Canada plates, owing to strikes, and some makers are reported shut down. We quote:—Summerlee pig iron, \$17 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, 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.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

**OILS, PAINTS AND GLASS.**—The recent hot weather has somewhat stimulated the demand for Paris green, and prices are firm at quotations below. Linseed oil and turpentine are both easier a cent. There are reports of failure and shutting down among German glass manufacturers, and some claim to believe in the possibility of firmer prices; but no change has developed locally as yet. We quote:—Turpentine, one to four brls., 41c.; five to nine barrels, 40c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls. 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 8½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 13½c. in bulk; packages, 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

**WOOL.**—Woolen manufacturers are seemingly feeling better, and a continuance is reported of the fair sales noted last week, and at improved figures. The London sales now in progress opened at an advance, which has now developed to the extent of 10 to 15 per cent., and local dealers are now holding desirable grades of Cape wools at 16 to 17c., while no stock is available in this line below 15c. B.A.'s are also very firm, being now quoted at 30 to 35c. Of domestic wools there seem no supplies here of any note.

LIVERPOOL PRICES.

Liverpool, July 8th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	0
Red Winter	0	0
No. 1 Cal.	6	5
Corn	2	9½
Peas	4	2½
Lard	20	0
Pork	45	0
Bacon, heavy	25	0
Bacon, light	24	6
Tallow	18	9
Cheese, new white	40	0
Cheese, new colored	40	0

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

# PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	\$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

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

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

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

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

# EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

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

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

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

# The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.



Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
\$27,000,000

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

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

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 14th, '97), Cash val. per share. Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCIETIES' ACT, 1859, UNDER PRIVATE ACTS. Lists various loan and savings companies like Agricultural Savings & Loan Co., etc.

Table with columns: INSURANCE COMPANIES, ENGLISH (Quotations on London Market), RAILWAYS.

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, July 2.

Table with columns: RAILWAYS, Par value \$ Sh., London July 2. Lists railway stocks like Canada Central 5% 1st Mortgage, etc.

Table with columns: SECURITIES, London July 2. Lists various securities like Dominion 5% stock, etc.

Table with columns: DISCOUNT RATES, London, July 2. Lists rates for Bank Bills, Trade Bills, etc.

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

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

**UNION  
 MUTUAL  
 LIFE**

Insurance Co.,  
 Portland,  
 Maine.

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

FRED. E. RICHARDS  
 President.

ARTHUR L. BATES  
 Vice-President.

Reliable Agents always wanted.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○  
**Canada Accident Assurance Co.**

No. 20 St. Alexis St., cor. Notre Dame,  
 MONTREAL.

A Canadian Company for  
 Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

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

ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

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

RICHARD A. McCURDY, President.

Statement for the Year ending December  
 31st, 1896

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

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

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71  
 Policies in force in Western Ontario over ..... 18,000

GEORGE RANDALL, JOHN SHUH,  
 President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

Assurance in force January 1, 1897..... \$20,001,462  
 Cash Income for 1896..... 760,403  
 Assets, December 31, 1896..... 3,404,907  
 Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent ..... 3,176,718  
 Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent..... 913,790  
 Surplus Government Standard Hm., 4 1/2 per cent..... 358,500

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

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

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

FOR PARTICULARS AS TO TERRITORY  
 AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
 MAN.

JAMES MOLENAGHEN, MANAGER FOR ON-  
 TARIO, TORONTO, ONT.

JAMES LYSER, MANAGER FOR QUEBEC, MON-  
 TREAL, QUE.

ROBERT YOUNG, MANAGER FOR MARITIME  
 PROVINCES, ST. JOHN, N.B.

## IMPROVEMENT IN UNITED STATES AFFAIRS.

At the end of the fiscal year of the United States, Mr. Lyman J. Gage, secretary of the Treasury Department, finds in the state of the national finances bright signs for the future. He believes better times are at hand.

"The Government's financial affairs are in good shape," said he to a reporter on July 1st. "We have come to the end of the fiscal year, with a good record behind us and with brighter hopes for the future. I feel assured that by June 30, 1898, the Government's affairs will be even in better condition. At the end of the fiscal year 1896, one year ago to-day, the gold reserve was only \$102,000,000, or just barely above the theoretical reserve of \$100,000,000. There was a fear that before the year was over there might be very large exports, compelling the Administration to again issue bonds for gold. Now we not only have a gold reserve of \$141,000,000, but there is not a cloud in sight as to its continuance approximately at the very comfortable level. This is the most hopeful sign that I see in the present condition of the Government finances, for when the country is all right and the Government all right the gold reserve is sure to be all right, and vice versa.

"The receipts of the Government have greatly increased during the past year, showing a general revival of business among the people. The total receipts for the fiscal year ending June 30 were \$325,000,000. The total receipts for the year ending to-night have been \$343,800,000, an increase of \$17,000,000 or 6 per cent. The expenditures this year have been considerably larger than last year. For the year ending June 30 the expenditures were \$352,000,000. For the year closing to-night they have been \$365,849,000. Notwithstanding this increase of nearly \$17,000,000 in the outgo, the income of the Government has been great enough to reduce the deficit, compared with a year ago, nearly \$5,000,000.

"The closing of this fiscal year brings us near to the passage of a new tariff law, which will give business men settled conditions, we hope, for a long time to come. That it will also give the Government sufficient revenue for its needs, doing away with the deficit, we have satisfactory evidence. Temporarily, if the bill goes through as it now stands, there may be a lack of revenue. Efforts are being made, I understand, to provide for this immediate period when the custom receipts will not be up to their normal by some temporary additions to the income from internal revenue sources. But even these efforts should not prove wholly successful, there is, fortunately, plenty of money in the treasury to tide over.

"We have an available cash balance of \$137,000,000 without touching the \$100,000,000 gold reserve, and this vast sum is many times more than will be needed, even if no additions be made to the future revenues beyond those provided in the bill as it now stands. This available cash balance can be used without doing any harm whatever in any direction, if need requires.

"At any rate, the business men of the country, who have been waiting for the passage of the tariff bill, as a signal to go ahead with their operations, need have no fear that any flaws in the Government finances are going to retard the work of restoring prosperity.

"Uncle Sam is all right. There is a general conviction throughout the country that some changes should be made in our currency and banking system in order to provide safer and sounder methods for the future. The business men have demanded some changes, both in the direction of better protection for the gold reserve, and for more adequate banking laws and distribution of currency. I am satisfied this demand will be met in good time by the passage of a bill which will

correct the flaws in the present system and put the national finances and the currency and the banks upon a basis more in harmony with the most modern development of monetary science. This will be done, I believe, without the slightest disturbance of existing conditions and without any shock whatever to business.

"Everything is ripe, therefore, for a revival of business activity. Of course, there are still prophets of evil, who pick up and make the most of every trifling circumstance that helps their gloomy argument, but their voices are becoming fainter and fainter. The gospel of depression and discouragement is preached to empty benches, for the people are busy with their own affairs. Recognition of the fact that better conditions have come in many parts of the country and are fast coming in others is now widespread. It happens that I see people from every section of the country, and all of these without exception, though, of course, with varying degrees of emphasis, give testimony to the improvement that is at hand."

## A DEFEATED INSURANCE SUPERINTENDENT.

Webb McNall has met with crushing defeat. The man who thought himself greater than the Government, yet, who in spite of all his bluster and brag and bluff, deemed it inexpedient to try conclusions with the Federal authorities, has now received a knock-down blow from which he can scarcely recover. The decision of Judge Foster that the superintendent has no right to revoke the license of a company unless it has had judgment secured against it, and the judgment has remained unpaid for ninety days, is not only a victory for the Metropolitan, but also effectually disposes of McNall's right to bar out the New York Life, the Mutual Life of New York and the Connecticut Mutual. The Kansas superintendent will now have time to prepare his defence in the damage suits those companies are bringing against him, and to make his peace with the farmers, who by his stupidity, have been deprived of the opportunity of obtaining indemnity for their ruined crops. He will also have time to reflect that the ass in the lion's skin who frightened all the other animals lived a long while ago when the other animals were unsophisticated, and that such experiments in these latter days are apt to end unpleasantly for the ass.—Investigator.

## HUDSON'S BAY COMPANY.

On Tuesday, July 6th, a general meeting of the Hudson's Bay Company was held in London, England, when a report from the governor and committee of the company was laid before the shareholders. The report was as follows: "The governor and committee beg to submit to the proprietors the annual accounts, which show a profit of £60,917 7s. 6d., to which is to be added the sum of £26,082 4s. 7d. brought forward from last year, making a total of £86,999 12s. 1d., and it is recommended that a dividend of thirteen shillings per share be paid for the year ending 31st May, 1897, leaving a balance to be carried forward of £21,999 12s. 1d.

"The company's importations during the last season were satisfactory in quantity as compared with those of previous years, but mainly in consequence of a mild winter, and the absence of any important demand from America, prices of furs at the company's January and March sales showed a general decline on the sales of 1896. It is, however, gratifying to your board to announce that the profit is on the whole not disappointing.

"It is impossible to indicate with any certainty how prices may range in future, but the low level of values now reached for most of the furs imported by the company gives ground for expecting an im-

provement if the course of business in Europe and America should be satisfactory.

"The board are glad to be able to state that better results in other branches of the company's business have in some measure compensated for the decline in the prices of furs. The land account shows that the receipts for instalments, interest, rents, etc., are a little better than last year, being £21,961 1s. 4d. in 1896-97, against £21,520 19s. 9d. in 1895-96, while there is a reduction in taxes of £967 14s. 2d., but a sum of £1,448 1s. 3d. has been paid to the Government as the company's proportion of charges for surveys of lands, bringing the total expenditure somewhat over that of the preceding year.

"Sales of land are slightly better; those of farm lands being 10,784 acres for \$53,277 (averaging \$4.94 per acre), as compared with 9,299 acres for \$52,410 (averaging \$5.63 per acre), and of town lots, \$36,480, as against \$32,685 in 1895-96.

"The decrease in the average price realized for farm lands arises from a shrinkage in values, which the board trust is only of a temporary nature, the reviving prosperity of the country, and increased immigration warranting this assumption."

## THE STORE LOAFER.

The store loafer is more of a guest than a customer. Men who wear out the seat of their pants on soap boxes or sugar barrels are likely to have little else in their pockets than four fingers and a lazy thumb. A chair in a store is an excellent piece of furniture—if the right person holds it down. Customers as a rule are not anxious to have the nose of a loafer over their shoulder when making a purchase or paying a bill. Idle men and empty pockets have no right to make a poultry roost of a counter. There are more buzzards that dine on scandal hatched in the idler's corner than all the guns in the country could shoot. Where the loafer does his whitening scandal is retailed by the ton. A store loafer and a bar-room bummer, if shaken out of a common sack, would be a case of twins, or a double-yolked bad egg. To make a store comfortable for customers is one thing—to make a smoking divan for gossip is another. Merchants who encourage loafing are simply raising caterpillars to lunch on their lettuce. The turtle that rolls off a log into a creek to get out of the rain, has more sense than the merchant who thinks that a circle of pipes around his store means more business than smoke.—The Age of Steel.

## MORE VESSELS, LESS TONNAGE.

A decrease of wooden ship-building is shown in the United States. And the latest authentic figures show that while more vessels in all were built in that country in 1896-7, the tonnage was less. During the fiscal year ended June 30 there were built in the United States and officially numbered 729 vessels of 177,643 gross tons, compared with 709 vessels of 203,977 tons for the previous year. The decrease is almost wholly in wooden tonnage, which, for 1897, amounts to only 64,940 tons, compared with 94,715 tons for 1896. Of the total construction, 347 vessels of 113,065 tons were steam vessels, compared with 322 of 134,947 tons for the previous year. Steel steamers built on the great lakes numbered 15 of 55,866 tons, compared with 24 of 56,020 tons for the previous year. The size of lake vessels increases steadily.

Thirteen vessels with seven million feet of lumber consigned to the Peter Lumber Company, came into port at Toledo, Ohio, on July 2nd. Al. Peter, the manager, "hustled" in large consignments from Canada to avoid the proposed new tariff on logs and lumber.

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

ESTABLISHED 1847.

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

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

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

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

Head Office - - MONTREAL.

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

A. S. MACGREGOR, Manager Western Ontario, London

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

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

**ROBERTSON MACAULAY,** President and Managing Director.  
**HON. A. W. OGILVIE,** Vice-President.  
**T. MACAULAY,** Actuary and Secretary.

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

Head Office,  
**Toronto, Ont.**

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

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

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

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

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

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

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

Head Office Toronto  
Capital . . . . \$ 750,000.00  
Total Assets . . . 1,464,654.84  
Losses Paid, since organization, . . \$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, ... .. \$704,141 26  
Paid to Policy-holders, over ... .. 750,000 00

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

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

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

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

**MEDLAND & JONES,** Agents, - - - TORONTO  
**Robert Hampson & Son,** General Agts. for Canada,  
MONTREAL.

YOUR advertising in the form of booklets, pamphlets, circulars, or catalogues will earn more money if they be properly printed.

WE are printing such things for good advertisers.

SOME of the best advertising literature in Canada was printed by us.

SOME of the best advertisements appearing in the Canadian newspapers were set up in this office, and from our forms plates were made.

CORRESPONDENCE and orders solicited.

THE MONETARY TIMES  
PRINTING CO. OF CANADA,  
LIMITED, TORONTO.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

**REVENUE 1896.**

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,859,794.72
Total Revenue .....	\$12,524,155.66
Total Assets .....	\$62,958,939.04
Canadian Investments ...	5,500,000.00

Resident Agents in Toronto:

**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director,  
MONTREAL**

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** o o o o o o o o o o  
accepted at current rates

**E. A. LILLY, Manager.**

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

**15 Wellington St. East**

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Telephr

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

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

Absolute Security

CANADA BRANCH

Head Office, TORONTO

**J. G. THOMPSON, Manager,**

**R. C. WELCH | Inspectors.**  
**A. W. GILES**

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

**J. HUTTON PALFOUR, Superintendent**      **W. M. RAMSAY, Manager.**

**CHAS. HUNTER, Chief Agent.**

# Liverpool & London & Globe Insurance Co.

Available Assets .....	\$57,314,280
Investments in Canada .....	2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

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

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

**ROBT. W. TYRE, Manager for Canada.**

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

**T. L. MORRISSEY, Resident Manager,**  
Cor. McGill & St. James Sts., Montreal

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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

**Guardian Assurance Bldg., Montreal**

**E. P. HEATON, Manager**

**G. A. ROBERTS, Sub-Manager**

Toronto Office, Cor. King and Toronto Sts.

**HENRY D. P. ARMSTRONG, General Agent.**

Phone No. 450.

# Count Not The Cost

Of keeping in force an Investment Policy of insurance, as, whether the insured lives to the completion of the investment period or not, the amount payable to him if he survives the period selected, or to his beneficiary, if his death occurs prior thereto, is a large return for the amount invested.

The Compound Investment Policy

ISSUED BY THE

# North American Life Assurance Co.

Toronto, Ont., is a very attractive, liberal and remunerative form of insurance. It specially provides for the loan to the insured, if desired, of all premiums beyond the 10th, and should death occur thereafter, the full amount of the policy becomes payable, premiums loans, if any, being cancelled. It further provides for the return of the 11th and subsequent premiums, together with the full face of the policy, should death occur after the 10th year and within the investment period selected. Pamphlets explanatory of this advantageous form of investment insurance, and copies of the last annual report of the Company, furnished on application to

**Wm. McCabe,**

**Managing Director.**

# British Empire

Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted.

**F. STANCLIFFE, Manager.**

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

**PATERSON & SON,**

General Agents for Dominion  
Montreal, Que.

# For Protection

An Instalment Policy in

# The Manufacturers Life Insurance Company

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

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

**J. F. JUNKIN,**

**General Manager.**

**GEO. GOODERHAM,**

**President.**