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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 14. TORONTO, ONT., FRIDAY, SEPTEMBER 30, 1898.

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There is only one

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and it has stood the test
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THE DOMINION RADIATOR CO., LIMITED,
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Fine Filletra Cases, half-cases, barrels &
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OUR "GRANITE"
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Steel Enamelled Ware

and White ware with blue edges

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If you haven't them in stock better send
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Retail

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Heavy

HARDWARE,

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 952,210 07
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
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Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Ass'a.
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Goderich, " " Yonge St. Br. New Denver,
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Kingston, " Quebec, " Vancouver,
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London—Bank of Montreal 22 Abchurch Lane, E.C.

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59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches
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Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of
British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - - - \$6,000,000
Rest, - - - 1,000,000
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ROBERT KILGOUR, Esq., Vice-President.
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Brantford, Guelph, Sarnia, Walkerville
Cayuga, Hamilton, Sault Ste. Marie, Waterloo
Chatham, London, Seaforth, Windsor
Collingwood, Orangeville, Simcoe, Woodstock

QUEBEC: Montreal.
MANITOBA: Winnipeg.
BRITISH COLUMBIA: Vancouver.

YUKON DISTRICT: Dawson City.
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Correspondents:
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GERMANY—Deutsche Bank.
FRANCE—Lazard, Freres & Co., Paris.
BELGIUM—J. Mathieu & Fils, Brussels.
HOLLAND—Dietsche Maatschappij.
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SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited.
SOUTH AMERICA—London and Brazilian Bank, Limited.
MEXICO—Banco de Mexico, Limited.
BERMUDA—Bank of Bermuda, Hamilton.
WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica.
BRITISH COLUMBIA—Bank of British Columbia.
SAN FRANCISCO—Bank of British Columbia.
NEW YORK—American Exchange National Bank.
CHICAGO—North-Western National Bank.

THE DOMINION BANK

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

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Seaforth, Uxbridge, Winnipeg, Whitby.

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" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit, issued available at all points in Europe, China and Japan.
R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital..... \$1,000,000 Sterling
Reserve Fund..... 285,000 "

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

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Secretary—A. G. WALLIS.

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Brantford, Fredericton, N.B. Victoria, B.C.
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kon District)
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital..... \$2,500,000
Rest..... 650,000

HEAD OFFICE, - - - QUEBEC.

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Toronto, Upper Town, Quebec.

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... \$1,000,000
Reserve Fund..... 85,000

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Cornwall, Newmarket, 500 Queen St. w.,
Fort William, Ottawa, Toronto.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

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

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London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID
General Manager

MERCHANTS BANK OF CANADA

Capital paid up..... \$6,000,000
Rest..... 2,600,000

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Galt, Street, St. John's, Que.,
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kingcardine, Perth, Walkerton.
Kingston, Preston, Ont. Windsor.

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Winnipeg, Neepawa, Brandon.
Souris, Portage La Prairie
Edmonton, Alta. Medicine Hat, Assin.

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

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

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

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William George Gooderham.

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Barrie, Montreal, St. Catharines
Brockville, " Pt. St. [Charles
Cobourg, " [Charles
Collingwood, Peterboro.

BANKERS.
London, England - - - The City Bank (Limited)
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Chicago - - - First National Bank
Manitoba, British Columbia, } Bank of British North
and New Brunswick, } America

**Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax**
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up..... \$2,000,000
Rest..... 1,200,000

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HEAD OFFICE, - - - TORONTO.
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Montreal, Que.

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Yonge and Bloor Sts. Branch.**

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Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.**

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Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts on the Mackenzie, Peace, Liard and Athabasca Rivers, and other Posts in the Northwest Territories and British Columbia.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 Exeter. Ottawa. Trenton.
 Hamilton. Owen Sound. Vancouver, B.C.
 London. Quebec. Victoria, B.C.
 Meaford. Ridgetown. Waterloo, Ont.
 Morrisburg. Smith's Falls. Winnipeg.
 Simcoe, Ont. Woodstock, Ont.
 Revelstoke Station, B.C.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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

DIRECTORS.

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 Hugh Cann, S. A. Crowell, John Lovitt.

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 St. John—The Bank of Montreal.
 Montreal—The Bank of Montreal & Molson's Bank.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G.B.—The Union Bank of London.
 Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1852.
 Capital (with power to increase).....£600,000 \$2,920,000
 Reserve.....£100,000 \$486,666
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
 Reserve Fund.....220,000

BOARD OF DIRECTORS.

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 George R. Hart, Vice-President.
 J. J. Stewart, W. H. Webb, G. J. Troop,
 HEAD OFFICE, HALIFAX, N.S.

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL AUTHORIZED.....\$2,000,000
 CAPITAL SUBSCRIBED.....\$1,900,000
 CAPITAL PAID UP.....\$1,500,000
 REST.....\$350,000

HEAD OFFICE, QUEBEC

Board of Directors:

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

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 Man. Killarney, Man. Ottawa, Ont.
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 Carberry, Man. N.W.T. (St. Lewis St.)
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 Ont. Manitou, Man. Shelburne, Ont.
 Crystal City, Ont. Merrickville, Smith's Falls, Ont.
 Man. Melita, Man. Souris, Man.
 Deloraine, Man. Minnedosa, Toronto, Ont.
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 Hamiota, Man. Montreal, Que. Vawanesa, Man.
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 Hastings, Ont. Moose Jaw, Winchester, Ont.
 Holland, Man. N.W.T. Winnipeg, Man.
 Morden, Man.

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 NEW YORK, National Park Bank
 BOSTON, National Bank of the Republic
 MINNEAPOLIS, National Bank of Commerce
 ST. PAUL, St. Paul National Bank
 GREAT FALLS, MONT. First National Bank
 CHICAGO, ILL. Commercial National Bank
 BUFFALO, N. Y. The City Bank
 DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

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

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 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
 In P.E. Island—Charlottetown and Summerside.
 In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.
 In Ontario—Toronto. J. Pitblado, Manager.
 In Newfoundland—St. John's. W. E. Stavert, Mgr.
 Harbor Grace—James Imrie, Manager.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
 In U. S.—Chicago, Ill.—Alex. Robertson, Manager, Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up.....\$500,000
 Reserve Fund.....350,000

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, PARSBORO, Spinghill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.
 New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000
 Rest.....1,175,000

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
 Capital Paid-up.....1,500,000
 Rest.....1,125,000

DIRECTORS.

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

BRANCHES

Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; also Rideau st. and Bank st., Ottawa. GEO. BURN, General Manager

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

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

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
 JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Rest 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Rest 50,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 45,000

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

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1893
Capital Paid-up \$500,000
Surplus 291,000
DIRECTORS: Hon. ALPH. DESJARDINS, President;
 M. A. S. HAMELIN, Vice-President; M. Dumont Lavoie;
 Lette; G. N. Ducharme; M. L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cuneegonde, St. Henry,
 St. Jean Bte. Quebec—St. John St., St. Sauveur.
 Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.
 Anne de la Perade, Valleyfield, P.Q.; Victoriaville,
 P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.
Savings Department at Head Office and Branches.
Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for trav-
 elers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.

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

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

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

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

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

DIVIDEND NO. 54

Notice is hereby given that a dividend of one and
 one-half per cent. on the paid-up capital stock of this
 company for the three months ending 31st August, 1898,
 being 6 per cent. for the half-year, has this day been de-
 clared, and that the same will be payable on the 15th
 September next.
 The transfer books will be closed from the 1st Sep-
 tember to the 13th October, both days inclusive.
 The Annual General Meeting of the Shareholders
 will be held at the Company's Offices, 163 Bay street, on
 Wednesday, October 12th. Chair will be taken at noon.
 By order of the Directors.
 J. F. KIRK, Manager.

Toronto, 22nd August, 1898.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,230,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C P BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$5,000,000
Capital Paid-up 1,400,000
Reserve Fund 750,000

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

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

A. J. Somerville, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Cap. Debentures 605,000

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

The Canada Landed and National Investment Company, Limited.

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

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

CENTRAL CANADA LOAN and SAVINGS COMPY.

affords special facilities through its

DEBENTURE SAVINGS and LOANING DEPARTMENTS

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

Surplus of Assets over Liabilities to the Public **\$2,893,991.92.**
 E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,060

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

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 480,000
 Total Assets..... 4,180,818
 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, 1891.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital..... \$1,095,400
 Paid-up Capital..... 699,020
 Reserve Fund..... 200,000
 Total Assets..... 2,475,330

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

President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 925,000
 Reserve Fund..... 186,261

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

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

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

WM. B. BRIDGEMAN-SIMPSON
 R. D. MACDONNELL
 L. EDYE } Commissioners.

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents. 18 King St. West, TORONTO

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

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO. Bankers and Brokers

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

10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER, DEALER IN

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

Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$3,000,000 00
 Assets \$2,417,337 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P. C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of Intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, 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 TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,669

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President
 A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON.
GEORGE BELL,
OHN S. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
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C. M. Counsell.
F. S. Glassco. HAMILTON, Canada.

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PAY**

And Bad Accounts are specialties with our collecting department.

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R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

DECISIONS IN COMMERCIAL LAW

BAIN V. ANDERSON.—The question at issue here was the duration of a contract of service. The plaintiff, Bain, was in the employment of Hay & Co., furniture manufacturers, at Woodstock. When their business passed into the hands of Messrs. Anderson & Company, Bain was retained in the services of the purchasers at the salary he had formerly received, without any understanding as to a new arrangement. After the expiration of a month he was informed that if he desired to remain his salary would be considerably reduced. Having refused to accept the reduced wage, he was dismissed, and then brought an action for damages, claiming that his retention for the month was a re-engagement for another year on the same terms. It was held that where no time is limited for the duration of a service contract, whether or not the hiring is to be considered as one for a year, is a question of fact to be decided on the circumstances of the case. And as Bain was aware that the Anderson Company were attempting, by economy, to make a concern pay, that had previously been a losing one, it was not reasonable to suppose an implied contract had been entered into between them for another year's work on the same terms.

MILLER V. HAMILTON POLICE BENEFIT FUND.—In the formation of a benefit fund, it is often stipulated by the members that the fund shall not be distributed until it reaches a certain amount. This was the case in the formation of the Hamilton Police Benefit Fund. One of their rules was that "no money to be drawn from the fund for any purpose whatever until it reached the sum of \$8,000." Before the fund accumulated to this amount, George Miller, a policeman in Hamilton, and a member of the association, died. His widow and children made a death claim upon the money of the association. It was held by the Supreme Court of Canada that they were entitled to the amount claimed, so soon as the fund reached \$8,000. This is an interesting case, and may be taken as determining the general principle that wherever a member of a benefit association dies before a fund, to a share in which his heirs would otherwise be entitled, has matured to a stipulated amount, then the gratuity to the family is merely suspended, and becomes payable as soon as the amount is realized.

A subscriber in Detroit, writes: "I see what you had in last week's paper about the queer mixture of population in Chicago. But I have seen something queerer in one of our papers lately, about the same city." It says "the school census of Chicago shows that in one block in the Sixteenth ward there are but seven American born residents out of a total of 2,727, the majority being Poles. In another block there are 2,583 Poles out of a total population of 2,584, the other man being a Chinaman. The present population 1,851,588, indicates a growth of more than 70 per cent. since 1890."

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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MANUFACTURERS OF

Book Papers, Weekly News, and
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Fashions do Attract a Man

A man who knows says, "Fashion could not have swayed man's taste as it ever has done since authentic history began, and in less than a century have changed the costumes of the world, were it not that in every human heart there is an innate fondness for the attractive and novel in dress. Man likes dress. He cannot help it."

HENRY A. TAYLOR, Draper, the Rossin House Block, is receiving new stock and opening up now a new range of fine imported WOOLENS in all the most fashionable weaves, mixtures and color effects in just those exclusive and fashionable lines which will be attractive, and that demonstrate the fact in the quotation above—that man is fond of handsome dress.

One is assured that in the garments made at this drapery they will have all the essentials of attractiveness, style and quality, and yet that gentlemanly quietness which gentlemen of taste must have. Visitors to the city will find HENRY A. TAYLOR an authority on good dress, and he always has the good stuff to make the good garments. He welcomes you to a consultation and inspection.

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

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J. S. Hamilton & Co.
BRANTFORD AND PELEE ISLAND, CAN.

Mercantile Summary.

THE debentures issued by Fort William for water-works were bought by Ray, Street & Co., for \$38,000, being at the rate of one hundred and eight and one half.

One day last week, Duggan Bros., of Stratford, who already have a dry goods store, bought several other buildings, and propose to turn the whole premises into a departmental store.

CAPTAIN PERRY MUNRO, of Whitehaven, N.S., has been convicted and sentenced to pay a fine of \$100 and to six months' imprisonment for smuggling liquor into Canada. His schooner, the "Minnie J," was seized last month.

A St. JOHN paper says that the agent of an Ontario firm is buying quantities of Nova Scotia apples in the Annapolis Valley, and paying \$2 a barrel for them. The same man is also building an evaporating factory in Canning, which will consume the culls.

THE old established stationery business of George Horne & Co., which for nearly half a century has existed on St. Francois Xavier St., Montreal, is likely to disappear. Mr. Horne recently died at a ripe old age, and his affairs proved to be in such shape that his executors think it advisable to have the business wound up in insolvency. The liabilities amount to \$11,000, his widow being the principal creditor.—The Reeves-Upton Manufacturing Co., a private partnership, engaged in the manufacture of chewing gum in Montreal this spring, have assigned.—Eric Bissonette, a Montreal saddler, has assigned, on demand, and owes \$3,158.—E. Sauvageau, grocer, of the same city, lately reported insolvent, offers his creditors 20 per cent., cash.

RECENT country failures in the Province of Quebec are reported as follows: Frederick Kennedy, general dealer, at St. George de Malbaie, in the Gaspé district, has found it necessary to assign, with an indebtedness of \$3,800. He had previously been in business at Fox River, and subsequently for a time in New Brunswick.—A compromise is being sought by Paul Gelinas, who kept a general store at Grande Mere. He owes \$4,500, of which he asks his creditors to accept 40 per cent. We recently reported him as having been burned out, subsequently assigning.—J. A. Pelletier, running a general store and cheese factory at Rivière Ouelle, is seeking to obtain a settlement at 45 cents on the dollar.—The embarrassment is reported of J. L. Vineberg & Co., clothiers in Sherbrooke, and a Montreal firm of accountants are stated to be preparing a statement. Mr. Vineberg went from Perth to Sherbrooke in 1889, eventually failing in 1891, with liabilities stated at \$15,000. The stock was then bought in for him by a friend.—A. Du Tremblay, of Roberval, who was said to have too many irons in the fire, has become involved, and approaches his creditors with the view of a settlement at 75 cents on the dollar, of \$7,700 liabilities. He is a land surveyor by profession, and has been carrying on a general store, milling and furniture-making business.

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In addition to our extensive WINDMILL and PUMP Manufactures, we are running the above lines.

Prompt Attention to Business.

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\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

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We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

Grand; Universal Range,
Universal,
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Brilliant,
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(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

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Send check or money order to order by addition note. Remit by bank's draft on New York, please add to express money order, or bank money by registered letter at our risk.

Mercantile Summary.

THE prohibition idea does not find favor in the eyes of La Chambre de Commerce de Montreal, whose resolution characterizes the scheme to be submitted yesterday as "a measure which, instead of favoring temperance would open the door to all the abuses and dangers noted in prohibition countries."

A SMALL fruit dealer, Toronto, named Alford Fleming, has assigned.—After being in the hardware business in the east end of Toronto for many years. E. Westman has been sold out by a bailiff. This appears to be a case in which politics and social affairs were given more attention by a merchant than his business. And it is generally bad for the business.

HOFFMAN & Co. failed in the dry goods business, at Seaforth, in March, 1894, and the stock was sold. The business was afterwards resumed by W. W. Hoffman & Co., but the new firm had little capital and much competition, so they were forced under and make an assignment.

SINCE October, 1892, Florian Tylinski has been in business in Berlin as a tailor. For several years back competition has been strong and it appears that he has been getting a good deal of the custom of people who do not pay at the time they receive their clothes. Subsequent collections were slow, and accordingly Florian's payments to creditors were backward. Some of the latter sued, and their action forced him into making an assignment.

MIDLAND is very proud of the volume of freight business going through that point during the last eight months. Besides grain, great quantities of general freight have been landed at Midland, especially from Chicago, Ill., and Milwaukee, for Toronto, Montreal and Hamilton. The export traffic has been heavy, the steamer "Pentland" unloading at Midland, recently from Chicago, 950 tons of nail wire for Belfast, Ireland. The steamer "Normandie" last week brought from Milwaukee 500 tons of steel plates and 600 tons of iron for Montreal. On Thursday, the Grand Trunk Railway received advices of the shipment from Duluth, via Midland, for Montreal, of 450,000 bushels of wheat, in addition to the recent heavy shipments from Western lake ports.

CHARLES BRASSON, of Brockville, who bought out, in the spring of 1896, the grocery business of his former employer, the late R. McCormick, has been obliged to assign.

R. Wilson-Smith, Meldrum & Co.

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ST. JOHN, N. B.

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

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Machine Shop and Foundry

Brick; nearly new; well equipped with machinery for manufacturing implements and doing general machine work; Goldie & McCulloch boiler and Wheelock engine; elevator; dynamo; steam heating; main building, three storeys, floor space 8,400 square feet; blacksmith shop, 1 storey, floor space 2,400 square feet; moulding room, 1 storey, 2,800 square feet; engine and boiler room, 1 storey, floor space 900 square feet; all in good working order; beside G. T. R. with switch and loading platform; bins for coal, coke, etc.; well established and profitable local business; the buildings are suitable for a chair factory or almost any manufacturing business; will sell the plant as it stands or the buildings separately; special inducements to the right man. Write or apply personally to the

ESTATE OF T. T. COLEMAN,
Seaforth, Ontario

People Who Write Much

have discovered that Barnes' Celebrated Ink combines all the good qualities usually sought for—value, beauty, usefulness, and permanence. In purchasing Ink, 'tis easy to be misled, safety depends upon buying the right kind.

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has received the most flattering comments from leading business men, who, after trying it, will use no other. If you cannot procure Barnes' Ink from your Stationer write direct to the Selling Agents.

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Proprietor.

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

It is stated by the Daily Mail that the Rothschilds will loan Spain £4,000,000 or £5,000,000 on the security of the Almaden quick-silver mines when the treaty of peace shall have been signed.

At the St. John Exhibition, not a few of the prizes in cattle and sheep were taken by exhibitors from Prince Edward Island. A very attractive feature, indeed, was the forest exhibit of New Brunswick. Such a display of moose, caribou, deer, foxes; as well as game birds, eagles and hawks, one could hardly expect to find outside of a museum.

It is said that the circulation of bank notes, silver money and coppers in Canada during the month of August has been the heaviest in the history of the country, which, if true, means that business is going at a brisk pace, and that Canada is growing prosperous. A consignment of coppers reached the assistant receiver-general's office, in Toronto, last week, there being 60 boxes, with 10,000 in each. The total value being \$6,000.

A St. JOHN, N.B., grocer, W. E. Colwell, in business in a moderate way for five years, is reported an absentee. His liabilities are entirely local.—A. P. Dewar, a grocer at Milltown, in the same province, has assigned for the general benefit. The business was started in the spring of 1897, as Dewar Bros., the firm dissolving a couple of months ago, the business being found insufficient for the support of two partners.

MESSRS. KENT & TURCOTTE, of Montreal, have been appointed liquidators to the estate of the Three Rivers Iron Co., Limited, against which a winding-up order was recently applied for. The schedule of liabilities, as filed with the court, foots up to \$198,000, of which \$105,000 is secured, while apparent assets are figured at \$229,000. The company was chartered in 1895, authorized capital, \$100,000, and was chiefly promoted by Mr. A. Charlebois, prominently known as a government contractor, in connection with the Langevin block, in Ottawa, and the Provincial Parliament buildings, in Quebec. The business was originally started by La Compagnie des Conduits d'Eau, in which a large amount of Belgian capital was invested, and which company was not a success.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Building, Toronto, furnish the following list of patents granted to Canadians in the following countries: Canadian patents—61,091, Pl. W. Dupre, Ste. Theodoise, improvement in adjustable shafts for vehicles; 61,105 A. W. MacKinlay, Aliberton, improvement in lawn mowers; 61,105 E. H. de Lesage, Montreal, shoes; 61,106, G. A. Robertson, Westmount, catch basin; 61,114, W. H. Belfort, Riding Mountain, picture hangers; 61,110, U. Gibault, St. Isidore, boiling machines. American patents—610,623, P. C. Folwell, Toronto, automatic cut-off for gas burners; 610,614, Lewis Slaght, lawn mowers; 610,614, Wm. S. Smith, bicycle; 610,622, saddle; 610,779, W. T. Watson, Victoria car fender; 610,622, E. J. Chambers, Woodstock, metallic tire for wheels.

**ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint**

Lead the market on account of their excellent qualities. Manufactured by

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**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.

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

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

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).
YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

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We suggest, design
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VERY IMPORTANT SALE OF Boots and Shoes

BY

Suckling & Co.

THURSDAY, OCT. 6th.

We are instructed to sell by auction at our ware-
rooms on the above date a stock of Boots belonging to
the estate of

R. E. WOODLEY, QUEBEC.

and hypothecated to the Bank Nationale amounting to
about \$10,000, consisting of STAPLE LINES of the
firm's own manufacture, as well as many other consign-
ments sent for this sale. Catalogues will be ready by
Saturday next, and will be mailed on application. In-
voices for this sale should reach us not later than Tues-
day morning.

Further details in Saturday's advertisement.

AN assignment has been made by Thos.
Armstrong & Bro., who bought the hat
and fur branch store of Fairweather &
Co., Lindsay, in the spring of 1897. They
now owe about \$4,000, and have nominal
assets of \$2,300. Overtrading on limited
means is largely accountable for this
firm's failure.

NEXT week the grocery stock of J. A.
Jamieson, Cobourg, is to be offered for
sale by auction.—The grocery stock of
James Beattie, St. Mary's, will be sold
to-day at Suckling's warehouse, in Tor-
onto.—L. O. Ousterhout's tailoring stock
will be disposed of in the same manner
in Gananoque.—On Thursday next, the
large boot and shoe stock of R. E. Wood-
ley, of Quebec, amounting to \$10,000, will
be sold here by Suckling.

Capital Wanted

Correspondence desired with parties hav-
ing capital for safe investment in an incorpo-
rated company. Stock to the amount of \$4,000
will be sold. Address "STOCK," care of
Box 459, Monetary Times, Toronto.

THE Montreal tobacco men, who visited
Essex, did not find the people of Leam-
ington disposed to plank down \$25,000 for
the privilege of having a tobacco or cigar
factory put up there. So they went away,
quietly.

THE Australian Hotel, at Victoria, was
opened by Partridge & Ryan last Janu-
ary. The venture has proved unsuccess-
ful, and both the partners have left the
city.—Several of the creditors of R. A.
Musket, a Vancouver tailor, have sued
him recently for settlement of past due ac-
counts. He was too heavily stocked, in
anticipation of a Klondyke trade that
did not come.

THE results of the deplorable fire that
took place at New Westminster, B.C., a
few weeks ago, are already being shown
in the failure list. Among the sufferers
were Barclay & Adames, dealers in boots
and shoes, who now propose to pay
creditors 75 per cent. of their claims as in
full.—Sinclair & Co., dealers in the
same line of trade, are reported as asking
creditors for a reduction in the amount of
their accounts.

ON Wednesday last, the Great North-
Western Telegraph Company held its an-
nual meeting at the company's offices, in
Toronto. From the statement submitted,
the business of the company has shared
in the increased commercial activity
throughout the country. The new exten-
sions of the G. N. W. in British Columbia
have resulted in enlarged business, and
a very encouraging increase is shown in
the company's receipts. The former di-
rectors were re-elected, as under: H. P.
Dwight, Adam Brown, and Richard Ful-
ler, Hamilton; H. N. Baird, James Hed-
ley, A. S. Irving, W. C. Matthews, Tor-
onto; Hon. William McDougall, C.B.,
Ottawa, and Charles A. Tinker, of New
York, directors. Mr. H. P. Dwight con-
tinues to be president and general-man-
ager of the system; and Mr. Adam Brown,
vice-president. The secretary, Mr. G. D.
Perry, and the treasurer, Mr. Arthur Cox,
were re-elected.

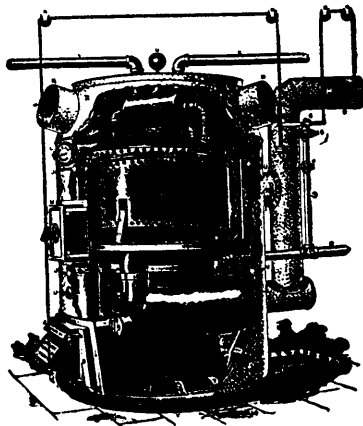
A JUDGMENT of importance to electric
light companies, and indeed to any com-
panies which produce intense currents of
electricity, was delivered in Montreal on
Tuesday last, by Mr. Justice Charland.
It may be remembered that in October,
1897, Alfred Seguin, an employee of the
Citizen's Light and Power Company,
met his death in a shocking manner while
working on a high pole of the company.
In her plea, the plaintiff, the widow, al-
leged that there was a force of 1,000 volts
being carried by the wire, which was not
properly insulated, and that the death of
her husband was due to the negligence
of the company. The defendants denied
responsibility, pleading that the accident
was due to Seguin's imprudence. The
judge found that the death of Seguin was
due to the negligence of the Citizen's
Light & Power Company, which had not
furnished him with gloves, with which he
might have handled the wires safely.
And he condemned the defendants to
pay Mrs. Seguin the sum of \$1,500 with
costs as compensation for her loss.

Pease Economy COMBINATION HEATERS

The greatest recommendation any heating
apparatus can secure is the satisfactory en-
durance of its users. Wherever we have
sold one furnace, other sales have closely
followed, because our careful work gave sat-
isfaction. These heaters contain all modern
improvements and some styles of **ECONOMY
FURNACES** have now had a

15 Years' Test

But we still give an absolute guarantee with
all our work. And if you have need of alter-
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either a warm air or Combination service,
we shall be glad to submit estimates for
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Heating and Ventilating Engineers

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Agencies Throughout the Dominion

JOHN HILLOCK & CO.

Agents and Manufacturers of the

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Revolving Storm Door

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No other system can approach it in Efficiency
for excluding the wind, rain, snow and dust. It
fully meets every requirement of an Ideal En-
trance Door.

ALSO MANUFACTURERS OF THE

Celebrated Arctic Refrigerator

65 Queen St. East, TORONTO.

Bank of Ottawa,
Ottawa, Feb. 10, 1898

MESSRS. JOHN HILLOCK & Co.,
TORONTO:

Dear Sirs,—The Van Kannel Re-
volving Door put in by you is quite
satisfactory. It works easily and
comes up to our expectations in
every respect.

Yours truly,
GEO. BURN,
Gen'l Manager

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Partner wanted with \$1,500 to \$2,000, for growing book, stationery, and wall paper business in leading western city. Apply "BOOKSELLER," care of Monetary Times, Toronto.

Canadian Goods for New Zealand

To Canadian Manufacturers

Our MR. YEREX—a Canadian—but for the last ten years a resident of New Zealand, will arrive at Vancouver by the Aorangi on August 11th, and will proceed eastward touching at the leading towns en route. He leaves the same port again by the same steamer on Nov. 17th, and while in Canada would like to make arrangements to represent any firm or firms who wish to have their goods introduced to the New Zealand public.

We have had eight years' experience in importing American manufactures and we think we understand the New Zealand market.

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

THE YEREX & JONES COMPANY,
Head Office—WELLINGTON

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

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IN THREE HOURS. Also for New York, Philadelphia, Washington and Baltimore.

THE BLACK DIAMOND EXPRESS—vestibuled train for Buffalo—finest train in the world.

Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.

3.50 p.m.—With parlor car for Hamilton, Niagara Falls and Buffalo, via Lehigh Valley Railway, arriving in Buffalo 7.55 p.m. Connecting with through sleeper to New York, Philadelphia and Washington.

6 p.m.—With Pullman vestibule sleeping cars, via Grand Trunk and Lehigh for Buffalo and New York.

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

COLLINGWOOD DEBENTURES

Tenders are invited in the purchase of the following debentures:

1st—\$6,000 under authority of 54 Vic., Cap. 65, Ont. Stat., repayable—\$3,000 on Dec. 1, 1920, \$3,000 on Dec. 1, 1921; to bear date Dec. 1, 1898, interest at 4½ per cent., payable half-yearly on 1st June and Dec. at Bank of Commerce, Collingwood.

2nd—Local Improvement Debentures for \$14,000, sub. By-law 529, payable in 20 equal consecutive annual instalments, comprising principal and interest, of \$1,076.26 each, on 1st Dec. each year.

3rd—Public School Debentures for \$1,500, sub. By-law 526, payable in 15 equal consecutive annual instalments, comprising principal and interest, of \$139.68 each, on 1st Dec. each year.

All of above Debentures to be issued and to bear date as at December 1, 1898. Tenders to be given for each separate parcel. Successful tenderer to pay at par in Collingwood and cost of forwarding Debentures.

Tenders will be received by undersigned up to October 19, 1898.

A. D. KNIGHT,
Town Treasurer.

THE crop reports issued by the Ontario Bureau of Industries, state that in 1897 tobacco covered only 785 acres of the area of the province; this year 7,871 acres are reported, of which 5,086 acres are in Essex, and 2,140 in Kent.

THE Treasury Department, at Washington, figures up the deposits of the American people in savings banks at an aggregate of nearly two billion dollars. The exact figures are \$1,939,376,035. This represents the savings of more than 5,000,000 people. It averages \$372 for every depositor.

CHATHAM local improvement debentures to the amount of \$10,190, bearing 4½ per cent. interest, were offered for sale the other day. The following tenders were opened: R. W. Smyth, \$10,250; H. O'Hara & Co., \$10,286; G. A. Stimson & Co., \$10,301 and F. Marx, \$10,375. The offer of the last-named was accepted.

It is gratifying to learn, as we do from the Quebec Chronicle, that the cotton factories at Montmorency are to be still further enlarged, owing to a new field which has been discovered for their produce. This is Mombasa, on the west coast of Africa, where for some time past American cotton has been driving out the English product. Now the Montmorency cotton is superseding there both the English and American.

A NUMBER of business men in Guelph, observing that a number of neighboring places are getting pork-packeries, think they should have one too. A committee appointed by the Board of Trade, to assist Messrs. Wallace and McAdoe in establishing a large pork-packing industry in the city, met this week to discuss the matter, with the result that Messrs. Wallace, Duff and Buckingham were appointed to select a provisional directorate, and when this is done a public meeting of the citizens and farmers is to be called.

THE lumber men of the Southern States in their memorial to the Quebec Commission, declare that they are asking "no special privilege, legislation or protection not granted to other manufacturing interests." They distinctly, however, do not want a reduction of the present rate of duty on lumber, "which is now less than 18 per cent. ad valorem," but if necessary they advise the reduction of many highly protected articles, such as cotton and woolen goods, iron, steel, machinery, etc., which bear duties ranging from 40 per cent. to 56 per cent. They speak very sweetly about "closer commercial relations with our northern neighbors, and closer alliance and good will, because of the sympathetic attitude of our Mother Country (our best customer), and her colonies during the war so happily ended."

—According to a writer in Blackwood's Magazine, there are 9,000,000 Jews in the world, of whom 5,000,000 are found in Russia, 2,500,000 in Eastern and Western Europe, 1,000,000 in America, 200,000 in North Africa, and 70,000 in Palestine.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

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EVERY PUFF

of steam costs money. No steam appliance saves so much money, so much power, or so much heating expense as a good steam trap. The HEINTZ is the best because it's the most perfect in construction and operation. It never freezes, never fails to operate in any position. Guaranteed under any and every condition if properly installed.

The HEINTZ has but six parts beside the case, with nickel valve guaranteed not to corrode. It has no floats, no screws, no pit-cocks, no rotating parts. It operates to open and close the valve at one degree of heat—at 211 it's open—at 212 it's closed—and stays closed until condensation takes place in the pipe, then valve is automatically operated upon allowing water to escape, valve closing with the first entrance of live steam.

There are cases where the HEINTZ has saved one-third of the usual coal bills, and increased the power. We will send you a trap on 30 days' trial. Booklet B will interest every manufacturer of an investigating turn of mind.

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MANUFACTURES

AXES,
SAWS,
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FORKS,
HOES,
RAKES, Etc.

ALSO

"PERFECT,"
"GARDEN CITY,"
"DOMINION"

and

"CHAINLESS"

Bicycles

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Daylight costs nothing. Luxfer Prisms bring it into dark places.

The saving you make is worth the trouble of getting our booklet and learning how to discard artificial light.

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

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LIMITED
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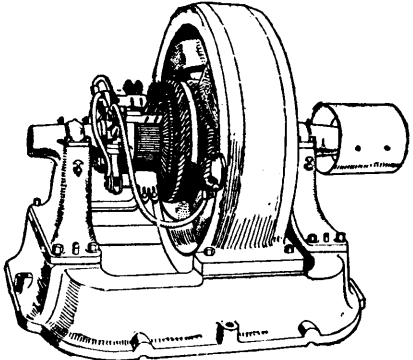
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Direct Connected GENERATOR

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Motors & Generators from $\frac{1}{4}$ to 100 k.w.
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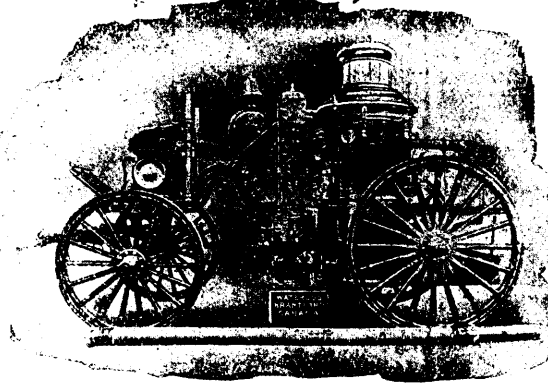
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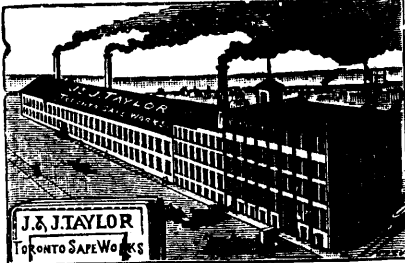
that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

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DOUBLE TONGUE & GROOVE
SAFES

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The Radiator that doesn't leak—heats! The Safford Radiator (for Steam or Hot Water heating) heats. All other Radiators whose joints are packed and connected with bolts or rods must leak, sooner or later. Where there's a leak there's less heat, of course.

As originators of the Screwed Nipple Connection for Radiators, we have developed the largest business of the kind under the British Flag—naturally we are proud of it—but we are not above taking small orders; our success hasn't gone to our head.

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The Dominion Radiator Co., Limited,
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THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, SEPTEMBER 30, 1898.

THE SITUATION.

Whatever else it may do the International Commission, sitting at Quebec, has developed a new arena for the lobby. We read indeed that at the Congress of Aix-la-Chapelle, Mr. Clarkson, on behalf of the African Institution, distributed a paper depicting the revived activity of the expiring slave trade. At Quebec we see the lobby transferred from Washington and Ottawa in full activity. Most of the arguments used there are old acquaintances, having done duty in the lobby at Washington or Ottawa or both. It is perhaps just as well that all interests should be heard now as afterwards in the corridors of the United States Senate and the ante-rooms of Ministers at Ottawa. It is desirable that all communications delivered to the Commission should be in writing, that posterity may see the arguments that do duty to make it difficult or impossible to agree upon any treaty on which the welfare of two countries may depend. If no interest is willing to abate one jot of its pretensions, and all are to be listened to, it is vain to hope for any practical result from the labors of the Commission. The appeals to the Commission are all partisan; they represent only one side of the case and that not always without exaggeration or unfair representation. The attitude of the various parties concerned was as well known before the Conference met as it has been since. The business of the Commission is to mediate between the contending factions. If the Commission were to divide on national lines, as its members are invited to do, nothing would come of their sittings. If they do listen to reason, which they will scarcely hear in an unadulterated form from the advocates who appear before them, they will run the risk of not getting their conclusions confirmed. With the Canadian commissioners that risk is not great; with an assured majority in Parliament the Government could obtain confirmation of any reasonable bargain which the representatives of the two countries might make; but there is no guarantee that any conclusion which the American commissioners might reach would be equally fortunate. What is requisite is that the two sides should abate something of their extreme pretensions.

If report may be relied on as correct, the Alaska boundary question will have to be remitted to an impartial arbitrator. Around this question active interests do not

show much concern, partly no doubt because the Commission is not likely to settle it, and partly because it does not appeal to immediate interests as the lumber question does. The interests connected with the boundary are national, and in these days it looks as if individuals were willing to postpone national to individual interests. But the dog that is apparently asleep is capable of being awakened, and if he were it would be found that the national interest was superior to any other. In an arbitration over an international boundary the lobby can find no standing ground. The duty of the arbitrators would be to do justice between nation and nation, and not to play into the hands of commercial factions. When the boundary question is settled we may hope it will be done equitably.

There is a question of the British Columbia sealers selling out their outfits and crying quits for ever. But, as Mr. Joseph Martin points out, their doing so would not dispose of the whole question; they could not sell the sealing rights of others, rights which, if dormant, nevertheless exist. But what the individuals cannot do a treaty could do. That it is desirable that Canada should relinquish her sealing rights, even for a consideration, it is difficult to believe, but if we are all to stand out for particular interests and be unwilling to barter equivalents, the Conference is merely wasting time in meeting at all. Mr. Martin talks about a British Columbia interest in sealing apart from the sealers actually engaged in the business. But it is clear that there is no such provincial interests as the imagination here pictures. There are no interests in which all Canada is not equally concerned. If it were conceded that any provincial interest exists apart from the general interest, it would speedily be made a ground for compensation from the Federal Treasury in case Canada, by treaty, debarred herself from pursuing the sealing industry in future. We have noted the straws at which the late Provincial Government caught with the object of obtaining an increase of the subsidy which it receives from Ottawa. Is Mr. Martin preparing the way for a demand of this kind in case a treaty should deal with the sealing question in the way indicated by the British Columbia sealers? Compensation to the present sealers by a sale of their vessels and apparatus would be no compensation to Canada for surrendering a lucrative branch of industry. That is a right which individuals cannot sell; it is a public right, compensation for which could only go to the country at large which would make the surrender. As little as an individual can a province sell what belongs to the Dominion.

The Quebec Conference has done well to decide not to receive any more deputations. A deputation, unless it delivers a memorial in writing, is a passing thing of which only the faintest record is kept. The so-called evidence taken before the last tariff commission was never embodied in a report. The world lost nothing by the omission, for persons speaking without contradiction in favor of their own interests, the utmost stretch of charity must declare unworthy of implicit belief. The arguments before the International Commission are of the same kind; but there is this advantage, that the two sides answer one another. Even so, they should be tied down to words committed to paper. Neither side speaks for its country; both speak for special interests, and not seldom in a way opposed to the general interest.

With the Ottawa Government prohibition is an open question, and while the Minister of Agriculture appears on the platform in favor of it, three members, M.M. Joly, Tarte

and Geoffrion, exercise the same privilege in opposition. The latter is reported to have said that "the prohibitionists would have their plebiscite, but they would have no prohibition." This, said before the vote was taken, is somewhat puzzling; it may mean that, in the opinion of the speaker, there would not be a majority in its favor. But its meaning, whatever it may be, is not clear. The diversity of opinion in the Cabinet, which but reflects the diversity which exists outside, may explain why no definite answer to the question whether prohibition would follow a vote favoring such a measure could be got.

General Kitchener found a few French, under Major Marchand, at Fashoda, and the latter refused to leave without orders to that effect from his superiors. General Kitchener took possession of the place, flying the Egyptian and British flags, and left there the force he had taken with him. These contrary pretensions will be settled by diplomacy, and France may gain some territory as a result of the Marchand expedition, but it will not include Fashoda, or be in a position which would enable its possessor to interfere with the victorious march of the Anglo-Egyptian forces. Major Marchand ought to be and probably was grateful to General Kitchener for his expedition to Fashoda, if it be true as stated, that it saved the Frenchmen from massacre by the Dervishes. The head of the Madhi has been sent to the Royal College of Surgeons, London. Unless science can hope to profit by an examination of the conformation of the skull, the exploit is one which had better been left unperformed. If the body of the Madhi was destroyed, it was not done as an act of vengeance, but to prevent pilgrimages to his burial place becoming a source of future trouble.

A lull in the rush to the Klondyke has taken place, and it is said that there are thousands in Dawson City, where typhoid fever has broken out, without employment and with but slender means of support. On the whole a fair quantity of gold has been got out this year, but the blanks are numerous; 9,000 people went to prospect on the Stuart River and got nothing. There is some truth, no doubt, in what the pioneer miner, Leduc, says: that many persons unsuited to the work of mining, becoming failures, as they were bound to do, give the country a bad name. Indications are that many creeks on which little has yet been done will prove rich in gold. Meanwhile the means of communication with the Klondyke has been greatly improved, the railway to the summit of the White Pass being within a few miles of completion. When navigation is open the distance between British Columbia and Dawson City can be made in twelve days; in winter the journey will be longer and more difficult. With a large number idle at Dawson City the difficulty of preserving order will be increased and an extra police force may be necessary.

FINANCIAL REVIEW.

The tendency of money to go on still accumulating is very marked, for during the last month the bank deposits have increased by no less a sum than six and a half millions. This makes the total deposits of the country up to the very remarkable figure of \$329,000,000—a sum which could never have been dreamed of in former years, and only indicates the rapid strides the country is making in development and prosperity.

It would be interesting if the bank returns enabled us to see the various sources and districts from which this large amount of deposits is derived.

The return we give at the end of this statement, though dividing the banks of the various provinces, yet does not accurately convey the division of the business as between one section of the country and another, for the leading banks have their branches in all parts of the country. For example: the bank of Montreal is grouped under the heading of "Banks in the Province of Quebec," and one not familiar with these matters might suppose that the statement of the Bank of Montreal was a fair index of the position of the deposits and discounts of that province. But the deposits and discounts of the Bank of Montreal are gathered from every province of the Dominion. They belong to Ontario, the Maritime Provinces and the North-West, just as much as they do to the province of Quebec. Similarly with the Bank of Commerce, which is classed under the heading of "Ontario Banks." So that these returns, although divided into provinces, only give us a very imperfect idea of the localities where the business of the respective banks is done. It would, no doubt, be quite impossible for a government return to be so subdivided as to give the information needed, but possibly some time one of the banks might give such information to its stockholders.

However, it is gratifying that, as a whole, the accumulations of money in the Dominion, not required for business purposes, are going on at such a rate as they are. But we have before observed, and repeat now, that the operations of the banks in loans and discounts do not keep pace with the growth of their deposits. Yet it cannot be said that business is stagnant generally. It is so, no doubt, in one or two departments, especially in the trade of our sawmills that manufacture for the American market. The duty of \$2 per thousand against it is quite sufficient to take away all the profit that is made in manufacturing for the States. Consequently there is no life and energy in the business.

This lumber question is evidently to be one of the very knottiest and most difficult that the Quebec Commission will have to deal with. The lumber interest in various States is up in arms at the prospect of a possible reduction in the duty, much as it would benefit the great body of people of the States to be able to build more cheaply. This is one of the cases where it is so evident that the whole body of the people would be benefited by the admission of an article from Canada at a reasonable rate of duty, that it is astonishing how a legislative body which presumably represents all classes, should consent to a duty which is practically prohibitive. But the whole attitude of politicians of the United States in regard to the exchange of products between that country and Canada is most irrational, and in nothing is this absence of rationality displayed more than in the way they talk of the old reciprocity treaty. They declare that that measure was solely to the advantage of Canada, apparently because under it Canada sent them more than was received in return. But surely for the people of the States to buy a number of most needful and useful articles from Canada without paying duty on them was highly to the advantage of the people of that country, and the more the better.

An equitable reciprocity treaty now would embrace the free admission on both sides of all raw materials and all products of agriculture and the forest, and such a treaty would benefit both sides, no matter what the volume of trade, respectively, from the one side to the other might be.

The bountiful harvest secured by Ontario is likely to be marketed at a lower price considerably than was the case during the winter, but it has been again and again demonstrated that a large harvest at a moderate

price is better for the farmer than a poor harvest at a higher price. For no matter whether the harvest yields much or little he is bound to reserve a certain amount for seed, but the percentage of this so reserved is very much larger on a small quantity reaped than on a larger one, and then the amount required for the farmer's own family has to be reserved, too. A large harvest also means a large quantity of straw for fodder—in itself not an unimportant matter as connected with the comfort of his live stock. So that, all things considered, although the farmer may not get more than two-thirds the price for his wheat that he got for much of it last year, he will be decidedly better off. This applies particularly to the Province of Manitoba and the North-West generally.

But quite apart from the net return to the farmer, the larger harvest is highly beneficial in other directions, especially in the great matter of transportation by land and water. Thousands more of carloads are required in the one case than in the other, and a much more active demand for freight accommodation on lakes, canals, and on the ocean steamers will result.

The prospect then is quite cheering for an active development of business during the coming year. Our shipping interests are actively employed already, and the port of Montreal is doing more business than ever. More and more lines of steamers are looking to Canada for freight, and are being well remunerated for their trouble. But the subject of a fast line for passengers is in abeyance. And without trenching on the sphere of political papers, whose business it is to find fault, we are constrained to say that this business has not been well managed by the Government. Negotiations ought not to have been opened with a firm which proved not to have sufficient command of means to enable it to carry a contract through. Warnings to this effect were unheeded. Experience has now demonstrated that it would have been better if the advice of those who were well informed had been listened to.

One of the most satisfactory features of the present position is the large diminution of insolvencies. This will have a wide and far reaching effect, making the net returns from business more satisfactory, even though the rate of profit charged on goods is diminished. It is notorious that the losses by bad debts during the last few years have been so heavy as to wipe away an enormous amount of profit earned by hard work and steady attention to business. That the banks have suffered from all this is well known.

The effect of a cheerful tone of business on merchants who are in temporary difficulty is well recognized. If times are generally good such persons will struggle on, tide over their difficulty, and succeed, as a rule, in getting on their feet. Whereas, in other circumstances they would simply call their creditors together, assign, and endeavor to make the best terms they could. That such a hopeful spirit generally prevails in all departments of Canadian trade is certain, and the bearing of our large crops on all this is quite apparent.

A very singular thing has just transpired in England, which seems to show that even in very well-informed quarters a strange and dense ignorance prevails about the resources of Canada. The president of the British Association has been favoring the public with a curious calculation on the probable exhaustion of the world's wheat supply within a definite time—thirty-three years. In making his calculations, he took into account the possible increase in the area of production in various countries of the world, bringing in Queensland, New South Wales, Argentine and various districts of Africa. But not a solitary word was said about our own enormous unde-

veloped wheat area in the North-West; and this although the British Association met last year in Toronto, and a few years ago in Montreal.

Certainly when learned scientists indulge in prophecy they show themselves to be no wiser than other men. But it seems almost incredible that a scientist of note, when discussing such a question as wheat supply, should not have known what the conditions of our own possible production might be. Sir Wm. Van Horne noticed the omission, and humorously observed that he thought the date of the possible exhaustion of the world's wheat supply would have to be postponed some years beyond the calculation of the learned president.

ABSTRACT OF BANK RETURNS.

31st August, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,016	17,297	9,646	61,959
Circulation	16,953	11,249	6,252	34,454
Deposits	108,241	80,702	31,668	220,611
Loans, Discounts and Investments	116,453	83,557	37,533	237,543
Cash, Foreign Balances (Net), and Call Loans	51,329	35,061	13,870	100,260
Legals	8,554	5,527	3,532	17,613
Specie	4,030	2,880	1,814	8,724
Call Loans	5,390	9,554	1,662	16,606
Investments	7,944	17,061	5,117	30,122

31st August, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,425	17,334	9,648	62,407
Circulation	18,598	12,130	6,571	37,299
Deposits	113,742	94,435	35,268	243,445
Loans, Discounts and Investments	124,593	98,377	40,052	263,022
Cash, Foreign Balances (Net), and Call Loans	51,635	32,248	14,102	97,985
Legals	7,712	6,038	3,829	17,579
Specie	4,521	3,068	2,067	9,656
Call Loans	7,173	12,235	2,067	21,475
Investments	10,745	24,516	4,755	40,016

Government Savings Banks

Montreal City and District Savings Bank

La Caisse d'Economie, Quebec....

Loan Companies, 1897

Bank Deposits

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small

Large

\$24,788,112

Gold held, \$13,408,458 = 54.09 per cent.

A TRIBUTE TO CANADIAN MANUFACTURERS.

When a comparison is made between the results accomplished in the export trade by Canadian and American manufacturers we are so accustomed to hear the former spoken of unfavorably that a contrary statement comes somewhat as a surprise. Mr. Boyle, the United States consul at Liverpool, in an official communication confesses that in the matter of household furniture the Canadian production is much preferred by Englishmen to the American. We have frequently referred to the export branch of the furniture industry since its inception in Canada, and, doubtless, many of our readers are ready with an explanation of Canadian success. Americans are, it appears, engaged in the discouraging work of "trying to make Englishmen wish for American styles of furniture, while the Canadian manufacturer is very glad to make furniture according to drawings and specifications sent to him from England."

It is not long since Canadians were charged with the

practice now described as peculiarly American, and it is a question whether they can be entirely exonerated from blame in this connection even yet. Mr. Boyle calls attention to several complaints made of furniture imported from across the Atlantic. "Even in the ordinary English furniture," he says, "the carving, though it be machine work, is cut out of the solid wood, and is not scroll work 'stuck on' to the furniture, as is often the case with American furniture sent to England." Another important matter referred to by Mr. Boyle is that "The English people speak of American furniture as being varnished and of their own as polished. The polish on American furniture is much glossier than the polish on English furniture, but it scratches very easily and the scratches show white, owing, it is said, to certain gummy component materials which give hardness and the glossy surface. The American polish is put on, so it is claimed here, with a brush, or, as is technically known, 'floated on,' while the English polish is rubbed in. The American polish is like a coating of glaze on the surface of the wood, while the English polish is partly absorbed in the grain of the wood." There is also room for improvement in packing the goods so that they will appear in the shop without mark or stain to indicate the long distance they have been shipped.

HIDE PRICES SINCE CONFEDERATION.

Few commodities, if any, have undergone more severe fluctuations in value during the past thirty years than hides. There are several forces at work which tend to make the hide market uncertain. In the first place, hides are a by-product and the supply of beef hides is regulated, not by the demand for hides, but by the demand for meat. When tanners are anxious to increase their out-put and want raw material, it often happens by reason of conditions in the meat market, there is only a limited quantity of hides to be had. The contrary state of affairs is just as likely to exist within a few months' time, viz.: an excessive take-off of hides and a moderate demand on the part of tanners. The hide market has always "been subject to influence," and between the operations of Chicago speculators and the insane jealousy of Toronto and Montreal merchants, it has often been that green hides were quoted—and sold—in Canada at a considerable advance over their normal worth in the tanners' vats.

These conditions may contribute somewhat to an explanation of the violent fluctuations in the price of hides in Canadian markets since confederation. From an average price of 9.6 cents per pound paid butchers in 1880 to 3.1 cents per pound in 1894 there is a difference that cannot be explained by the changing of the conditions of the shoe and leather trades. The decade beginning in 1884 was a disastrous one in the hide trade. Merchants were constantly selling on a declining market, which is never a profitable business. The almost unbroken record of falling prices was checked in 1895 and since that time values have improved. The upward course was at first slow, but in the latter half of 1896 a movement set in which brought hide prices to their present basis, which if continued during the year will be, in point of high prices, exceeded by only three years, 1872, 1880 and 1881, since confederation.

The firm situation in Canadian hide circles at present, is largely the result of the United States tariff, which has had the result of raising prices in that country, and from the western States Canadian tanners have hitherto drawn large supplies. Imports from the United States into the Dominion have declined more than fifty per cent., and purchases made in the United Kingdom have neither in

price nor quality satisfactorily replaced the American hides.

We give a table of the prices paid Toronto butchers for cow hides since 1868:

Year	Cents per lb.	Year	Cents per lb.	Year	Cents per lb.
1868....	5.66	1878....	6.8	1888....	5.5
1869....	6.17	1879....	7.2	1889....	4.7
1870....	7.4	1880....	9.6	1890....	5.6
1871....	8.0	1881....	8.8	1891....	4.9
1872....	8.9	1882....	7.8	1892....	4.5
1873....	7.6	1883....	8.4	1893....	4.2
1874....	7.5	1884....	8.2	1894....	3.1
1875....	6.2	1885....	8.2	1895....	5.5
1876....	6.	1886....	8.4	1896....	5.68
1877....	7.6	1887....	7.0	1897....	7.8
				1898....	8.6

MODERN BRIDGE BUILDING.

Recurring to the subject of our last week's paragraph respecting the Cornwall bridge disaster, the matter is one which should not be allowed to pass without further comment. The gradual undermining of the pier of this bridge by the current was, in the opinion of New York engineers, the cause of the disappearance of the pier and the fall of the spans it supported. Considering the rapidity of the current of the St. Lawrence at this spot, five to eight miles per hour at different times, it is said, and considering the weight the pier was intended to bear, the question arises: were precautions enough taken to ensure its safety?

In such structures the important thing is to obtain a secure foundation for the supporting piers. To get down to rock or into firm clay and to build upon a horizontal bed of rock or clay is the aim of a careful engineer. The dangerous scouring away of earth by a current of water is always to be guarded against. Capt. Eads, while building the St. Louis bridge, discovered that in the freshet of 1870 the scour of the Mississippi current reached a depth of 51 feet alongside the side of the east pier; he therefore carried his piers and abutments *on the rock* to a depth of 110 feet from the surface of the water. And in the building of the Victoria Bridge, twenty years before, not only were extreme pains taken to get secure foundations for the stone piers, but in their structure iron rails and rods were used to bind them together in order to their greater strength and resisting power. Here are instances of great expenditure of time and money to get a perfectly safe sub-structure, but the piers thus built have endured.

There is room for grave doubt whether in the case of the Cornwall bridge sufficient pains were taken to guard against scour of current. A fear of expense appears to have deterred the builders from doing their whole duty in the premises. Whatever may have been the design of the pier the workmanship of it appears to have been faulty. We see by cuts in various papers that the cofferdam was imperfectly placed, and we are informed that it was not tight when the concrete was deposited in it. If the latter be true it will account for the instability of the structure, for the cement and sand would be washed out of the mass forming the concrete. Again, if the cofferdam was placed on a bed of sand and boulders overlying clay, the current would soon scour out any friable material lying between the cofferdam and the solid rock. The method pursued in several particulars lends force to the contention of "Constructor" in his letter printed on page 440, that there is creeping into modern American railway construction a mode of procedure that sacrifices safety to a false and dangerous saving of money, namely, the substitution of an inspector, cheaply obtained, for a thoroughly competent engineer. And, as a result of this,

the abandoning of safeguards such as experience and practice have shown to be necessary in works of the kind.

Technical skill, the knowledge of stress and strain, practical acquaintance with the strength of materials and the effects of water pressure, of wind, frost, ice, and the forces of nature generally—this cannot with safety be relinquished in favor of the "economical" ideas, of those who profess to have found a cheaper and easier way of erecting works upon which human lives depend. Suppose this bridge had been completed and handed over by the contractors; suppose that a train load of passengers had been crossing these spans and the pier had given way! The result might have been the loss of hundreds of lives instead of tens.

A FIRE INSURANCE VENTURE.

Some person or persons appear to have persuaded the Wesleyan committee on insurance of Connexional buildings against fire, that there is money to be made by the Methodist body through engaging in the business of fire insurance of its own property. The committee reported favorably on the motion and the Conference last week endorsed the scheme. It is also announced that measures will be taken to have the necessary capital subscribed. Who is to be the lucky and clever brother that shall manage the scheme we are not told. He will require to possess plenty of the characteristics of the dove, but will also need a little of the wisdom of the serpent. Besides, to conduct a fire insurance company is not as easy as to keep a church roll.

A reverend professor, who goes in for this sort of church underwriting by the church, explained that it was intended to place the coming company "on the same basis as the companies in England which only do an ecclesiastical business." This gentleman further stated that "all the profits over and above a dividend of six per cent. would be divided between the Superannuation and Supernumerary funds." With cheerful optimism Dr. Antliff foresees large profits in the venture, for does he not say that all *above* six per cent will be thus devoted?

How are such profits to be made in Canada by these ecclesiastical underwriters when the experience of all companies doing business in Canada between 1869 and 1895 was something less than 2½ per cent. profit, without allowing anything for their re-insurance liability at the last named date. And as to the sanguine doctor's inference that because, presumably, some concerns in England make a profit by insuring church property the like result will follow in Canada, he has forgotten the great difference of conditions in the two countries. Heating is rare in Old country churches and no elaborate systems of heating church edifices are in use there. In Canada, on the other hand, for six or seven months in the year churches, church parlors, Sunday school rooms, parsonages, are necessarily heated by artificial means. That Saturday night lighting of stoves and furnaces for Sunday services, the Wednesday prayer-meeting, or class room, the ladies' aid gatherings and the like are attended with danger of loss from fire by reason of imperfect flues and careless attendants, the records of fire losses in Canada abundantly attest. Indeed we have been told by insurance managers more than once that ecclesiastical properties do not pay to insure by reason of the inadequate rate charged upon them.

One enthusiastic and loquacious brother spoke warmly of the "advantages of the scheme" to be reserved to Methodists themselves, by which we must assume he meant the profits. We should be the last to object if such beneficent

funds as the Superannuation and Supernumerary funds of the body can be swelled by this device. But we must warn the brethren that the scheme is likely to result in disappointment and failure, and that the church funds will not be greater but less by the result of the experiment.

A PREDICTED FAMINE.

A political arithmetician in England names the year 1981 as the date at which the population of the world will outrun the food supply and famine set in. Calculations of this kind in the past have been found of little value, and this is likely to be true of them in future. If the population of the United States had continued to increase at the rate once current the increase would have filled the whole globe, on which in 700 years there would have been left only standing room and no space for the growth of crops. But this pace has not been kept. Nor is it probable will the pace which is to produce the catastrophe of 1981 be kept up. There are many other reasons for believing that the threatened famine, from the cause named, will not arrive. The prophet tells us that while England grows 28 bushels of wheat to the acre, other countries grow only 12. Taking these figures as they stand, what reason is there why the 12 bushels should not be greatly increased? Low as this figure is it is one-third more than the English average five hundred years ago. A general resort to underdraining, marling, and the use of gypsum would at least double the 12-bushel crops. Horses may be superseded by electrical power, and a vast amount of food saved. Alarms like the present one are not new. Down to the year 1767 England was an exporter of wheat: to the end of the century there never was a year in which she imported a million of quarters of wheat, and as late as the third decade of the present century there were political economists who believed that England could never maintain a much larger population than her soil could feed; now she draws, without difficulty, the greater part of her food-stuffs from abroad. We hear of agricultural distress now in England, but if we have regard to the condition of the laborers, we find that in the first thirty years of the present century they were in a much worse condition than at present. This gloomy prediction of coming famine is a fiction which is not going to be realized. There is, perhaps, more danger of under-population than of over-population in the next generation.

EXHIBITIONS--THEIR LESSON.

An interesting compilation, made by the district passenger agent of the Grand Trunk Railway, Mr. M. C. Dickson, shows how greatly the number of passengers carried to and from the Toronto Industrial Fair and the London Western Fair this year exceeded those of last year. During the Industrial, 76,809 people were carried into Toronto this year, compared to 53,228 for 1897, an increase of 23,581. London returns show 21,664 people carried to London during the Western Fair last year and 31,301 people returned to London this season, showing an increase of 9,637 over the number attending twelve months before. Turning to other like events we find that the crowds which visited them were likewise larger. The attendance at the St. John Exhibition showed a gratifying increase this year, the number admitted for the first six days reaching 27,000, which exceeds by several thousand the record of any of the previous three years. It is urged by the city papers that in view of this encouraging state of things the authorities of the Fair should keep up, and even add to, its attractions. Not merely the "attractions," so-called, of

aces and grand stand amusements, but those worthy and remarkable exhibits in all departments, which shall have an informing and educating effect upon those who attend. This is what constitutes the real value of such displays. Mr. Long ley evidently understands this well, judging from his address at the Halifax exhibition.

Some suggestions are made to the managers of the Central Fair at Ottawa, too, which it may be well for them to heed. The sphere of the fair is gradually extending, and year by year it increases in importance and patronage. Therefore, says the Journal, not only should the grand stand be enlarged, but extra entrances and exits should be put up. The dairy building should be enlarged and more commodious structures should be provided in several other departments. This year's fair was a good one, and in spite of the deluge of rain on its last day, which lessened the attendance by probably 10,000, the receipts showed a gratifying increase over 1897.

While the reduced railway fares had to do, doubtless, with the increased attendance this year at some of our great fairs, there is yet room to infer that the people feel better able than in previous years to spend some time and money on such occasions. As to the Toronto Industrial and the considerations which should govern it we expressed ourselves somewhat fully a year ago. It will not be out of place to remind the managers of all such affairs that the normal purpose of displays of the kind is improvement. Each annual display should be a stepping stone to something better the next year. Thus the industries of the country will be stimulated to produce year by year something more worthy of being shown to our own folk and to visitors.

—Word comes from Montreal that W. E. Gillespie, the Penetang merchant who was arrested in Montreal for conspiring to swindle his creditors, has been found guilty and sentenced to six months' imprisonment, a result that will probably have a deterrent effect upon men who are like-minded with him. And in Hamilton last week, A. L. Stares and W. B. Cook, charged with conspiracy to defraud creditors and with theft, were committed for trial by the magistrate. Judge Snider fixed bail at \$1,200, with two sureties of \$600 for each prisoner. Resolute action is necessary in dealing with such people if wholesale merchants are to have any security.

OUR AUSTRALIAN LETTER.

The weather continues favorable, although there are some dry spots in this colony. The rains have been sufficiently abundant to cause the optimist to predict a record crop of wheat for the next harvest. In no country is there a greater slip between a harvest prediction and realization than in Australia. Thus far the crop looks well and an increased acreage has been sown. New South Wales, until this year, has never grown enough grain for its own consumption, but the acreage and production has increased nearly three-fold since 1891, and next year the prophets assert there will be from three to six million bushels for export. Should the hopes of the sanguine be realized Australia will have 25,000,000 bushels of wheat beyond its own needs.

For the year to date the importation of merchandise into Sydney is £305,524 less than that of the same months of the previous year, but the exportations of merchandise are £87,114 in excess of the same period. This is an evidence of cautious trading.

The gold mines of the colony are yielding better than ever, the increase being 1,623 ounces over last year. The other gold producing colonies are doing still better, as Victoria, Queensland and West Australia show an increase for the seven months of 364,814 ounces. This is a yield for the four colonies for this

period of 1,689,229 ounces, and indicates a yield of over fifty million dollars for the year. It will take more than one Klondyke to bring Canada up to this mark. The above return does not include New Zealand, Tasmania and South Australia, which will add about six million dollars more to the sum. Australia can afford to purchase ten dollars' worth of goods per head of its population, and pay for it in gold and then retain enough for its own reasonable use.

The governments of the colonies, with one exception, are comforted with an improving condition of their finances. The figures for New South Wales I gave in a previous letter. Those for the other colonies published are: Queensland estimates for the current year revenue £3,882,360, expenditure £3,866,507, increased revenue over last year £114,208, surplus £15,853. Last year there was a reduction in the custom's tariff on many lines, which makes the statement all the more favorable. This colony is steadily improving in nearly all its leading industries. Even the pastoral is recovering from the tick plague that severely ravaged its herds of cattle.

Victoria expects to have income, £6,907,439; expenditure, £6,848,529; increase of revenue over that of last year, £20,775; surplus, £58,910. This surplus will be decreased by the payment of £25,000 loans, which fall due.

South Australia places its revenue at £2,649,899; expenditure, £2,619,220; increase of revenue, £83,288; surplus, £30,679. This is only a nominal surplus, as this colony is saddled with an expenditure of £50,000 per annum in the government of its northern territory. This incubus would be thrown on the general government should federation take place. South Australia is also paying off a small portion of its debt from its ordinary revenue. It has also suffered from three bad harvests, reducing its yield to four bushels of wheat per acre. Its average yield is scarcely seven bushels. Under the circumstances the condition of the colony must be considered to be very favorable.

New Zealand's premier prophesies that that colony will have a surplus of nearly five hundred thousand pounds sterling. The details are not to hand and some doubt is expressed as to how the hope is arrived at. New Zealand is a heavily taxed community, but is prospering nevertheless.

Western Australia does not show up as well. Its revenue last year was nearly two and one half times that of three years ago, but the colony ended the year with a deficit of £502,164. It hopes for an increased revenue this year and is cutting down expenses earnestly; and looks for a surplus at the end of the year.

The natural consequence of this state of things in nearly all the colonies is a disposition to go and borrow more money "to develop the country," as it is phrased. Queensland proposes to borrow a million and a half pounds, and purposes spending a portion of it assisting immigration. Her sugar plantations, it is claimed, cannot be worked by white labor and the colored man must be got. Hitherto he has been obtained from among the Kanakas of the South Sea Islands, but the crop is not enough to supply the demand. Japs have latterly come in, but these are independent, and are besides looked at a little askance if they come in too large numbers.

Victoria proposes to borrow money and expend it mainly on its railways—not in building new lines, but improving the terminal facilities and rolling stock of the existing ones. This colony swore off from borrowing after the crisis of 1893, for its collapse was not a little due to the ease with which money had been borrowed, and the extent to which it was borrowed. But a better outlook has brought back the old fever.

West Australia, since the discovery of its gold fields has wanted enormous loans for a small population. It increased its debt from half a million pounds in 1881 to five millions in 1896. Its taxes are over thirty-three dollars per head of the population. This is six times the rate in Canada and is double that of any other government in the world. New Zealand ranks next with just half the rate. It should be borne in mind that men form the great preponderance of the population in West Australia, and a mining population consumes tobacco and alcohol pretty freely. The country is by no means ruined, but it is well for the colony that its last application for a loan recently got but a cold reception in the London money market.

The recent general election in New South Wales has left the Government with a narrow and somewhat uncertain majority. It has had the remarkable effect of making every member

on either side, if speeches are to be accepted, a sincere advocate of Australian Federation. Enemies are never so dangerous as when they come in the guise of friends, and I am not particularly sanguine of speedy federation yet.

A word as to cable matters. At a recent meeting of the Premiers of Queensland, New South Wales and Victoria, each agreed to take for his colony one-ninth of the responsibility of a Pacific cable. New Zealand has agreed to take another ninth share. This is conditional upon Great Britain taking three-ninths, and Canada the remaining two-ninths. This is the first definite offer that has been made. It is now for the parties at the other end to speak.

F. W.

Sydney, N. S. W., 29th August, 1898.

NEW WESTMINSTER RECOVERING.

The future of New Westminster, how it will be affected by the great fire that swept so much of it out of existence, is a subject of moment. The destruction of 500 buildings, the value of which was probably over \$2,000,000, is a stunning blow to any place; and the disaster has given rise to speculations as to whether the beautiful place would recover from the blow—whether it had not already been overbuilt—whether there is sufficient country tributary to it to make it a large city—whether it had to-day any strong supporting feature besides the important salmon-canning industry.

We find the general subject discussed in some correspondence of last Monday's Winnipeg Commercial. It is there stated that Westminster had built ahead of herself, and "with few exceptions six blocks of stone and brick buildings in the business heart of the city, it was an open secret, were white elephants to their owners. The buildings which will take their place will be more suitable and the fire in this instance will be an ultimate benefit." We have some reason to conclude that this is not far from the truth. It is further stated that the large establishments were well insured, and "the agent of the Sun Life, a company holding about a quarter of a million on mortgages on business property, says that while deploring the catastrophe and attendant suffering, he could not regret the fire as it directly bore upon the company's business, because the Sun Life was amply insured, and the mortgages were not profitable, since the city did not go ahead as quickly as anticipated."

Still, the energy of the people is unabated. In twenty-four hours after the fire of Sunday, handbills were out announcing that the market would be held as usual Friday, and that the fall exhibition would take place next month. On Tuesday a row of wooden cabins had taken the place of the handsome brick blocks on Columbia street. And the Canadian Pacific Railway, the Canadian Pacific Navigation Company, and the Government declare their intention of rebuilding their establishments. As an indication of the spirit that pervades the Western people it deserves to be mentioned that the Royal City lumber mills on the day after the fire announced that all who wished might have lumber, taking their own time to pay for it; besides this the company opened a free eating house for the famishing citizens, for the fire destroyed all the provisions in the city. The wholesale houses all over the country promised aid in the way of long notes for new stock. Up to Sept. 23rd. from all sources, \$45,000 had been subscribed in cash to assist Westminster, and one million dollars will be received in insurance.

HEALTH MEASURES IN SUMMERSIDE.

It sometimes happens that the citizens of a place require to look at it through the spectacles of a person living elsewhere in order to understand the defects of their municipality. Possibly the people of Summerside, Prince Edward Island, who are blest by Nature with a fine site for their town, and who have done much to make it attractive, will not object to taking the glasses of The Monetary Times for a minute and looking at their precinct. These glasses show a prosperous place, on one of the healthiest islands in the world; an energetic populace, who have built mills, handsome brick warehouses and still handsomer dwellings; good schools and plenty of churches. They are in the midst of a thrifty farming population, and have many advantages, natural and acquired. But the glasses show

no system of sewers, no waterworks, and yet the place has 3,000 of a population! If we did not know that sickness and death had come of such a default we should predict them. But unhappily word reaches us that, in spite of copious rains and the pure sea air, the number of deaths, especially amongst the young, that have occurred during the past two or three months have alarmed the people. And the Summerside Journal warns them, as it has warned them before, that "the sanitary conditions of this town are, for want of waterworks and sewerage, dangerous, and measures cannot be too quickly taken for the introduction of these improvements." There is surely no need to argue the matter. The residents must, for their own safety, do at least what they should have arranged for at first. And if they do not, they can scarcely hope to make Summerside the place of summer resort they would fain see it.

THE HALIFAX EXHIBITION.

The Nova Scotia Provincial Exhibition has this year suffered from bad weather on several days of its progress. Still, the attendance has been large and those who attended could not reasonably be disappointed, for it was a very creditable Fair in several respects. The entries of cattle and horses were 500 in number, and there were over 150 coops of poultry. It was supposed the entrance fee this year would prevent exhibits, but this did not prove the case. Horticultural Hall was well filled, and its contents well arranged. No less than 22 county exhibits were made in this department, apples being the main item. Considering the prominence of Nova Scotia in the fisheries it was appropriate to secure, as was done, a good display of goods of this kind. And the small exhibit from Cape Breton was an earnest of what that rich district could do.

The main building was nicely decorated, as indeed was Horticultural Hall. It was a good idea to have fitted up a "Merchants' Bureau," where city merchants could meet and entertain their friends. Such decorative exhibits as that made by the Dominion Atlantic Railway must always be welcome at such an occasion; this one reminds us of what the Grand Trunk did at the Toronto Fair in the way of pictures. A Halifax firm did themselves credit by their electric display, and the stained glass exhibit was attractive. Christie, Brown & Co., the Toronto biscuit men, who make some 620 varieties of biscuits, had a display, which covered space 20 by 20 feet. There was a good food display from Annapolis, and an Ontario Canning Co. had 5,000 tins of their product on view in the shape of triumphal arches. Nor were the Bell and other pianos and organs behindhand in display. The Fowler Co., of St. John, did well in showing edge tools. There were 8,000 visitors at the Fair on Monday, and about 7,000 went at night to see the relief of Lucknow. Altogether, it has been an encouraging event, and does credit to the province.

TRAVELERS' INSURANCE CO.

After a long sojourn on Church street the Toronto authorities of the Travelers' Insurance Company have removed their offices to the corner of Yonge and King streets. Mr. Thayer, chief agent for Ontario, west of Belleville, is evidently possessed with the eminently practical notion that his office should be made convenient for the public, and attractive to his agents. Accordingly he has taken rooms on the first floor of the new Lawlor building. One large room is reserved for the public; one is for Mr. Thayer himself; the remaining four are for the uses of agents and their customers, present or prospective. These apartments are all neatly and quietly upholstered, fitted with oak wainscot and furniture. A company so well known owes it to the community to be easily found by the public; and to cater to the wishes and needs of its agents is good policy. If all people were observant and had good memories we should not need to remind them of the long-established claims to confidence of the Travelers' Accident Company. But it may be well to state that the company is thirty-five years old. has assets of \$24,000,000 and a surplus of \$4,244,000. This is conclusive as to its soundness, for the statement has been verified by four of the United States superintendents of insurance. The company has been a great public benefactor, for it has paid out to policy-holders since 1894 no less than thirty-five millions of dollars.

FIRES FROM STORED HAY.

That hay may take fire spontaneously through the generation of heat therein by rapid evaporation is not widely enough known. The New York Monitor reminds its readers of the fact, and makes a suggestion towards doing away with the risk, thus: The spontaneous combustion of hay is the cause of many fires on farm property during the early fall, the hay being stored while yet uncured, or while damp from a recent shower, both conditions being highly favorable to the development of spontaneous combustion through the great heat generated in the process of evaporation. Several hundred hay fires from that source were reported to this office last year, and the agents writing such risks should inspect them carefully and warn customers to guard against the overheating of the hay, which can easily be prevented if proper precautions are taken. In our younger days it was the common practice to liberally sprinkle each layer of hay with salt for this purpose as well as to guard against must. Salt is a good absorbent of moisture. The exceptional dampness of the present summer in the East is specially favorable to this class of fires.

ENTERPRISES, OLD AND NEW.

The Londonderry Iron Co., Ltd., has shipped during the month of August, 700 tons of cast iron pipes. This is the largest quantity ever shipped by this company in one month, and shows a very encouraging volume of business for the Lower Provinces. The Truro News says: The outlook for September indicates an even larger shipment of pipes.

A telegram from Napanee states that R. F. Bicknell is seeking a bonus to aid in the erection of a packing house at that place with a capacity of 1,000 hogs per day, besides cattle for beef packing. The cost is estimated at \$65,000.

Fredericton's citizens are in favor of granting a civic bonus of \$10,000 to a shoe factory enterprise, 92 per cent. voted "yes," and the ratepayers have said emphatically that they are willing to tax themselves in order to encourage manufacturing enterprises. The vote stood: For the bonus, 622; against it, 40. Messrs. John Black, M. P. P., J. S. Neill, John Kilburn, Willard Kitchen, W. T. Whitehead, John Palmer, Edward Moore, Geo. Colter, J. W. McCready and O. M. Hartt will be the applicants for the letters patent.

Apparently the business of making felt boots is prospering at Berlin, for word comes that Mayor Rumpel is about to enlarge his premises devoted to that industry. He will presently begin operations on a four-story brick manufactory, 50 feet frontage and 125 feet in depth, bordering on Victoria street and connected with the present factory. This will likely mean the employing of 50 or 100 more hands.

"The destruction of the saw-dust evil is begun already." At least this is what the Ottawa Journal says, from which we take the following: A calcium carbide plant large enough to handle the Ottawa output of saw-dust and waste wood, will probably be constructed in Ottawa before next spring. The success of Mr. V. L. Emerson's carbide plant has been such that those who were backing it up financially are prepared to expend more upon the erection of a larger plant. Such is Mr. Emerson's statement.

We have received the following letter from an old subscriber: I notice in your paper that the people of Belleville think of bonusing an iron furnace. It might be well for them to know something about the Guelph rolling mill that the city of Guelph was asked two or three years ago to bonus, but did not. I think the name was the "Guelph-Norway Steel and Iron Works." This industry was foisted upon a credulous investing public by a Mr. Patterson, who had been employed at the old Wyandotte rolling mills in Michigan. He had many plausible things to say about big profits, etc., in such a mill: all he wanted, he said, was capital to the extent of \$20,000 taken up by Guelph people: he and his partner would put in \$20,000. The sum of \$40,000 thus subscribed was to complete the whole, and get the mill running until money came in from the sale of the product. It was plain to a thinking man that on the small capital the scheme was impossible and the man who was proposing such a silly venture was not the man to manage the business. The stock was however subscribed in Guelph, and Patterson and his partner paid up their stock by transferring a lot of old

iron from Wyandotte, which they sold to the company as machinery. Before the plant was complete it became evident the capital of the concern was too small, and \$20,000 more had to be gotten up. The business worked for a time; they turned out and sold some iron, and a meeting was held, which the report in the papers stated was very satisfactory, but they wanted more capital, the shares of which were to be sold first to the original stock-holders, and any left offered to the public at 20 per cent. premium. But they never got much premium, and they had difficulty in getting rid of the new stock at par. Things went on for a short time, when finally the thing bust up and had to go into liquidation. Result, \$80,000 sunk; property idle, virtually sold to the heavy stock-holders for \$8,000, and so remains idle to-day. No bonus was given by the town as I have already stated. The company got exemption from municipal taxes, which was no great loss to the town. They had to pay the school tax on a valuation of \$15,000, however.

FOR GROCERS AND PROVISION DEALERS.

A Bowmanville buyer is going through South Essex, Ont., buying apples at from \$1 to \$1.25 per barrel. They are to be shipped from Harrow to Scottish markets.

Last week's shipments of cheese to Britain were large, the quantity having been 85,071 boxes, which is 40 per cent. more than in the corresponding week of 1897. And the butter shipments were considerable, being 23,971 boxes for the week. Prices of both cheese and butter are more promising.

Mr. McLaren, M. P., commonly called the Canadian Cheese King, tells a reporter how he found things in England. When asked how Canadian cheese stood there he replied: "All right in so far as it is known as Canadian. But the trouble is, Canada is a terra incognita in the Old Country. Why? Well, because it is all known as 'America' over there. I tell you," and here Mr. McLaren warmed up to the subject. "it would pay us to have fifty good men constantly employed in Britain educating the people as to Canada and Canada's resources. The wholesalers know all about us, but to the retailer and consumer we are simply 'Americans' and our products are classed with those of the United States."

Much interest is being taken in dried fruits which are firmly held both in the Mediterranean and in California. In a fortnight California raisins are due. The combination of growers there is reported a very strong one, even the packers being tied hand and foot, and prices are stiff, with a considerable difficulty in getting orders booked. Opening prices are given in our Montreal markets, but it is said they are sure to advance. Valencia raisins and Sultanas are steady; figs high; currants firm; almonds very strong. California prunes will be due in Canada about end of October; they are in fair supply, the largest sizes will rule higher than last year, but medium and small sizes will quote about the same.

It was to be supposed that some time or other the advantages of the southwestern peninsula of Ontario as a fruit-growing district, would be recognized. Accordingly we find that Messrs. Kennedy Bros., of Syracuse, N. Y., built a premises in Leamington for canning and evaporating fruit, and have found it more successful even than they expected here. This season work is to be confined exclusively to apples, but next season all kinds of fruits will be handled and put into juices, syrups, jams, and jellies. The factory at present employs 45 persons, but it is likely to be enlarged and the staff doubled. At present the consumption is about 4,000 bushels of apples per week, but before the season is over it will increase to about 6,000.

INSURANCE MATTERS.

According to the statement of C. J. Thompson, of Virden, secretary of the Manitoba Hail Insurance Company, the amount of loss sustained by the company this year was \$23,000, of which the greater part has been paid. The loss by hail covered 100,000 acres.

But a few weeks have passed since we had to chronicle the loss of the lives of several faithful nuns by the burning of a religious hospital in Quebec province, which had no adequate appliances for putting out fire; and now we hear of the destruc-

tion by fire of St. Romuald, or Etchemin, near Levis, of a handsome college building erected in 1890 by the Freres Maristes. The municipality possessed no adequate means of fighting the flames, says the telegram, in a matter-of-fact way. The loss is placed at \$15,000 on which there is an insurance of \$6,000. Happily no lives are lost this time.

THE CHEESE MARKETS.

It is curious to note the difference in the amount of the offerings in the cheese markets this year as compared with a year ago. For the week ending Thursday, 29th inst., at 17 meetings 22,698 boxes of cheese were boarded, while the corresponding week in 1897 at 17 meetings 33,602 boxes of cheese were boarded. Last year the average price of cheese was 9¼c. per lb., while quotations last week ranged between 8½ and 9 5-16c. per pound. The Brockville Board passed a resolution unanimously disapproving of the proposed enforcement of the bill introduced to the House of Commons by C. H. Parmelee, M.P., and entitled, "An Act to prohibit improper speculation in the sale of butter and cheese." Speaking on the matter several prominent dairymen expressed their views strongly, showing that the Act would be exceedingly detrimental to the best interests of dairying. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Kingston, Sept. 22.....	..	1,294	500	9
Brockville, Sept. 22.....	..	3,483	1,442	9 3-16-¼
Perth, Sept. 23.....	..	1,400	1,400	9 3-16
Ottawa, Sept. 23.....	..	1,464	1,208	9 ½-¾
Brighton, Sept. 23.....	9	785	170	9
Brantford, Sept. 23.....	..	2,445	945	8¾-9
Iroquois, Sept. 23.....	..	345	345	9¼
South Finch, Sept. 23..	..	668	200	9¼
Lindsay, Sept. 24.....	..	1,495	1,495	8 15-16
London, Sept. 24.....	8	1,405	1,405	8½-9½
Belleville, Sept. 27.....	16	875	9
Ingersoll, Sept. 27.....	..	760	9
Campbellford, Sept. 27..	..	690	590	9¼-5-16
Stirling, Sept. 28.....	..	1,200	1,200	9¼
Brockville, Sept. 28.....	..	3,059	9¼
Picton, Sept. 28.....	9	525	9
Tweed, Sept. 28.....	..	805	665	9 5-16

RELATIVE PROGRESS IN CHEESE AND BUTTER.

Something like an approximation of the growth in output of dairy product by this country during the past third of a century can be made by studying the increase in the number of cheese and butter factories in the Dominion since 1871, and the enlarged capacity of them:

Cheese factories in Canada—

1871.....	353
1881.....	709
1891.....	1,565
1897.....	2,556

Besides 203 factories which produce both butter and cheese. The growth of the creamery industry is illustrated by the following figures:

Creameries in Canada—

1871.....	None
1881.....	46
1891.....	170
1898.....	559

These figures are from Mr. George Johnson, the Dominion statistician, who says that the average output of cheese in 1891 was valued at \$6,250 per factory, and in 1871 it was worth \$4,570. The average value per factory for 1897-98, Mr. Johnson estimates at \$5,570, or about \$1,000 more than in 1871, giving an output in 1897 of about \$15,800,000 against an output in 1891 of \$9,780,000; in 1881 of \$5,460,000, and in 1871, of \$1,602,000. In 1891 the output of butter per factory was \$5,400. At the same rate the output in 1897-98 would be about \$3,018,600.

—The vote of yesterday shows a majority polled in Ontario and the Maritime Provinces in favor of prohibition, and in Quebec against it. Total majority for, probably 18,000.

—A proper step in the interest of the city was taken at Vancouver last week. On Wednesday of last week a dozen merchants and firms of that city were before the Court charged with neglect to remove rubbish and inflammable material from their yards. The by-law infringed was No. 162 of the city, which provides for a monthly examination by the building inspector of all yards and premises contiguous to dwellings. The extraordinary plea was made on behalf of the merchants and that it did not affect yards contiguous to shops. A lengthened argument ensued, Magistrate Russell commenting that he was astonished to see business men who were virtually interested in fire protection trying to avoid responsibility on technical points. Two firms pleaded guilty; two cases were dismissed, and two withdrawn; the others were progressing when The Province of 21st instant was published.

It is interesting to learn, as we do from the recent compilation of figures respecting the United States cotton crop and its domestic use, that the consumption of cotton in the north, even during the last season, was 51 per cent. larger than the consumption in the south. But there are certain classes of goods, the coarser and medium makes, which the south can make cheaper than the north, and those classes compete with the product of so large a portion of the spindles in the north that the general market the past year has in good part taken its tone from that situation. "In other words, our northern markets have during 1897-98 been over supplied, and, as a result, stocks of goods have continued burdensome and values as a rule unremunerative. At the same time, with this as the position of affairs here, the mills in the south have enjoyed a fairly profitable twelve months, some of the larger mills running night and day."

—The following curiosity appears in the columns of The Insurance Record of London, September 16th: "A destructive fire occurred at New Westminster, Victoria, Australia, the damage being estimated at £500,000, of which about one-half is covered by insurance. The fire started among some straw in a vacant warehouse, and has reduced the business portion of the town to ruins, thousands of persons being rendered homeless." Manifestly this is intended to refer to the fire at New Westminster, British Columbia, which is on the Pacific shore of the Dominion of Canada, and several thousand miles from the Australian continent. Alas! for our contemporary's knowledge of the geography of "the colonies." If there were such a place as New Westminster in Victoria, Australia, containing £500,000 worth of property to burn there would be some excuse for the Record's wild guessing.

—In a paper before the British Association at Bristol, entitled "The Economical and Social Effects of Electric Traction," Professor Sylvanus Thompson, who had been out in Canada the previous year, told his audience how far Canada was ahead of the Old Country in street railways. He said: "Before its introduction the artisans lived near their places of work in dirty and dingy surroundings, now for the most part they had idyllic homes, with gardens, in the suburbs. The gain to cleanliness was immense."

—A branch of the Union Bank of Canada was on Saturday last opened in Carleton Place, Ont. It is under the charge of Mr. Ashe, formerly of the branch at Norwood.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 29th, 1898, compared with those of the previous week

CLEARINGS.	Sept. 29th, 1898.	Sept. 22nd, 1898.
Montreal.....	\$14,169,376	\$14,221,482
Toronto	7,653,419	8,316,159
Winnipeg	1,596,412	1,551,151
Halifax	1,046,695	1,153,816
Hamilton	558,831	719,519
St. John	520,832	687,157

\$25,545,565 \$26,599,284

Aggregate balances this week, \$4,288,248; last week, \$3,751,911.

Correspondence.

COLLAPSE OF THE OTTAWA AND NEW YORK RAILWAY BRIDGE.

Editor MONETARY TIMES.

SIR,—Once more the community has been shocked by one of those terrible calamities to which, by common consent the misnomer "bridge accident" is applied. The accident occurred on Sept. 6th, opposite Cornwall on the River St. Lawrence, and by it a pier of the iron bridge, just about completed for the Ottawa and New York Railway, collapsed, and the two iron spans fell, becoming a total wreck, several lives being lost, besides many persons dangerously wounded. As to the cause no doubt is felt, everything pointing unmistakably to the foundations of the piers, as flagrantly defective in design and workmanship. Had the ordinary care been exercised by a competent engineer in charge, no such calamitous accident need have occurred, as there was nothing insurmountable to overcome, in erecting the structure, beyond the ken of a practical man in such work. The problem was to properly place the piers and to build them safely and permanently on whatever foundation was known to be at the site of each, whether put down to the bed rock, built with a combination of pilings, or using cofferdams or caissons, with concrete, and the usual and necessary protection at the bottom to prevent scour from the current. But from all that can be learned or surmised, few of these precautions could have been taken, and there is no language expressive enough to describe such ignorant or else careless blundering. Although great has been the calamity which revealed the true nature of the work, the loss of life, had the railway been opened for traffic, when the pier fell, would have been unparalleled.

Such dangers as these are a menace to the public. Where ignorant builders, or supervisors, ostensibly in charge of important works, are chosen by careless and greedy corporations to be allowed to carry out important works, which are duly approved of by so-called inspectors, of questionable fitness for the office, it behooves both the Canadian and American Governments to have a most searching enquiry made into the cause of so extraordinary an accident, and to place the blame on the shoulders of those deserving it.

One means of averting such accidents, or of minimizing the same, is to revert to the well-tryed policy, pursued for years on all public works—but required more particularly on railways—namely, to place the engineer absolutely in charge of all works pertaining to construction, where skill or technical knowledge is actually required. As carried out at present, the engineer is often made subservient to the so-called superintendent of the road, who, is not previously educated as a civil engineer. This innovation has been imported from the United States.

I have known cases in this country where a capable and well-tryed engineer who had reached the age of fifty years, received various hints, by letter or word of mouth, that his health needed a holiday, and he had better take a trip somewhere. Eventually, such a man discovers that his employers want to be rid of him, and he takes them at their word and resigns. What follows? The gap is filled by some young fellow, lately from school, who has never built even a foot of stone wall in his life, but who has a valise full of recommendations from professors or members of parliament, judges and doctors, as to his school work and his fitness. And thus, I tell you, young and cheap men are put to fill the responsible places that ought to be filled by engineers of long experience in actual construction. After occupying the position some years, dur-

ing which time many grievous mistakes and expensive blunders may be made, of course at the company's expense, this young man in twenty years from the time of his appointment, if he has any brains, may be expected to be gradually approaching the proficiency possessed by his predecessor.

I do not by any means infer or insinuate that the young man may not prove himself, when the time comes, a capable engineer, and a credit to the profession. But it takes a long time to arrive at such a point; there, is no royal road to it. It is a great risk, it is, indeed, a grave wrong, to put a young fellow in such an important position until he had proved himself, by dint of hard work. Pitched into it by favoritism or politics, through such a procedure, the young man runs a risk, while capable and most useful men of long experience are kept out of positions honestly due them. And if the result of employing half-educated and half-experienced men is the loss of life and property by such accidents as this at Cornwall, I submit that my protest against the system is timely.

CONSTRUCTOR.

24th Sept., 1898.

DIVERSION OF GRAIN TRADE.

Grain grown in the Western States of the American Union, comes through the Great Lakes to Buffalo in growing volume. But it does not go thence to New York City for export in the same proportions now as formerly. This fact is the basis of our article in the Journal of Commerce and Commercial Bulletin. It sets out by showing that since 1891 Buffalo has been receiving between 100,000,000 bushels and 200,000,000 bushels every year since 1890.

In the last three full years the grain received here, New York, by canal has been 70,000,000 bushels; about twenty years ago the receipts in three consecutive years were 190,000,000 bushels. But this enormous decrease in the grain brought to New York canal does not prove that the canal has lost any of its usefulness. Its competition has kept down the charges of the railroads, and the business lost by the canal is popularly supposed to have been gained by the railroads.

If we look at the statistics of grain transportation compiled by Captain Clark the first impression is that the railroads are getting a good part of what the canal has lost. In the last three years the roads brought 293,000,000 bushels here, and twenty years ago they brought only 211,000,000 bushels. But if we look more closely we shall observe that 1897 was a phenomenal year. The grain export was extraordinary, and whether this port got its share or not, it certainly got a great deal. The railroads found it necessary to compete with the canal for the immense business offering regardless of rate agreements among themselves; this resulted in a great increase of the grain business of the roads. But if we omit 1897, because of its unusual character, we shall find that the railroads are not getting what the canal has lost; they are not even holding their own. In four years, 1878—81, the railroads brought to New York 284,000,000 bushels of grain, and in four years 1893—96, they brought 264,000,000 bushels of grain. Here is a loss of 20,000,000 bushels by the railroads in addition to the loss by the canal in fifteen years. During those fifteen years the receipts of grain by lake at Buffalo increased from 315,000,000 to 520,000,000 bushels. Comparing these two four-year periods, fifteen years apart, the receipts here by canal have fallen from 288,000,000 to 133,000,000 bushels, and the receipts by rail from 284,000,000 to 264,000,000 bushels. The total receipts here have declined from 512,000,000 bushels to 397,000,000 bushels. The ex-

ports from here fell in the same period from 386,000,000 bushels to 207,000,000.

The grain coming from Buffalo is increasing; the grain coming here by canal is decreasing very largely, and that coming by rail is decreasing slightly; in the aggregate there is a heavy decrease in the amount of grain received here from all sources, and in the export of grain from this port. Where does the grain go to from Buffalo? Only one answer can be made; it goes to other ports. It does not matter particularly what ports it goes to; it goes elsewhere than New York. In 1878 the receipts of grain by rail in New York were equal to 80 per cent. of the receipts by lake alone at Buffalo; in 1897, in spite of the very great increase in grain receipts here, the amount received was but 66 per cent. of the lake grain received at Buffalo.

The loss of export grain at New York has been attributed to a variety of causes that have had very little to do with the matter. Among other things, the growth of the South Atlantic and Gulf ports has been invoked to explain it. We do not apprehend that anyone will suggest that grain that reaches Buffalo by lake is on its way to New Orleans or Galveston, or even to the South Atlantic ports. The loss of New York is due to the fact that the railroads are diverting grain at Buffalo to Boston, Philadelphia, and Chesapeake ports.

HOW LONDON IS FED.

Here is something discovered at Deptford recently by a reporter of the London Leader, who had not previously known much about such a thing as a cattle market for the great city:

(He is writing about the advertised arrivals of cattle carriers in the Thames last month).

"Minneburg," s., River Plate for Deptford, 10th August.

"Montana," s., Baltimore for Tilbury and West India Dock, 10th.

"Ormiston," s., Montreal to Deptford, 12th.

These are London cattle boat dates. You can see them noted in the shipping columns of the dailies every day. Sometimes in one day you might see five or six big steamers listed. It's a big trade, this four-footed immigration from Canada, the States, and South America to London.

"How do you know the 'Ormiston's' coming in to-night? Who told you? Who told you there was a foreign cattle market in Deptford? No one in London knows it!" The big-hearted and six-foot-high pushing superintendent of the city's foreign cattle market, Deptford, had a genuine fit. I happened to know something about this business. He has been manager at the market for 27 years. G. P. replies:

"'Ormiston,' 4,000 tons. Regular trader? Yes; 200 head cattle, 500 sheep. Thirteen days out. Coming in eight o'clock. You'd better wait." There were no waste words about Mr. Philcox. I went round the market with him: It took an hour to walk along the many ramifications of the huge affair. "Thirty acres of it. Been 27 years growing, you see," said Mr. Philcox. Then he was all figures. "Put 8,000 cattle and 14,000 sheep under cover here. All comfortable, as you see."

We were in a huge building, as big, if not bigger, and as high as Kensington's Olympia. Thousands of cattle from the plains of Texas and Montana and the prairies of Argentine and Brazil, and the fat lands of Manitoba or Assiniboia in Canada, stood or lay down in rows of thirty, chewing the cud or pulling at the bountiful supply of hay in the racks. Happy cattle these. No signs of sea-voyage agonies here.

"The place is sweet and clean," I venture.

"Ought to be. Two thousand men come and go, directly or indirectly working on the place." The cattle were as characteristic of their countries as men are. The States cattle ranked first—fine, broad-backed beeves these, weighing a good 20 to 30 per cent. heavier than even the Canadians. These ranked next. Argentines were scraggy beasts comparatively. "Lot of our beef should go into the country—not fit for London trade. Going to have a railroad direct in the yards soon, when we will be able to take more second-rate cattle, and so increase our business." The superintendent talked as though the city of London owned the whole business.

A huge wall surrounds this market. Inside it you would think you were in a country farm of monstrous proportions. It is so sweet and clean.

The cattle run-ways ran out from the frontage of the market into deep water. From the end of the jetty we could just see the Greenwich hospital, and coming round the bend of the stream was the "Ormiston" in tow.

"Is she direct?"

"Yes. Stopped at Tilbury to discharge cheese; that's all. All the South American cattle ships come direct to our jetties, and some of the Canadian and States boats. But the bigger liners discharge at Tilbury on to our own lighters—we have three vessels plying from Tilbury, bringing cattle from there."

MEDICAL VALUE OF FRUIT AND VEGETABLES.

The medicinal value of fruit and vegetables is well known. Elderberries are said to be almost a specific for dropsy. Tomatoes stimulate the action of the liver, as well as lemons and other acid fruits. Blackberries, black currants, and red raspberries are excellent correctives of bowel troubles, such as diarrhoea and dysentery. Celery is a nerve vegetable, and its action upon the nervous system will greatly ameliorate, if not cure, nervous disorders. Onions, when eaten raw, are a simple tonic for persons suffering from insomnia, and have a stimulating effect upon the circulatory system, thus promoting digestion. If cooked, and given to children as often as once a week, the bairns will be kept free from intestinal parasites.

GOOD ROADS.

The tax which the United States pays, by reason of bad roads, is to-day the biggest factor in the industrial depression from which our people are suffering, says Prof. J. A. Holmes, of North Carolina. "It is as real a tax as any man ever paid. It is the largest tax we pay."

"In his opinion, dirt roads are the most expensive roads that can be used. Macadam roads, properly constructed, are the most satisfactory and the cheapest roads yet discovered.

"Trained labor and competent engineering supervision are as important in building public roads as they are in the building of railroads, or any other special business.

"Convicts make cheap and satisfactory road builders, and every short term convict in North Carolina ought to be at work on the public roads of the state.

"Hills and mud-holes, both of which are avoidable, are the two most expensive features about the dirt roads.

"All road work should be done with a view to its permanency. A poorly-built macadam road is largely a waste of time and money.

"Good roads are expensive, but in the long run they are far cheaper than bad roads.

"The bad roads in North Carolina to-day cost her people in labor and money but little less than \$10,000,000 a year, and yet over two-thirds of the counties in the state will refuse to levy a small pittance of a tax for good roads which would help throw off this terrible burden."

A SUGGESTION AS TO CHINA.

The despatch which comes from Singapore, under date of 26th instant, giving Lord Charles Beresford's expressed views on the Chinese question, is of interest. Rear-Admiral Lord Charles Beresford, who, it will be remembered, is en route to China as the representative of the British Associated Chambers of Commerce, made a speech in Singapore, before the Chamber of Commerce, and the Straits Settlement Association, he urged that commercial treaties between Great Britain, Germany, the United States and Japan would insure peace.

He declared that the waterways of China should be developed under the protection of military police, and then railroads would follow. In conclusion, Lord Charles urged Great Britain to take a firmer and more definite attitude in regard to China.

"Charlie Beresford" is the idol of a large portion of the British populace, who regard him as being in pluck, in public spirit, and in his ideas about sturdy national policy, and self-respect, the ideal of what an Englishman should be. We may look, it is to be hoped, for some fruit from his journey to the East.

BRITISH COLUMBIA MINES.

J. M. Mackay, the bonanza king of California, passed through Winnipeg a few days since, and was caught for a brief interview by a reporter, who wanted to know what the millionaire thought of the Kootenay mines. The reply was partly commendatory, partly reminiscent. He said: "Well, some of my friends have invested largely in the Rossland district, and I dare say I am interested in the success of my friends' enterprise. There is any amount of gold and silver in those mountains. The mining industry will never cease, not even for a thousand and one years. British Columbia is a very rich district, as rich as any, I believe, in the whole world. A few years ago I was strolling with friends in Virginia City, Nevada. My friends were looking down a smoking cavity in the ground, whose bottom was soon lost in the darkness, at the mouth of which a windlass was slowly grinding. When I came up to them I said, casually, 'Out of that hole I took \$150,000,000 in bullion.' It was one of the famous Bonanza mines, and was a 'kidney' or 'pocket' of crude ore, about as high as the steeple of Trinity Church, New York, and in area as large as the city hall park of your city.

"Your Western province has a great future," continued Mr. Mackay, "but I do not know of any laws in mining the application of which would lead to the discovery of other bodies of ore like the one I mentioned. Nature had in a prodigal mood buried this 'kidney' in the Nevadas, and perhaps she may not have been less niggardly in British Columbia. But there is no law in mining but the pick," said in conclusion, one of the world's best authorities.

A despatch from Rossland, dated Monday last, says that notwithstanding the closing down of the mines on Labor Day, the ore shipments for the week were very heavy. Leroi, 2,277 tons; War Eagle, 1,233; Iron Mask, 66. At the present rate of production the Leroi could pay a dividend of \$100,000 a month; 285 men are employed by it, and the monthly pay roll is \$26,000. Victory, Triumph and Velvet companies will combine to construct a six-mile waggon road to the Red Mountain

Railway. Victory has made a trial shipment to the Trail smelter. Silver Bell is to be reorganized with 2,000,000, 25-cent shares, and \$1,000,000 in the treasury. The contract for continuation of the shaft will be let at once.

FRUIT AUCTION SALES.

There was a sale at the Montreal Fruit Auction Company's room on Monday last. There was just one car of California, all pears, for account of Montreal Fruit Exchange, agents of the Earl Company; 412 boxes brought \$2.25 to \$2.05; 48 at \$2.30 to \$2.25; 17 boxes at \$3.10. In the report of sale on September 15th, a car of pears for the same account was quoted at \$2.30 to \$2.25. The actual figures were \$2.25 for a large part of the car, and 10 boxes for one line at \$2.30; 104 at \$2.15. The number of this car was CFX. 10387. In Canadian fruit some good lines were disposed of at prices showing an increase. Pears, \$6.10 to \$2 per barrel; basket pears, extra fancy, sold up to 75c.; other lines much lower; apples, \$2.25 to \$1.10; plums, 43c. to 35c.; grapes 13c. to 11c. Total packages, 800.

"The 'Middle-of-the-Road' Populists are in the field thus early with a Presidential ticket—Wharton Barker and Ignatius Donnelly. Platform, gold for teeth-plugging only; the printing press and green ink as the main source of unlimited money. An ice pack for the head is useful in such complaints."—N.Y. World.

THERE is a paragraph in the Ottawa Journal saying that Rev. Father Guay, of Gracefield, has shipped to Ottawa five tons of amber colored mica to be exported to the United States for electrical purposes. Parties in Hull and Gracefield, owning a mine in the township of Northfield, last Friday shipped one ton of the same mineral to Mr. Guertin. The latter shipment ranges in value all the way from \$250 to \$2,500 per ton it is said. Father Guay's mine in Bouchette has employed 40 men for the past three months, and is said to be the richest mine on the Gatineau. The shaft is 43 feet deep. The other mine employs 12 men.

—Wall street has no monopoly of shrewd speculative talent if this story from Maryville (Mo.), be truthfully told. A stranger went into a livery stable there to hire a horse for eighteen days. All the horses were in use, and the proprietor told the applicant to wait a few minutes while he should go and buy one. He disappeared from the stable, but returned a few minutes later with a horse which he had purchased on the street for \$7, and supplied his patron with just what he wanted, receiving \$15 in advance for the use of the animal for the stipulated time; and both were happy.

STOCKS IN MONTREAL.

MONTREAL, Sept. 28th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 16 1/2.
				Sellers.	Buyers.	
Montreal	245	243 1/2	38	250	243 1/2	236
Ontario						97 1/2
Molson's xd.....	203	202 1/2	65		198	195
Toronto				260	242 1/2	232 1/2
Jac. Cartier.....				110		
Merchants	179	178 1/2	40	180	177 1/2	184 1/2
Commerce	143	144	45	146	144	137
Union						101 1/2
M. Telegraph ...	175	175*	102	180	175	175
R. & O. Nav.	102 1/2	101 1/2	275	102 1/2	101	97
Street Railway..	279	278	200	278	277 1/2	224 1/2
Gas do. New	37 1/2	37 1/2	175	37 1/2	37 1/2	
Gas	194 1/2	193 1/2	325	195	193 1/2	191 1/2
C.P.R.	86 1/2	85 1/2	2125	85 1/2	85 1/2	76 1/2
Land Grant bds.					110	109
N.W. Land pfd.	55	55	25	55	53 1/2	52
Bell Telephone	175	172 1/2	119	180	175	171 1/2
do. new stock	170	170	5			
Mont. 4% stock						

*CO days flat.

TORONTO MARKETS.

Toronto, Sept. 29th, 1898.

DRUGS.—Business is generally good, and the movement is quite satisfactory to the wholesale trade. Ontario druggists have been doing a better trade this year than for some time past. Collections show improvement in most districts, although some of the Western business is reported as unsettled. Changes in prices for some months have been very moderate. Staple commodities, such as quinine, are steady and lack speculative interest.

DAIRY PRODUCTS.—The butter trade is without change from last week. Medium to poor dairy is plentiful, while real choice is scarce and brings a good price. Creamery is steady. Cheese is, in the local market, on a fairly steady basis, dealers jobbing at 8½ to 9c. per lb. Strictly fresh eggs are in demand, but the supply of inferior quality is in excess of the demand.

FLOUR AND FEED.—Both on export and local account there has been a good demand for flour. Ontario millers have made fair shipments to Eastern Canada, while some large transactions are said to have taken place with the United Kingdom. Values remain unchanged. Mill feed is steady, with shorts quoted \$11 to \$11.50 per ton.

GRAIN.—Values of wheat in the local market stand where they were a week ago. Although there has been a fluctuation in the feeling as to the strength of the position, and fractional changes in prices quoted, the market has been very steady. Deliveries at different Ontario points are much less than they were a year ago. This is to be explained largely by the different quality of the wheat then and now. After the harvest of 1897, the farmer was only too anxious to get into the market with his partly sprouted wheat knowing that the chances were that much of it would spoil upon his hands. This year there is not the same inducement to sell quickly, while the more or less unsettled condition of political affairs has led farmers to hold on to supplies in the chance of war. Oats are firm. Barley is in good demand with prices unchanged. The rye market is steady and without change.

GROCERIES.—Most of the houses are apparently satisfied with the opening of autumn business, and report that future prospects are excellent. Values of staples in the local market are steady and unchanged. Sugar has been selling seasonably well without alteration in price. Currants of the new crop are coming to hand, as are Filiatra raisins. Advices from California confirm previous reports of damage to the drying crop by rain. In raisins, from the Continent, while the market is firm, there seems to be little doing for either prompt or future delivery. Currants are very firm in sympathy with advices from primary sources of supply. The local tea market is without features of special interest, while foreign advices from primary points report dullness.

HARDWARE AND METALS.—A fair movement is taking place in this trade. So far as hardware and tinware specialties are concerned, the bulk of the autumn movement is over, the goods have been shipped to their destination, and are now beginning to go into consumption. The metal trade is steady; prices are firm, and many commodities show an upward tendency. The zinc market is strong, while copper is also firm. In galvanized iron there has been good healthy movement for some time, and stocks are reduced. The renewal of reports of a combination of American manufacturers had a visible effect upon the American market. The sensational nature of the stories floated was so obvious, in fact, that they attracted attention only within the trade.

HIDES AND SKINS.—The hide market remains without marked change. Dealers are paying 8½c. per lb., and quote cured

at 9¼c. Tanners maintain that they are securing supplies at 9c. per lb., but the tendency, the past few days, has been fractionally higher. Calfskins are without charge, and for green skins dealers are paying 10c. Tallow is dull. In another column we refer at length to the course of hide prices in this market for a number of years. From Chicago, Sept. 27th.—A quiet market was reported for packer hides. Buyers, as a rule, were not anxious for supplies; still, as there was no attempt on the part of packers to force sales, values were well maintained at 11½ to 12c. for native steers, 10½ to 11c. for Texas, 10¼c. for butt brands, 9½ to 9¾c. for Colorados, 9¼ to 9¾c. for branded cows, 11¼c. for heavy native cows, and 11½c. for light do.

SEEDS.—There is little red clover in the market, but alsike is coming in quite freely. For alsike \$5 to \$7.50 per 100 lbs., is quoted, according to quality, and timothy at \$2.25 to \$3.75 per 100 lbs.

WOOL.—The market is quiet and without change. A few lots of fleece have been purchased by city dealers, but there is an entire absence of anything like energy in the market. The London wool sales are progressing well with a good attendance of buyers, and most lots sold under keen competition.

MONTREAL MARKETS.

Montreal, 28th Sept., 1898.

ASHES.—Some little enquiry has developed from English dealers, with whom stocks seem pretty well run down, and as supplies on spot are a mere bagatelle, only about 30 barrels of pots, and 20 of pearls being reported in store here, values have stiffened somewhat, and we quote No. 1 pots at \$3.95 to \$4.10 per cental; seconds, \$3.70 to \$3.80. Pearls are also in more request, and might be quoted at \$4.90 to \$5. It is likely these higher prices may induce some of the country makers, who have dropped out of the business of late, to start up again.

CEMENTS AND FIREBRICKS.—Business has been good in cements during the past fortnight, Western demand being quite active, and one sale of 8,000 barrels being reported. Receipts have been pretty large, 30,745 barrels of Belgian and German, and 850 barrels of English being reported the week before last, and for the week ending to-day, 2,500 barrels of English, and 7,722 barrels of Belgian. Most of this goes immediately forward to fill Government contracts for canal works, and general orders already booked, and the available stock on spot is really small. Prices are firm at \$1.90 to \$2.05 for Belgian, \$2.25 to \$2.35 for English, and \$2.40 to \$2.45 for German, in some cases 5c. a barrel higher being exacted for immediate delivery. There is also a good demand for firebricks, which are quoted at \$16 to \$21 per thousand.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Sept. 19.	Sept. 26.
Wheat	56,768	43,405
Corn	4,071	11,841
Oats	272,946	364,309
Rye	20,715	23,539
Peas	32,976	46,973
Barley	5,614	6,461
Total grain	393,090	496,528
Oatmeal	299	237
Flour	14,499	13,783
Buckwheat	213

DAIRY PRODUCTS.—The trend of local values in cheese has continued steadily upward, and the cable quotation has advanced another shilling for both white and colored, but is still considerably below the figures being paid in Canada. Fine Western goods are bringing 9½c., with some holders indifferent sellers at this figure, and fine Eastern Septembers are quoted at 9½ to 9¼c., which shows

a gain of from ½ to ¾c. for the week. Exports last week show up well, the figures being 85,071 boxes, some 34,000 boxes ahead of the same week last year. Butter shipments were also large, reaching to 23,971 packages, and the market may be called a firm one, from 19½ to 20c. being the range for fine creamery in boxes, and 19¼ to 19½c. in tubs; dairy makes from 14 to 15½c. per pound.

GROCERIES.—New dried fruits continue to engage the main attention of the trade at the moment, and the tendency of primary markets is towards firmness in all lines. Some moderate supplies of new currants are now unloading from the "Dominion," via Liverpool, principally fine Filiatras, which will probably be jobbed at about 5¼c. A cable to-day from Patras quotes an advance of from sixpence to a shilling. The market for Valencia raisins is very steady; supplies as yet are small, but the "Escalona," which left Denia on the 17th inst., is reported full to the hatches, and could not accept all the freight offering. Some new Sultanas are now unloading ex "Numidian," but are mostly for the Toronto trade.

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ECONOMICAL + +
AND EASILY APPLIED.

Our Metallic Cornices,
Sheet Metal Fronts,
Etc., Etc.,

Are reliable goods in popular demand for all kinds of buildings.

They give durable protection as well as a most handsome appearance.

Find out about them in our new Catalogue, if you are going to build.

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LIMITED

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

Some new figs are also hand, and are very high in price, cost being figured at from 14 to 18c. as to quality. No price has yet been established for new dates, but as near as can be calculated the market will open about 17s. 6d. Almonds are very strong, and a cable to-day quotes an advance of 4s. to 5s. on figures at which orders for Tarragonas were booked a fortnight ago. First shipments of California raisins are expected here about the 10th or 12th of October, recent rains at Fresno have delayed despatch. Opening prices in California were 2 3/4c. for two-crown, 4c. for three-crown, and 4 3/4c. for four-crown, but it is said these figures are bound to advance, and any orders being placed now are only conditional, and at prices to be named at the next meeting of the Combination, which is to be held on the 8th prox. It is figured that it costs 1/4c. to lay California raisins down in car lots, or half a cent more for broken lots, so that jobbing prices will likely rule higher than last year. Dried Californian peaches, pears and apricots will be high, the crop not being estimated at 20 per cent. of last year, and of nectarines there are hardly any. California prunes will be in fair supply, and will be due in Canada about the end of October. The larger sizes are not so plentiful as last year. Sugars are steady at 4 1/2c. for standard granulated, yellows from 3 11-16c. to 4 3/8c. As regards teas, the situation is just about the same as noted last week.

HIDES.—A somewhat better demand is reported for hides, with fair sales being made to tanners at 10c. per lb.; dealers continue to buy on basis of 9c. for No. 1, Calfskins are dull at old prices. There will hardly be the usual monthly advance in lambskins next week, because the prices at present being paid, namely 50 to 70c. each, are said to be higher than circumstances warrant.

Hops.—As yet really few transactions have passed in new hops, only a few small parcels having apparently been sold on this market on private terms, said to be rather higher than last year, and no regular quotations have been established as yet.

LEATHER.—Some of the boot and shoe manufacturers now report the receipt of first spring orders, but there will be no cutting of leather for these goods for some little time yet, and leather dealers do not report any active demand. Some moderate trading is reported in sole, dongolas and colored leathers, but in other lines there is comparative dullness. Prices rule steady. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22 1/2 to 23 1/2c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec, do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13 1/2c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No special features are notable in these lines. Some small sales of Summerlee pig iron are reported at \$18 ex yard, and of Hamilton iron at \$16, ex-store, but fair lots can be done at better figures. Iron piping continues somewhat scarce, but the Hodgson mill, which has been idle for the past four or five years, is to be started up shortly, by a new company, now forming, when there likely will be a superabundance of stock for Canadian wants. Galvanized iron is stiffening, though there has not yet been any advance established.

The Elephant and the Toad



ONCE upon a time a tiny little toad met his friend, the elephant, on a foraging expedition. Noticing the disparity of sizes between him and the giant of the forest, he resolved to rectify what his extraordinary conceit taught him to be a mistake of nature. Bringing his lungs into play he inhaled all the air his loose skin would allow him to accommodate. After a few hours of the most assiduous labors he FELT nearly half as big as the elephant. Encouraged by his success, he kept pumping and pumping in air until, at last, he thought he was as big as the elephant, but, oh, horror of horrors! a bird of prey, called "Winnipeg," that had been watching the performance from the top of a tall tree, pounced upon him, and in a fraction of a minute nothing was left of Mr. Toad but his four points of Bearings. Poor fellow!

WINNIPEG, SEPT. 5TH & 10TH

The Gendron Bicycle

Wins more Championships
than all the other Firms
put together

Out of 17 events one firm gets 3 prizes, another 5, and the Gendron captured 9 first prizes, 7 2nd prizes, 5 3rd prizes: 1/2 mile amateur championship; 1/2 mile amateur open: 1 mile amateur, 2.40 class; 1 mile amateur, match race, Riddle and Moore; 2 mile amateur tandem championship; 2 mile professional championship; 5 mile professional championship; 5 mile amateur; 1 mile professional open.

"The Courts Decide that we can Ride."

The judgment of Canadian riders decides that in order to **ride and win** it is necessary to ride a **Gendron Bicycle**. The wheel that wins more races than all others put together.

GENDRON MFG. CO.

TORONTO, CANADA

TORONTO PRICES CURRENT.

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

Tin and Canada plates remain very firm, and it is stated that there has been an advance of 15s. a ton in steel billets from which these and other goods are rolled. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, ditto, \$14 to 14.50; Ferrona, No. 1, \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates--Pontypool or equal \$2.10 to 2.15; 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates--Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., stand-

ard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5 1/2 c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate 1/4-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch., \$2.50; tank iron, 1/4-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.50; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 17 3/4 to 18c. for L. & F.; Straits, 17 1/4 to 17 1/2 c.; bar tin, 18 1/2 to 19c.; ingot copper, 13 to 13 1/2 c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9 1/2 to 10c.

brands only), \$5.62 1/2; No. 1, \$5.25; No. 2, \$4.92 1/2; No. 3, \$4.50; No. 4, \$4.12 1/2; dry white lead, 5c.; genuine red do., 4 3/4 to 5c.; No. 1 red lead, 4 1/2 to 4 3/4 c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12 1/2-lb. tins, \$2.30. London washed whitening, 35 to 40c.; 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. Window glass, \$1.60 per 50 feet for first break; \$1.70 for second break; third break, \$3.50.

Statement of

The Travelers

LIFE AND ACCIDENT INSURANCE COMPANY

OF HARTFORD, CONN.

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

JAMES G. BATTERSON, President

Hartford, Conn., Jan. 1, 1898

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

Assets (Accident Premiums in the hands of Agents not included) \$22,868,994.16
Liabilities 19,146,359.04

Excess Security to Policy-holders \$3,722,635.12

July 1, 1898

Total Assets (Accident Premiums in the hands of Agents not included) . . . \$24,103,986.67

Total Liabilities 19,859,291.43

Excess Security to Policy-holders \$4,244,695.24

Paid to Policy-holders since 1864 \$35,660,940.19

Paid to Policy-holders January-July, '98 1,300,493.68

Loaned to Policy-holders on Policies (Life) 1,161,705.00

Life Insurance in Force 94,646,669.00

GAINS

6 Months--January to July, 1898

In Assets \$1,234,992.51

In Surplus (to Policy-holders) 522,060.12

In Insurance in Force (Life Department only) 2,764,459.00

Increase in Reserves 705,642.18

Premiums Received, 6 Months 2,937,432.77

JOHN E. MORRIS, Secretary.
EDWARD V. PRESTON, Supt. of Agencies.
I. B. LEWIS, M.D., Medical Director and Adjuster.
SYLVESTER C. DUNHAM, Counsel.

IRA B. THAYER, Chief Agent
for Province of Ontario, West of Hastings and Renfrew Counties, Lawler Building, corner Yonge and King sts. Toronto, Ont.

OILS, PAINTS AND GLASS.—The advance in glass, noted last week, is fully sustained, and it is claimed by some authorities that further strength is likely to develop, it being stated that Charleroi makers are stiffer in their views, and the demand is also increasing. Linseed oil has been put up to 50 and 53c. for single barrels of raw and boiled. Turpentine firm. We quote: Turpentine, one to four barrels, 47c.; five to nine barrels, 46c., net 30 days. Linseed oil, raw, one to four barrels, 50c.; five to nine barrels, 49c.; boiled, one to four barrels, 53c.; five to nine barrels, 52c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8 1/2 to 9c. in quantity, tins, 9 1/2 c.; machinery castor oil 7 1/2 to 8c.; Leads (chemically pure and first-class

LIVERPOOL PRICES.

Liverpool, September 29, 1893 p. m.

	s.	d.
Wheat, Spring	6	3/4
Red Winter	6	3/4
No. 1 Cal	6	6
Corn	3	3/4
Peas	5	2
Lard	25	9
Pork	50	0
Bacon, heavy	30	0
Bacon, light	30	0
Tallow	20	0
Cheese, new white	40	0
Cheese, new colored	41	0

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

of any kind effected in one or more of the best companies and enhanced in value by our special agreement.

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

Offices--James Building, cor. King and Yonge Sts., Toronto

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital	\$1,000,000
Gov't Deposit at Ottawa	50,000
Subscribed Capital	257,600
Paid-up Capital	64,400

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

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

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

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

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London, Can., Duffield Block, cor. Dundas and Clarence Sts.--JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Jacques--CHAS. STANSFIELD Supt.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building--FRANCIS R. FINN, Supt.
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Subject
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Invaluable
Maine
Non-For-
feiture Law
and
contains
all
Up-to-Date
Features

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Portland,
Maine.

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.

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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.

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
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Toronto Agts.—Medland & Jones, Mail Bldg.

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

ESTABLISHED
1885.

Head Office,

Queen City Chambers, Church
Street, Toronto.

DIRECTORS:

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

This Company was organized in 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 risk
before acceptance and fix the rate to be exacted equit-
ably in accordance with the hazard assumed.

Assurers with this company have made
a saving, upwards of \$108,000.00 on the cur-
rent rates charged, in addition to which, on the
clears acted 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.,
39 Church Street, Toronto, Ont.

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

Paid-up and Cash Values are also guar-
anteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Govern't, \$50,079 76

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

JAMES LOCKIE,
President.

JOHN SHUH,
Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**Ontario
Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,500
1897.....	819,989	3,741,400

Policies in Force.....\$22,000,000

BOARD OF DIRECTORS

ROBERT MELVIN, President.
C. M. Taylor, 1st Vice-President.
Alfred Hoskin, Q.C., 2nd Vice-President
Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,
Premier of Canada.
Francis C. Bruce, E. P. Clement,
B. M. Britton, Q.C., M.P., W. J. Kidd, B.A.,
J. Kerr Fiskien, B.A., Geo. H. Somerville,
James Fair.

GEO. WEGENAST,
Manager.

W. H. RIDDELL,
Secretary.

—THE—

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indem-
nity 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 On-
tario over 18 000 00

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

FRANK HAIGHT,
Manager.

JOHN KILLER
Inspector.

**The "GORE" FIRE
INSURANCE
COMPANY**

58th Year
Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

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

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

THE COMBINED
TERM AND
LIFE POLICY

PROVIDES

Guaranteed Cash Value.

Guaranteed Paid-up Value.

Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than
any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

BUSINESS IN THE STATES.

Henry Clews & Co. say, under date New York, September 24th, 1898: "The money market has reached a point at which a turn towards ease can be but a matter of a few more days. Each day of the week the Sub-Treasury has been a large debtor at the Clearing House; and the amount of money sent to the interior has been quite nominal. The great factor portending ease, however, has been the activity of the gold movement from Europe. Up to the close of yesterday, the foreign engagements for the shipments of gold to New York aggregated close upon \$14,000,000. By the end of next week the whole of that sum will have found its way into the city banks; and the large supply of export bills coming forward indicates further large importations of the metal.

In the mercantile markets there is a steady, healthy movement, but none of the boom that some have expected as a result of the close of the war. Nor is this surprising; for as the war produced virtually no interruption of business, its end could not be expected to bring any boom all at once. The symptoms in politics, however, are not altogether assuring, and some interests may be in some measure held in suspense until the end of the Paris Peace Conference is reached. Some unwelcome surprise is felt at the silver issue again raising its head in Western politics. The politicians of that section feel impelled to take up the old fad in the absence of other politics that would attract public interest. The Money Conference recently held at Omaha showed by the composition of its attendants and the spirit of its speakers that there is still enough of the old free coinage spirit among the politicians to keep up a certain amount of agitation; and this is unfortunate in view of the distrust which the past excitement has created in European investment circles. It is well that this foreign jealousy about our money standard is so vigilant; for it is precisely at that point that any attempt to force the adoption of free coinage would meet its first check. For we may prostitute the force of law by compelling our own citizens to accept an unstable or depreciated form of money, but we can apply no such compulsion to foreign countries. For all that we buy from them they would demand settlement in gold; and if we should drive our gold out of the country, then our settlements must be made in silver, not at its fictitious face value, but at its true bullion value. On the other hand, our exports would be paid for not in gold but in silver at its current rate of depreciation. No country so situated can successfully compete in foreign commerce with nations which pay and receive payments in the most stable form of money.

AFTER AN INSURANCE POLICY.

A correspondent of the New York Insurance Times, writing from Halifax, N.S., tells the following story, as illustrating the superabundant energy of some life insurance agents in the Maritime Provinces. A couple of insurance solicitors, who happened to be in a quiet village in Hants County, a short time ago, waiting for a rain storm to stop, plied the village merchant with their wares until he said, "Well, whichever can do the best in the way of giving me a show will get my business," and so they went at him, hammer and tongs, and finally he decided on making application to one of the fiends, was getting on swimmingly, when, of course, the following questions naturally came up: "How old is your father?" "My father is dead." "What did he die of?" "Consumption." "How old is your mother?" "My mother is dead." "What did she die of?" "Consumption." (The solicitor began to look a little blank and

wished he had not spent so much time over the village merchant). "Have you any brothers or sisters?" "No," sir. "How many did you have?" "Nine." "Are you the oldest or youngest of the family?" "I am the youngest." "Where are the other nine?" "Dead." "What did they die of?" "Consumption." By this time the insurance expert began to think that he was not much of an expert, and the other fellow had left, of course, while the village merchant blinked his eyes as they departed, and remarked to a bystander, "Don't tell parson so-and-so, that I made a mistake in my family history."

PROGRESS IN MANITOBA.

Perhaps there is no feature which shows the development that is going on in Manitoba and the Territories more directly than the sales of farm lands. Says the Manitoba Commercial: "All reports from the large land companies show a steady and rapid increase in land sales. The sales of land made by the Canadian Pacific railway land department during 1897 were considerably more than double that of the previous year. The largest sales of land are made during the last three months of the year, but the Canadian Pacific Railway land sales to the end of August this year total up considerably more than were made for the whole of last year, and indicate that the sales for this year will be three or four times greater than for 1897. These large gains in the sales of land show that new settlers are coming in to possess the country, and these people will in a year or two become producers, thus keeping up and accelerating the growth in our export trade. The number of acres of land sold monthly by the Canadian Pacific Railway land department, for the past three years, shows as follows. The total given for 1898 is up to the end of August only:

	1898.	1897.	1896.
January	22,044	9,443	4,961
February	20,650	8,163	4,067
March	33,421	8,727	8,120
April	43,145	10,785	8,222
May	43,148	15,802	6,100
June	49,203	18,964	4,634
July	39,512	17,083	6,070
August	19,449	9,400	3,606
September		16,066	2,452
October		25,273	8,038
November		38,773	15,147
December		20,938	16,457

Totals

270,572	199,481	87,878
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The growth of the province in producing animals is instanced by the following list of description, taken from the Yorkton Enterprise. "This last week has been one of pressure for the railway company, the cattle buyers, hotel men and merchants. On Thursday, John Paul, cattle buyer at Prince Albert, for Gordon & Ironside, reached here with 700 head of cattle to go over the Manitoba and Northwestern Railway, and the outfit was 15 days on the trail driving from Prince Albert. The total number of cattle shipped from here during the week was 1,440 and 260 sheep. It took five trains to transport the cattle, one train being 30 cars in length. The average price paid for the cattle was about \$43 per head. 485 stockers were also brought here from points east, which after being branded will be taken over the trail to Prince Albert."

HEAVY LOADS FOR ENGINES.

A great advance has been made of late years in the construction of locomotive engines of great strength and hauling power. "Not very long ago," says the Philadelphia Record, "a train of from sixty to seventy coal cars, having a dead load of a thousand or fifteen hundred tons, pulled

ed by one locomotive, was regarded as 'a wonder,' a 'record breaker,' a 'triumph of skill in the construction of monster engines.' Perhaps in England this may still be so; but in America such a performance is no longer worthy of note. One day last month a single locomotive hauled over the Pennsylvania Railroad, from Altoona to Columbia, a train of one hundred and thirty cars of coal. The length of this train was 3,877 feet, and the total weight behind the locomotive tender was 5,212 tons, of which 3,700 tons was coal, or 'paying freight.' This is said to be the heaviest train on record—that is, up to August 9th; but it is quite possible that in the month which has since elapsed a new record may have been made. The extraordinary cheapness of freight rates on railways in America, the Record considers to be explained in large measure by such methods of economy of operation."

IMPROVING THE QUALITY.

Some ideas, on an important subject, expressed with his usual quaintness and force, are communicated by George Moffat to the Insurance Press of New York. He heads his first essay

BETWEEN OURSELVES.

The Insurance Press, believing that something can be done to improve the prevailing quality of insurance advertising, has directed me to go ahead and try my hand at improving some of it. I will

The stalest, flattest and most unprofitable thing about insurance is insurance advertising. It is stale, flat and unprofitable because it is made so. It is made so because insurance is the most difficult of all forms of advertising.

The more a man knows about insurance, the less, as a rule, he knows about how to advertise it.

It is one thing to get at a man and talk to him about the merits of a particular plan of life insurance and then secure his application, and it is quite another thing to tell a hundred thousand people (all different), about the same plan of insurance through the medium of a daily newspaper, and interest them.

To the vast majority of the people life insurance has few attractions and accident insurance fewer still. Said to be an indemnity for loss, how is it that more than three-fourths of the population of the United States are still uninsured?

If a reputable corporation covenants and agrees to sell to a man a lump sum of money on easy instalments, and also to pay to the next of kin of that man the sum originally agreed upon in the case, he fails to complete the payment of his instalments, how is it that people are not tumbling over one another in an effort to be first at the wicket?

Simply because they do not understand the nature of the offer and benefaction given and provided.

Every field-man knows that it is the hardest part of his work to disabuse the mind of the man or woman he is talking to, not only of preconceived prejudices against his own company, perhaps, but against all companies, agents and the business generally.

Why? Simply because insurance companies, agents, and the business generally are misunderstood.

There is no necessity for any such misunderstanding.

The insurance companies have at their command the most powerful force which makes for knowledge and understanding on this earth.

That power is The Press.

—"I wants ter remind dese yere politicians," said Uncle Eben, "dat de bes job ob whitewash you kin get done can't be guaranteed foh mo' dan six months or so.—Washington Star.

"A HALF CENTURY OF SUCCESS"

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

Assets 31st Dec., 1897, - \$7,322,371.44
 Cash Income for 1897, - 2,238,894.74
 New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policy-holders, 1896..... 39,246 47

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

VERY GOOD
 PRINTERS ARE WE!

PROOF:

WE ARE KEPT BUSY ALL THE YEAR
 ROUND

We delight in doing fine work.
 It pays us better—it pays the man we do it for
 better than common, cheap printing.

MONETARY TIMES PRINTING CO.,
 LIMITED, TORONTO

WESTERN Fire and Marine ASSURANCE COMPANY

Incorporated 1851

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . . 1,000,000 00
 Assets, over 2,400,000 00
 Annual Income 2,280,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine ASSURANCE CO'Y

Head Office
 Toronto

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

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

DIRECTORS:
 GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. 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.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810
 Commenced Business in Canada in 1836.
 Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

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

London and Lancashire Life

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

15 Wellington Street East,
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

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,

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

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$43,000,000
Investments in Canada..... 13,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

J. HUTTON EALFOUR, Superintendent
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent ntarlo.

Liverpool & LONDON & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. 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, 1730 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.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 856,800
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng

Capital.....\$10,000,000
Funds in Hand Exceed.....\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

FIGURES SPEAK

A comparison of the business of the

North American Life

"Solid as the Continent," for the year 1897, as
against 1896, shows the following substantial increases:

In Assets, over 10%, now totalling \$2,773,177.22
In Cash Income, 9%, now totalling \$699,550.49
In Insurance in force, over 8%, now totalling
\$18,945,878.00
In Reserve Fund, over 12%, now totalling
\$2,245,920.00

A POLICY IN IT PAYS

Illustrated Booklet, containing description of the
Company's new Home Office, and full information re-
specting its unexcelled financial position, furnished on
application.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,061, and the interest in-
come \$495,086.

The total business in force was \$43,486,000
under 25,688 policies.

The cash bonus distributed last year
amounted to \$135,709; and besides this hand-
some sum there was a bonus reduction of
premiums.

The next division of profits in this strong
mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-
tection of Policy-holders made with the
Government of Canada.

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,
General Manager

For Agencies in Ontario apply to ALEXANDER
CROMAR, Supt. Agencies, No. 5 King Street West,
Toronto.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto