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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 8. TORONTO, ONT., FRIDAY, AUGUST 20, 1897. \$2 A YEAR. 10c. PER SINGLE COPY

TO THE TRADE.

MILLINERS

August 20th.
No doubt, are busy at present preparing their orders for Fall Season's trade. We are showing in great variety.

SPECIALTIES

in Silks, Velvets, Ribbons, Velvet Ribbons, Velveteens, Brussels Net, Mechlin, Veilings, Chiffons, Gofferings, Ornaments, Pins, Ribbon Wire, and Bonnet Wire of

EXTRA VALUE

FILLING LETTER ORDERS A SPECIALTY.


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

Fensom's

**Electric
Hydraulic
Steam
Hand-Power**
All made of the best material and finest workmanship.

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

CANADA'S LARGEST RADIATOR MANUFACTORY



Safford

PATENT SCREWED NIPPLE FOR HOT WATER AND STEAM HEATING

RADIATORS

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

MADE ONLY BY

NEW SEASON

Valencia Raisins.

Selected. A shipment just arriving. Fine, off Stalk.

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

You'll Never Hear Complaints about any of our

"GRANITE"
"DIAMOND"

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

See our Catalogue for Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine Woollens

— AND —
Tailors' Trimmings



60 Bay Street, Toronto.

Victoria Square, - MONTREAL.
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FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED. **Wholesale and Retail**

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

Shelf and Heavy

HARDWARE,

••• **BAR** •••

Ironnd Steel

Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 886,909 98 HEAD OFFICE MONTREAL

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

Branches in Canada. Montreal—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Branches in Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

The Canadian Bank of Commerce. HEAD OFFICE TORONTO. Capital Paid-up \$6,000,000 00

Branches. Ayer, Hamilton, St. Catharines, 450 Yonge St. London, 791 Yonge St.

Bankers and Correspondents. GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

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

Directors: Hon. Sir Frank Smith, President. E. B. Osler, Vice-President. Wm. W. Rock, Secretary.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000

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

COURT OF DIRECTORS. J. H. Brodie, President. John James Cater, Vice-President.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager.

Branches in Canada. London, Quebec, Slocan City, B.C. Brantford, St. John, N.B. Trail, B.C. (Sub-Agency).

AGENTS IN THE UNITED STATES, ETC. New York—59 Wall street—W. Lawson & J. C. Welsh.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital Paid-up \$2,500,000 00 Reserve Fund 600,000 00

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President. Wm. J. Withall, Esq., Vice-President.

Branches and Agencies in Canada. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers, Q.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.

Branches. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto.

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,965,000 Reserve Fund 1,150,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

Branches in Ontario. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland.

Branches in North-West. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Reserve Fund 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

Branches in Ontario and Quebec. Belleville, London, Quebec. Berlin, Montreal, Sherbrooke, Que.

Branches in Manitoba. Winnipeg. Bankers in Great Britain—London, Glasgow, Edinburgh and other points.

THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Reserve 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President.

Branches in Ontario. Bowmanville, Cannington, Kingston. Brantford, Chatham, Ont. Markham.

Branches in North-West. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

AGENTS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,400,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

W.M. Molson Macpherson, President.
S.H. Ewing, Vice-President.
W.M. Ramsay, Samuel Finley, Henry Archibald.
J.P. Cleghorn, H. Markland Molson.

F. Wolferstan Thomas, General Manager.
A.D. Durnford, Insp. H. Lockwood, Asst. Insp.
Branches: Aylmer, Ont. Montreal. Sorel, P.Q. Brockville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
Meaford. Owen Sound. Winnipeg.
Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Bank Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—N.W. National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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.

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
RESERVE FUND, 325,000

HEAD OFFICE, QUEBEC

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples, GENERAL MANAGER
E. E. Webb, INSPECTOR
J. G. Billett,

BRANCHES.

Alexandria, Ont. Norwood, Ont.
Boisvein, Man. Neepawa, Man.
Carberry, Man. Ottawa, Ont.
Carmar, Man. Quebec, Que.
Doloraine, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
MacLeod, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virren, Man.
Moosemin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

John Doull, President.
John Y. Payzant, Vice-President.
Jairus Hart, R. B. Seaton.

CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

Robie Uniacke, C. W. Anderson, President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. Randolph, President.
J. W. Spurden, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Reserve Fund 1,075,000.00

Board of Directors.

Thomas E. Kenny, President.
Thomas Ritchie, Vice-President.
Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David 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. Westmount, cor. Green Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridge water, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Sh. benacadie, Truro, Weymouth.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorches ter, Fredericton, Kingstou, (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside.
IN NEWFOUNDLAND.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Reserve Fund 1,065,000

DIRECTORS.

Charles Magee, President.
George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat tawa, Pembroke, Parry Sound, Kemptville, Rat Port age, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati cook, 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

BANK OF YARMOUTH,

YARMOUTH, N.S.
DIRECTORS.

T. W. Johns, Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt, Hugh Cann, S. A. Crowell.

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,000,000
Reserve Fund \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New West minster, 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 300,000

BOARD OF DIRECTORS.

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolf ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cook shire P.Q., Quebec, P.Q.

BANKERS

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

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

THE WESTERN BANK OF CANADA

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

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

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

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

THE TRADERS BANK OF CANADA.

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

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 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

Canada Permanent Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$ 5,000,000
 Paid-up Capital 3,600,000
 Reserve Fund 1,560,408
 Total Assets 12,086,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest
 paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with
 interest coupons attached, payable in Canada or in En-
 gland. 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 00
 Reserve and Surplus Funds 341,225 67
 Total Assets 3,710,575 99
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Rest 210,000
 Reserve 200,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,963 79
 Total Assets 2,230,093 45

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,255,000

Money advanced on improved Real Estate at lower
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.
 WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

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

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.
 DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

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

HURON AND ERIE Loan and Savings Company.

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

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 2,000,000

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

The London and Ontario Investment Company,

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,436
 DIRECTORS:
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 Robert Jenkins. C. S. Gzowski, Jr.
 A. J. Somerville, Manager.
 WALTER GILLESPIE, 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 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000

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

SLOW PAY

And Bad Accounts are specialties with our collecting department.
 Don't write anything off until we see what we can do with it.
 R. G. DUN & CO.
 Toronto and Principal Cities of Dominion.

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 & Savings Co.

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

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

| | |
|-------------------------|----------------|
| Capital Subscribed..... | \$3,500,000 00 |
| Capital Paid-up..... | 1,250,000 00 |
| Reserve Fund..... | 335,000 00 |
| Total Assets..... | 5,464,944 35 |

Deposits received, current rates of interest allowed.

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

| | |
|-------------------------|-------------|
| Authorized Capital..... | \$1,000,000 |
| Paid-up Capital..... | 716,020 |
| Reserved Funds..... | 185,960 |

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

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

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

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

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Important

To Commercial Men.

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

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

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

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

| | |
|-------------------------|-------------|
| Subscribed Capital..... | \$1,500,000 |
| Paid-up Capital..... | 385,000 |
| Reserve Fund..... | 189,326 |

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. BRIDGMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

**Investments Made
 Estates Managed
 Rents Collected**

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

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

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

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

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

JOHN LOW
 Member of the Stock Exchange
Stock and Share Broker
 68 ST. FRANCOIS XAVIER STREET MONTREAL

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

A. E. AMES & CO.
Bankers and Brokers

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

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

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

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

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

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

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,237 86

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.
 Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:
 JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY,
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn
 Hon. Edward Blake
 W. R. Brock
 George A. Cox
 B. Homer Dixon
 Jas. J. Foy, Q.C.
 George Gooderham

H. S. Howland
 Hon. Richard Harcourt
 Emilus Irving, Q.C.
 Robert Jaffray
 A. B. Lee
 Sir Frank Smith
 T. Sutherland Stayner.

J. G. Scott, Q.C.

Toronto.
 Established 1864.

E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.
Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

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

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

46 King Street West, Toronto

Debentures.

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

STOCKS.

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

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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

Geo. C. Gibbons, Q.C. P. Mulkern.
Fred. F. Harper.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages, 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

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Banker and Broker.

166 Wolfe St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

RE GORDON V PICKERING—A by-law to repeal a Local Option By-law was defeated by a majority of fifty-eight votes on application to the County Judge for scrutiny, under the Consolidated Municipal Act, 1892, sections 323 et seq. Held, by Dartnell, that farmer's sons are entitled to vote on a Local Option By-law, and the proper voters are those entitled to vote on municipal elections. That the judge on such a scrutiny has power to inquire into the qualifications of voters, and that a number in excess of the majority against the by-law having been disallowed, the voting on by-law was declared invalid.

BOSTON AND MAINE RAILWAY V. MCDUFFEY.—The Circuit Court of Appeals for the Second Circuit has lately held, that a right of action given by the statutes of Canada to the widow and children of one who has been killed in that country through the negligence of an other, may be prosecuted by judgment by them in the courts of the United States, through the statute of the State within whose territory suit is brought (here Vermont), gives the right of action to the personal representatives of the deceased.

MINNEAPOLIS CO. V. REGIER.—Since the plaintiff in an action for malicious prosecution is entitled, if successful, to recover damages for the injury to his reputation, he may prove newspaper publications containing plain accounts of the prosecution, without comment thereon. "A plain, uncolored, statement of such proceedings in a newspaper is a privileged publication, and not in itself a tort. Such a publication is a natural and probable consequence, and a direct consequence of the institution of the prosecution; and the fact that the prosecution resulted in such a publication may properly be shown to aid the jury in estimating the damages" (Supreme Court of Nebraska).

BAIN V. I.O.F.—Action by Robert A. Bain, an engineer, residing in the township of Enniskillen, upon an endowment certificate issued by defendants, whereby they contracted to pay plaintiff \$500 in the event of his becoming disabled. On the 13th March, 1893, plaintiff lost his left hand and a part of his left arm. Held, that his disability is not, having regard to his occupation and other circumstances, total and permanent. Action dismissed with costs.

WELSBACH INCANDESCENT GASLIGHT CO. V. STANNARD.—Motion by plaintiffs for security for costs of defendants' appeals to Court of Appeal from judgment of Boyd, C., in favor of plaintiff, upon the ground of the defendants' inability to pay plaintiffs' costs, in case the appeal should prove unsuccessful. Held by Divisional Court that there being no reason to suppose that the defendants are not intending to prosecute their appeal in good faith, and as they are conforming to the judgment obtained by the plaintiffs at an early stage, and as their ability to answer for costs has not been put to the test of an execution; and the proof of their alleged inability rests in a great measure upon statements founded upon information and belief. It is not a case for ordering security.

THE Toronto Electric Motor Company has sold to the Methodist Book and Publishing Company, of this city, a 600-incandescent light plant; direct connected dynamo, with Ideal engine manufactured by Goldie & McCulloch, Galt. This, we are told, is one of the largest isolated installations in the province.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN,
Proprietor.

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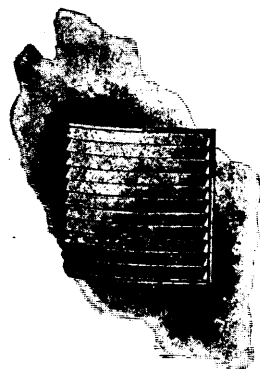
THE MONETARY TIMES

Printing Co. of Canada, TORONTO
Limited.

PAUL CAMPBELL, Assignee; Liquidator.
CAMPBELL & CAMPBELL.
Accountants.
 OFFICES—Room No. 206, McKinnon Building,
 PAUL CAMPBELL. Melinda Street,
 W.M. CAMPBELL. (Tel. No. 50.) TORONTO.

1877. ESTABLISHED 1877.
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 KINGARDINE, CO. BRUCR, ONT.
BANKER AND BROKER. Transacts a general
 Banking business. Loans money on approved notes
 and productive Farm and Town property. Issues Drafts
 on all principal points. Collections promptly attended
 to. Notes discounted, Mortgages bought, Real Estate and
 General Commission Agent, Valuator, &c. All business
 entrusted will receive my personal attention. JOHN
 BOYER. Please apply for references.

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Producing Mines.

Take a Block of Each.

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

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

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

We have a fourth. A dividend payer. Com-
municate. We confine ourselves to the Slocan
district and handle stocks only in shipping and divi-
dend paying mines. Those having funds for invest-
ment are invited to correspond.

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

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

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

Sole agents in Canada.
R. McLAREN & CO., 706 Craig St., Montreal.

Mining Engineer.

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

Address, Nelson, B.C.

Mercantile Summary.

THREE by-laws will be voted on in Dundas
on Monday, August 30th, one to raise \$5,300
to rebuild the Ewart dam, one to build a fire
hall with rooms and accommodation for three
men, at a cost of \$3,500, and one to reduce the
number of councillors from 12 to 8.

At a meeting of the St. John School Board
last week the tender of J. C. Mackintosh, Halif-
fax, for \$25,000 of 3½ per cent. bonds, running
25 years at 96.575 was accepted; also that of
D. T. Johnston, Chatham, for \$10,000 at 97.75,
and of Mr. Carr for a \$500 bond at 98.

A GLASGOW letter makes a poor mouth over
the presumed effect of the American tariff on
the trade of Scotch cities. Dundee jute mer-
chants will feel it, for one thing, as well as the
southern towns that make cloths and plaids.
The Glasgow trade in chemicals, thread, linen,
cotton and woolen will be affected materially.

THE steamer "Campana" took, on the return
trip to Montreal from Summerside, P.E.I.,
1,100 boxes, or about 79,500 pounds, of cheese,
shipped to Mr. Dillon to parties in Montreal;
also 300 boxes from Charlottetown. And the
steamer "Fastnet" from Summerside took to
Halifax 769 cases of lobsters, valued at \$6,700,
for the English market.

THE city of St. Hyacinthe, Que., has closed
a contract with a Sherbrooke concern for two
pressure filters, with a capacity of 750,000 gal-
lons each in twenty-four hours. The Jenckes
Machine Company has completed the balance
of the saw mill machinery for the Montague
Paper Co., Lake Megantic, which intends to
start its new mills at once.

We learned too late for last issue that Mr.
Gibbons, of London, acting for C. Pearce, dry
goods merchant, of Petrolea, has been negotiat-
ing with Messrs. Thibaudeau Brothers, the
largest creditors, for an extension, but the ex-
tension without security was refused. The
firm, however, offered to take 75 cents on the
dollar for their claim, and now the other credi-
tors are asked to accept a like figure.

THE forty-sixth annual meeting of the Ameri-
can Association for the Advancement of Science
opened in Detroit last Monday. The attend-
ance of members was about 200 at the open-
ing, and about twenty members of the British
Association occupied seats on the platform.
Many of the members who could not attend
both sessions have come to the session of the
British Association at Toronto, this week and
next.

THE Winnipeg Board of Trade has discussed
the shipment of Manitoba products to the West
Indies, and the proposal made by a Halifax
man, that a competent man be sent to the
Indies to report on the trade there, and what
is necessary to increase the exports of Canadian
products. The council appointed a committee
to look into the matter and secure the necessary
data before deciding to make recommendations
to the Minister of Trade and Commerce.

THE whole (with the exception of fourteen
pages) of the July number of *Money and Risks*
is devoted to the description and illustration of
the rise and progress of the Ontario Mutual Life
Assurance Company. There are portraits of
the manager, directors and officers of the com-
pany, also pictures of the offices in Waterloo
and in Toronto, and of groups of agents. This
lengthy history of one of our best known life
offices forms an interesting chapter in the an-
nals of Canadian life underwriting.

A WEEK ago, the Canadian Government com-
missioner to Mexico and South America, Mr.

E. E. Sheppard, handed his report concerning
possible trade with Mexico to Sir Richard Cart-
wright. Mr. Sheppard says we can sell lumber,
fish and some manufactures in Mexico if proper
arrangements are made, but at present the duty
on fish is exceedingly high. In return Mexico
can send us sugar, tobacco, coffee and products
of that nature. Mr. Sheppard has left Toronto
for British Guiana, thence to Brazil, Mon-
tevideo and Argentina.

IN Toronto one failure to write about oc-
curred last week. J. W. McAdam & Co.,
started first to deal in shoes in 1885. In 1889
they assigned and the stock was sold. After
that business was again started in the
name of Mrs. McAdam, and in this man-
ner it continued until 1893. Then Fegan &
McDiarmid became owners and continued as
such until last March, when J. W. McAdam,
his wife and one Henry J. Cox bought back the
stock. Now they have failed again with assets
and liabilities about the same.

ACCORDING to advices received from Japan, a
hint that might be useful to Canadian manu-
factures is that in sending catalogues out to
Japan the approximate prices of goods invari-
ably be given. Without prices catalogues are
so much waste paper. Government officials,
in making up specifications, are bound to give
some approximate prices in order to obtain a
vote for the amount, and unless prices are
specified, time is lost in communicating on the
subject. Doubts are expressed as to the perma-
nence of American competition in machinery,
nails and pig iron.

E. E. SHEPPARD found Canadians in Mexico
doing as well as Canadians always do when
they go abroad. Among those he met were
Col. Geo. N. Green, of St. John, N.B., the man
who stopped Maximilian. Dr. Green holds a
High office in the Mexican army. W. H. Dill,
who went there from St. Catharines, occupies
an important position as a railroad manager.
A young man named Bailey, from Toronto, is
managing a large electrical business in the city
of Mexico, and "Jim" J. McLeod, of Woodstock
is keeping a store in that city. Dr. Fraser, who
married a daughter of Hon. David Mills, has a
large practice; also Dr. Burrell, formerly, of
London. Mr. McLeod, who is a brother-in-law
of Mr. Alex. McLaren, M.P., wrote Mr. Shep-
pard a letter on the subject of trade between
the two countries.

WORD comes from Ottawa that an order-in-
council has been passed, giving the Burley
Gold Mining Company, of Ottawa, the right
to build a crib in Lake of the Woods, opposite
the Sultana mine, for the purpose of sinking a
shaft. This company, composed chiefly of
Ottawa men, holds a mining location under the
surface of Lake of the Woods, which is believed
to include the prolongation of the Sultana lode
beneath the lake. If true, the property is very
valuable, for the Sultana is worth \$1,500,000.
The Burley Company last winter made several
borings with the diamond drill, utilizing the
thick lake ice as a working surface, and
they are believed to have found the Sultana
lode. The question then arose as how to
get at the lode. The company own a small
island close by, but not available for working
the lode except at great expense. They accord-
ingly applied to the Dominion for a permit to
put a crib in the lake at a point where the
depth is 20 feet. By law, no "obstruction"
is allowed in navigable waters without special
permission. This permission has now been
granted, and the company will get to work to
put down the crib-work, beneath which to sink
a shaft to the ore vein, over a hundred feet
beneath the bottom of the lake.

PROPELLER WHEELS

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



Write for prices, etc.

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LIMITED,
OWEN SOUND, ONT.

Absolute satisfaction is secured by using

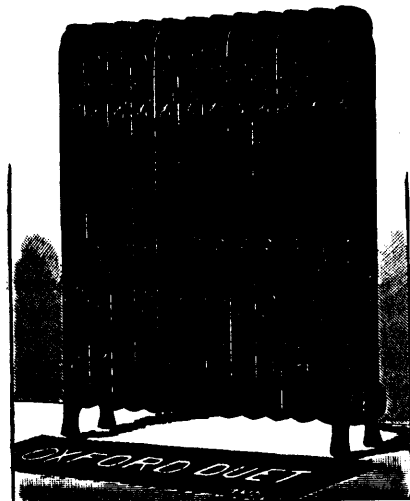
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... **Boilers** and

Radiators

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



THE GURNEY FOUNDRY CO.,
Limited.,
TORONTO.

The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

THE ratepayers of Hamilton have been defeated by a vote of 221 to 1,663 the by-law to raise \$110,000 for putting down permanent pavements, which included a sum necessary to buy a road roller.

LAST March, Joseph Darveau began in Quebec city as a dealer in teas and crockery with very limited capital, but has found that it requires experience as well as money to carry on business in these days of keen competition. He owes about \$1,000 and having only \$700 to pay it with has been forced to assign.

WE regret to have to announce the suspension of Edgar Judge, an old and well-known corn and flour merchant in Montreal, owing to heavy losses. Mr. Judge is making up a statement of affairs, but his liabilities are not believed to be much more than \$10,000. He has the sympathy of the trade in his misfortunes.

GRAIN experts who have been inspecting the Manitoba wheat fields, estimated on Saturday last, that the general average yield will be eighteen bushels to the acre. Taking this estimate as reasonably accurate, the total yield of the Province will be 35,244,450 bushels, the estimated area under crop being 1,958,025 acres.

MESSRS. SECORD & PERLEY, Brantford, Ont. have dissolved partnership. For a number of years they have carried on an extensive business as agents for carriages, wagons, implements, etc., and were also proprietors of a granite and marble works in the same city. Mr. Perley will in future continue the whole business himself.

A FARMER and trader at St. Constant, Que., named Edmond Lefebvre, has assigned to the court, owing some \$24,000, scattered amongst a great many creditors, the principal of whom are farmers in the surrounding country. — A small tailor of Drummondville, Que., W. Barnabe by name, has made a private assignment, owing less than \$1,000.

J. A. RACETTE, dealer in shoes, formerly of Drummondville, Que., but located in Lake Megantic, Que., since last spring has been obliged to succumb to adverse circumstances and has assigned. He shows a deficiency of some \$700 on \$3,000 of debts. Was originally a custom shoemaker, but becoming ambitious he put in a stock of shoes.

WE hear of an assignment by J. B. Stapleton, the sole proprietor of the firm of J. B. Stapleton & Co., general dealers at Port Hawkesbury, N.S. He gives preference to the estate of his father, whom he succeeded eleven

years ago, for the amount of indebtedness due, which estate claims is \$8,000, but J. B. says it is only \$6,000. The assignee is at present making up an inventory.

AN advice from Gaspe, Que., states that further reports from oil well No. 27, in the township of Galt, give the yield from pumping one day and night at one hundred and fifty barrels. Several Americans are said to have been on the spot, and have gone away well satisfied that they have a good well this time in Gaspe, the reports and opinions of Canadian geologists to the contrary notwithstanding.

WORD comes that the Kootenay and Columbia mine, at Rossland, bids fair to rival the Le Roi as a large shipper of the best class of ore. There are, undoubtedly, says the *Mining Record*, other mines, as development goes on, that will be found equal, or perhaps better than Le Roi. We have heard experienced men express the opinion that the day is not far distant when there will be a dozen mines as good as Le Roi around Rossland.

WE note the following recent failures in the Lower Provinces: J. F. Richardson, many years in business as a lumber merchant of Lower Brighton, N.B., is offering 10 cents on the dollar, owing about \$10,000. — Mrs. M. L. Curry, dealer in dry goods at Wolfville, N.S., has assigned, with liabilities of about \$2,000 and only small assets. She started last fall, without experience. — A grocer of Weymouth, N.S., named T. F. Burke, in business some years, has assigned.

ANOTHER young Canadian has made his mark in the States. Word came to Toronto on Saturday that Mr. Grant McMicken, eldest son of Mr. Hamilton G. McMicken of this city, has been promoted to the position of ticket agent at Seattle of the Great Northern Railway. The appointment is an important one to be conferred on so young a man; Mr. McMicken must have impressed his superior officers with his ability, just as he has impressed others with his good manners and good sense.

A FINE raft of white pine timber passed Montreal Island down "the Back River," on Monday. It was taken out by R. H. Klock & Co. in the Kippewa and Quinze districts. There will be somewhere between 3,600 and 4,000 pieces in the raft, and the average is said to be very good. The timber is made up of square and waney pine and some little red Norway. The whole is larger and better in quality, says the *Gazette*, than one usually sees in these days, and brings back memories of the good old days when people talked of white pine of 75 and 80 feet average as simply being good timber.

Toronto Store, 147-149 Yonge Street.

Welland Vale

Manufacturing Co., Limited.

FACTORY—ST. CATHARINES, ONT.

We manufacture

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

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



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COPLAND & COMPANY,
 MONTREAL AND GLASGOW,

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offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

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Paints . . . Varnishes, Japans
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British American Business College, Ltd., Toronto.

Confederation Life Building
 Re-opens Sept. 1st, 1897.
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**CANADIAN
 COLORED COTTON MILLS CO.**
 1897 SPRING—1897

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

WHOLESALE TRADE ONLY SUPPLIED.

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

Mercantile Summary.

Mr. J. R. HARRIS has commenced building an addition to his woolen mill at Rockwood.

J. A. PLAMONDON & Co., a small Quebec crockery firm who started last March, have assigned with liabilities of \$1,800.

The German residents of Berlin, Ontario, have erected in the beautiful Victoria Park of that town, a bronze statue of the German Emperor.

PROJECTORS of a condensed milk factory, in Sherbrooke, ask the council of that city for a bonus of \$5,000 and exemption from taxation for ten years.

N. P. FINCH, who has a departmental store at Aylmer, Ont., has assigned to Claude B. Armstrong, of London. Assets about \$40,000; liabilities, \$28,000.

BRITISH COLUMBIA advices say that independently altogether of the Klondike traffic, the up-the-coast trade of our Pacific shore has increased wonderfully during the last few months.

THE steamer "Lytton" returned last week from a successful trip up the Columbia River as far as La Porta, 45 miles. She is the first steamer that has plied north of Revelstoke since 1868.

At the annual meeting of the Ottawa Car Company directors were elected as under: T. Ahearn, president; J. W. McRae, Wm. Scott, P. Whelen and W. W. Wylie, vice-president and superintendent.

A BUFFALO despatch says that the Connersville Elevator Company has taken a contract for building the C.P.R. elevator at Fort William, which is to hold 1,500,000 bushels, with a capacity for doubling, and is to be done in February.

At VICTORIA, on Sunday last, there were close upon 1,000 men of every class, and from every part of the world who were wildly anxious to get started on the long trip to the new Eldorado. These men had tickets which carry them to Skagway Bay on the big collier "Bristol," or on the steamer "Islander," both of which sailed to-day.

GENTLEMEN representing various cash and mutual fire insurance companies of the province met in the Economical Insurance building at Berlin last week to discuss insurance questions. Among those present: D. C. Macdonald, L. Leitch, A. McInnes, of London; C. M. Taylor, of Waterloo; J. A. Ross, Guelph; C. Packert, Stratford; R. S. Strong, Galt; H. Krantz.

THE Victoria Times of the 9th instant, thinks that the pack of salmon on the Fraser River this season will be a record-breaker. It is not a wild guess to predict a pack of one million cases if the phenomenal run of the past two weeks continues for a few weeks longer. Thus early in the season, some of the canneries have already secured two-thirds of their contemplated pack.

THE Montreal firm of Laramee & Massicotte, who carried on a departmental store on St. Catherine street east, and whose difficulties were alluded to recently, had a meeting of their creditors the other day, and being unable to effect a settlement have assigned to the court, owing some \$44,000.—C. Berger & Co., grocers in Montreal, have assigned, owing the trade about \$2,000, but it is expected a very good dividend, if not 100 cents in the dollar will be paid by the estate, as there is a likelihood that the father, who holds quite a claim, will not rank as a creditor.

COLLECTION OF ACCOUNTS A SPECIALTY.

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

Capital Stock.....\$30,000.00
 Subscribed.....49,000.00
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Special Rates to Wholesale Merchants.
 Write for terms
 and references. 60 VICTORIA STREET,
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The Standard of the
 Dominion

**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

WYLD, GASETT & DARLING,

SOLE AGENTS FOR
CANADA FOR

Messrs. Wm. Ewartson & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

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

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TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Lehigh Valley Railway System.

Inauguration of Through
Solid Train Service
Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibuled train will leave Toronto, Union Station, at 5.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

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

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

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

The IBEX OF SLOCAN.

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

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

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

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A NEW BOOK FOR CREDIT MEN

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

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

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

Mercantile Summary.

YESTERDAY Mr. Justice McMahon granted an order for the winding-up of the Canadian office of the Massachusetts Mutual Benefit Association, at the suit of Miss Matilda Mason, of Hamilton. Mr. Thos. E. P. Sutton, former agent of the Association here, is appointed temporary liquidator and receiver to receive the Canadian assets.

A LARGE and enthusiastic meeting of lumbermen was held in the Board of Trade Building in Toronto yesterday, and after a lengthy and spirited debate there was carried, by a large majority, a resolution in favor of restricting the exportation of sawlogs, and requesting the Ontario Government to amend its pine timber regulations so as to compel all pine timber cut under license to be sawn in Canada.

THE Huntingdon *Gleaner* lamenting the rainy weather of last week says: "During the fine days a great breadth of hay with some grain was secured, but what remains out is in a bad plight. Grain is so badly beaten down and the fields so soft that it has generally to be cut with the scythe, and is reported as poorly filled. A dry fortnight would be an unspeakable boon.

THE adjourned annual meeting of the Pelee Island Wine and Vineyards Co., Limited, was held in Brantford, Ont., on 9th instant. Messrs. J. S. Hamilton, W. J. Aikens and C. J. Parker were re-elected directors, and afterwards Capt. J. S. Hamilton was re-elected president, and Mr. W. J. Aikens re-appointed secretary-treasurer. A dividend of six per cent. was declared for the year ending August 1st, 1897.

At a meeting of creditors of Robert Linton & Co., wholesale dry goods merchants of Montreal, an offer of 40 cents in the dollar was made, payable quarterly, spread over a year the last payment secured, or 35 cents in the dollar cash, and the general feeling of creditors is favorable to a settlement on either of the above bases. The firm showed liabilities of some \$160,000 and a deficiency of about \$25,000.

RELYING on contradictory sections in the Dingley bill, one imposing a quarter cent per pound duty on fresh fish, the other admitting them free, the Buffalo Fish Co. and the Davis Fish Co. have served notice on the United States customs officials protesting against the collection of duty of one quarter cent. per pound on fresh fish shipped to them from Canada. These firms import about 75,000 pounds of fish per day.

A QUEBEC special of Monday, to the *Montreal Gazette*, says that Mr. John Robinson, boot and shoe jobber, has just closed one of the largest deals in his line ever transacted in Quebec. He has purchased the whole of the present stock of the Besse factory, amounting to over 50,000 pairs of all kinds of boots and shoes. The price paid for this lot will reach in the vicinity of \$50,000. It will require a train of seven cars to ship it to Montreal.

LUMBER items in the *Campbellford Herald* of last week, say that Gilmour & Co.'s saw-mill, at Crow Bay, is hard at work, and expects to cut 500,000 feet of hemlock and cedar, to supply the local demand. Last winter at the new limits in Hunter, Peake and McLaughlin townships, Gilmour & Co. cut 51,000,000 feet, their large mill which was erected there last spring having been kept in constant motion day and night. Their sales during 1896 amounted to 40,000,000 feet, the greater part of which was sold to Newcastle-on-Tyne, in England.

WM. MOWAT, who represented a large Glasgow firm in Canada for nearly a dozen years, in the spring of 1895 bought the dry goods stock of Hinch & Co., Napanee, amounting to nearly \$32,000, for \$17,000. Although an energetic man Mr. Mowat found that expenses were necessarily heavy and that he could not make satisfactory progress. Under these circumstances he has asked his creditors for advice and assistance, and a statement is being prepared for their consideration.—The bailiff is in possession of the piano manufacturing firm of H. & T. Hoerr in this city, on a claim of \$2,380, besides this, the firm have some trade liabilities and owe their landlord for rent.

THE map of the Klondyke region issued by *The Province Publishing Company*, Victoria and Vancouver, is a credit to the publisher. It is about 30 x 40 inches, on a bold scale, clearly marked, and depicts the territory from Sitka Sound and the mouth of the Stikine River, northward to Circle City, and from the Pelly Lakes westward to the Alaska boundary and beyond. The Indian trails, explorers' and surveyors' routes are distinctly given, and there is accompanying descriptive matter as to routes and placer mining regulations. A paper copy can be had for 50c., but it is worth while to get one mounted on cloth and in a neat case for twice the sum.

CHARLES W. JONES has been in the dry goods business under different styles, at Port Perry, for a good many years. At one time he was a partner in the firm of Hillyard & Co., whom he succeeded in Sept., 1889. In the following February, he compromised liabilities of \$22,000 at 60 per cent., secured by his brother W. M. Jones. Afterward, the latter became a partner. The firm have always carried a large stock, but have been inclined to extend credits too freely. Difficulty in making collections has added to their trouble, and now they are compelled to ask creditors to write 25 per cent. off their claims of about \$40,000.—Another offer of compromise at 75 per cent. is made by Chas. Pearce, dry goods dealer, Petrolia. In this instance assets of \$3,000, and liabilities of \$2,000 are claimed. It may be remembered that in Jan., 1894, he arranged a compromise of 62½ per cent.

A WELCOME change of form has been made in the *Rand, McNally Bankers' Monthly*, which is now in its fourteenth year. In place of a quarto of 36 pages, it is now of ordinary magazine size and of 80 pages. But this is by no means the only or the most important change: the paper is better, the type is clearer, and there are admirable illustrations. In short, it is now in appearance, as well as in contents, the sort of journal we should expect from a Chicago house, especially when that house is Rand, McNally & Co. The first article is upon the advisability of bank consolidations, and is by the Controller of the United States Currency; there is a part of Secretary Gage's address at Boston, and an interesting *resume* of French opinion on American finances. The portraits given in this issue are of Hon. Lyman J. Gage, Mr. Eckels, the controller, and Mr. Vanderlip, the assistant-secretary of the Treasury.

A WINDSOR, ONT., hotelkeeper, named John Allison, has gone behind in his payments, and the bailiff is said to be in possession of his premises for taxes amounting to nearly \$300. Besides, his chattels are mortgaged, and he owes about \$1,000.—A bailiff is also in possession of the Royal Hotel, Hamilton, carried on by Thomas Hood, for arrears of rent amounting to \$3,800. It is complained that the business has been slack for a considerable

time. — In 1896, Frank Shortts purchased the bankrupt stock of S. A. Hyman, a t Belleville, for about \$1,200. Of this sum his father advanced \$750. Now we hear of his assignment with \$2,500 liabilities. The estate will be a very poor one. — In January last, W. R. Hipwell removed from Bond Head to Camborne, where he succeeded John Williams as a general storekeeper. Having to borrow money, to purchase the stock, it will be no surprise to hear that he has assigned.

STOCK TRANSACTIONS, TORONTO.

Business on the Toronto Stock Exchange during the week has been less active than for some time past. Quotations show little change compared with those of last week. C.P.R. stock declined somewhat at the beginning of the week, but is now firmer in sympathy with the advance in London. Loan companies have been more active and some have shown considerable advance. London and Can. Loan sold to-day (Thursday) at 83, an advance of 11 points since our last report. Can. Permanent has advanced 4 points and is now quoted at 113. Bank stocks are also firm.

Following are the transactions for the past week: Ontario, 3 at 83½; Commerce, 4 at 129½-130; Standard, 4 at 170; British America Ass., 20 at 124½; Western Ass., 581 at 166½-166¾; Consumers' Gas, 8 at 209; Canada N.W. Land, common stock, 61 at 8-10, pref., 1,002 at 48 49; C.P.R. stock, 1,175 at 70-71½; Toronto Electric Light, 65 at 136-136½; General Electric, 32 at 90-90½; 13 General Electric pref., 108½; Commercial Cable, 437 at 177-178½; Commercial Cable, reg. bonds, at 106½-106¾; Toronto Railway, 75 at 80; Ont. and Qu'Appelle, 28 at 39½; Can. Landed and Nat., 100 at 101½-102; Can. Permanent Loan, 133 at 110-113; Freehold Loan, 60 at 96-102, 33 (20%) at 72½; Imperial Loan and Inv., 6 at 95; London and Can. Loan and Agency Co., 881 at 69-83; Man. and N.W. Invest., 80 at 87½-90.

CANAL ENLARGEMENT.

The enlargement and deepening of the Canadian canals is being proceeded with, as the following particulars show: "The Lachine Canal is being deepened, the new Soulanges canal, which is to replace the old Beauharnois is well under way, and the Cornwall, which has never given satisfaction to the carriers, is being attended to. Perhaps the most important work now going on is the rebuilding of the present Galops canal, which extends between Iroquois and Cardinal, a distance of seven miles. The rebuilding, it may be stated, consists chiefly in widening, straightening and deepening the water course. This little stretch of water has been notoriously insufficient for the accommodation of the carrying trade of the country, and its enlargement has long been recognized by the Governments of the day. Its shallowness, but more especially its tortuosity, has always been the bane of the fresh-water skipper. The steadily increasing traffic on the great St. Lawrence necessitates the deepening and enlargement of the canals. The Galops is

now in the hands of the Government. It is intended that when completed it shall have a depth of 14 feet throughout, instead of 9, as at present. The depth may possibly be increased. At Iroquois, where the only lock exists, which lock is 200 feet by 25, it is intended to construct one of 800 feet by 50, capable of allowing the largest lake vessels, or even small-sized ocean-craft, to pass through. The length of the lock will be 1,100 feet over all, with a lift of 17 feet. There will also be a guard lock at the western entrance, 275 by 25 feet. The walls of the lock will be constructed of solid masonry of the most improved fashion. The reports that our great waterway to the sea is being gradually improved are therefore good basis in fact.

BRITISH ASSOCIATION "SWELLS."

Some account of a few more of the leading lights among the great assemblage of scientists now gathered in Toronto, will doubtless be grateful to many of our readers.

Sir Charles W. Fremantle, K.C.B., was lately deputy master of the mint, and was assistant to various Parliamentary secretaries of the Treasury. Sir Charles was a member of the Royal Commission on Gold and Silver which reported on bi-metallism.

Prof. W. C. Roberts-Austen is chemist and assayer to the Royal Mint.

Mr. G. F. Deacon is the great mechanical engineer who constructed the Liverpool water-works systems in the face of unforeseen difficulties which were regarded as insurmountable.

Prof. J. A. Ewing is professor of mechanism and applied mechanics in the University of Cambridge.

Prof. Le Neve Foster is H.M. inspector of mines, and professor of mining in the Royal School of Mines, London.

Prof. Gaskell and Prof. Haddon are both of Cambridge University, while Prof. Hurdman is professor of natural history in University College Liverpool.

Among the corresponding members are Prof. F. Braun, of Strasbourg, and Prof. B. Brauner, of the University of Prague, both bright and agreeable Germans.

Prof. R. Meldola is professor of chemistry in Finsbury Technical College, London, while Prof. L. C. Miall is professor of biology in Yorkshire College.

Mr. J. Milne is the great authority on earthquakes. He will exhibit at some of the sectional meetings some interesting instruments for the registration and detection of earthquake shocks.

Prof. W. C. Unwin, professor of civil and mechanical engineering in Central Technical College, City and Guilds of London Institute, and secretary of the International Commission on the Utilization of Niagara.

There is a professor from the University of New South Wales in the person of Professor Stuart.

Mr. A. L. Rotch is director of the Meteorological Observatory of Massachusetts, and Mr. Hugh Ramage is of the Royal College of Science in Dublin, Ireland.

—I suppose, said the girl who affects literature, "that you are fond of something new now and then in the Scotch line," "Of co'se," replied Col. Stillwell; "but isn't the time fuh that sort of thing past?" "You mean it has had its day, like so many other fads?" "No, don't mistake me, I would not think of any such disrespect. Thah is nothing mo' delightful during the winteh months than an occasional hot Scotch. But at the present season I must say I do incline to'ds a mint julep."

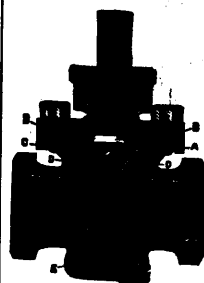
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Homestead
Straitway
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The most efficient Blow-off Valve made.

Has Balanced Plug. Works with Ease.

Most Blow-off Valves or Cocks give poor service.

Try this one and save

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Brass M'fg Co., Limited.

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Manufacturers and Dealers in everything for Engineers and Plumbers.

BOOK-KEEPER,

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

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

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LIFE

ASSURANCE COMPANY

OF CANADA.

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

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

Further information given on application to

F. G. COX,

Managing Director,

TORONTO.

Capitalist

With \$25,000 or more for investment, is desired to correspond with advertiser who has a likely proposition to make.

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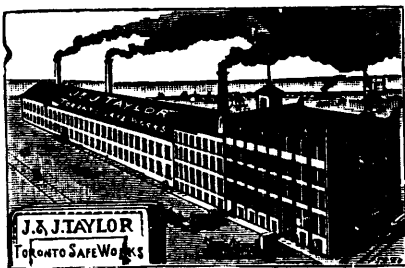
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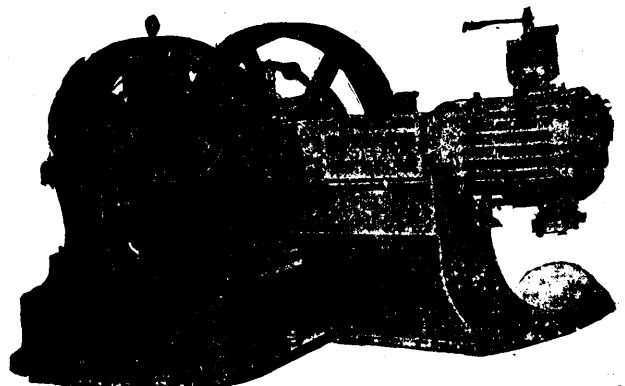
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And Insurance Chronicle,

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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TORONTO, FRIDAY, AUGUST 20, 1897.

THE SITUATION.

There is no abatement in the rush for the Klondike mines, and the danger that many of the pilgrims will fail to cross the Chilcot Pass before winter blocks the way, increases. The inexperienced in bearing such hardships as must be endured on the road, show most contempt for dangers they do not know. Old miners, who are in a position to survey the whole field of difficulties, are much more cautious than the "tenderfoot's," as the greenhorns are called. One old California miner has deliberately turned back before he reached the mountains. All that can be done is to give warning of the danger of starting to Klondike at this late period of the season; and if it is not heeded—as in many cases it has not been—it is to be feared that serious suffering will overtake the adventurers. Some old California miners have set out for Klondike which they will try to reach through a Canadian route, leaving the railway at Edmonton, and making for the nearest upper waters of the Mackenzie river. They know they cannot get to their destination this season, and understood that they must winter on the way. This will probably be the future route to the Klondike, but it is not yet in a condition for general use.

A report comes from Washington that the Canadian Government has submitted to that of the United States a proposal to establish a telegraph line from the head water of the winter navigation, in Alaska, into the Klondike district. For the purpose of making the proposal the agency and consent of the British Colonial Secretary of State was had recourse to. The proposed route is from the head water of the Lynn canal and over the mountains by the White Pass, or some pass, taking in Fort Selkirk on the way, to Klondike. Of course this transaction, if carried out, is not to have any effect on the question of international boundary, which remains to be settled. If the answer of the Washington authorities be favorable, our Government also proposes to erect places of shelter at distances of forty or fifty miles, and to maintain dog trains during winter for the conveyance of mails. In various ways, the Klondike gold fields will entail considerable expense on the Canadian Government, and this is good ground for desiring to get some return, in the form of license fees or

royalty, or both, from the yield of the diggings. At the same time it would not justify the policy of making excessive demands under either of these heads.

Legal acumen, it is said, will find a way of testing in the Supreme Court of the United States, the constitutionality of the ten per cent. discriminating duty directed against the Canadian carrying interests. One ground of attack is found in the article of tea, which is subject to no duty, and the law does not say that ten per cent. shall be put on every article now free, but only that ten per cent. shall be added to the duty that is payable, when the conditions of retaliation are absent. The rule that would apply to tea would be good for all articles that are free; but it would not answer in the case of dutiable goods. Some other ground of attack may be found, which or may not be feasible. Congress has not been very successful in its devices for retaliation against Canada. In providing against the contingency of an export duty on logs, it was simply closing one door while there were left open several others of which it had not dreamed. The great Canadian railways will be the real, or at least, co-plaintiffs, though names used may be those of importers who complain of the surcharge. Meanwhile, the duties demanded may have to be paid. Whatever the result of the legal contest, it must be borne in mind that Congress has not exhausted all its powers, and there will be danger that aggression will, at last, find some other method which will be proof against judicial attack.

Far from reassuring is the present aspect of affairs in India. In the late uprising of natives, Afghanistan tribes and one conspicuous official took part. The Ameer has not only disavowed this illicit participation, but threatened to punish the guilty. Disavowal was a matter of course, but it does not remove all suspicion of treachery. Afghanistan is a convenient barrier between British India and the Russian possessions; it is a most difficult country to penetrate, as Great Britain knows to her cost, one of her occupations of Cabul having caused her the loss of an entire army. The Ameer, nevertheless, does not want any more visitations of this kind, nor does he want to lose to Great Britain another slice of territory; he would not willingly sacrifice even his British pension. Why did he withdraw his agents from British India? Why has he tried to inflame the passions of the zealots who are most easily moved by appeals to a religious war? The Turk is here one in feeling with him, and the Turk is not without moral influence with the Mahomedans of India. And behind both, entrenched in Turkestan, is the Czar, with his face towards India and his shadow over Afghanistan. The coterminous frontier between Russia and Afghanistan has recently been settled, largely on a line suggested by Great Britain, and it will remain just so long as it suits Russia to respect it, and not a day longer.

The state of Secretary Sherman's mental health is responsible for many indiscretions into which he has fallen in interviews accorded to newspaper reporters at Washington. To the general public the fact is notorious, though it may not be recognized in diplomatic circles. In these interviews he appears like a man running amuck, now coming into disagreeable contact with Great Britain, now with Spain, anon with Japan. These interviews may well have been forgotten by Mr. Sherman, and it is not at all impossible that in denying that they ever took place, he was acting in good faith. Diplomatically the denial is accepted, as a matter of course. This way out of the difficulty is easy, but so long as Mr. Sherman remains in office it is impossible not to feel that a relapse may at any mo-

ment occur. A repetition of the offence ought not to be among the possible casualties of the future. Foreign governments have no official notice of the fact that the American Secretary of State is unhappily suffering from senile decay. Such an incident may happen to disturb any government once, but it behoves those in supreme authority to see that it is not repeated. The question of Mr. Sherman's withdrawal or his removal from office is one which would, if almost any other government were concerned, be settled at once. Mr. Sherman may or may not be conscious of his condition; he acts as if he were not. His voluntary resignation, at present, seems to be out of the question; and for party reasons connected with the Ohio Senatorial election, the President is reported to decide against immediate removal. If any more glaring acts of indiscretion be committed by the United States Secretary of State, foreign nations will not be able to assign the true cause, since the truth has not been diplomatically communicated to them. There would remain nothing but the old resource of denying that the interview ever took place, a device which, considering the ground it has already covered, is somewhat stale and will be wearisome to listen to in future.

As the disproportion between the amount of silver on the market and the amount needed augments, from the production outrunning the demand, the decrease in the price of the metal goes on, and following a well known law is greater than the increment of the excess. This is small encouragement to reopen Indian mints to the coinage of silver, and it begins to look as if the recent announcement that the British Government favored the reopening is not going to be realized. In a few years, it is probable from present conditions, that gold will be produced at a rate so accelerated as to reduce its price considerably, in comparison with other commodities. The director of the United States mint estimates the gold production of the world this year at 80 per cent. more than in any previous year. In the near future this rate of increase is likely to be hastened, and if this happens, before many years a marked decline in the value of gold may be looked for. But the limit of the capacity of different countries of absorbing gold has not yet been reached, and satiety is not yet in view. But it looks as if within calculable time, we shall hear the unfamiliar cry of an over-production of gold.

THE MILLINERY TRADE.

On August 30th the wholesale millinery houses of Toronto will reopen their warerooms to the retailers of Canada, and the autumn trade of 1897 will have commenced. There is every prospect that the coming season's trade will be a successful one, from the standpoint of wholesale merchants, retailer, and consumer. The foundation of the prosperity of this country rests in the main upon the industry in which fifty-nine per cent. of its inhabitants are engaged—agriculture. The crop reports from the cereal-growing provinces are, on the whole, very satisfactory in spite of unfavorable harvest weather in a number of districts. The dairy industry was never in a better position. The wool season has closed after a quick movement and comparatively high range of values. While there is no indication of a "boom," everything points to a healthful trade during the autumn season of 1897, and the milliners expect a fair share of the reviving prosperity.

Not many years ago the first day of the millinery openings resembled a mad rush of bargain hunters at a fire sale rather than an assemblage of retailers purchasing supplies in the wholesale market. Purchases

were mainly confined to the semi-annual pilgrimages to Montreal or Toronto. The wholesale merchants were especially prepared for these two great events, and the first buyer on the scene got the bargains, while late-comers were compelled to take what remained, and hence the eagerness displayed in the first day's purchases. But the experiences of trade have shown the folly of this method of doing business, and a new order of things is being gradually brought about.

When purchases were made on two occasions in the year there could not but be an immense waste. It was impossible to predict with accuracy the season's styles. Some of the purchases met with favor, and others failed to win popular approval. Stocks were large, and the percentage of losses through deterioration in quality by the uncertainties of fashion were a great drain upon the gross returns. Fashions are not created in a day; they grow. Although the new models to be shown during the next two weeks in Toronto and Montreal will in all likelihood be in the very best of taste for the coming season, they are subject to additions. New ideas "fresh from Paris," will be constantly received during the autumn season. The department stores and large importing retailers will have them, and in order to compete effectively with these forces, milliners the country over must be prepared to take advantage of the changing styles.

Next week the wide-awake retailer will be early on the scene, make a complete inspection of the wholesale stocks, and a careful selection of the goods necessary for his own opening some weeks later. The stocks purchased will not be incomplete, but at the same time purchases will be made with a view to frequent renewals as the changing season requires.

In no way is the development of this hand-to-mouth policy of purchasing in the millinery trade more important than in the reduction of long credits. When all the supplies for the season were bought in one week, the day of payment often brought a bill far greater than the resources of the retailer. A distribution of purchases over the year means shorter credits and in general more satisfactory trade conditions to all interested in this important industry.

A HALT IN TIMBER EXPORT.

There is some significance in the opening sentences of the circular of Farnworth & Jardine, Liverpool, dated 5th inst., part of which we reprint elsewhere. After stating the tonnage arriving with timber, which was larger for July last, than for either of two previous July's, the circular goes on to say of Canadian woods: "Business has been dull; imports have been on too extensive a scale . . . stocks have accumulated, and in many instances, are much too heavy. Values have been difficult to maintain, and in some articles a considerable decline has to be recorded." Going into particulars, we learn that in waney and square pine timber the stock is quite ample; second-class hard to move. Of pine deals and boards the arrivals have been very heavy and the stock much too large. Of spruce deals there has been an enormous import from New Brunswick and Nova Scotia, especially during July, and they are now difficult to sell; New Brunswick and Nova Scotia pine deals being only saleable at very low rates. Something similar is said of birch. Now there is a plain warning here that Canadian exports are overdoing the market of the United Kingdom with our woods, and they had better call a halt. True the above quotations

refer to the Liverpool market, but Liverpool receive more timber than any other port in the British Islands, more than any two or three, if we except Cardiff. The tonnage of ships carrying Canadian wood to Liverpool was 55,000 in first half of 1895; 70,000 in 1896 and 94,000 in 1897.

We append a list of comparative imports at Liverpool of leading articles for the three years to end July:

| Import of | 1895. | 1896. | 1897. |
|-------------------------------------|-----------|-----------|-----------|
| Quebec pine..... Logs | 4,367 | 9,733 | 10,605 |
| St. John Pine..... " | 311 | Nil | 96 |
| Pitch pine..... " | 48,313 | 69,106 | 68,427 |
| Baltic and European timber..... " | 1,896 | 1,766 | 1,319 |
| New Brunswick, etc., deals. Pieces | 1,665,313 | 3,650,310 | 4,627,719 |
| Quebec deals..... " | 1,118,245 | 1,332,195 | 2,276,435 |
| Baltic deals..... " | 321,751 | 745,283 | 596,835 |
| Norway flooring boards.... " | 2,335,827 | 3,033,834 | 3,049,729 |
| Pitch pine planks and boards..... " | 356,951 | 331,776 | 782,703 |

THE BRITISH ASSOCIATION.

The gathering of Wednesday in the Massey Hall, where the past president of the British Association welcomed his successor, who proceeded to give his address, was a memorable one. And so, indeed, was the previous welcome meeting in the Pavilion at the Gardens. One could scarcely fail to be moved at hearing venerable men, grown grey in scientific pursuits, encouraging one another, and thanking one another for labors that have inured to the good of the world. While what the Governor-General said in a jocular way about the influence this gathering might be expected to have in advertising Canada, was perfectly true, it is true also that there are many among us who look beyond this presumed selfish advantage and are glad to see and to welcome great men for their own sakes. And from what we have seen of the programme of sectional meetings of the association in Toronto University this week, very full opportunity is afforded, and has been seized by Canadians to read papers before this learned body. One paper, of which we heard a group of German physicists speaking in terms of interested anticipation, is that on the survey of the Alaska Boundary, to be given on Tuesday by Mr. Klotz, of the Ottawa Civil Service. Most happily the authorities of McGill University, assisted by some public spirited Montreal people, were able to seize upon some 200 of the trans-Atlantic scientists as they left the steamer, and showed them about that goodly city and the University, which is its pride. They were delighted with Montreal; and so far we have not met one of the visitors who is not pleased with what he has seen of Canada.

EXPORT TRANSACTIONS.

The generally interesting letter of our New South Wales correspondent, dated 10th June, and printed on 16th July, contains suggestions which merit repetition in the interest of some of our manufacturers who may have thought seriously of Australia as a likely field for export trade. The story of the Canadian who is selling Yankee-made oatmeal in Sydney and using Yankee methods of advertising to make a market may afford encouragement to some among us who do not realize the possible extent of that market, and are afraid to spend money in advertising. There is something about this oatmeal incident and in another paragraph of the letter, which reminds one of the San Francisco contractor who long ago supplied our North-West flour to the Japanese Government, and declared it to be made from wheat grown in Oregon. But the Japanese Consul, on com-

ing to Canada found out the truth. And he has since found out much else about Canadian products suited for Japan use, and has given advice to our exporters which is worth considering.

In a recent issue the *Winnipeg Free Press* refers to this same letter in the following terms:

The Australian correspondent of THE MONETARY TIMES is as good a commercial agent as if he had a Government appointment in his pocket. He is as watchful of Canadian interests as if that were his special duty. Not a letter but contains some evidence of his alertness. The last is full of hints, suggestions, and scoldings, one of which we quote: "The best oats in the world are, or were, going begging in the Canadian North-West at twelve and one-half cents per bushel, and here is presumably a first-class Canadian traveller selling oatmeal made in Central United States from inferior oats at twice the price. Some day or other Canadian capital and enterprise will bring these Canadian oats and the traveller together, and then Canadian oats will bring more money, and some young Canadians will not be compelled to leave their country to find a billet."

"What is the matter with Canadian grain men?" our correspondent asks. Oats and barley are bringing prices in Sydney that seem to indicate a market for Canadian grain, while blue peas are selling at \$1.37 per bushel. He does not tell us where these blue peas are grown or whence they are brought, but blue peas are quoted 45 to 50 cents in Toronto, and say, 54 to 58 cents in Montreal. They are an expensive article to handle, and the quantity available is small. Besides, if Canadian blue peas are wanted in New South Wales there are lots of them in store in Glasgow and Liverpool. We have not data at hand from which to calculate the expense of carriage to Sydney. Ontario blue peas would cost perhaps \$1.10 to \$1.15 per bushel to lay down. But Manitoba merchants are the people to do this trade, if it be practicable, for they are nearer hand. A chance vessel at Montreal for Sydney might, however, offer Ontario grain dealers a chance to ship; blue peas alone would not be worth while.

In a previous letter, that of 12th April, it may be noted that our correspondent told us of the arrival of the largest cargo of Canadian produce and manufactures that had ever reached Sydney. "For the first time, every pound of flour brought by that steamer was Canadian." Manitoba flour was then in demand in New South Wales at higher figures than any other. But it is to be observed that "under the name of Manitoba flour various mixtures are being put on the market, injuring thereby the good name of the brand."

One thing there is which our exporters must bear in mind, if they wish to cultivate trade with Australasia, and that is that they must keep faith with the merchants whose orders they take, and not refuse to fill them for insufficient cause, such as a rise in price. Some refusals of this kind, attributed to Canadian manufacturers, are mentioned by our correspondent as "a rumor." Rumors of the kind are, however, not likely to arise without some cause. Any firm which does the sort of thing complained of, not only damages its own reputation, but injures the good name of Canada. And the Australian expresses his opinion of people who do it by lumping them with "damned Yankees," an expression which may be taken to mean that they have been victimized in this way by some of the too clever exporters of the United States. We Canadians cannot afford to be distrusted in this way, and as a rule we are not. In the beginning of any business the proprietor who would ground

it solidly must be truthful. It is the same with a nation, aiming at an export trade. Lying is often convenient, sometimes easy, but it does not usually "pay" in the long run. It is as true in commerce as in morals that, as the Autocrat put it, "Sin has many tools, but a lie is the handle that fits them all." An habitual liar is sure to be found out; and in addition to the distrust he inspires in some—contempt in others—he will by-and-bye perceive something that will hurt him worse, viz., he will lose his trade.

In marked contrast with the ideas of possible future trade, entertained by the American who contracted to spend \$5,000 in advertising oatmeal in Australia, are the expectations of some Canadian houses, who, without spending 5,000 cents, and without waiting a reasonable time for their wares to be canvassed, demand from their Australian agents orders for \$10,000 or \$20,000 worth per return steamer. It may be that the wares in question were excellent, that the short-sighted Australian merchants ought to have bought them, and the benighted Australian consumers ought to have used them—we do not know, of course, who the firm was or the nature of their goods—our correspondent does not tell that. But to expect voluminous orders on such short notice from a new market shows very little knowledge of the usual course of foreign export trade. Indeed, no such return could reasonably be expected from a like venture in the home trade.

TORONTO TRADE FIGURES.

The monthly bulletin of the Toronto Board of Trade for July shows a decrease in the foreign trade of Toronto as compared with the same month last year. Imports were of the value of \$1,545,188 and exports \$468,371, aggregate \$2,018,509. In July, 1896, the imports amounted to \$1,847,618 and the exports to \$809,899, aggregate \$2,157,512. The decline was thus in imports, since exports show a large increase. A comparative list of principal items of dutiable import will be found appended:

| DUTIABLE IMPORTS. | | |
|------------------------------------|------------------|------------------|
| | July, 1897. | July, 1896. |
| Cotton, manufactures of..... | \$86,907 | \$ 87,168 |
| Fancy goods | 53,807 | 40,165 |
| Hats, caps and bonnets | 16,656 | 10,683 |
| Silks, and manufactures of..... | 71,900 | 65,837 |
| Woolen goods | 250,460 | 152,468 |
| Total dry goods | \$479,730 | \$356,321 |
| Brass and manufactures of | 4,920 | 4,326 |
| Copper | 303 | 242 |
| Lead | 6,990 | 3,184 |
| Iron and steel | 108,398 | 92,162 |
| Metals and composition..... | 5,253 | 6,301 |
| Total metals | \$125,864 | \$106,215 |
| Bicycles and tricycles | \$9,176 | \$21,390 |
| Books and pamphlets | 18,790 | 26,575 |
| Coal, bituminous | 28,874 | 19,778 |
| " anthracite (free) | 108,655 | 124,081 |
| Drugs and medicines..... | 18,789 | 20,573 |
| Earthenware, stone and chinaware.. | 25,716 | 19,943 |
| Fruit, green and dried | 8,742 | 10,778 |
| Glass and glassware | 23,412 | 20,989 |
| Jewellery and watches | 27,718 | 22,384 |
| Leather and manufactures of | 25,346 | 17,277 |
| Musical instruments | 7,010 | 7,371 |
| Oils of all kinds | 16,436 | 12,159 |
| Paints and colors | 9,991 | 11,052 |
| Paper and manufactures of | 30,948 | 30,859 |
| Spirits and wines..... | 5,548 | 6,647 |
| Wood and manufactures of | 5,248 | 7,019 |

The marked increase in import of woolen goods is the feature of this list; in other respects there is no great difference between it and that of the previous July. Of metal merchandise, bicycles, &c., the import was but small. Free goods imports were \$421,000 in value as compared with \$894,870 in July, 1896, an increase being shown in such raw material as hides and skins, wool, india rubber,

jute cloth, sisal and manilla as well as in steel rails for railway use and settlers' effects. A considerable item of import in the previous July was coin and bullion to the amount of \$461,754, where last month the value was only \$18,435.

| EXPORTS, CANADIAN PRODUCE. | | |
|---------------------------------|------------------|------------------|
| Produce of | July, 1897. | July, 1896. |
| The Mine..... | | \$ 14 |
| " Fisheries | 731 | 659 |
| " Field..... | 9,373 | 2,518 |
| " Forest | 54,969 | 21,010 |
| Animals and their produce | 255,675 | 192,022 |
| Manufactures | 131,171 | 80,268 |
| Total | \$451,919 | \$296,491 |

CANNED SALMON A HEALTHFUL FOOD.

A paragraph in the Canadian newspapers this week announces the death of two children at Mount Forest, Ont., through having eaten canned salmon, the inference being that the tin of salmon contained some poisonous substance. This statement was made, we believe, without a thorough investigation as to the cause of death, and is calculated to do serious injury to an important Canadian industry. Several months ago charges were made in the English newspapers that British Columbia canned salmon was prepared without regard to health conditions, and had been the cause of numerous deaths. When investigated these charges were proven false, and found to be instigated by ignorance, and in one instance, by downright hostility to the industry.

A representative of THE MONETARY TIMES visited several weeks ago, a number of the salmon canning factories in the Pacific Coast Province. It was found while upon the spot that the canners prepared their fish with the greatest care. The fish were thoroughly cleaned, an abundance of fresh, pure water giving the final operation a special value. Fish caught in the morning were put into tins at these canneries during the same day, and any fish which by chance were not in first-class condition were promptly rejected. The majority of the British Columbia canneries are fitted with the most improved plant, and are able to can the fish with wonderful speed and thoroughness. Every precaution is taken in sealing the cans to prevent acid or any poisonous substance from coming in contact with the fish. If ever food was prepared with regard to the conditions of health, it was in the canneries visited by the correspondent of this journal.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of July. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

| LIABILITIES. | | |
|---|----------------------|----------------------|
| | July, 1897. | June, 1897. |
| Capital authorized..... | \$73,258,684 | \$ 72,958,684 |
| Capital paid up..... | 61,952,129 | 61,949,536 |
| Reserve Funds | 27,070,799 | 27,020,799 |
| Notes in circulation | \$32,709,475 | \$32,366,174 |
| Dominion and Provincial Government deposits | 6,736,845 | 7,514,236 |
| Public deposits on demand | 72,609,727 | 71,466,457 |
| Public deposits after notice..... | 132,498,458 | 129,675,231 |
| Bank loans or deposits from other banks secured | 132,642 | 12,642 |
| Bank loans or deposits from other banks unsecured | 3,289,853 | 2,940,414 |
| Due other banks in Canada in daily balances | 247,703 | 106,533 |
| Due other banks in foreign countries.. | 292,970 | 408,529 |
| Due other banks in Great Britain..... | 1,981,347 | 2,693,051 |
| Other liabilities..... | 431,204 | 582,764 |
| Total liabilities | \$250,930,301 | \$247,766,150 |

| ASSETS. | | |
|---|----------------------|----------------------|
| Specie | \$8,582,576 | \$8,663,459 |
| Dominion notes..... | 16,639,798 | 15,921,453 |
| Deposits to secure note circulation.... | 1,877,978 | 1,859,936 |
| Notes and cheques of other banks..... | 6,856,062 | 8,490,673 |
| Loans to other banks secured..... | 34,218 | 31,645 |
| Deposits made with other banks..... | 4,311,954 | 3,706,062 |
| Due from other banks in foreign countries..... | 22,745,589 | 21,387,820 |
| Due from other banks in Great Britain.. | 11,906,864 | 8,131,042 |
| Dominion Govt. debentures or stock | 2,794,016 | 2,796,936 |
| Other securities..... | 26,861,099 | 25,588,948 |
| Call loans on bonds and stock..... | 15,714,954 | 14,898,629 |
| | \$118,325,108 | \$11,476,608 |
| Loans to Dominion and Provincial Governments..... | 1,066,746 | 1,427,009 |
| Current loans and discounts | 204,580,844 | 208,527,690 |
| Due from other banks in Canada in daily exchanges | 230,970 | 188,784 |
| Overdue debts | 3,591,219 | 3,534,163 |
| Real estate..... | 2,043,535 | 1,991,169 |
| Mortgages on real estate sold..... | 506,596 | 511,294 |
| Bank premises | 5,638,184 | 5,587,046 |
| Other assets | 2,261,575 | 1,959,974 |
| Total assets | \$338,244,938 | \$335,203,890 |
| Average amount of specie held during the month..... | 8,681,771 | 8,702,067 |
| Average Dominion notes held during the month..... | 15,873,894 | 15,678,018 |
| Greatest amount notes in circulation during month..... | 33,755,738 | 33,070,121 |
| Loans to directors or their firms | 7,168,617 | 7,737,674 |

MONTREAL LETTER.

BUSINESS, REAL ESTATE, THE HARBOR, ETC.

You should ask me something easy, at this time in a hot month, when the American versus Canadian yacht race is going on at Lachine, and I should like to be there; and the nob's of the British Medical Association are assembling, and I am expected to be with them. You might, I say, ask me something easier than to sit down and fill half-a-dozen sheets (with the assistance of my stenographer) all about business, business, business. But I must try and get my thoughts into line, though the series of questions you ask me are not to be answered briefly.

To your first query, I answer, No—there is nothing settled, so far as I can find out, about the Montreal harbor plan. The Minister of Public Works talks, and writes and fusses about, avowing the utmost anxiety to do the best he can for Montreal in the matter. But the fact remains that he ignores the repeated recommendations of the various English commercial bodies about the harbor, and says, in so many words, that he knows better than they do. It is generally believed in business circles in Montreal that he favors, as his predecessor in office did, a group of speculators or proprietors at the East End, mostly French, for reasons that can be guessed at without unduly straining one's powers of inference. He has got a plan "of his own," which some people laugh at; though it seems he has got a good-natured minority of even the Harbor Commission to favor it.

Business in the factories here, and among the importers of the city, is by no means booming, although it is brisker than it was in the twilight before the declaration of the tariff. There is a half-hearted air about a number of the manufacturers though, who feel that there is an official knife hovering about the vicinity of their ribs, and still they cannot quite tell whether they are dangerously stabbed or not. One man put it strongly in conversation, but too profanely for publication in your columns. What he meant with respect to one industry may be stated, for the public eye, in the words of some Montague or Capulet:

"The hurt is not so deep as a well, nor so wide as a church door, but 'tis enough."

Our exporters are fairly busy, and the feeling in grain, because of the rare active demand for wheat from Europe, is uncommonly buoyant. The advance of the last month in price of wheat is a most promising thing for Canada, which is likely to be blest with a good harvest—though, mind you, people on the Corn Exchange shake their heads over the news of excessive rains in Ontario and untold hazards in Manitoba. And they are plagued too, by a feeling that the big overshadowing promise of a huge surplus crop in the United States, added to the incomprehensible antics of the Chicago "wheat-pit" may play the mischief with prices even yet.

Both here and at Quebec timber and deals are active, the Old Country market keeping fairly firm, but there is some danger of overstocking transatlantic markets. And dairy products keep moving in a lively style, as the export returns of both cheese and butter show. The Quebec Government has kept up its instruction of the French.

armers of this province until now they do really turn out very fair cheese, and butter, too, by means of the factory system, which, however, needs to be made more widespread.

I have not heard anything about Toronto real estate for a good while. Is it not time the cloud was lifting a little? Four years ago they told me up there it was as black as could be, and that any change must be for the better. Here, I am glad to say, there are signs of improvement. On the outskirts of the city, say at Westmount and in St. Jean Baptiste ward, a fair amount of building is in progress. This demand for dwellings is probably caused a good deal by the effect of the street railway service, which is pretty near as good as yours now. Figures show—they sometime lie, I know, but still the figures show, and you won't expect *Simpson's Record* to lie, for he is a truly good man. Again I say figures show that in July there were 151 transfers of real estate, to a total value of \$591,299, whereas in July, 1896, there were only 121 transfers, amounting to \$331,904.

You may not have noticed, but I think it worth mentioning, that in the last month or two more than \$700,000 of money has been lent on Montreal West real estate, and the bulk of it at 4½ per cent.; some at 5, a little at 6 and 6½. But on property in the East Division loans bring a higher figure, for there no money was lent at less than 5, and a good deal at 6 and 7 per cent. This, I presume, because the western properties were of a better character. Anyhow, the city keeps on growing. I wish I could think it grew more English.

I thought to give you something about the big electric enterprise near Rossland that Hosmer has got into with some English or Scotch people, but I see by a late *MONETARY TIMES* that you have got particulars of it. But this, and the Chambly power scheme, and even the Lachine Rapids power enterprise are nowhere now, or will soon be nowhere, for have you heard of the Massena scheme? That is the biggest yet! It is nothing less than to use the waters of the St. Lawrence as they tumble into the Sault Rapids near Massena, N.Y., and guiding them through a short canal, harness them for power purposes, in the hope of building up a huge manufacturing town on the south bank, and may be to transmit that power electrically to great distances.

Well, this month is more than half gone, and you will soon be having your big Exhibition on again, in September I suppose as usual. Our show begins this week, but I fear it won't be extensive, though they try hard enough. Try and not get too scientific, with your British and American scientists meeting this week. And when you get lonesome for a little plain commercial hard sense again, just come down here and let us take you to Lachine.

Montreal, 17th August.

IRON WORKS IN NOVA SCOTIA.

It is a very significant feature of the Nova Scotia and Forge Company's report for 1896-7 that the stock of manufactured material that company had on hand at the date of the annual meeting last week has been written down to the extremely low values at present ruling—making a reduction of \$63,750 as compared with the existing values at the same time last year. As a consequence there has been a loss of \$4,687 on the year's operations of the company. If we read the report aright, the low prices of iron in the United States and the fact that American pig is knocking for admission at the gates of every considerable town in Canada, has forced this company to lower values of its stock on hand and so brought about the deficiency complained of.

The report presented expresses the directors' regret that the result of the year's business has not been satisfactory. They refer to "no improvement in prices in the United States," as one of the great causes why it was "impossible to realize any profit." The advantages predicted "last year from the control of pig iron through amalgamation [We presume the amalgamation, in 1895, of the New Glasgow Iron, Coal and Railway Co. with the N. S. Steel and Forge Co. is meant.] have been realized," but "the lower prices prevailing for the finished product have been more than an offset." The report then goes on to charge to "tariff changes" that "the prices of the company's output had to be largely reduced, and, unfortunately, provision was made for the payment of increased bounties only from the date of the passing of the act" instead, as the directors think, should have been "from the date of the introduction." "The demand for pig iron has been fair, but lower prices had to be accepted." Five thousand dollars of bonds of the company were sold during the year. To meet the low prices complained of the "directors have reduced the wages and salaries of all the workmen and officials."

It seemed natural, from what we have heard of these New Glasgow works, and the pluck and enterprise of their proprietary and management, to expect a more favorable account of the year's work than this. If we interpret rightly the latest arrangement of the iron duties, these works not only receive a bonus of \$3 per ton for their pig iron, but

they get also a protection of \$3 per ton on steel blooms. Whether it is the fault of the tariff or not, it is unwelcome news to hear of such an important concern as this going behind, especially when the older Londonderry Iron and Steel Co. is offering its works and property at auction.

The directors elected for the ensuing year are: John F. Stairs, president; Graham Fraser, vice-president; J. W. Allison, James D. McGregor, John McNab, George Stairs, George F. McKay, and H. S. Poole.

AMERICAN BANKERS' ASSOCIATION.

That important body of men, the American Bankers' Association, assembled in their twenty-third annual convention at Detroit, on Tuesday last. The programme called for an address on the first day from the Secretary of the Treasury, Lyman J. Gage. The next day witnessed a series of brief statements of the condition of business in various States; then a discussion on practical banking questions, open to all delegates. And a feature of the roster was an address by Mr. Eckels, Comptroller of the Currency. A question propounded for discussion was, whether a bureau of information, to prevent losses from bad debts was feasible among banks? Another query which opened up a wide vista, was propounded by a man from Virginia. He asks, "What legislation is needed with respect to Currency?" and the answers to this momentous question are by no means unanimous. Other subjects of debate were Savings Banks; Clearing Houses for Country Checks; Organized Capital, its Privileges and Duties; the last topic of the day being: Would Branch Banks in the United States be Beneficial or the Reverse? a subject introduced by Mr. Wm. C. Cornwell, president of the City Bank, Buffalo. In the course of this, Mr. Cornwell had the manly boldness to say: "Because of our unsound currency system, which Politics will not allow to be remedied, we have been working four years for nothing business concerns have made no profit, and have been steadily using up their capital. Alas, poor America—my poor countrymen. Are we then a nation of slaves? Not more binding, grinding, misery-breeding the tyranny of Russia, than this tyrant Politics, which rules our business world."

On the third day, the business was curtailed to permit of social engagements being fulfilled. A Baltimore banker opened the discussion upon "Comparative Profit of Trust Companies and Banks," and there were some questions of indoor administration debated, also papers on "Currency Shipments by Registered Mail," and "Express Money Orders," by Iowa and Georgia bankers respectively. A feature of this day was the handsome entertainment of the Association by Hiram Walker & Sons, limited, at Walkerville, Ont., by means of the firm's fleet of yachts and ferry boats on the glorious River Detroit.

A WORD OF WARNING.

An esteemed subscriber, who is one of the principals in a Canadian manufacturing and exporting house, writes us on 17th inst. as under: "Last month a Canadian manufacturer asked us to get a report of a firm in Rotterdam, Holland, from our correspondents there. The party enquired about had written the Canadian house for samples and quotations, and were entire strangers to them. In due course, the Canadians received an order for about \$500 worth of goods, when we sent for the report as above stated. In order to put Canadian manufacturers on their guard, we give you below the reply received."

This reply is in the following terms: "I am in receipt of your favor of 26th ult., and in reply I beg to say that the people named in your letter are swindlers of the worst sort; you may call them thieves, more dangerous than the common ones. I am sorry to say that our country during the last few years has been infested by similar individuals, and for this reason their names are regularly published by the police, also in some of our weekly newspapers and trade reviews which are also publishing the letters by which these individuals are sending orders to merchants and manufacturers. If you will send me the letter sent your friends, I will see to it being published here."

FOREST FIRES IN OUR GREAT WEST.

An observant traveller, and a lover of nature, who has just passed eastward over our great national trans-continental highway, writes that he could not help contrasting a previous trip over the C.P.R. with the one just made, and noticing with pain and regret the terrible devastation that has taken place in our forests by fire during the years intervening since the railway has been completed.

Nearly all the lower portion of the fertile Fraser River valley now presents a completely changed aspect. No longer

can one see close alongside the railway track immense quantities of magnificent cedar and of the famous Douglas fir, which trees abound all along Puget Sound. These once magnificent monarchs of the forest appear to have been completely destroyed by the lumbermen's steel and the dreadful fire-fiend which shortly afterward followed them. Bareness and desolation appear on every hand as a consequence. What is now left of these once grand coniferous forests is in many places only charred and blackened spikes or masts, rising sometimes over a hundred feet into the air. At their feet lie portions of huge trunks of trees partially burned and now rapidly decaying. For hundreds of miles in the mountains either the locomotive sparks, the prospector's pipe, or the Indian camp fire have caused similar destruction. Although the timber was much smaller and not nearly so valuable, at the greater altitude, still, it made a lovely covering for the base of the noble mountains, and thus presented to the tourist a beautiful and ever-changing aspect. Now it is saddening to see these trees standing lifeless and the poor rocks on which they had grown lying uncovered with their mossy, velvety, and plushy variegated carpets entirely removed.

Notwithstanding all this dreadful fire-fiend destroying of floral landscape, these magnificent mountain and glacier-covered peaks will continue to bring immense sums of money into the coffers of the Canadian Pacific Railway Company, for, as you have said, Mr. Editor, landscape has money value. No other trans-continental route presents such a wealth of mountains, rivers, and rivulet, nor can hope to attract tourists from all over the world as this company's line is now doing. Even the somewhat monotonous prairie section of the road, extending hundreds of miles, affords much attraction and enjoyment to the passengers, especially when compared with travelling over lava and sand beds for long distances through some of the valleys traversed by certain of the more southerly parallel lines, particularly during the hot season of the year."

RED CEDAR SHINGLES.

Our readers know of the introduction to the markets of Eastern Canada of red cedar shingles, made near the Pacific Coast of British Columbia, and the readiness with which they were welcomed by those roofers who wanted a good and durable article. The trade, however, has had its ups and downs. We observe that in a recent issue of the *Northwestern Lumberman* makes a plea for the policy of honesty in the above trade on the American Pacific Coast, saying that "the red cedar industry of Washington must grow and become of commanding magnitude if producers and dealers adhere to the policy of furnishing good and reliable shingles only."

Where last autumn the trade in Washington red shingles was much depressed, the market was over-supplied, and there was no profit in the business; indeed failures were numerous. There were those who predicted that the red cedar shingle industry had seen its best days, that users in the interior had become tired of red cedar, and were returning to the white cedar and pine of Michigan, Wisconsin, and Minnesota, and the cypress of the south. But, says the *Lumberman*, when spring opened "the demand for red cedars began to swell, and became so large as to tax the utmost capacity of the railroads to carry them eastward. The quantity now being shipped is said to amount to 2,000 car loads a month. The shingles are distributed in every northern State east of the Rocky mountains, going in large quantities as far as New England."

BRITISH COLUMBIA MINING.

The following paragraphs are taken from the August number of the *Mining Record*, of Victoria:

We have all along predicted good travel into the Kootenay district this season. Up to now our predictions have turned out to be correct. The steamers "Nakusp" and "Arrowhead" are running with full lists of passengers and freight, and we understand that business coming in from other directions is good. The class of passengers coming in this year is also of a more desirable sort. As a rule they have something behind them; some capital to come and go on, and are visiting the province with the purpose of taking a stake in it. During previous seasons there were too many coming in bent on pure speculation, with little, if any means of their own, looking for something to turn up, while others

were in quest of "soft snaps," which in most cases never materialized.

The speculative boom has fallen flat, as we all along predicted it would, and now mining men are getting down to straight business. Matters are getting on a firmer basis, and general confidence is becoming stronger each day. In the meantime the occupation of the company promoter has largely dwindled into thin air and his absence from the mining camps is certainly not regretted. We do not mean by this that we are entirely rid of these human sharks, but their day is past and their power as a body will never be felt again. What is to become of hundreds of the mining companies registered on the books of the province, which so far have nothing to show to justify their existence, is more than we can say. We fear a day of reckoning is not far off. Our only hope is that the guilty will not be allowed to go free and the innocent suffer.

One of the greatest commercial and railway centres in Kootenay will be Nelson, as soon as the Crow's Nest Pass Railway is built. Its possibilities at the present moment are hard to predict, but our opinion is that Nelson, as a shipping, commercial and railway centre, will be the chief city of Kootenay. As a mining town we think it may not have as good a standing as other places now coming to the front.

A LIFE ASSURANCE CASE.

A case in which much interest has been taken in life assurance circles is that of Fleming vs. London & Lancashire Life. It has been before the courts for some time, and was recently taken before the Judicial Committee of the Privy Council, where judgment favorable to the company was delivered a fortnight ago. A synopsis of the case and the decision of the Privy Council is given in the London Standard of August 4th. This was an appeal by the company from the decision of the Court of Appeal for Ontario. The action was brought by Jean Fleming, as assignee of two policies of insurance for \$5,000 each (issued in December, 1894), upon the life of one James Fleming, her son. The assurance was effected by Mr. W. H. White, agent for the company in Toronto. The company declined to recognize the policies, on the ground that they were null and void, in consequence of non-compliance with the terms and conditions endorsed on the policies. The company also alleged at the trial, that the assured had been a victim of consumption when the insurance was placed, and that the policies had been obtained by fraudulent means. The counsel for the plaintiff, to avoid the necessity of the company's counsel putting in evidence to prove this, admitted that "on or about first January, 1895, the assured developed incipient consumption, of which he died," some time in June, 1895, following.

The policies were delivered by the agent to the assured, who gave therefor two promissory notes, which were payable to the agent himself, and which the agent discounted. The usual course of the business was that where notes were taken for premiums, such notes were forwarded to head office, and pending the acceptance of the notes by the head office, the agent gave an interim receipt, followed in due course by an official acceptance receipt, and policy, it being the agent's duty to retain the latter, until the premium had been actually paid in cash. Mr. White did not advise the taking of notes, nor did he remit the cash to the company, but sent his own note for balance due, requesting the company to hold the same, presumably till Fleming's notes were paid, which was complied with. The notes which the Flemings had given White were not paid, nor did White (consequently) pay the note he gave the company. The Fleming notes were retired by White as endorser, following their maturity. Some time in June, James Fleming died, and payment of the policies was demanded, but in view of the suspicions surrounding the case, and the non-payment of the premiums, the company refused payment. The case was tried by Chief Justice Meredith, and judgment was given against the company, with costs.

An appeal was taken to the Court of Appeal for Ontario. The court consisting of four judges, divided, two delivering judgment in favor of the London & Lancashire Company, and two against, which in effect confirmed the decision of the Chief Justice. The company then appealed to the Judicial Committee of the Privy Council. The judgment of the committee was delivered by Sir Henry Strong. "Their Lordships,"

he said, "saw no evidence to sustain the assumption that the notes were placed in the hands of White, the company's agent, with the object of negotiating them, and paying the premiums out of the proceeds, the onus of proof was upon the respondent (Fleming) to show that the premiums had been paid, and this she had entirely failed to do. Their Lordships were, therefore, of opinion that the judgment could not be supported, and they would advise her Majesty to allow the appeal, the respondent to pay the costs."

A CHANGE IN THE MERCANTILE FIRE.

Owing to increasing years and a desire to enjoy the fruits of many years of hard and conscientious labor in his chosen profession, Mr. James Lockie will retire from the active management of the Mercantile Fire Insurance Co., of Waterloo, and assume the office of president of the company, in place of Mr. W. A. Sims, who resigns to make way for him. The underwriting for the company will, from the 1st September next, we understand, be under the charge of Mr. Alf. Wright, Confederation Life Buildings, Toronto, but Mr. Lockie, as president will still continue to lend his valuable advice and assistance. Mr. Gale continues inspector for both the Mercantile and London and Lancashire. He and the entire office staff will remove to Toronto, the change taking effect from the 1st September. Toronto thus practically gains another financial institution, and the result of the move should prove beneficial in building up the Mercantile business.

ON THE CHEESE BOARDS.

The offerings on the Ontario cheese boards have been much smaller than in previous weeks. At seventeen board meetings only 19,939 boxes of cheese were boarded as compared with 26,947 boxes at fifteen meetings last week. The advanced season is evidently having a telling effect upon production. The shipments from Montreal continue large, amounting last week to 72,373 boxes as compared with 68,387 boxes for the corresponding week last year. The total shipments to date are 968,552 boxes as compared with 758,189 boxes, shipments to date last year. Our usual table of cheese transactions during the week are as follows:

| Boards. | Date of meeting. | No. of factories. | Cheese boarded. Boxes. | Cheese sold. Boxes. | Price. Cts. | Date of next meeting. |
|--------------|------------------|-------------------|------------------------|---------------------|-------------|-----------------------|
| Kingston | Aug. 12 | .. | 1,522 | 280 | 8½ | ..... |
| Barrie | " 12 | .. | 1,216 | 1,216 | 8½-8½ | Sept. 2 |
| Brockville | " 12 | .. | 2,460 | .... | 8½-8½ | ..... |
| Chesterville | " 12 | .. | 1,200 | 1,200 | 8½-8½ | ..... |
| Perth | " 13 | .. | 340 | 340 | 8½ | ..... |
| South Finch | " 13 | .. | 770 | 770 | 8½-8½ | ..... |
| Iroquois | " 13 | .. | 864 | .... | 8½ | ..... |
| Brantford | " 13 | .. | 2,625 | 1,475 | 8½-8½ | Aug. 27 |
| London | " 14 | 8 | 1,599 | 899 | 8½-8½ | ..... |
| Belleville | " 17 | .. | 1,690 | 670 | 8½-8½ | ..... |
| Ingersoll | " 17 | .. | 1,887 | 300 | 8½ | ..... |
| Madoc | " 17 | .. | 635 | 635 | 8½ | ..... |
| Campbellford | " 17 | .. | 755 | 655 | 8½-8½ | ..... |
| Napanee | " 18 | .. | 561 | 561 | 8½ | ..... |
| Pictou | " 18 | 14 | 865 | 300 | 9½ | ..... |
| Stirling | " 18 | .. | 425 | 390 | 8½ | Aug. 25 |
| Tweed | " 18 | .. | 525 | 425 | 9 | ..... |

HINTS FOR PUBLICITY.

It is as easy to put a lie into an ad. by pictures as by words. —Advertising without a plan is like a ship without a rudder. —It takes more than space in a newspaper to make good advertising.—"Circumstances alter cases" in advertising, as in everything else.—A gentle hint patly put is often worth more than the blast of a big trombone.—These and other sententious statements on the important subject of advertising are to be found in the last issue of *Printer's Ink*, a paper which has made a study on both the theory of advertising and the practical illustration of the most likely methods of it. The case of an actor or a lecturer subject to stage fright is instanced. Such people often find it advisable to select some kindly face in the audience and talk to that face, ignoring the rest of the assemblage altogether. In a similar manner, says that journal, the advertiser should call to mind some particular person when writing his announcement, and thus direct his talking to a particular personality. The hint may be taken by others than writers of advertisements. Still, the disposition, in writing to a friend is often to be too wordy. Advertisements, like editorial articles, if too long are not likely to be read. To

quote again from *Printer's Ink*, "To know the merit of brevity and where to put the final period is as good for an advertisement as it is for an oration."

FOR GROCERS AND PROVISION DEALERS.

The Lake of the Woods Milling Company has recently shipped from Vancouver, B.C., a carload of Manitoba flour to the Klondike gold country.

Cable advices received from Shanghai report higher market for teas, with a good demand from American shippers at the advance, and also state that indications are that the second crop will be short.

Word comes from Gaspe, Que., that most of the Douglas-town fishermen who go to Anticosti to fish have met a complete failure, the whole catch amounting to less than one hundred quintals of fish for thirteen boats.

It is estimated that the salmon pack on the Skeena River, B.C. will total 71,000 cases, made up in part as follows; Northern Pacific Canning Co., 7,500; Inverness, 9,000; Aberdeen, 8,000; Balmoral, 6,000; A. B. C., 7,500; Kuna Packing Co., 7,500; Carlisle Canning Co., 6,200; Claxton, 6,000; Standard, 6,000 Lowe Inlet, 8,000.

The advices of a prominent New York house on new crop Persian dates are to the effect that shipments will not take place until October 10th, against September 30th last year, as the first tides will be very late. No direct cargo is expected in London this year. The first arrivals are looked for there about the third week in November.

The stock of peanuts in Norfolk, Virginia, on August 12 is reported by a circular letter of Messrs. C. De Witt & Co., to be less than 55,000 bags; a year ago it exceeded twice this amount. The cleaners have been forced to supply their wants from the country, buying round lots of farmers' stock for August delivery at 3c. This practically means a 4 1/4c. market for handpicks, an advance which we look for before the end of August, and if stocks continue to decrease as they have in the last two months, you may expect 5c. on handpicks before November's new crop.

Some sensation has been caused recently in the Winnipeg Grain Exchange in regard to the report that a syndicate was buying up all the elevators on the Northern Pacific between Winnipeg and Brandon. It was the opinion of Winnipeg grain men that the report was quite untrue, and that the farmers along the line need have no fear of a monopoly. It was stated that instead of a monopoly the competition along this line during the coming season was likely to be more keen than ever before. The Dominion Grain Company and the Manitoba Grain Company, as well as Martin, Mitchell & Co., who have been the most extensive dealers, will during this season operate on the Northern Pacific route, and they are building new elevators at several points. With such powerful competitors, remarks the *Free Press*, it is scarcely likely that there will be any elevator monopoly.

Messrs. Smith, Baker & Co., writing from Yokohama, July 16th, say: "There has been a steady demand for teas since the issue of our last circular. Prices have been well maintained throughout, and are now quoted at least \$3 or \$4 per picul over last year's rates. The quality of the second crop is not equal to last year's in leaf, but the cup is fairly good.

Comparison of tea for corresponding periods past seasons:

| From Yokohama and Hiogo - | Current Season, | 1896-97. | 1895-96. |
|---------------------------|-----------------|------------|------------|
| Eastern States and | | | |
| Canada..... | 19,001,216 | 13,852,047 | 22,588,384 |
| To San Francisco.... | 2,618,045 | 1,293,308 | 1,056,952 |
| To England.. | ..... | ..... | 149,373 |
| Total .. | 21,619,261 | 15,145,355 | 23,794,709 |

Comparative table of total export tea:

| Eastern States and | | | |
|----------------------|------------|------------|------------|
| Canada | 37,784,430 | 44,435,783 | 41,973,831 |
| To San Francisco.... | 4,831,720 | 4,356,539 | 3,726,675 |
| To England.. | 423,274 | 291,376 | 522,598 |
| Total .. | 43,039,424 | 48,973,698 | 46,223,104 |

Many United States grocers had been asking why Brazil coffee has continued so steady in the face of heavy receipts and dull trade. G. E. Weyl & Co., of New York, make the following reply: "We think the explanation is simply that prices are already too low," and then they quote statistics showing that from 1882 and the three following years were those of the largest supplies of which we have any record, the supply declined 1,000,000 bags on a total supply of 5,000,000,

and still the price to-day is lower than in 1882-86. On the other hand, as showing how opinions may differ, a leading coffee importer tells the *Shipping List* that receipts were never larger in any month than in July, the record for one month being 979,000 bags, of which 359,000 were received at Rio, and 620,000 at Santos. The total for July of last year was 802,006 bags, and for the corresponding month of 1895, 392,000. "The low values prevailing have been brought about by the weight of the article itself. There has been no manipulation of the market, unless it has emanated from large holders, whose interest was to advance the price. Otherwise, it has been entirely free from such influence. Coffee prices will find their own level."

IN THE DRY GOODS STORE.

Trade with Great Britain in linen goods, cuffs, collars, and shirt furnishings has increased during the past several months, as a result, it is said, of the new tariff regulations.

Hand-knitting was first spoken of in Germany in the middle of the sixteenth century. The art was known in Berlin in 1590, but it was chiefly spread through that empire by refugees from France after the revocation of the Edict of Nantes. These carried to Hesse the first stocking looms known there. The first stocking frame which was seen in Vienna was taken thither by one Becker, who constructed others of wood.

Reporting on the trade of Shanghai in 1896, British Consul-General Hannen specially refers to the growth of the cotton, spinning and weaving industry there. None of the new factories recently set on foot started working during 1896. But the buildings were erected and machinery put together preparatory to beginning operations this year, and before the year is out, he says, there will be about 275,000 spindles in operation.

The last issue of the *Draper's Record* contains the following list of recent arrivals in British markets: Mr. A. W. Grasett (Messrs. Wyld, Grasett, and Darling, Toronto), P. H. Burton (Messrs. Caldecott, Burton, and Spence, Toronto), Mr. Stanley (Messrs. Stanley Brothers, Charlottetown, P.E.I.), Mr. R. Brock, jun. (Toronto), Mr. J. Torrance (Montreal), Mr. J. W. O'Hara (Toronto), Mr. John Murphy (Montreal), Mr. R. S. Waldron (Kingston, Ont.), Mr. A. R. McMaster (Toronto), Mr. J. W. Stewart (Charlottetown, P.E.I.), Mr. W. G. Smith (Messrs. Manchester, Robertson, and Alison, St. John, N.B.)

In connection with an event which is familiar to all Canadian newspaper readers, the *British Draper's Record* says: "The latest startling development in connection with the John Eaton Company, Limited, has been subject for gossip in the trade during the week. Indeed, I may safely say that for the last nine months or more no Canadian concern has been so much talked about as this ill-starred company. Even those who are now fortunately creditors are wondering how they got into it, and how it was that they were not kept out of it. That is a matter for those Canadian authorities who profess to know everything; but it seems to me that houses throughout have been thoroughly misinformed, and can do nothing now but eat the leak."

The British drapery authorities have decided that men's heads are becoming smaller. The conclusion is based upon the experiences of hat manufacturers, who report that the average size in hats has been reduced within the past several years. In the Canadian trade, which is largely supplied from the Stockport and Denton districts, it is stated there has been a marked decrease in the size of adult heads. The French population of the Province of Quebec shows an average of No. 6, ranging from 6 1-2 to 7 1-8, a dozen selling in the following assortment: One hat of 6 1-2, two of 6 5-8, three of 6 3-4, three of 6 7-8, two of 7, and seven of 7 1-8. In Ontario the English population, according to the investigations of a wholesale firm in the Montreal trade, wear the following sizes in a dozen: Seven of 6 5-8, two of 6 3-4, three of 6 7-8, three of 7, two of 7 1-8, and one of 7 1-4. In the Maritime Provinces the maximum size is rather larger.

An amusing case came before Judge Meadows White, recently, in Clerkenwell County Court, the plaintiff being Arthur Roome, draper, of 125 Hornsey road, who sued William Muddyman, of 158 Cambridge road, Kilburn, for 12s. 8d. for goods supplied. Plaintiff stated that the goods consisted chiefly of flannel, and were supplied to the defendant's wife, who was now dead. At the time he understood that the flannel was to make shifts for the children. Defendant: "My children don't want no make-shifts." Plaintiff: "To make shifts—shirts, I said." (Laughter.) Defendant: "What's shifts? I don't understand"

Anyway, my children don't want no such things, and they were not for me." (Loud laughter.) It's like this, your lordship (addressing his Honor), these yer fellers come around and sell things to wives without their husbands' sanction, but they can't get their money without the husband's sanction." (Laughter.) His Honor: "Oh, no; nothing of the kind." Plaintiff: "I only wish the defendant's wife were here; she would soon prove it." Defendant: "If you mean my wife, she's gone to the courts above. That's better than these yer law courts." (Laughter.) His Honor: "Well, well, defendant had better pay plaintiff 2s. per month."—*Drapery World*.

TENNESSEE CENTENNIAL EXPOSITION.

From a description, appropriately illustrated, in the August issue of the *Inland Printer*, of the Centennial Exposition of Tennessee at Nashville, we obtain some interesting particulars of that display. The article, which we judge to have been written by the editor, Mr. McQuilken, says that the location of the exposition is an ideal one "for many reasons, the first of which is that the beautiful park in which it is situated is but the central point in a vast and beautiful region of country which perpetuates for hundreds of miles the very beauties which in their improved form make the exposition park a place of delight to every visitor. The proprietors of the park from which the exposition company leased it had spent something over a hundred thousand dollars in beautifying the grounds and making the prettiest and most attractive race course in the country, and when the exposition was an accomplished fact these improvements were utilized almost without alteration."

In this "park of two hundred acres, diversified with lakes and running stream," buildings have been erected which challenge attention. The central feature is a reproduction of that renowned old-world structure, the Parthenon, which forms the picture gallery, and near it is the History Building, a reproduction of the Erectheon at Athens. Then there is the Pyramid of Cheops, a structure contributed by the city of Memphis, Tennessee (so chosen because the original stood at Memphis in Egypt). A Woman's Building, a Children's Building, and even a Negro Building are further features; the Illinois Building is an exact reproduction, on a reduced scale, of the Administration Building at the Chicago World's Fair. The whole is a worthy display of the taste and resources of the Southern States, and should command many thousands of northern visitors.

—On Monday last Mr. E. S. Clouston, general manager of the Bank of Montreal, reached Montreal from England. He says, regarding the financial situation, that money was last month quite easy in London, but appearances indicate that it would be dearer this autumn. A good deal would be sent to the United States, and Japan was also expected to draw a considerable quantity. Heavy calls would also come from Austria, that country being at present engaged in the reorganization of its currency. Regarding United States securities Mr. Clouston said that they were looked upon with greater favor on the other side, notwithstanding Secretary Sherman's little eccentricities. Canadian securities were also all right, and the splendid earning power of the Canadian Pacific was warmly commented upon in the capital of Great Britain. The reorganization of the Grand Trunk was also highly commended, and Englishmen appeared to have the fullest confidence in the management of both roads. Asked if the Klondike fever had reached England to any appreciable extent, Mr. Clouston remarked that everybody was talking about it. In fact, the three topics most frequently discussed in England at the present time were Canada's preferential tariff, the United States customs regulations, and the Klondike gold discovery.

—The general manager of the Imperial Bank of Canada, Mr. D. R. Wilkie, passed through Winnipeg en route to the Pacific Coast some days ago on a tour of inspection of the bank's western branches. While in the capital of Manitoba, Mr. Wilkie was interviewed on the subject of the condition and prospects of Canada, and said, in answer to a reporter's enquiries: "Satisfied? Never more so in our lives. Canada was never in as good condition as now, and everything indicates a very bright future. Everything is conspiring to make this country go ahead. We have England making sacrifices to increase her trade—the first time in history that the mother country has taken any steps to enlarge the trade of a colony. The mineral development is a great thing, the construction of the Crow's Nest Pass railway means a large expenditure of money in the country, and to top it all there are prospects of an enormous harvest. Nothing could be added that would make the outlook more cheerful. The signs of prosperity are not confined to particular provinces, but are general throughout the whole Dominion. We are on the brink of a great revival in business all over Canada."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 19th, 1897, compared with those of the previous week:

| CLEARINGS. | Aug 19. | Aug 12. |
|----------------|---------------------|---------------------|
| Montreal | \$11,813,408 | \$11,180,649 |
| Toronto | 7,213,514 | 7,714,201 |
| Halifax | 1,308,891 | 1,542,013 |
| Winnipeg | 1,754,456 | 1,226,320 |
| Hamilton | 606,959 | 530,011 |
| St. John | 649,172 | 749,952 |
| | \$23,346,400 | \$22,943,146 |

Aggregate balances this week, \$3,640,889; last week, \$3,756,628.

BOOKS RECEIVED.

CALENDAR OF THE KINGSTON SCHOOL OF MINES.—This is the calendar of the fifth session of the School of Mining, in affiliation with Queen's University, and contains much that is of interest in these days of interest in Canadian mines. All communications are to be addressed to Wm. Mason, bursar, Kingston.

JOURNAL, ROYAL COLONIAL INSTITUTE.—Part 8, Volume XXVIII. contains Sir George Baden Powell's paper on "The Financial Relations of the Empire; Can They be Improved?"; also a report of the Queen's commemoration banquet at the Hotel Cecil, where Prince Arthur took the chair.

—Our manufacturers make a mistake, sometimes, in choosing names for their products, names that are either odd and inappropriate in themselves or else unduly praiseful of the article they profess to describe. In this connection we observe that the *Milling World* says:

"Did the miller who selects a brand for his flour ever stop to think that the superlative degree is a dangerous degree to use in naming a brand? Such brands as "The Best," "The Finest," "The Whitest," "The Unequaled," and so on invite comparison, and comparison and competition with a whole army of rival brands, made of the same kind and grade of wheat, on the same lines of machines, on the same processes, on the same length of system, and by operatives of equal experience and skill, must subject any one brand to a strain that is quite certain to end in disaster to that brand. The superlative degree is probably the least attractive feature in a brand, in the long run, that could be adopted. It hides no defect, and it only makes defects more glaring. Distinctive names are all right, but a mere bombastic superlative is not always distinctive." Canadians are not so bad as Americans in this particular, it is true. But we sin often enough by excessive boastfulness. Let us stick to the truth at all hazards; and even the truth need not be told in an offensively spread-eagle fashion.

—An idea of the quantity of rolling stock needed from time to time to replenish the waste and injury to cars and engines upon a great railway, is afforded by the following list of property furnished, or to be furnished, the Canadian Pacific road this season: There are 600 thirty-ton box cars building in the company's shops at Perth. They will be equipped with Hein or Trojan coupler, Westinghouse air brakes, standard brake beams, trucks and wheels made in the company's shops. Their steel axles are made by the Nova Scotia & Steel Forge Company. One hundred and thirty 20-ton flat cars have been rebuilt in the company's shops at Perth and Farnham; two hundred 20-ton flat cars are building by Rhodes, Curry & Co., of Amherst, N.S., and two hundred 20-ton flat cars are being built by the Crossen Car Manufacturing Company at Cobourg. Besides all this, the company is building one hundred 35-ft. refrigerators, equipped with all modern refrigerator appliances. As to engines, the prospects for active business may further be guessed from the following list of locomotives built since 1st January, or building, in the company's shops at Montreal: Ten switching engines, two consolidation engines, three 10-wheel compound freight engines, six 10-wheel passenger engines, 19x24, and six 10-wheel passenger engines 18x24 cylinders.

—The Bank of Montreal has made the announcement that a branch is to be opened at Lethbridge, Alberta. It is under the temporary charge of Mr. R. F. Reeve, late accountant of the Regina branch.

—A branch of the Halifax Banking Company has been opened at Middleton, Nova Scotia, and the management thereof will be in the hands of Mr. W. H. Chipman.

ELECTRIC POWER.

The mechanical world is on the tip-toe of expectation while watching the advancement of electrical science in the application of electricity as a motive power for railroad trains. There is no subject that is receiving more patient and thorough investigation at this time. The advantages, which are not few as measured by the conditions attendant upon the use of steam for the same purpose, are daily set forth in connection with the marking of each step of advancement; exultantly by enthusiasts and charily by the more conservative. Comparative estimates of cost are not lacking, and many are eager to first mark the final exit of the steam engine from railroad service, in which it is only now being brought to its greatest efficiency. Evidence is at hand to establish a very even balance as to cost, in many respects, and against the many things that are urged in its favor, this one seemingly insurmountable barrier is set as opposed to the general adoption of electricity as a motive force, namely, the present inability to provide a system that will send an electric locomotive out upon the road as an individual power in itself. Divorced from any parent plant or feeder, and thus rendered capable of taking care of itself and its train from station to station and from division end to division end, the electric locomotive would speedily supplant steam engines for reasons that are so apparent that they need no reintroduction here. But until this is done, and the application of this form of energy has reached a stage of development where, by storage or isolated production, each engine shall be enabled to pursue its allotted task, regardless as to power, of what other portions of the line may be doing, there is no hope for the general adoption of electric traction upon trunk lines nor upon any other surface road where the untoward conditions of the elements, as in storm with accompaniments of snow or excessive rain, can quickly and thoroughly paralyze an entire system. It is difficult—impossible, to say whether this independence of action will ever be obtained in electric equipment, but unless it is attained the steam locomotive occupies a place of usefulness from which it will never be dislodged by the electric motor. The third rail system is dangerous, and in many ways unsatisfactory, and the trolley is not less so. The hope of electricity for extensive and permanent incursion into surface railroading lies in its chances of being economically and sufficiently stored to enable it to periodically dispense with the constant generation of energy that is carried on in the process of steam propulsion. The advocates of compressed air seek to fill the breach between the two great systems of power application. They are making haste slowly or there are some of those bulldog facts being developed in practice which so roughly gnaw the sinews of theory. The field is new, truly, in each case, but there is nothing thus far shown for either system that calls for great enthusiasm when the devices employed are compared with the best types of steam locomotives. The indications all seem to be that there is yet a long and honorable day before the locomotive that we know in railroad work, as that term is generally accepted.—*Railway Review*.

THE TEMISCAMING DISTRICT OF QUEBEC.

An excursion took place last week from Montreal to Lake Temiscamingue, under the auspices of the Montreal Colonization Society. Gentlemen from Sorel, Hull, Quebec, and Montreal were present, and the party was swelled from time to time as the train went on, by farmers from the Counties of Richelieu and Mackinonge, until it numbered about 150. The *Minerve* of 12th instant, gives an account of the trip, from which we translate:

"Most of the farmers went north on this occasion to buy land, with the result that considerable sale of lots resulted from the

visit. It is estimated indeed, that the Government agent sold, during the days that the excursion lasted, more than a hundred parcels.

While some of the visitors went to see the lands watered by the rivers Loutre and Blanche, others visited the more inhabited parts. All of them expressed delight at the conditions which they found, and surprise at the progress made in the Townships of Duhamel and Guiques. The village of Pointe des Peres was admired, possessing all the improvements one could desire. It has six stores, two resident physicians, and a population of 1,500.

It is understood that after several talks over the matter the Federal Government has at last agreed to give up to settlement the Indian Reserve near the River Quinze. The agent has had a talk with one of the chiefs of the small colony of Indians there, who says he is ready to cede this rather extensive inheritance. The necessary surveys are about to be made, and it is very probable that by next year this reserve will pass into the hands of the Colonization Society. It appears that the Provincial Government intends building the long projected railway from the River Quinze to the upper part of the Ottawa. This will be a great convenience to the settlers who wish to work in the lumber woods. The directors of the Society will ask the Department to build a horse road four or five miles long in Duhamel Township.

The excursionists one and all declare that the Temiscamingue region is capable of yielding perhaps the most abundant harvests. It may be expected that good results will follow this excursion. Mr. Lapointe, of St. Justine de Newton, has almost decided to establish saw and grist mills on the Loutre or on the Quinze. Mr. Goucher, formerly of Goucher & Telmosse, Montreal, will shortly found a branch of his establishment on the borders of Duhamel. Mr. Lamoureux, maker of agricultural implements, will have a factory in the north very soon. And W. Lacouture, who has bought the properties formerly occupied by a French colony, has also a number of projects in view, which he does not just now propose to publish.

A good deal of land has been sold in this region that is not being worked. This fact will form a subject of discussion at the next meeting of the society which will probably ask the Government to annul the deeds of those who have bought land with no intention of improving it."

THE ACTIVITY OF RAILROAD TRAFFIC.

Traffic on the western roads is reported as being the heaviest summer movement of freight, particularly of grain, that has ever been known. Earnings, too, begin to exhibit the effects of this condition of affairs. The gross receipts for July of some of the prominent roads in that part of the country show, according to Bradstreets, a very appreciable improvement. The figures of the Chicago, Rock Island & Pacific Railway Co. are a case in point. The increase in the road's gross earnings for July was only \$120,000, but the significant part of it was, the earlier part of the month had actually brought a decrease in the road's performance, and the entire gain was therefore made in the two final weeks, or from the time the grain movement began to assume its present proportions. Other instances may be cited of a similar nature, and as the harvest progresses the different sections of the west contribute their quota to the volume of business that presses upon the railroads and threatens to swamp their facilities. The demand for cars is brisk, and all the roads have employment for every car they possess. At the same time the railroad shops have been generally filled with a full force, and in the case of some roads are working overtime on repairs to rolling stock and motive power. It is also a subject of complaint that in many cases the impounding and retention of cars from other lines is very generally practiced, though the fear that a

car famine or actual scarcity of equipment will occur is not entertained in railroad circles. The managers point out that they are well provided to meet such an emergency as is presented by the size of this year's crops and the rapidity of their movement, the number of cars in service on most of the roads having been materially increased in the past few days. Indeed some of the authorities claim that the principal source of trouble will not be any scarcity of cars, but will be found in the insufficiency of terminal and unloading facilities at the points of destination. This, it is held, will be a very pronounced feature of the traffic situation should the present outlook for an enormous business be verified.—*R.R. and Eng. Review*, 14th August.

MINING PARAGRAPHS.

A special from Sherbrooke says that gold prospectors have struck a new "Klondike" about five miles from that town at Indian Harbor Lake, and great excitement prevails. The discovery is pronounced to be by far the finest in the country, and there is a great rush to secure areas.

Research shows that in the early days of placer mining in California the Legislature passed a law taxing every alien \$20 a month for permission to dig in the mines. Some people think this affords the Canadians all the American precedents needed in the Klondike business.

The Trail smelter produced on August 13 the first brick of refined gold produced in Canada. It weighed 250 ounces, and is worth over \$5,500. It is the culmination of a long series of experiments conducted at Mr. Heinz's smelter, and is significant as it implies that hereafter the Trail smelter's product will be refined gold and copper both ready for the world's markets, and neither requiring further treatment at the hands of American or English smelters or refiners.

The *Victoria Colonist* mentions the following facts: "In 1880 John McKenzie, a Canadian, with a party of Canadians, went down the Lewis River to Lake Lebarge. He was the first white man to run the White Horse Rapids. He may be said to have discovered the route into the Yukon valley. The first discoverer of gold and mineral on Stewart River was a man named Fraser, from Nova Scotia. Franklin gulch and Forty Mile Creek diggings were discovered by three Canadians named McCue, Stewart and Franklin. Davis Creek was discovered by a party consisting of one Canadian and four Americans. Miller and Glacier Creeks were discovered by a party consisting of Canadians and Americans. Birch Creek was discovered by a party consisting of three Canadians and two Americans. Klondike was discovered by a Canadian named Henderson."

AMERICA'S "GREAT MEN."

There are nearly six million members of fraternal organizations in the United States and Canada, according to the *New York Press*. Almost half of the voting population of our country can be found interested personally in one lodge or another. And then a list is given of the titles which are so dear to the hearts of some people. Men strive all their lives to become sublime princes of the royal secret, general grand high priests, grand masters, most puissant grand commanders, imperial potentates, grand sires, most worthy patriarchs, supreme chancellors, supreme regents, supreme chiefs, supreme spiritual directors, high chief rangers, supreme councillors, supreme arches, grand exalted rulers, supreme chief rangers, premiers, supreme archons, supreme protectors, supreme mystic rulers, high chief rulers, royal chiefs, national councillors, imperial councillors, head consuls, sharks of the universe, great incohonees and scrivener-ters.

CUSTOMS INSTRUCTIONS.

An Ottawa despatch of 14th instant announces that a circular has been issued by the Department of Customs to collectors, instructing them to admit goods the produce of France, Algiers and the French colonies under the preferential clause of the tariff. This is the immediate result of the decision of the law officers of the Crown that Germany and Belgium are entitled to preferential treatment, as a clause in the French treaty, negotiated 1894, stipulates that France and her colonies should participate in any "advantages" granted "by Canada" to "any third power." The power means any power beyond the two (Great Britain and France) who were signatories to the treaty. The Government has now admitted that four "powers," Great Britain, Germany, Belgium, and France, with their colonies and dependencies, and one self-governing colony (New South Wales), are entitled to 12½ per cent. reduction of the tariff rates at present, and 25 per cent. after 1st July, 1898. This number must, of necessity, be added to as other nations having treaties with Great Britain which contain the "most favored nation" clause make claim for preferential treatment, so that in a short time every nation under the sun, except the United States, will be entitled to a reduction of duty. As has been already pointed out in this correspondence, this will mean a loss of several millions of dollars of revenue, and a correspondingly large deficit at the close of the fiscal year, as the expenditure of the Government continues to increase.

Instructions were issued from the Customs Department to-day to collectors to note that importations to be entitled to the benefit of the preferential rate must be direct from the country of origin. This, however is not enforced literally. Where goods are imported through a foreign country where they have been entered for immediate transportation, they are considered to have been imported direct from the country of origin. This has been the policy of the department, and is unchanged, though there is strong temptation at the present time to induce an alteration. The concession is an important one to such American ports as New York and Portland. It is possible that the Government, if hostile interpretations are insisted upon by the United States, may, at an early date, consider an alteration of policy. This would call for an amendment of the Customs Act, which interprets the term country of origin. At the present time the American transportation companies are enjoying the full benefit of whatever stimulus may be given to the import trade by the preferential rates. But if that is withdrawn by a strict interpretation of the Canadian law such as the eastern interests are likely to favor, Canadian trade will be largely driven from American ports.

SOME QUEER INDUSTRIES.

The *St. Louis Republic* has compiled from the latest census the following odd ways of making a living:

"Occupations open to the thrifty individuals of both sexes have greatly increased during the last two decades, or even since the taking of the last decennial census, in 1890.

"The extraordinary progress of science during the time specified and the application of its principle to the practical problems of human life have not only had the effect of greatly increasing the capacity for production in the trades already firmly established, but have opened hundreds of queer side alleys which lead direct to the avenues of trade.

"There are, of course, dozens of these new and remarkable occupations with which science does not deal even in the remotest sense. In this class we find the rat catcher, the skunk farmer, the man who makes his living by picking up lost things in depots, theatres, hotels, etc., and returning them to their owners with the

expectation of being rewarded; the clock winder, the man who collects orange and lemon peels, and the Lake Michigan syndicate, which is now engaged in raising black cats for their fur. They are not raising these cats on water, as might be inferred from the title, but have leased an island in the great lake, which is now plentifully stocked with both sexes of screeching felines.

"There are still others in the non-scientific category of queer occupations, but it will only be necessary to mention a few. One is a "rattle-snake farmer," who lives in the Ozark Mountains, and makes the products of his "farm" bring money from three different directions. The oil he disposes of to druggists, who have regular customers that believe it to be a panacea for a hundred different ills; the skin he sells to would-be cowboys, who use them as hat bands, and the skeletons are always a ready sale, the purchasers being the curators of the natural history departments of the different colleges and society museums. The man who wakes people up in the morning, the old cork collectors, and the dog catchers are well-known characters in every large city.

"The individuals who gain a livelihood in pursuits that are strictly scientific are equally as numerous as those who follow the more humble callings. In the list of occupations that are strictly scientific is the manufacture of artificial eggs, artificial coffee, and false diamonds. Also the industry of making buttons, combs, penholders and other articles of a similar nature from blood collected at the slaughter-houses. The man who makes billiard balls, buttons and rings from potatoes, which have been treated to a solution of nitric and sulphuric acids, is also the proprietor of an "industry" wherein the fundamental principles are strictly scientific. But the queerest of all is carried on by two young Pennsylvanians, who are making a regular business of extracting poison from honey bees. According to the accounts, they have two different ways of collecting their crop of vemon. In the first the bees are caught and held with their abdomens in small glass tubes until the poison sacs have been emptied. In the second, they are placed in a bottle on wire netting and enraged until the tiny drops of vemon fall into the alcohol which fills the lower third of the bottle. This vemon is said to be a sovereign remedy for cancer, rheumatism, snake bite, and a hundred others of the more terrible ills of humanity."

PUYERS' EXCURSIONS, NEW YORK AND BOSTON.

New Yorkers are in high spirits over the increased business to be done in that city by traders brought to Gotham by "Buyers" excursions. A New York paper says: "Thirty to fifty millions of dollars, it is estimated by members of the Advisory Committee of the Merchants' Association, will be spent in this city by the out-of-town merchants who have been brought to this city by means of the low-rate excursions arranged by the railways at the instance of the city's merchants. John C. Juhring, of Francis H. Leggett & Co., estimates the total purchases at \$20,000,000 to \$30,000,000; George L. Putnam, of Sweetzer, Pembroke & Co., estimates that the buyers will leave here something like \$30,000,000 to \$35,000,000, and Mr. Sweetzer puts the estimate at \$40,000,000 to \$50,000,000. All of these estimates are on practically new business, or business that has been, for the most part, attracted to this market by the work of the Merchants' Association. It will be that much added to the usual fall trade. All the estimates take into consideration, also, the prospect that the trade of this fall, outside of this extra business, will exceed that of any other autumn since 1892.

"An examination of the register kept by the Merchants' Association shows that a large proportion, say 50 to 60 per cent., of the visitors is composed of dry goods merchants and clothing and millinery

dealers. The remaining 50 or 40 per cent. is made up of dealers in notions, fancy goods, drugs, general merchandise, groceries, etc. The clothing men are usually the first to buy their fall stock. This accounts for the large percentage of them on the first excursions. The grocers, booksellers, druggists, hardware dealers, etc., will come later.

"The local merchants who have made careful estimates of the amount of purchases made up to this time in different lines of business, say that probably \$1,500,000 to \$2,000,000 has been spent by the out-of-town purchasers of dry goods, clothing and millinery. Many of the visitors have purchased very liberally, and ordered both autumn and winter stocks. One merchant, it is said, ordered a bill of \$30,000, and another a bill amounting to \$20,000.

"Very large sales have also been made in cloaks, jewellery, drugs, stationery, and waggons. In the smaller lines of trade it is almost impossible to arrive at estimates that are of any value. It is thought, however, that probably \$500,000 has been spent in various lines outside of those mentioned, and that on farm implements, wagons, etc., and on drugs, jewellery and stationery about \$500,000 more has been laid out in fall and winter stocks.

"The excursions will continue from the South and West this week, and the association expects to have even more buyers in the city than were here last week. More railways are offering low rates and are thus opening up new territory for the local market.

"Boston, August 16.—Merchants residing over 100 miles from Boston will have an excursion fare to this city from September 1 to 14, equal for the round trip to one and one-third of one full fare, except from points on the New York, New Haven & Hartford Railroad, and the New England Railroad.

"This is the result of recent negotiations between the Boston Trades and Transportation Association and the railroads. The association was formed with a view to arranging a cheap trip to Boston in the fall for the up-country merchants, so as to bring them into an acquaintance with the wholesale dealers of this city. Considerable enlargements of Boston's trade is expected from the enterprise."

STOCKS IN MONTREAL.

MONTREAL, Aug. 18th, 1897.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1896. |
|-----------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal | 233½ | 233½ | 10 | 437½ | 233½ | 219½ |
| Ontario | 85 | 85 | 28 | 90 | 83 | 85 |
| Molsons | | | | 200 | 190 | 175 |
| Toronto | | | | 229 | 227 | |
| Jacques Cartier | | | | | | |
| Merchants' | 175½ | 175 | 22 | | 175 | 162½ |
| Commerce | 130 | 129 | 68 | 130 | 128 | 132 |
| Union | | | | | 101 | 100 |
| M. Teleg. | 175 | 175 | 3 | 180 | 174 | 160 |
| Rich. & Ont. | | | | 92 | 89 | 80 |
| St. Ry. | 219½ | 217½ | 191 | 219½ | 219½ | 212 |
| Do., new stock. | 211 | 210 | 60 | 211 | 210 | |
| Gas | 190 | 187½ | 1466 | 190 | 189½ | 189½ |
| C. Pacific Ry. | 71½ | 71½ | 3125 | 71½ | 71½ | 67 |
| Ld. Grant bnds. | | | | | 109 | 108 |
| N.W. Land pd. | 49 | 48½ | 225 | 55 | 48½ | |
| Bell Tele. | | | | 175 | 168 | 164 |
| Mont. 4% stock | | | | | | |

—Mr. Robert C. Dunn, the State auditor of Minnesota, while in Duluth, recently stated that he was receiving many enquiries for State pine land, especially from the Duluth district. At the annual sale at St. Paul, in October, he expects that about 26,000,000 feet will be offered. Last year no pine was sold by the State, there not having been demand enough to warrant it. Mr. Dunn is convinced by his own observations that a great revival in the lumber business is about to be experienced in Minnesota. Enquiries for stumpage are brisker than for several years.

THE CROPS.

The upland hay crop along the shore between Shediac and Cape Bauld, is very light this season, says the *Moncton, N.B., Times*. At the lower end of the county, however, the hay crop is slightly better, although the upland yield is a little on the light side, while the marshes are good, bringing the crop up to the average or better. The grain crops in Westmorland and Botsford parishes are much later than usual, but give promise of being good. There will be lots of straw, at all events. The prospect for a large yield in roots is also bright. Potatoes are reported to be an immense crop in some sections.

—India rubber as a paving for streets was tried on a bridge in Hanover, Germany, a little more than a year ago, and proved so satisfactory that experiments are being made in Berlin and Hamburg with it for ordinary roadways. It is said to be perfectly noiseless, unaffected by heat or cold, and less slippery and more durable than asphalt.

—An attempt is being made in the United States to cultivate the ginseng plant. Gathering ginseng in its natural state is a source of profit to many inhabitants of Northern Ontario.

Commercial.

TORONTO MARKETS.

TORONTO, 19th Aug., 1897.

DAIRY PRODUCTS.—There has been a liberal supply of dairy this week, but the quality has been so poor that it has been impossible to make much profit in the trade. The deterioration has been due to heated condition and the too frequent practice of long holding on the part of country merchants. Good dairy is worth 11½ to 12½c., and is in fair demand, but

the poorer grades are neglected at 8 to 9c. Creamery is in active movement for export at former quotations. Special brands of pound prints have been sold at 19c. per lb. In sympathy with the increased prices of country markets there is a strong feeling in the local cheese market. The receipts of eggs are larger and the quality is improved. Prices are firm, No. 1 stock selling at 11 to 11½c.; No. 2, 8 to 9c. per doz.

DRY GOODS.—Business, so far as immediate orders are concerned, is rather quiet. The houses are active in the shipment of goods ordered some weeks ago for the autumn trade. House visitors are few, but numbers will, no doubt, increase during millinery week, for which the merchants are making active preparations. Values remain unchanged.

FISH.—As there is a strong demand from the United States for fish, the catch in Canadian water is, to a greater extent than usual, being marketed there. As a result, supplies in the local market are rather small and prices comparatively firm.

GRAIN.—There has been considerable activity in the grain markets this week. Wheat has been subject to considerable fluctuations in value in both British and American markets. Crop reports are favorable to an abundant harvest in Canada, although considerable damage has been done in some districts by unfavorable weather. New Ontario wheat has been sold at 78c in the West. Rye is firmer at 42c. Oats are steady and in good demand. Peas remain firm, with sales at 44c. per bushel.

The stocks in store at Port Arthur on August 7th were 865,841 bushels, and there were received 251,673 bushels, and shipped 260,397 bushels, leaving in store on Aug. 14th, 857,118 bushels.

GREEN FRUIT.—The cool weather has had some effect in limiting the volume of trade, but the movement still remains fairly good. Canadian peaches are coming in freely and are of good quality. Canadian plums are also in better supply and meet with a good demand.

HIDES AND SKINS.—The local hide market remains unchanged. Dealers are paying 8½c. per lb. for No. 1 hides, while cured have been sold at 8½c., and in some cases, as low as 8½c. or 8½c. per lb. The small margin in values is due to local competition to secure the take-off of butchers. Hides have recently advanced in Western markets, as the following report dated August 16th, from Chicago indicates: "There is a firm and advancing market. At the higher prices, however, there was no activity to the demand, as the advance in costs had a tendency to make tanners hesitate. The close was quoted firm at 10½ to 11c. for native steers; 10½ to 11c. for Texas; 10 to 10½ for butt brands; 9½ for branded cows; 9½ to 9½ for Colorados; 10c. for heavy native cows, and 10½c. for light ditto." The Western States markets are almost within reach of Canadian tanners in spite of a 15 per cent. duty. If it were not for the absurd competition on the part of local merchants to secure green hides, it is probable that shipments would have already been made West.

PROVISIONS.—A very active demand still continues. Stocks in the hands of Canadian packers are light. In a number of lines, viz., long clear, bacon, and mess pork, the stocks are so low that importations are being made from the United States. The lighter cuts of meat are also in short supply, as breakfast bacon and rolls; but as yet, we have not heard of importations. There is a marked difference between the prices of light and heavy hogs, and owing to this discrimination few heavy hogs are coming forward. Canadian hogs are bringing a much better price than is being paid for hogs in the United States.

WOOL.—There is little activity in wool circles. A few lots of fleece wool are coming forward, for which dealers are paying 20c. per lb. The Canadian factories are not more than usually busy, and have pretty well supplied present wants from the growers. A London, England, advice, Aug. 14th, says: "The wool market during the week was quiet. There were a few inquiries, but little business resulted."



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

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

The Toronto Engraving Co., Phone 2893.

92 Bay St.

Merinos are getting scarce, and reports from manufacturing districts show a hardening tendency in the price for fine-haired produce. The arrivals to date for the fifth series of sales are as follows: New South Wales, 7,835; Queensland, 12,114; Victoria, 19,320; South Australia, 2,026; West Australia, 395; Tasmania, 888; New Zealand, 42,293, and Cape of Good Hope and Natal, 23,595. Total, 108,466 bales, including 32,500 sent direct.

MONTREAL MARKETS.

MONTREAL, 18th Aug., 1897.

ASHES.—A dull market continues to be reported, and we learn of nothing in the way of noteworthy transactions. Values are unchanged at \$3 to 3.10 for best quality pots, seconds \$2.80 to 2.85, and about \$4.30 for pearls.

CEMENTS AND FIREBRICKS.—A somewhat quiet week is reported in so far as any large sales are concerned, but a fair jobbing business is passing. No change whatever has transpired in prices. We quote \$2 to 2.10 for British; Belgian, \$1.90 to 1.95; bricks, \$15 to 21.00 as to brand.

DAIRY PRODUCTS.—Shipments of cheese for last week were very fair, one steamer alone took 30,397 boxes to Bristol and 13 other vessels took out 48,300 boxes to Liverpool, London, Glasgow and Belfast. The shipments for same week last year were 70,204 boxes. The cable quotations advanced sixpence yesterday, the figure now standing 41s. 6d. The local market is very steady at 8½ to 8¾c for fine Ontario; and Quebec, 8½c. Butter shipments were 4,679 packages. The market rules steady about on the basis of 17 to 17½c for fine creamery. Eggs are stronger at 10½ to 11c per doz. for selected stock.

MONTREAL STOCKS IN STORE.

| | Aug. 9, 1897. | Aug. 16, 1897. |
|---------------------|---------------|----------------|
| Wheat, bushels..... | 233,385 | 239,312 |
| Corn, "..... | 78,248 | 69,322 |
| Oats, "..... | 483,458 | 510,107 |
| Rye, "..... | 37,772 | 21,503 |
| Peas, "..... | 101,780 | 99,989 |
| Barley, "..... | 35,495 | 34,683 |
| Total grain..... | 970,138 | 974,916 |
| Oatmeal..... | 191 | 159 |
| Flour..... | 18,405 | 17,543 |
| Buckwheat..... | 4,137 | 1,390 |

GROCERIES.—For sugars refiners still report good demand and a firming market, quotations being put up a shade at factory, and now standing at 4 1-16 to 4¼c for standard granulated as to quantity; the grade of granulated branded "German refined" is quoted at 3¾c, and yellows 3¾ to 3¾c. Outside markets are reported stronger, with some scarcity of raw cane sugars. No special demand is reported for teas on spot, but advices have been received of an active market in Japan, with considerable purchases on American account, and the advance noted last week is fully held. The Foochow market is reported distinctly firmer, though some falling off in quality is noted. Pingsuey greens are stated to be 20 per cent. dearer than last year. General interest is now being directed to the dried fruit markets. The first direct Mediterranean fruit steamer, the "Alvona," is scheduled to sail from Denia via Patras (an unusual proceeding) for Montreal, on or about the 31st inst. The "Bellona" will follow about a fortnight later, also calling at other principal ports; a third steamer will be put on if necessary. About 2,500 boxes of new Valencia raisins have come to hand by the Allan steamer "Parisian," via Liverpool, fully three weeks earlier than usual. The laid down cost is calculated at about 5½c for fine off-stalk. First shipments of new currants are just about being made from Patras via Liverpool, and will probably cost about 4¾c for fine Provincials. There are prospects of prices firming up. Of Sultanias, the crop will be smaller than last year. Some orders for Bosnian prunes, for October shipment, have been booked at following figures: 85's to 80's, 27s. 6d.; 90's to 100's, 25s., and 110's, 23s. 6d.

HIDES.—The local market exhibits no change, dealers buying beef hides on the basis of 8c per lb. for No. 1, calfskins 8 and 6c., lambskins 6c. each. Receipts last week were good for the season, and are being fairly absorbed. American advices show that dealers are getting

the full advance in duty on dry hides, and slaughter hides are up half a cent.

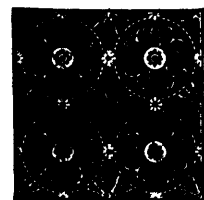
LEATHER.—The "Swamp" remains remarkably quiet for the season. A little business is reported in gloye, splits and pebble, and some fair sales of fancy leathers, but no activity can be noted. Some Western tanners report that late returns from England give them a half-penny better on medium splits. We quote:—Spanish sole B.A. No. 1, 22 to 28c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 18 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No special sign of business activity is noticeable at the moment, but there is an evident anticipation of business improvement shortly. A sale of 20 tons of Hamilton iron, for Ottawa, is reported at quotations, and a few small lots of Summerlee at \$17.50. Scotch warrants rule pretty steady at 44s. 10d. There have been no arrivals of Terne plates yet, and local stocks are much depleted. Canada plates continue a little scarce, and are pretty firm at quotations in a general way, though we hear of a sale of a 200 box lot of 52 sheets at \$2.07½, and 800 boxes of 60½ at \$2.15 to 2.20. Lead, tin, copper, etc., are unchanged. We quote:—Summerlee pig iron, \$17.00 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayr-some, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28,

ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Linseed oil is firmer at 45c. for boiled, and 42c. for raw in single barrels. Turpentine is steady still at late advance. Glass rather scarce at moment, but considerable stock yet to come forward: there is no weakening on recent advance. Leads are advanced 25c. all around. Castor oil is very firm, and it is claimed would now cost 9½c. to lay down. We quote:—Turpentine, one to four barrels, 44c.; five to nine barrels, 43c., net 30 days. Linseed oil, raw, one to four barrels, 42c.; five to nine barrels, 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfd cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.25, No. 1, \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders,

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TORONTO.

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

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

THE NYLIC.

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

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

R. HOPE ATKINSON, Agency Director, MONTREAL.

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, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Hardware-Con, Canned Fruits-Cases, Canned Vegetables-Cases, Fish, Fowl, Meats-Cases, Petroleum, Drugs, and Hard Woods.

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

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, August 5th, 1897, say: Sugar—Raw is firm, and refined is quoted at an advance of fully 6d. per cwt. generally. Rice—Cleaned is in improved demand at rather higher prices. Chemicals—Sodas, etc., show little alteration since our last. Roll and flour sulphur are firmer at 6s. 3d. and 7s. 6d. per cwt. respectively. Cream tartar is quoted at 76s. 6d per cwt. less 2½ per cent. on spot here. Oils—Castor has advanced to 38d. to 37-16d. per lb. Olive remains as last quoted. Palm generally is 20s. to 25s. per ton dearer.

Freights are about the same as last:—Montreal—Groceries, 7s. 6d. to 10s.; oils, 7s. 6d. to 12s. 6d. Toronto—Groceries, 19s. to 25s.; chemicals, 21s. to 29s.; oils, 21s. to 30s. Halifax, N.S.—Groceries, chemicals and oils, 12s. 6d. to 15s. St. John, N.B.—Groceries, chemicals and oils, 15s. to 20s.

LIVERPOOL WOOD MARKET.

Farnworth & Jardine's wood circular, dated Liverpool, 5th August, 1897, says:—

"The arrivals from British North America during the past month have been 58 vessels, 65,239 tons, against 57 vessels, 54,226 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896 and 1897 has been 201,334, 272,296 and 288,708 tons respectively.

"Business during the month has generally been dull; imports have been on too extensive a scale, and although the deliveries have been fair, stocks have accumulated and in many instances are much too heavy; values have been difficult to maintain, in some articles a considerable decline has to be recorded.

"CANADIAN WOODS—Of waney and square pine the import has been large; there is a fair demand for first-class wood, and little change in value to report; second-class is difficult to move, and prices are low; the stock is now quite ample. Square pine has been imported more moderately, but the demand continues very dull, and values remain unchanged. Red pine has not been imported; there is a little more enquiry for large wood, but small wood is neglected. Oak has again been imported freely; the deliveries, chiefly of first-class wood, have been large, and prices remain firm; inferior wood can only be sold at extremely low prices. Elm is in fair request, but there is no change in value. Ash.—There is a little better enquiry, but the stock is sufficient. Pine Deals, Boards, etc.—The arrivals have been very heavy, the deliveries have been satisfactory, but the stock is much too large; there is no change in value to report.

"NEW BRUNSWICK AND NOVA SPRUCE AND PINE DEALS.—Of spruce deals the import during the past month has been one of the heaviest on record, and the stock is now excessive. Sales have been most difficult to effect and prices have had a declining tendency throughout the month. The figures showing the stock in the table below do not include a large quantity which has gone up the Manchester Canal and unsold, estimated at about 10,000 standards. Pine deals are only saleable at very low rates,

"BIRCH.—The import of logs has been large, the bulk of which being forced off at auction sales at extremely low prices; this has had the effect of increasing the deliveries, but the stock is quite ample, and shipments should be reduced. Birch planks are more enquired for, but prices continue very low.

"OREGON AND BRITISH COLUMBIAN PINE.—There have been no arrivals, though a cargo is shortly due; the deliveries have been fairly satisfactory, and the stock is now reduced to a moderate compass; there is no change in values to report.

"SEQUOIA (CALIFORNIAN REDWOOD).—Recent sales have been only of retail quantities, but two cargoes have just arrived, and this will no doubt stimulate the demand; prices, however, are rather low.

"PITCH PINE.—The arrivals during the past month have been 10 vessels, 12,224 tons, against 9 vessels, 10,295 tons, during the like

period last year. Of hewn, we have again had a large import; the consumption has been light and the stock is considerably increased. Of sawn, the import has been fairly heavy, and as the consumption has only been moderate, the stock is increased, although not excessive. Deals and Boards have again been imported freely; there has, however, been a good consumption, but the present stock is ample."

LIVERPOOL PRICES.

Liverpool, Aug. 19th, 12.30 p. m.

| | s. | d. |
|---------------------------|----|----|
| Wheat, Spring | 7 | 6½ |
| Red Winter | 7 | 5 |
| No. 1 Cal | 7 | 9 |
| Corn | 3 | 0½ |
| Peas | 4 | 8 |
| Lard | 23 | 6 |
| Pork | 46 | 3 |
| Bacon, heavy | 28 | 0 |
| Bacon, light | 27 | 0 |
| Tallow | 18 | 9 |
| Cheese, new white | 42 | 0 |
| Cheese, new colored | 42 | 0 |

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EDWARD W. SCOTT, President.

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Head Office. ST. THOMAS, ONT

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

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TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

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Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

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5 Cents per week (and upwards) will secure a policy. All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly the homes of policy-holders. No uncertain assessments—no increase of premiums.

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Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

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Subscribed Capital, 800,000.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

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MUNTZ & BEATTY, Resident Agents,
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ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
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The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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HEAD OFFICE, WATERLOO, ONT

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Subscribed Capital..... 257,600

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

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—A few more good Agents wanted.

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | | |
|--|-----------|---------------------|------------------|-----------|-------------------------|------------------------|------------------|--------|
| | | | | | | TORONTO, Aug. 18th '97 | Cash vs per shar | |
| British Columbia..... | \$100 | \$2,919,996 | \$2,919,996 | \$486,666 | 4 1/2 * | 126 | 130 | 125 00 |
| British North America..... | 248 | 4,866,666 | 4,866,666 | 1,338,333 | 2 1/2 | 108 | 115 | 262.44 |
| Canadian Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | 129 1/2 | 130 1/2 | 61.75 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 846,271 | 108,000 | 3 | 110 | 116 | 44.40 |
| Dominion..... | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 3* | 235 1/2 | 236 1/2 | 117.87 |
| Eastern Townships..... | 50 | 1,500,000 | 1,500,000 | 785,000 | 3 1/2 | 145 | 150 | 72.50 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 395,000 | 3 1/2 | 143 | 147 | 28.60 |
| Hamilton..... | 100 | 1,250,000 | 1,250,000 | 735,000 | 4 | 166 | 170 | 166.00 |
| Hochelaga..... | 100 | 1,000,000 | 991,890 | 400,000 | 3 1/2 | 130 | 135 | 130.00 |
| Imperial..... | 100 | 1,983,600 | 1,983,600 | 1,156,800 | 4* | 187 | 188 1/2 | 187.00 |
| La Banque du Peuple..... | suspended | | | | | | | |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 235,000 | 3 | 82 | 90 | 21.00 |
| La Banque Nationale..... | 20 | 1,200,000 | 1,200,000 | 50,000 | 2 1/2 | 72 | 76 | 14.80 |
| Merchants Bank of Canada..... | 100 | 6,000,000 | 6,000,000 | 3,000,000 | 4 | 174 | 177 | 174.00 |
| Merchants Bank of Halifax..... | 100 | 1,500,000 | 1,500,000 | 1,075,000 | 3 1/2 | 170 | 176 1/2 | 170.00 |
| Molsons..... | 50 | 2,000,000 | 2,000,000 | 1,400,000 | 4 1/2 | | | |
| Montreal..... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 233 | 237 | 468.00 |
| New Brunswick..... | 100 | 500,000 | 500,000 | 600,000 | 6 | 26 1/2 | 26 1/2 | 260.50 |
| Nova Scotia..... | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 4 | 200 | 206 | 200.00 |
| Ontario..... | 100 | 1,900,000 | 1,900,000 | 65,000 | 2 1/2 | 83 | 84 | 83.40 |
| Ottawa..... | 100 | 1,500,000 | 1,500,000 | 1,085,000 | 4 | 182 | 183 | 182.30 |
| People's Bank of Halifax..... | 20 | 700,000 | 700,000 | 900,000 | 5 | 100 | 134 | 20.00 |
| People's Bank of N.B..... | 150 | 180,000 | 180,000 | 190,000 | 4 | | | |
| Quebec..... | 100 | 2,500,000 | 2,500,000 | 600,000 | 3 | 116 1/2 | 119 | 116.75 |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 3 | | | |
| Standard..... | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | 170 | 172 | 170.00 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | 267 | 230 | 267.00 |
| Traders..... | 700 | 700,000 | 700,000 | 40,000 | 3 | | | |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 205,000 | 3 | | 130 | |
| Union Bank of Canada..... | 60 | 1,200,000 | 1,200,000 | 335,000 | 3 | 100 | 120 | 60.30 |
| Ville Marie..... | 100 | 500,000 | 478,630 | 10,000 | 3 | 70 | 100 | 70.00 |
| Western..... | 100 | 500,000 | 378,516 | 112,000 | 3 1/2 | | | |
| Yarmouth..... | 75 | 300,000 | 300,000 | 43,000 | 3 | 114 | 118 | 87.00 |
| LOAN COMPANIES. | | | | | | | | |
| UNDER BUILDING SOCIETIES' ACT, 1859 | | | | | | | | |
| Agricultural Savings & Loan Co..... | 50 | 630,000 | 627,501 | 150,000 | 3 | 108 | | 54.00 |
| Building & Loan Association..... | 25 | 750,000 | 750,000 | 106,000 | 2 1/2 | 60 | | 15.00 |
| Canada Perm. Loan & Savings Co..... | 50 | 5,000,000 | 2,600,000 | 1,450,000 | 3 | 113 | 117 | 56.50 |
| Canadian Savings & Loan Co..... | 50 | 750,000 | 740,139 | 210,000 | 3 | 107 | 110 | 53.50 |
| Dominion Sav. & Inv. Society..... | 50 | 1,000,000 | 932,962 | 10,000 | 2 1/2 | 76 | | 38.00 |
| Freehold Loan & Savings Company..... | 100 | 3,223,500 | 1,319,100 | 669,550 | 3 | 101 1/2 | 105 | 101.75 |
| Farmers Loan & Savings Company..... | 50 | 1,067,360 | 611,430 | 169,475 | 3 | | | |
| Huron & Erie Loan & Savings Co..... | 50 | 3,000,000 | 1,400,000 | 730,000 | 4 1/2 | 158 | | 79.00 |
| Hamilton Provident & Loan Soc..... | 100 | 1,500,000 | 1,100,000 | 336,027 | 3 1/2 | 105 | 110 | 105.00 |
| Landed Banking & Loan Co..... | 100 | 700,000 | 684,485 | 160,000 | 3 | 112 1/2 | | 112.50 |
| London Loan Co. of Canada..... | 50 | 679,700 | 669,050 | 74,000 | 3 | 102 | | 51.00 |
| Ontario Loan & Deben. Co., London..... | 50 | 2,000,000 | 1,200,000 | 470,000 | 3 1/2 | 118 | | 69.00 |
| Ontario Loan & Savings Co., Oshawa..... | 50 | 200,000 | 300,000 | 75,000 | 3 | 124 1/2 | | 52.13 |
| People's Loan & Deposit Co..... | 50 | 600,000 | 600,000 | 40,000 | 3 | 27 | | 13.10 |
| Union Loan & Savings Co..... | 50 | 1,095,400 | 699,020 | 200,000 | 3 | 79 | | 39.60 |
| Western Canada Loan & Savings Co..... | 50 | 3,000,000 | 1,500,000 | 770,000 | 3 | 115 | | 87.50 |
| UNDER PRIVATE ACTS. | | | | | | | | |
| Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)..... | 100 | 2,000,000 | 398,481 | 120,000 | 3 1/2 | 91 | | 91.00 |
| Central Can. Loan and Savings Co..... | 100 | 2,500,000 | 1,260,000 | 325,000 | 1 1/2 * | 124 | 124 1/2 | 124.00 |
| London & Ont. Inv. Co., Ltd. do..... | 100 | 2,750,000 | 550,000 | 160,000 | 3 | | 30 | |
| London & Can. Ln. & Agcy. Co. Ltd. do..... | 50 | 5,000,000 | 700,000 | 410,000 | 1 1/2 * | 84 | 90 | 42.00 |
| Land Security Co. (Ont. Legisla.)..... | 100 | 1,382,300 | 548,498 | 450,000 | 3 | | | |
| Man. & North-West. L. Co. (Dom. Par.)..... | 100 | 1,500,000 | 375,000 | 111,000 | 3 | | 90 | |
| "THE COMPANIES' ACT," 1877-1889. | | | | | | | | |
| Imperial Loan & Investment Co. Ltd.... | 100 | 840,000 | 716,020 | 160,000 | 3 | 94 | 100 | 103.00 |
| Can. Landed & National Inv't Co., Ltd. | 100 | 2,008,000 | 1,004,000 | 350,000 | 3 | 10 1/2 | 102 | 100.00 |
| Real Estate Loan Co..... | 40 | 578,840 | 373,720 | 50,000 | 2 | | 65 | |
| ONT. JT. STR. LETT. PAT. ACT, 1874. | | | | | | | | |
| British Mortgage Loan Co. | 100 | 450,000 | 314,765 | 90,000 | 3 1/2 | | | |
| Ontario Industrial Loan & Inv. Co..... | 100 | 466,800 | 314,326 | 150,000 | 3 | | | |
| Toronto Savings and Loan Co. | 100 | 1,000,000 | 600,000 | 106,000 | 3 | 112 | 113 1/2 | 112.00 |

| INSURANCE COMPANIES. | | | | | | |
|--|------------------|----------------------------|------------------|--------------|------------|---------|
| ENGLISH (Quotations on London Market.) | | | | | | |
| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value. | Amount paid. | Last Sale. | Aug. 6 |
| | % | | | | | |
| 250,000 | 8 ps | Alliance..... | 20 | 21-5 | 10 1/2 | 11 1/2 |
| 50,000 | 25 | C. Union F. L. & M. | 50 | 5 | 4 1/2 | 4 1/2 |
| 200,000 | 8 1/2 | Guardian F. & L..... | 10 | 6 | 11 1/2 | 12 1/2 |
| 60,000 | 20 ps | Imperial Lim..... | 20 | 6 | 3 | 3 1/2 |
| 136,493 | 5 | Langcashire F. & L..... | 20 | 2 | 4 1/2 | 5 1/2 |
| 35,869 | 20 | London Ass. Corp..... | 25 | 12 1/2 | 59 | 61 |
| 10,000 | 10 | London & Lan. L..... | 10 | 2 | 4 1/2 | 5 1/2 |
| 85,100 | 20 | London & Lan. F..... | 25 | 2 1/2 | 19 1/2 | 19 |
| 391,753 1/2 | 85 | Liv. Lon. & G. F. & L..... | Stk. | 10 | 79 | 81 |
| 30,000 | 2 1/2 | Northern F. & L..... | 100 | 10 | 43 1/2 | 43 1/2 |
| 110,000 | 20 ps | North British & Mer | 25 | 6 1/2 | 43 | 43 1/2 |
| 53,776 | 35 | Phoenix..... | 50 | 6 | 45 | 44 |
| 125,284 | 68 1/2 | Royal Insurance..... | 20 | 3 | 56 1/2 | 56 1/2 |
| 50,000 | | Scottish Imp. F. & L..... | 10 | 1 | | |
| 10,000 | | Standard Life..... | 50 | 12 | | |
| 240,000 | 7/6 | Sun Fire..... | 10 | 10 | 11 | 11 1/2 |
| CANADIAN. | | | | | | |
| 10,000 | 7 | Brit. Amer. F. & M..... | \$50 | \$50 | 124 1/2 | 125 1/2 |
| 2,500 | 15 | Canada Life..... | 400 | 50 | | |
| 5,000 | 15 | Confederation Life..... | 100 | 10 | | |
| 5,000 | 12 | Sun Life Ass. Co..... | 100 | 12 1/2 | 400 | |
| 5,000 | 5 | Quebec Fire..... | 100 | 65 | | |
| 2,000 | 10 | Queen City Fire..... | 50 | 25 | 900 | |
| 10,000 | 10 | Western Assurance..... | 20 | 10 | 166 1/2 | 166 1/2 |

| RAILWAYS. | | Par value \$ Sh. | London Aug. 6 |
|--|-------|------------------|---------------|
| Canada Central 5% 1st Mortgage..... | | | 104 106 |
| Canada Pacific Shares, 3%..... | \$100 | | 73 74 |
| C. P. R. 1st Mortgage Bonds, 5%..... | | | 119 21 |
| do. 50 year L. G. Bonds, 3 1/2%..... | | | 107 109 |
| Grand Trunk Con. stock..... | 100 | | 6 1/2 6 1/4 |
| 5% perpetual debenture stock..... | | | 13 1/2 13 1/4 |
| do. Eq. bonds, 2nd charge 6%..... | | | 124 126 |
| do. First preference..... | 10 | | 41 42 |
| do. Second preference stock..... | | | 25 26 |
| do. Third preference stock..... | | | 13 1/2 14 |
| Great Western per 5% debenture stock..... | 100 | | 123 125 |
| Midland Stg. 1st mtg. bonds, 6%..... | 100 | | 102 104 |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage..... | 100 | | 110 112 |

| SECURITIES. | | London July 30 |
|---|--|----------------|
| Dominion 5% stock, 1908, of Ry. loan..... | | 112 115 |
| do. 4% do. 1904, 5, 6, 8..... | | 106 111 |
| do. 4% do. 1910, Ins. stock..... | | 112 114 |
| do. 3 1/2% do. Ins. stock..... | | 108 110 |
| Montreal Stealing 5% 1906..... | | 108 106 |
| do. 5% 1874..... | | 103 105 |
| do. 1879, 5%..... | | 104 106 |
| Toronto Corpora on, 5%, 1897 Steg..... | | 99 102 |
| do. do. 6%, 1906, Water Works Deb..... | | 100 102 |
| do. do. gen. con. deb. 1898, 6%..... | | 100 102 |
| do. do. gen. con. deb. 1919, 5%..... | | 116 119 |
| do. do. stg. bonds 1898, 4%..... | | 104 106 |
| do. do. Local Imp. Bonds 1913, 4%..... | | 100 104 |

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS President. | AR. HUR L. BATES Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE o o o
Canada Accident Assurance Co.**

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

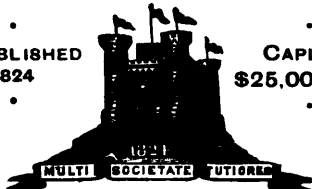
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824



CAPITAL,
\$25,000,000

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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,784.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOY'N SHUH,
President. Vice-President.

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

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

FOR PARTICULARS AS TO TERRITORY
AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,
MAN.
JAMES MOLENAGHEN, MANAGER FOR ON-
TARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MON-
TREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME
PROVINCES, ST. JOHN, N.B.

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..... \$20,001,462
Cash Income for 1896..... 760,403
Assets, December 31, 1896..... 3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actu-
aries' 4 per cent..... 3,176,713
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per
cent..... 213,790
Surplus Government Standard Hm., 4 1/2 per cent..... 358,800

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

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00

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

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

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

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 296,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

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

THE BRITISH ASSOCIATION AGAIN.

Science has doubtless added not a little to its store both of theoretic and practical wealth since the British Association last met in Canada. Science has also lost some of her most illustrious names, and at the Toronto meeting faces and voices will be missed that roused and inspired the students and workers who had the privilege of seeing and hearing them thirteen years ago. But such losses are in the nature of things, and it would be unphilosophic to bewail them. If some distinguished names have disappeared from the roll of the association, the work that was begun or achieved signal triumphs under their auspices is still successfully conducted, and there has been no pause in the search for knowledge and the development of this earth of ours. As we look through the titles of the papers in the different sections in the Montreal volume, we cannot help being struck by the large number of Canadian contributors. Nor are these names confined to any single section or group of sections. We find them distributed through them all.

In Section A, Dr. Alexander Johnson called attention to the number of wrecks, attended with great loss of life and property, that had taken place through want of knowledge of the tides and tidal currents in the Gulf of St. Lawrence and the Atlantic coast of the Dominion. How often has the woeful tale been forced upon our attention during more than a dozen years, and yet, though Dr. Johnson and others have not failed to carry out the association's desire on the subject, and the Government for a time did something towards so deserving a cause, instead of recognizing the need of fuller effort and provision, our rulers have let the movement come to a standstill for want of funds. In section B papers were read illustrating the fertility of North-west prairie soils, which were afterwards published in pamphlet form. The late Dr. T. Sterry Hunt was also present. Section C. (geology) is one in which Canada has come to the front all through the Victorian era, and it was well represented in 1884 both by veterans and younger workers. In section D. (biology), the late Dr. Carpenter, and Dr. Osler, then attached to McGill's medical faculty, attracted the admiration of men whom we recognize to-day as their equals. Dr. (Sir W.) Hingston discussed the "Climate of Canada." Dr. Dallinger showed an important apparatus, then new, for studying the behavior of septic organisms under change of temperature. Sections E. and F. (geography and economic science) were especially well represented by Canadian essayists—the economic contributions being afterwards brought out in a separate volume. G. (mechanical science), under the presidency of Sir F. J. Bramwell, was also fairly supplied with special papers bearing on Canadian subjects, while section H. (under the control of Dr. Taylor), was wholly devoted to the anthropology of Canada.

The local committees had done their work zealously and effectively, and the principal of McGill University, who was successively president of the American and British Associations, was, with his colleagues, unwearied in judicious service. The railways offered the visitors from over the sea the use of their lines, and some of their members went as far west as the C.P.R. would take them. A number of pamphlets published in 1885—some of them having been originally read before learned societies in the United Kingdom—disclosed what a happy surprise Canada was to some of those students of nature. Some of them had, it is true, been prompted beforehand, by Principal Grant and Mr. Colmer, C.M.G., secretary to the High Commissioner, but what a resident or native tells about a country often differs considerably from what that country suggests to the intelligent visitor who observes for himself. The Englishmen saw sources of attraction in Canada that their ciceroni never thought of mentioning. Some of them, indeed, obstinately fixed

their attention on matters that their hosts thought of comparatively little interest. On the whole, however, learned members of the association were greatly pleased with what they saw in Canada, and with the treatment they received. Sir Lyon (now Lord) Playfair said on the opening day (August 27, 1884), that such a gathering was long to be remembered in the annals of science. If we began to quote from the speeches and reports regarding Montreal's and Canada's hospitality, it would be hard to know when to stop.

The question has been asked, who first started the idea of inviting the association to Canada in 1884? Our impression is that it was Dr. A. Johnson, dean of the faculty of arts, and vice-chancellor in McGill University. It was on that occasion that the veteran principal of McGill received the honor of knighthood, having already been made C.M.G. It is to be hoped that Montreal will give a hearty support to the Toronto meeting. The meeting concerns, not the Canadian Institute merely, or the city of Toronto, but the whole of Canada. We are, moreover, to-day in a much better position to show the visitors the vast range and varied wealth of the Dominion than we were thirteen years ago.—*Montreal Gazette.*

THE PRINCIPAL ASSET.

The following is from a circular letter issued by the home office of the Liverpool & Globe, which does a life insurance business:

"Between thirty and forty the calls upon most of us for sheer necessities are greater than at any period of life, whilst a man's market value does not usually touch highwater mark until a decade later, and the amassment of any considerable sum becomes out of the question until comparatively old age. With supply and demand running nearly neck and neck, there is little chance of putting much by, and it takes quite a lot of self-denial to make up a solitary £100. But with life assurance it is different.

"You start with your capital sum, and pay for it as you go along. You make sure of the investment from the beginning, instead of waiting weary years until the amount be saved; and as you can create a large amount of capital for a very small outlay, it follows that the life policy becomes the most valuable part of one's estate, especially as the sum assured is usually at a handsome premium at the time of realization by the means of bonus additions.

"A fortune of £600 all told is not a munificent one for a widow and family to keep afloat on, but it is, at least six times better than a paltry £100; and yet there are endless numbers content to leave such a monument to their memory as a few household goods and chattels and a doctor's bill. It is, no doubt, thoughtlessness, but evil is wrought from want of thought as well as want of heart. The cure of this want of thought is surely a high moral duty, for a good man leaveth an inheritance. To all but the few the only practical way of leaving one worthy of the name is by taking a policy for a good round amount, and when an agent taps you on the shoulder and bids you be mindful of these things, remember that upon your decision may hang the destiny of your family.

"If the chance came once only in a lifetime, perhaps more would eagerly seize upon it as one of the greatest boons of civilization, but because it sometimes comes more than once, too many realize to their cost the truth of the Spanish proverb, 'In the village of 'By-and-bye' is the hostelry of 'Never.'"

—Here is a case in which a man will have "cigarettes to burn." It is related by a St. John's, Nfld., paper of July 30: This morning Bowring Bros. received one of the largest orders for cigarettes ever given to one firm in this city. We learn that an offer from H.M.S. "Pelican" took 100,000, paying \$65 cash, for what will go up in smoke.

MONTREAL HARBOR PLANS.

Mr. Tarte now appears as the father, or step-father of another harbor plan, which, like all those that have found favor in his sight, needlessly reduces, as compared with "Plan No. 6," the amount of wharf accommodation in that part of the harbor where those who do the business of the harbor ask for most accommodation. Plan No. 6, provides for five piers, of varying length, between the present Victoria pier and the canal entrance. It has been before the public for years. It was designed by competent engineers, commended by the shipping interests, and formally sanctioned by the Harbor Trust in 1890. No engineering authority has condemned it as impracticable. It aims at giving the maximum of accommodation to ships where the ships want it. It is a business plan. Business considerations require that in its general principles it should be carried out. The newest Tarte plan reduces the number of piers from four to six (including the modification of the Victoria pier) runs the piers out from the shore with less slope, and extends the wharftage space between each two piers. This latter, if the plan were adopted, would be largely wasted room. It would be difficult to bring ships alongside the inner berths, with the pier berths occupied and the basins filled with lighters and elevators. To provide them, after they were brought in, with loading and shed room would involve a waste of wharftage space. The new Tarte plan is good only in so far as it follows the idea of Plan No. 6. It is inferior where it loses sight of the objects kept in view in designing Plan No. 6, the accommodation of the commerce of the port at the place where accommodation is demanded. It is, therefore, to be condemned.

It is sometimes urged, as if there were two interests in Montreal's trade, and a real rivalry between the two sections, into which foolish and vicious men, for their own purposes strive to divide it, that the East End has been unfairly treated in the past. The facts do not bear out the claim. It is not very long ago that the east end of the harbor business was at the Dalhousie Square depot. It is now at the St. Lawrence sugar refinery, a good two miles further down stream. The extent of the wharftage at present is, approximately:

| | Lineal feet. |
|----------------------------------|--------------|
| In deep water over 20 feet.... | 24,690 |
| In water under 20 feet | 6,080 |

Total 30,770
In twenty-five years the wharftage has been practically doubled. Taking the C.P.R. elevators as the starting point, there has in that time been built:

| | Lineal feet. |
|--|--------------|
| Eastward, in deep water over 20 feet | 9,390 |
| Eastward, in shallow water, under 20 feet. | 2,790 |
| Total | 12,180 |
| Westward, in deep water | 2,870 |

The increase in wharf accommodation in the period covered, has therefore, been four times as great east, from what is now about the centre of the wharf line, as it has been to the west. The trade that has sought this East End—the sugar, the coal, and the lumber—has been provided for, and the whole of Montreal has been benefited thereby. The whole of Montreal will suffer if the efforts now being made to cripple the trade that seeks another part of the harbor are successful.—*Montreal Gazette.*

—Give no bounties, make equal laws, secure life and property, and you need not give alms. Open the doors of opportunity to talent and virtue and they will do themselves justice, and property will not be in bad hands. In a free and just commonwealth property rushes from the idle and imbecile to the industrious, brave and persevering.—Emerson.

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

OF THE

Canada Life Assurance Company.

ESTABLISHED 1847.

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

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

A. S. MACGREGOR, Manager Western Ontario, London

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

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

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

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

HARTFORD FIRE INSURANCE CO
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

| |
|--|
| Assets 1st Jan., 1897, \$10,004,697.55 |
| 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.

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

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

| | |
|------------------------|---------------|
| Capital | \$ 750,000.00 |
| Total Assets | 1,464,654.84 |

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

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 | \$67,844,058.00 |
| Canadian Investments | 5,963,460.00 |

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

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Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
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Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

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H. F. PETMAN Inspector

HIGINBOTHAM & LY N, Toronto Agents
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Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

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Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$41,300,000
Investments in Canada..... 12,500,000

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

Canadian Branch, 1724 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,
\$200,000

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

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leaves his family anywhere near money
enough to continue the comforts he has
educated them to need and expect. This
suggests immediate action on their part, in
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The Commercial Policy
OF THE

North American Life Assurance Co.

furnishes safe and legitimate insur-
ance at a low cost, thereby enabling busi-
ness men to build up an estate for their de-
pendents, which otherwise might be left
undone.

For full particulars address...

Wm. McCabe,

Managing Director.

Head Office :

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Toronto.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
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- Immediate Settlement of Claims.
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- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

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A. McDOUGALD, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1789.

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General Agents for Dominion
Montreal, Que.

Do You Want TO GIVE

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

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

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

The Manufacturers Life Insurance Company

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GEORGE A. STERLING, Secretary,
Head Office, TORONTO.

or your local Agent.

J. A. JUNKIN, General Manager.
GEO. GOODERHAM, President.