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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 5.

TORONTO, ONT., FRIDAY, JULY 29, 1898.

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There is only one

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Capital all Paid-up \$12,000,000 00
Reserve Fund..... 6,000,000 00
Undivided Profits 952,210 07
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British Columbia—The Anglo-Californian Bank.
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Reserve Fund, - - - - 1,000,000
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BRITISH COLUMBIA—Bank of British Columbia.
SAN FRANCISCO—Bank of British Columbia.
NEW YORK—American Exchange National Bank.
CHICAGO—North-Western National Bank.

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Capital (paid-up).....\$1,500,000
Reserve Fund..... 1,500,000
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ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 285,000 "
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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000
Reserve Fund..... 650,000
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Capital Paid-up.....\$1,000,000
Reserve Fund..... 85,000
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Reserve Fund..... 600,000
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All banking business promptly attended to. Corres-
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Capital paid up.....\$6,000,000
Reserve Fund..... 2,600,000
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Gananoque, Mitchell, St. Jerome, Que.
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California Bank.
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NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
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A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

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INCORPORATED 1855.
Head Office, Toronto, Canada

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

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Brockville, " Pt. St.
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Chicago, First National Bank
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and New Brunswick, America
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Collections made on the best terms and remitted on
day of payment.

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Reserve..... 1,900,000

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Yonge and Bloor Sts. Branch.
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Edmonton South, Alta.
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Columbia.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$3,930,000 \$3,930,000 Reserve \$100,000 \$496,666 Head Office, 60 Lombard Street, London, England.

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CAPITAL SUBSCRIBED \$1,500,000 CAPITAL PAID UP \$1,500,000 RESERVE FUND \$350,000

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INCORPORATED 1879. Capital Paid-up \$500,000 Reserve Fund 350,000

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, 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. SPURDLEN, Cashier.

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

The National Bank of Scotland, LIMITED

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

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

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

London Office—37 Nicholas Lane, Lombard Street, E. O. 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.

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Willey 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, Ass't. Cashier. Montreal Branch. E. L. PEASE, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine. AGENCIES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK—Bataurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock. In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

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

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

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

EASTERN TOWNSHIPS BANK

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

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 375,516
Rest 113,000

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

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateauvert, Esq., N. Rioux, Esq., N. Fortier, Esq., J. B. Laliberte, Esq., P. LAFRANCE, Manager Quebec Office.
BRANCHES
Quebec, St. John Suburb, Sherbrooke, St. Francois N.E., Beauce, St. Marie, Beauce, Chicoutimi, St. Hyacinthe, P.Q., St. John's, P.Q.
Montreal, St. Roch.
Roberval, Lake St. John.
Ottawa, Ont.
Joliette, Que.

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

THE TRADERS BANK OF CANADA.

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

BOARD OF DIRECTORS.
C. D. WARREN, Esq., President.
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Dryan, Esq., C. Kloefer, Esq., M.P., Guelph.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
HEAD OFFICE, TORONTO
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.
BRANCHES.
Aylmer, Ont, Ingersoll, Ridgetown, Drayton, Leamington, Sarnia, Elmira, Newcastle, Ont. Stratroy, St. Mary's, Glencoe, North Bay, Orillia, Guelph, Port Hope, Tilsonburg, Hamilton, Windsor.
BANKERS.
Great Britain - The National Bank of Scotland.
New York - The American Exchange National Bank.
Montreal - The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
Capital \$300,000
Reserve 45,000
W. H. TODD, President.
F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1868 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 250,000
DIRECTORS: Hon. ALPH. DESJARDINES, President, A. S. HAMELIN, Esq., Vice-President, Dumont Lavolette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin, Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.
Branches - Montreal, Ontario St., St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beubarhnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.
Foreign Ag'nts - Paris, France - Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng. - Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glyn, Mills, Currie & Co. New York - Bk. of America. Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank, Boston, Mass. - Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill. - Bk. of Montreal.
Savings Department - At head office and branches. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
DEPOSITS received at current rates of interest paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. 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 repayment.
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. GODERHAM.
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Reserve 310,000 00
Total 5,710,000 00

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,330,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$30,200
Reserve Fund 160,000
Assets 2,077,441

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

Western Canada Loan and Savings Co.

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

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

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

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$750,000
Total Assets, now 1,738,486

DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. Cockburn, M.A., Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson, Robert Jenkins. C. S. Gzowski, A. J. Somerville.
WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN AND SAVINGS COMPY.

affords special facilities through its

DEBENTURE SAVINGS and LOANING DEPARTMENTS

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

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 22 and 24 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,180,818
Total Liabilities	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital	699,070
Reserve Fund	300,000
Total Assets	2,475,330

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

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

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

JAMES C. MCGEE, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	595,000
Reserve Fund	189,891

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

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

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

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

JOHN STARK & CO. Stock Brokers & Financial Agents

26 Toronto Street.

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

FERGUSON and BLAIEK Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

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OSLER & HAMMOND Stock Brokers and Financial Agents.

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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

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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.

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F. W. SCOTT, - - - Manager.

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Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	\$2,000,000 00
Assets	\$2,417,337 86

Office—No. 12 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. Greenhields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys 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
Reserve Fund	\$250,000

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864. **Clarkson & Cross** CHARTERED ACCOUNTANTS

Toronto

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

CLARKSON, CROSS & HELLIWELL

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

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator, A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

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Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. F. 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.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

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Stocks, Bonds, Insurance, Real Estate.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

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

The Monetary Times

VOLUME XXXI.

was complete with the issue of June 24th last. Bound volumes conveniently indexed will soon be ready.

DECISIONS IN COMMERCIAL LAW

MERCHANTS BANK OF CANADA v. HENDERSON.—F. V. Henderson, farmer and cheesemaker, made a promissory note to a Kingston banker, pledging himself in these words, "I promise to pay to the order of D. Fraser at the office of Donald Fraser, banker, here, one hundred dollars." This note was endorsed by Fraser to the Merchants Bank, and on the day it fell due, he called at the office of this bank and made this endorsement on the instrument, "protest waived." "D. Fraser." The note was not presented "at the office of Donald Fraser" on the day it fell due, nor until a few days before the suit. On the day the note was due, Henderson had \$122.41 to his credit in Fraser's Bank. This was reduced and varied at different times during the next month, at the expiration of which time Fraser assigned. In an action against Fraser, the defendant contended that the note should have been presented on the date of maturity at the place where made payable. The substance of the judgment of the High Court of Justice was that "where a promissory note, such as the present, is made payable at a particular place, it is the duty of the maker to have the funds necessary to answer the note at such a particular place, and to keep them there until they are called for by the holder of the note.

LIABILITY OF A CITY CORPORATION.

In December, 1897, a team of horses, driven by a son of N. H. Stevens, who was accompanied by Miss Atkinson, ran away in the city of Chatham. The sleigh was upset, Miss Atkinson's leg broken, the horses and sleigh injured. Action was brought by three plaintiffs against the town to recover expenses and damages. Mr. Stevens, Miss Atkinson, and her father, Mr. Geo. R. Atkinson, were plaintiffs, and their plea was negligence of defendants in not keeping King street in proper repair. Mr. Justice Ferguson has decided against the city. He finds that the street was out of repair by reason of a certain pole or post planted in it, and that the corporation had notice and knowledge of it, and that it was the cause of upsetting the sleigh. The municipality claimed relief over against the Bell Telephone Company, who had placed the pole where it was, but the learned judge held that they were not entitled to such indemnity, because the pole was planted under the superintendence and with the sanction of the corporation. The defendants are to pay the plaintiff, George R. Atkinson, \$120 damages, the plaintiff Nathan H. Stevens \$125 damages, and the plaintiff Mary Louisa Atkinson \$750 damages. They are also to pay the costs of the plaintiffs and of the Bell Telephone Company. The decision is a warning to corporations that they are responsible for the roadway and for the poles on it, and that they should secure bonds of indemnity from the companies using the streets.

WISCONSIN and Michigan editors, their wives and children, a party of 130 in all, have been "doing" Manitoba and the North-West and were entertained at Winnipeg on Friday last.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

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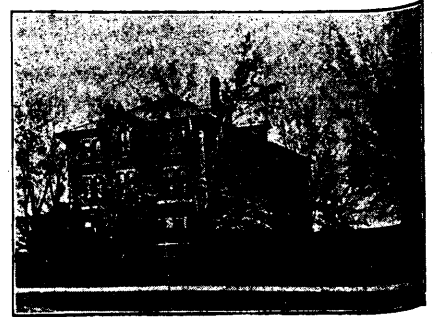
Manager of the Company.

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

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JOHN BARBER

Yachtsmen's Suits.

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

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

HENRY A. TAYLOR.

Draper, the Rossin Block, pays particular attention to the designing and making of the highest class garments for yachtsmen and has a very complete range of all the best materials which go into the making up of these high-class garments.

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.

Mercantile Summary.

PARIS has shelved an electric railway proposal.

THE wheat crop of New York this season is said to be the greatest for many years.

THE Mayor of Ottawa says the citizens may look for two new factories there soon. He has not given particulars.

NEGOTIATION is now going on whereby 77 breweries in Chicago and Milwaukee, etc., are to be brought into a syndicate with \$3,000,000 capital.

HAMILTON'S export figures for the fiscal year are handsome. In 1896-97 the value of exports from that city was \$1,066,286; but in 1897-98 it was \$1,557,535, an increase of 32 per cent.

THE Hudson's Bay Company has given an order to the C. G. E. Co. for the installation of a complete lighting plant for its stores at Calgary. The Goldie & McCulloch Co., of Galt, will supply an engine and boiler for the same.

It is shrewdly observed by "Hide and Leather," that the most inexpensive articles often receive the costliest advertising and often make a fortune for the advertiser. And still people exclaim: "How can they afford to advertise so extensively?"

THE line of boats which takes people from Toronto twice a week and hands them to the American lake and river line for Montreal, is not the Northern Transit line of the Upper Lakes, but another line of the same name. Its boats are the "Empire State" and the "Badger State."

INCORPORATION in Ontario is granted to William Herbert Bentley and Lewis Bentley, manufacturers; John Henderson and John Arnold McKee, of Toronto, and Charles Henry Nelson, of Montreal, under the name of the Toronto Cotton Batting Co., Limited, to make and sell cotton goods, capital, \$10,000.

A DEMAND of assignment has been made upon Avila Lecompte, shoes, Montreal, lately reported as trying to compromise liabilities of \$16,800.—L. Lagarde, a smaller shoe dealer, has assigned. He is a workman in a large shoe factory, and ventured his few hundred dollars of savings, a year ago, in a small store, which was managed by his wife.—Mitchell Fred was a peddler, who engaged in a small fur manufacturing business several years ago, and later opened out a hat store besides, on St. Lawrence Main street. He overtaxed his little capital, and has been obliged to assign, owing \$4,400.—Consent to assign has been filed by R. M. Birks, a clerk in a leading shipping office, who embarked in a baking business several years ago, under the style of the Montreal Machine Bread Co. He had no experience of the business himself, and trusted entirely to employees. His experience has cost him his little all.—A demand in insolvency has been served upon Ferdinand Decary, doing business in the grocery line, under the style of Decary Freres. The business at one time was a very fair one, but he developed a strong tendency to overbuy, resulting in slowness, and ultimately pressure as above noted.

Galvanizing and Foundry Work

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

Prompt Attention to Business.

The ONTARIO WIND, ENGINE & PUMP CO., Limited
Liberty Street, TORONTO, ONT.

DEBENTURES FOR SALE

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

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

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To the Stove and Hardware Trade:

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

Grand Universal Range,
Universal,
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Elegant (formerly made by J. M. Williams & Co.)

Brilliant,
Brilliant Range & Cook,
Forrester Candy Furnace,
Derby (formerly made by Harte, Smith Mfg. Co.)

Splendid and Diamond,
(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENDINNENG & SON

Ste. Cunegonde,
MONTREAL, QUEBEC

The Manufacturers Life Insurance Company

Head Office—TORONTO

HAS OPENINGS FOR A FEW MORE FIRST-CLASS DISTRICT AND SPECIAL AGENTS

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We have the greatest variety of patterns and carry the largest stock of

Propeller Wheels

Correspondence Solicited.

in Canada. . .

The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

The "Acx" System of Filing Invoices

Pronounced by those who are employing it, simpler, more convenient and more serviceable than any other. A new and time-saving application of elements more or less used in every up-to-date office.

Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:

1. A strongly-bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
2. Each record contains a copy of the invoice, the report of receiving clerk and the seller's invoice.
3. Copies of orders are prepared serially according to their numbers. Leaves of book are regularly numbered.
4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
5. No special form of order is demanded.
6. Full provision is made for recording partial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
7. Always up-to-date. Less labor than by any other plan.
8. Book is built up progressively. No blank pages or dead stock to lift or carry around.
9. The "Acx" System is the bookkeeper's delight, because it saves labor, keeps everything ship-shape and enables him to answer questions about invoices and prices instantly from the actual figures.
10. The "Acx" System is greatly enjoyed by the buyer as well as by the proprietor and business manager, because it instantly furnishes all required information about purchases and orders out whether examined by order numbers, by names of sellers, by date of order or by date of invoice.
11. The "Acx" System employs cheaper equipment in view of the results accomplished than any other.

Samples, together with full and complete specification for construction and management, forwarded carriage paid for One Dollar.

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Wool Exchange Building - - - - - New York

Last checks are not acceptable unless 15 cents be added for collection cost. Please to booklets, sent on New York, post office or express money order, or send money by registered letter at our risk.

Mercantile Summary.

Two small failures are reported from Ottawa, James Lunny, lumber agent, and J. M. McAdam, blacksmith, having assigned. Liabilities in both cases small.

FORMAL notice is given that the Reliance Marine Insurance Company has ceased to carry on business in Canada, and applies for a release of securities.

By a vote of 225 to 6 the town of Hawkesbury on Friday carried a by-law to raise \$7,500 to bonus the Riordan paper mills to establish a branch in Hawkesbury.

HAWKESBURY has voted yea, by 224 to 6, on the by-law to give the Canada Atlantic Railway \$7,500 bonus on condition that the line be connected with the pulp works to be erected by the Riordan Paper Company, of Merritton.

MCGREGOR & Co., general dealers at Westville, N.S., reported several weeks ago as assigned, are endeavoring to put through a composition at 50 cents, payable in September. The liabilities are figured at \$11,000, and the assets at a little over \$10,000 nominally.

A CONTRACT between Quebec and the Great Northern Railway has been signed by His Worship, Mayor Parent, and the Hon. P. Garneau, president of the company. By this agreement Quebec invests \$200,000 in the stock of the Great Northern, and the latter is to give Quebec railway connections with Parry Sound.

THERE is much activity in towing Canadian logs to Michigan ports, says a despatch of Saturday last from Bay City. "Lumbermen are all anxious to get the timber over here before the Ontario rule forbidding the export of logs goes into effect. The receipts at this port up to date are several million feet ahead of previous year."

IN New Brunswick the McCarron River Fishing Company, Limited, capital \$10,000, is incorporated, to acquire and operate fish weirs on the Joggins shore. The parties are: Michael Hennessy, Charles Melanson, Damien Belliveau, Thomas Burke, Charles Holmes, Anthony Holmes, James M. Burke and John Hennessy. They expect to ship cured fish of different kinds to the West Indies. Chicken halibut for hotels can be shipped, packed in watertight ice chests, three times a week.

A REPRESENTATIVE of a large Hamburg firm it is said has made arrangements for the transmission of the entire product of the Chicoutimi pulp mills from Quebec. The pulp will be brought up to Quebec, partly by the cars, and partly by sailing vessels, and will be forwarded by steamers every fortnight.

ADVICES from Montreal, under date Tuesday last, say that the strike of the lasters at J. and T. Bell's shoe factory is over, and the men are at work, as well as a number of temporary hands, who have been taken on in order to catch up in the work, which fell behind during the strike. The company agreed to meet the men half way in their demands, and the men accepted the increase offered.

THE new regulation which provides for the sealing up of freight carried on American lake vessels to Canadian ports, simplifies the work of Canadian customs officials very much. The grain vessels and others carrying cargo in bulk simply have their holds sealed up. Those carrying freight in packages in bond must also carry an American customs officer on board to prevent evasion of the war taxes by breaking bulk and shipping into Canada.

THE postal note system will be inaugurated this week. The notes will consist of sixteen denominations, ranging from twenty cents to five dollars. The government's commission will be at the rate of two cents on notes up to \$2.50 and three cents on the five dollar notes. These postal notes will be issued by post-masters throughout the country, and will bear the date stamp of the office of issue. These must be cashed within three months of the date of their issue.

AMONG the places in Eastern Canada that American visitors have taken a fancy to is Chester, on the beautiful Mahone Bay, West of Halifax—and no wonder. Although they do not claim the "Thousand Islands," there is said to be, in Chester Basin, an island for every day in the year. A group of Americans have bought a place in the West harbor for a summer hotel, and those who like simplicity of life and are content with pure air, good fishing, boating and bathing, can hardly do better than go there. Philadelphia and Boston doctors are sending patients there by the dozen this season.

Rolland's Superfine Linen Record

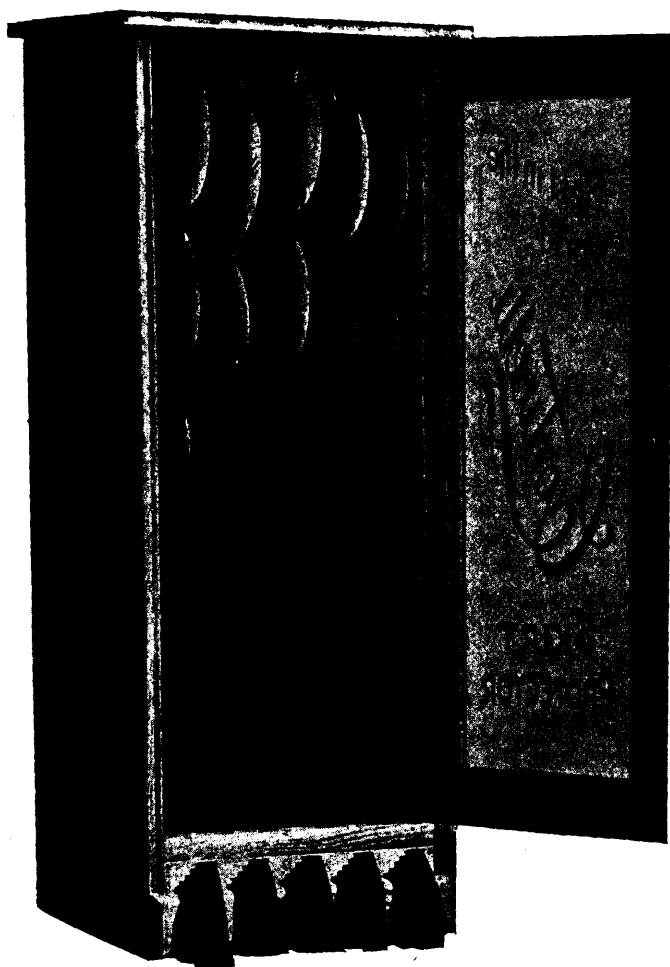
Merchants and Bankers should insist upon having this unexcelled Canadian made paper in their Account Books. Beware of imitations. See that the watermark is on each sheet. If these goods cannot be procured at your stationers, write direct to the selling agents—

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THE ILLUSTRATIONS..

as given on this page show our new method for the retailing of *Corticelli* Skirt Protector by the yard, the Cabinet being furnished with first order for 10 gross assorted staple shades . . .

Every Dealer who favors the gross method of selling should have one of these Cabinets.

CORTICELLI SILK CO.

Limited.

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St. Johns and Coatcook, P. Q.

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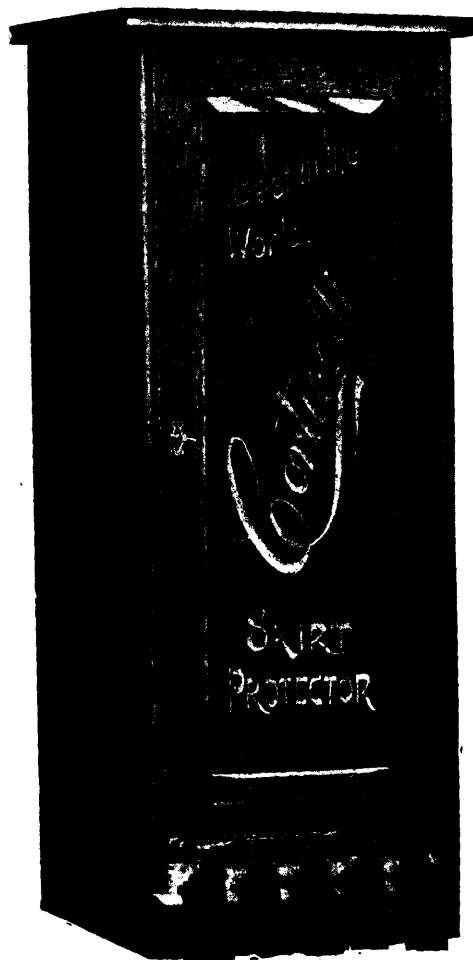


There is only **ONE**

Corticelli

Skirt Protector

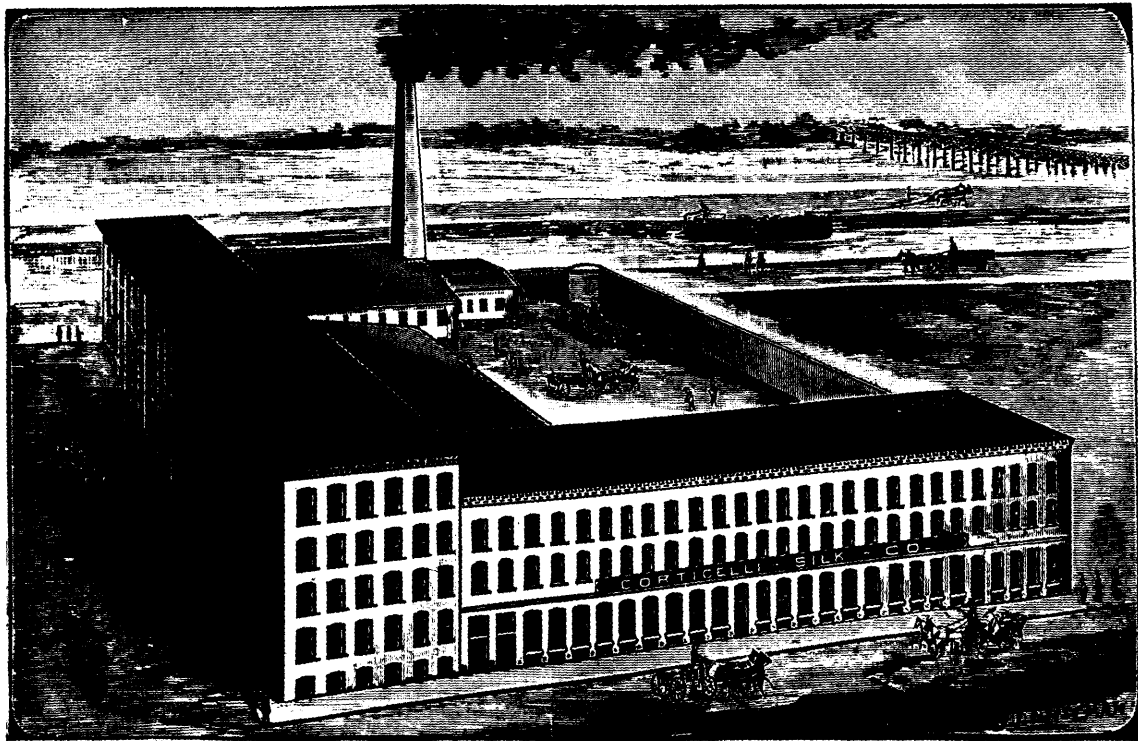
but dozens of imitations. Every bunch of the genuine is branded, and is put up in 4, 5 and 6 yard lengths. By the gross of yards every fourth yard is stamped as above. . . .



CABINET CLOSED.



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CHEMICALS.**

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COPLAND & COMPANY
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Agents for the celebrated Church Gate brand of Hosiery.
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Sicilian Asphalt

Rock, Powdered and Mastic. **Highest grades only**

H. & A. B. AVELINE & CO.
Sole agents in Canada. Catania, Italy.

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Baylis Mfg. Co.

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MONTREAL

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

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Proprietor

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Cotton • Mills • Company.**

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Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.

ONLY WHOLESALE TRADE SUPPLIED

Mercantile Summary.

FIREBUGS are being looked after. Two young men named Crabb, who set fire to a house and barn at Centreville, N.B., last October, have been sent to gaol for ten years by Judge Tuck. The young brutes had terrorized the country round. And the mayor of Simcoe, Ont., offers \$1,000 reward for arrest and conviction of incendiaries there.

As to the statements made by Ernest Terah Hooley, the insolvent London stock operator, respecting the way he was bled by English financial papers and English noblemen, formal denial is made by one of the noblemen named, and other circumstances have thrown a little doubt upon Hooley's wholesale statements. The matter is to be made the subject of enquiry in Parliament.

THE prevailing cut rates for passengers, Mr. Hays says, do not pay his road, which is doing no more than its usual volume of passenger business now and getting too little for it. From July 8th to 14th the G.T.R. system earned \$435,034, which is \$16,941 less than in the same period 1897. The C.P.R.'s earnings from July 7th to 14th this year are stated at \$486,000, which is \$9,000 more than in like days last year.

THE gross earnings of the Hamilton Street Railway Company and the proportion paid to the city have been as follows:

1894 earnings	\$120,908	city's share	\$7,254 48
1895 "	121,311	"	7,278 66
1896 "	124,000	"	7,440 00
1897 "	115,019	"	6,901 14

The company pays the city 6 per cent. on gross earnings up to \$125,000, the percentage increasing gradually until the gross earnings reach \$200,000, when the share to be paid to the city is 8 per cent.

At a meeting of harbor commissioners and aldermen, held in Montreal a few days ago, a new draft of plans was presented by Mr. P. W. St. George, which it was hoped would meet the approval of all concerned. It was only slightly altered from Plan No. 12a 2, the only actual difference being the widening of Commissioners street from 88.17 feet to 92 6 feet. The increased width of the street, it was explained, would simply come off the wharf part, but the commissioners thought such an arrangement would be an advantage to the city without being any serious depreciation to the harbor area. The mayor explained that he had been at first in favor of all piers being low level ones, but a proper understanding of the matter had entirely changed his ideas. The new plan would give them one hundred feet from the curbstone to the guard pier, opposite Bonsecours Market, and two hundred and ten feet of wharf beyond that on a level with Commissioners street, and with an easy grade to higher streets. The approaches would also be more convenient than at present.

THE eagerness to sell goods, and the facility with which credit can be obtained, are exemplified in the failure of Gibeau & Co., general merchants, just reported at South Durham, Quebec. Mr. G. was previously a clerk, and only began business about eighteen months ago, on limited capital. There was also some question as to his entire attention to business, yet it is reported he has been able to run up liabilities of some \$7,000.—The voluntary assignment is reported of S. F. Allard, who has long done a moderate store business at Rimouski, Que., and who was generally supposed to be in comparatively easy shape for a trader of his calibre. His liabilities are mostly in Quebec.

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

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

P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,**

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins 9 lbs. and 8 lbs. each.

A Business Opening in Manitoba

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

GRAND TRUNK RAILWAY SYSTEM

—AND—

Lehigh Valley R.R. System

—BETWEEN—

Toronto and Buffalo

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

THE BLACK DIAMOND EXPRESS—vestibuled train for Buffalo—finest train in the world. Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.

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

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

Toronto offices, 1 King Street West, phone 434. Union Station, phone 441. North Parkdale, phone 5063.

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

Mercantile Summary.

THE Eastern Chronicle says that tourist travel is heavy in the Maritime provinces. There is also an increase in the number of sportsmen for Northern New Brunswick, Western Nova Scotia and Cape Breton.

RECENT assignments in Ontario are as follows: Mrs. F. J. Wilson, milliner, Midland; Hart & Hessie, butchers, London; William Foley, general storekeeper, Woodville; A. Wheeler, dealer in lumber, at Moore.

THE North Sydney Herald says: "The General Mining Association is to be congratulated upon the result of sinking the new 'Jubilee pit.' A depth of 470 feet was reached when the seam sought after was struck."

THE Presbyterian Publishing Co. has been several times in financial difficulty, and in March, 1896, it was reorganized, with the effects mortgaged however. A little more than a year ago a bailiff took possession of the place; finally he was withdrawn and the concern got a new lease

of life. But now, unhappily, it meets with further financial difficulty and has made an assignment.

The season for fall fairs is approaching. The Toronto Industrial Fair will open on 29th August and remain open ten or twelve days. Nova Scotia's Provincial and Industrial Fair will open on September 22nd and continue to the 29th, while the Central Canada Exhibition is to be held September 16th to 24th. We have not yet been informed of the dates of the other principal Canadian Fairs.

It is six or seven months since Brownell and Kennedy, dealers in bicycles, etc., at St. Thomas, dissolved partnership. J. W. Brownell continued the business, but owing to a lack of capital and unexpected difficulties he has deemed it best to assign.—A bailiff is in possession of the drug stock of John McKee, Peterboro, on a rent claim. Mr. M. has been in business many years and not till 1896 did he suffer from financial trouble. Then he made a compromise at 25 per cent. with creditors.

WE observe with interest the appointment to a position in connection with the civil service in the Yukon district of Mr. W. H. Lynch. The position is, we understand, analogous to that of a special departmental commissioner, whose business it will be to study the working of the present laws governing the taking up of claims, etc., in the mining regions and to suggest alterations where such are deemed desirable. Mr. Lynch rendered good service to Canada some years ago by his lectures and publications on the development of butter-making. He has since, we believe, lived and worked in the mining regions of Kootenay, and on the American side as well.

A SOMEWHAT important failure is reported from Montreal this week, R. Greig & Co., wholesalers of grocers' sundries, confectionery, etc., having assigned on demand. The firm is one of comparatively recent standing, having succeeded W. S. Kennedy about four years ago. Mr. Greig's acquisition of the business is not thought to have been a favorable transaction for him to start with, while a year or so ago they made a good many losses through too liberal crediting of weak city marks, and this spring they were heavy creditors of Tester & Co., manufacturing confectioners. The liabilities are said to reach to some \$56,000.

AN assignment has been made by Wadsworth & McDonald, general storekeepers at Boulter, who have been two years in business.—A bailiff took possession of the effects of Irwin & Geldart, brass finishers, London, for rent. Since this was done they have assigned. They owe about \$7,000 and have nominal assets of about an equal amount, mostly composed of plant. Under these circumstances creditors need not expect any generous dividend. In December, 1894, Joseph Bingham admitted a partner named F. H. Schiedel into his business, and they carried on under the style of the Berlin Brush Co., at Berlin. In 1896 or 1897 they sold out, Betzner & Krisch being the purchasers, B. & B. continued the business and not making satisfactory progress they have quite lately assigned.

The Gendron Squadron Annihilates the Enemy



The nickel-steel armored Gendron has a thousand times proven itself to be more than a match for its numerous opponents. One after the other, all have to lower their colors before the speedy and popular

GENDRON

The 3-point bearings, such as used in the Gendron, have been recognized by the leading bicycle manufacturers of the world as the most perfect. Other styles may appear correct from a showroom standpoint, but when put to practical tests they are a miserable failure.

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PENS

At Hull, England, one day last week, the launch of the steamer "Prince Arthur" took place. She is a sister ship to the "Prince George;" both are to ply between Maritime Province ports and Boston, in connection with the Dominion Atlantic Railway.

At the annual convention of the American Flint Glass Workers Union, held at Zanesville, Ohio, on this day week, W. J. Smith, of Pittsburgh, was elected president, and Geo. A. Meacham, of Montreal, Que., was chosen a member of the union for the Canada district.

FIRE insurance returns for the year ending May, 1898, show that the total loss by fire in the city of Quebec was \$113,489. Of this amount \$96,249 was insured and so was lost by the insurance companies against \$123,000 the year before. The total value of the insurance upon the injured properties was \$534,180, and the annual premiums paid in Quebec city are estimated at \$250,000.

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Tenders for Debentures.

Tenders for the purchase of the Debentures of the School District of Portage la Prairie, Manitoba, for Eight Thousand Dollars, payable on 1st September, 1918, bearing interest at four and one-half per cent. per annum, payable half-yearly, will be received by the Secretary-Treasurer of said School District up to 16th August, 1898, at which date tenders will be opened.

Tenders to state a rate in the dollar, payable at par at the Town of Portage la Prairie.

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Quebec Harbour Commissioners' First Preference Bonds

Tenders will be received at the office of the Quebec Harbour Commissioners, until 12 o'clock a.m. on Monday, the 9th day of August, for the purchase of

The Whole or any Part

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

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

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

The highest or any tender not necessarily accepted.
JAS. WOOD,
Secretary-Treasurer.

REFERRING to an item in the Mercantile Summary column last week, page 104, in which Mr. E. Lemire, who is in difficulty is mentioned as a carriage-maker. We now learn with regret that we named the wrong person. The E. Lemire who failed at Maskinonge is a tinsmith by trade, and proprietor of a small local water-works. His financial troubles arose, in part, out of the Letang, Letang & Co., failure. We are told that a settlement has now been reached by which he pays 25 cents on unsecured liabilities.

WE already hear of the assignment of Bernard Wittes, who went to Newcastle, N.B., from Chatham, in the fall of 1897, and started a small dry goods business. He is reported to owe \$2,500.—P. Archer, formerly a bus-driver for a leading Chatham, N.B., hotel, and who started hotel-keeping for himself in a modest way three years ago, has found it necessary to assign. He proposes to pay 30 per cent on an indebtedness of about \$1,000.—Moses Shaffer, a peddler and small trader of the same town, has also assigned.—J. A. Brogan, a liquor dealer, of St. John, N.B., is reported insolvent. He has been in the business some 12 or 14 years, and was reported in very fair shape several years ago, but ill-health has affected his business and resources injuriously.

FROM Quebec we learn of another small failure in the shoe manufacturing line. The creditors of the Victoria Shoe Factory, a partnership composed of Messrs. Alex. Desrochers, Joseph Lepine and N. G. Vezina, had a meeting on the 22nd inst., when a compromise was proposed, which, however, did not meet with favor on all hands. The liabilities are about \$2,500. Mr. Lepine is the only practical shoe man in the combination, Mr. Desrochers had been a grocer, and Mr. Vezina was previously unsuccessfully engaged in the fancy goods line. But they got credit.—E. Bergevin, hotel, Quebec, has assigned. Several judgments standing against him for illicit selling are said to have led to his assignment.—Z. Moussette, fancy goods and teas, also of Quebec, lately reported offering 50 cents, has assigned on demand. Liabilities foot up to about \$6,000.

THE members of the Montreal Stock Exchange and a number of prominent citizens were entertained at luncheon on Friday last by the Western Loan and Trust Company on the occasion of the completion of their handsome building on St. Sacrament street. The banquet took place in the Stock Exchange Hall, which has been wonderfully improved. There are two entrances to the building, one on St. Sacrament street, the other from Hospital street. Hon. A. W. Ogilvie occupied the chair, and Mr. William Strachan the vice-chair at the luncheon. The Stock Exchange is a large and well appointed room, 64 feet long and 32 wide. The Western Loan and Trust Company will occupy offices on the ground floor. Twenty-two fine offices are available in the building. As the Company intend adding two new stories to the building, more office space will thus be provided. A feature of this building will be the lighting of offices that might not otherwise have sufficient light, with Luxfer prisms.

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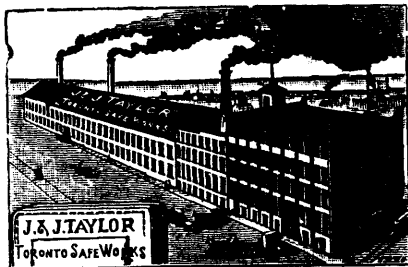
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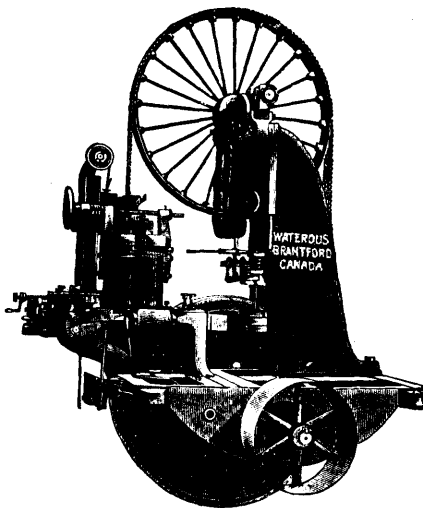
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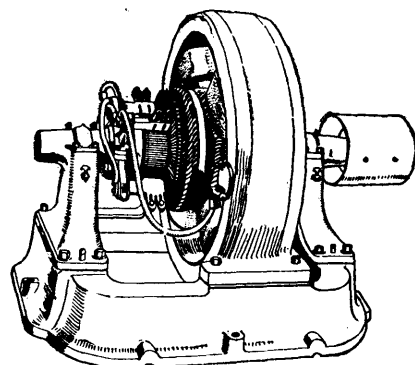
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TORONTO, FRIDAY, JULY 29, 1898.

THE SITUATION.

Spain, through the French Ambassador, expresses to President McKinley her desire for peace. Only the most general terms were used in opening the question. The American Government must, in the nature of things, be willing to welcome the return of peace. When the conditions come to be discussed it will be seen whether terms of peace can be agreed upon. Cuba and Porto Rico are hopelessly lost to Spain, and whatever ante-bellum declarations were made it is better for all parties that the United States should remain master of Cuba. Porto Rico will go the same way; the destiny of the Philippines is in some doubt.

A delay of a fortnight, from the date first mentioned, in the meeting of the International Commission at Quebec, may indicate that the American commissioners desire more time to get up their case. To a like use the time can be put by the British commissioners. Commissions have often been employed to gather information on the points calling for international adjustment. When each country proceeds by a separate commission interminable disputes are likely to arise, as they did in the case of the Acadie frontier, no decision having been reached. When the two parties come together in an international commission there are chances of agreement which do not exist where there are two separate commissions. The machinery of separate commission settles nothing, but too often only succeeds in bringing out the extreme views of the opposing parties. An arbitration is afterwards necessary to bring about an adjustment, and the difficulty with it is so to reconcile the conflicting claims as to reach an equitable conclusion. The International Commission which has been resorted to in the present instance will not avoid the conflict of claims, but its business will be to try to bring harmony out of them. If at the close there should be found to be any vital points on which agreement has not been reached the resource of arbitration would still be available the same as if there had been two separate national commissions to make out the case of each country. A failure to agree on certain points, such as commercial reciprocity, would probably be definite for the time. Newfoundland having obtained a representation on the Commission, the numbers

on each side are increased from five to six. Sir James Winter represents Newfoundland, and Mr. Thomas Jefferson Coolidge is the sixth American commissioner.

The International Commission will have its two sides equal in point of numbers. And even this is something which in the case of the negotiation of the Ashburton treaty was wanting, the British negotiators then being outnumbered five to one, or not counting Lord Ashburton's local aid, ten to one. The relative weight of the respective representatives of the two nations, about to meet at Quebec, we cannot pretend to find. The Americans have several experts on the Commission; we, too, have some. Sir Louis Davies is thoroughly familiar with the intricacies of the fishery question, but he is somewhat at a disadvantage in having appeared on the American side of it on a former occasion. A judge has been known to stop an advocate for uttering views contrary to those which he had uttered in an identical case. It is difficult to believe that the selection of Mr. Charlton was judicious. The Premier is able, and can be dogged if the occasion demands; but his hands have been too full of all sorts of public business to permit time for such a study of any one of the questions as, for example, Oliver Mowat, the road having been opened for him, made of the Ontario boundary question. Lord Herschell is necessarily new to the questions to be dealt with, but his knowledge will doubtless be useful when the application of principles to, say the Alaskan boundary, is required. A trained diplomat is necessary and in the British Ambassador at Washington the want is supplied.

Of the questions to be settled the most important is that of the Alaskan-Canadian boundary. Its settlement is necessary to put the two countries in possession of their respective rights. These rights are to be found in the construction of a treaty and the geography of the region. Appurtenant to the territorial right are rights of navigation. So far the Commission has to deal with positive rights. The right of navigation depends upon the exercise of reasonable facilities for its enjoyment. Some understanding on this point will be necessary, but as the interest of both countries is to overcome obstacles to the movement of international commerce, it ought not to be difficult to reach. In the past the Behring Sea seal fishery has produced friction altogether disproportioned to its value, and we can only hope that it will now be removed from the pale of controversy. In our Atlantic fisheries the Americans have the option of certain privileges on conditions, but the arrangement is temporary and liable to be terminated. Here is an opportunity for international bargaining on the principle of reciprocity. Extended commercial reciprocity is not here necessarily involved. Our trade with the United States is altogether lopsided, our purchases from them being vastly greater than theirs from us. Both countries pursue a protectionist policy and in this way restrict their commerce. Canada cannot afford to make her trade with the United States more one-sided than it is; rather it should be our aim, if possible, to do something to restore the balance. This a true reciprocity ought to do.

Not before next spring will the Royal Commission, which is to enquire into the affairs of Newfoundland, cross the Atlantic to begin its labors. Meanwhile, the statement is made that the British Admiralty will establish a Naval Reserve among the fishermen of the island. The British Navy is short of men, and very often Newfoundland fishermen find themselves without remunerative employment.

This fishery has always been thought of as a recruiting ground for the navy, but the theory has not been given practical effect to anything like the possible extent. French naval men admit that for them the Newfoundland fishery has lost nearly all its value as a recruiting ground, but this is because the French fishery has dwindled till it is almost in the last gasp of decay. The Newfoundland fishery, though working under great difficulties, has more of the vigor that ensures survival. To make it a real recruiting ground for the British navy is to follow the lines of nature and necessity.

General Garcia of the Cuban insurgent forces has withdrawn from the neighborhood of Santiago and notified General Shafter that his co-operation is withdrawn. The strange part of the proceeding is that while he tenders his resignation as General of the Cuban army he prepares to carry on the war against Spain on his own account. He complains that his troops were not allowed to enter Santiago. Between the American troops and the Cuban rebels a strong antipathy has sprung up, and it is evident the Americans, when they have settled matters with the Spaniards, will have to protect the rest of the Cuban population from the vengeance of the rebels. An assurance that they would do so, would facilitate the final surrender of the island. The task may not be easy, but it will be undertaken and carried out. In the Philippines the rebel general is likewise giving trouble to the Americans. He gives himself out as Dictator, a position which the United States has no idea of recognizing. Thus in both instances the Republic may have two foes to meet where it reckoned only on one, and on local assistance against that one.

The vital point on which the American authority in Cuba came into direct conflict with Garcia was the government of Santiago. General Shafter, probably foreseeing the conflict, to anticipate the action of Garcia continued the civil officers of the town temporarily in their places. Garcia, on his part, appointed a governor for Santiago. This governor, whom General Shafter does not recognize, is hanging about the outskirts of the town with a few adherents from the dissolving army of Garcia, asserting his right to enter, but too feeble to think of making any forcible attempt to do so. Meanwhile, Garcia sulks in his tent and issues a proclamation giving his soldiers leave to disperse. The Cuban Junta, which has been accustomed to issue its orders from New York, is at its wits' end. What its present relations to Garcia are there are no means of getting exact information. When the Junta, last week, carried Garcia's complaint to Washington it gently reminded the American Government that the war was undertaken for the sake of making Cuba a free and independent nation. Before the war was begun, President McKinley once let drop the statement that the proposed intervention was not to be in favor of either of the factions, though it was obvious to all observers that the Americans must at first co-operate with the insurgents; but when it comes to a question of preventing the latter exercising vengeance upon the vanquished the Government must, in the interests of civilization and humanity, interpose its veto. This work General Shafter has begun, and it will have to be continued long after peace has spread her white wings over the island.

In the Philippines the rebel general, Aguinaldo, is playing the same role that Garcia is playing in Cuba, with a difference in detail. So far as is known the Spanish fleet was destroyed at Manila without any understanding with the rebel leader. Afterwards he was treated as an

ally, but his right to act as a dictator, which he now assumes, has not been and is not likely to be admitted. The rebels are aiming at independence, but that they are capable of playing that *role*, as civilized nations understand it, nobody believes. If Germany has any serious intention of interfering, which is improbable, though it would not be safe to take even the most solemn denials as conclusive of the fact, the attitude assumed by Aguinaldo might give the necessary pretext. This ally may give trouble, which, however, the Washington authorities are not likely to do anything to provoke. Whatever disposition may be made of the Philippines, if the United States perfect the right to dispose of them, they cannot be left a prey to anarchy under such rule as Aguinaldo and his followers would be alone capable of setting up. The barbaric ideas of the man are shown by his proclamation, in which he announces his intention to wear a gold collar with a gold triangular pendant engraved with the sun and three stars, and to carry a gold whistle, and a stick with a gold handle and a tassel of gold. He also finds time to prescribe the badges of numerous other officials.

At last both Du Bosc and Carranza, the two members of the late Spanish embassy at Washington, who came to Canada on the outbreak of the war, have left the country. By what, if any, aftercharge will the arrest of one of those gentlemen be followed?

Once more the failure of the Petersen contract is announced; and this time it is, without circumlocution, said to be definite. It looks more than ever before as if this would prove to be the hard, irreversible fact. What follows?

A letter in this issue from the Hon. Mr. Turner, Premier of British Columbia, deals with the question of better terms, or rather "better treatment," for that province. The general spirit of the letter is fair and commendable; but on one point there is, we think, a slight lack of candor. "Practically," Mr. Turner says, "all the duty collected [in the province] is on goods imported for home consumption and is paid by the people of British Columbia." If this be so, then we have all been under a delusion in supposing that British Columbia was getting a large share of the business furnishing supplies for the Klondyke. And after all, is not this a fact? Is it not true that of the goods imported by British Columbia a considerable portion is consumed in the northern gold region beyond the limits of the province? How else is the relatively greater imports of British Columbia to be explained? Railroad construction counts for something, no doubt, but the larger factor we suspect will be found to be the Klondyke supplies.

BANKING REVIEW.

Any lengthy review of the Bank Statement which we published last week is scarcely needed. Still it is well to draw attention to some of the totals of the statement as they compare with those of previous years. First we observe a growth of the totals from \$247,766,000 liabilities and \$335,203,000 assets at the close of June, 1897, to \$277,407,000 liabilities and \$365,684,000 assets at the close of last month. A very noticeable increase is that in circulation, which was \$36,539,000 last month, \$4,173,000 over the previous June, which was in its turn two millions greater than in 1896. We question if the Canadian bank circulation was ever so high before at a corresponding date.

The fact indicates decided activity in commerce and manufactures, and if further evidence were needed it could be found in the growth of current loans from \$208,527,000 in June, 1897, to \$222,413,000 last month. It is evident, too, that stock exchange business has taken a leap upward, for the amount of call loans is twenty-five per cent. larger in the present return.

It is to be reasonably expected that with the more confident feeling that now prevails in mercantile circles and the pronounced activity in our products, whether for home or export trade, a great aggregate of capital would have gone into manufactures. While it is too much to say that this has not happened, we note as remarkable the continued increase in deposits by the public. These grew from \$188,779,000 in June, 1896, to \$201,024,000 in June, 1897—and that was regarded as an unusual growth; but this month we find the deposits in the chartered banks are \$227,068,000, an increase over last year of almost twenty-six millions. Mercantile enterprise, then it appears, has not kept pace with the increase in the savings of the people. The holdings of the banks in the shape of government, municipal, railway and other securities continue to grow. The increase in this respect during the twelve months has been not less than 27 per cent.

COMPETITION IN STOREKEEPING.

Referring to our citation of articles from two Lower Province journals on too much competition, in our issue of last week, we have a letter from a correspondent in Petrolea, who makes a suggestion as follows:

“Referring to article in your issue of 15th, ‘Too Much Competition,’ and the query: How is the evil to be abated? My suggestion is that each municipality grant licenses to merchants in accordance with the population, and applicants should show to the satisfaction of municipalities, or commissioner appointed by them that they (the applicants) have capital which will be invested in the business. General legislation might be necessary to regulate the foregoing.”

The complaint made by the Parrsboro Leader was that Parrsboro, Nova Scotia, like other towns and villages, had too many sellers but not enough buyers. What it needed was not more stores, but more people to buy, more wage earners. . . . “There are too many merchants for the business that is to be done. Of wage earners there are far too few. There seems to be a mania for keeping store. We are a town of shopkeepers.”

There is, it is very true, a mania for keeping store which has possessed men in Canada for the last thirty years. Ontario does not appear to be worse bitten by the malady than the eastern provinces, according to the testimony of journals in Halifax, New Glasgow and Parrsboro. The simple-minded habitant farmers of Quebec have been infected badly. Nobody need object if there were room for the numerous shopkeepers and if they paid cash for their merchandise. But for many of them there is not room; they have been encouraged by the credit system to linger, half of them, in a hopeless business until they could not meet their bills. When this happened, what was the result? An application, usually, for compromise, which being obtained, they went on perhaps underselling and helping to embarrass solvent merchants—a flagrant wrong.

The Halifax Chronicle is unquestionably right in its statement that in every town and city in Canada there are too many people in business compared with the number of available customers, and that “it is to this cause as much as to any other that the never-failing crop of insolvencies is

due,” and in the opinion of that journal it is a question whether the deadly competition of the present day in mercantile life is not about as demoralizing to business and as injurious to the country at large as a moderate degree of monopoly. Restriction of mercantile credit there should be; how is it to be brought about? Restriction of banking credit to houses who are encouraging superfluous traders ought to be possible, and would be possible if some of the banks were not almost as bad as the importing merchants. And yet, by reason of competition, the other banks go almost as great lengths in crediting as those which are known to offend! What do our readers think of our correspondent’s suggestion that merchants should be licensed by municipalities, and their number restricted in proportion to the population.

CANADIAN LUMBER.

If we depended entirely on the United States as a market for lumber our merchants would be at present in doleful dumps, for there is but little movement in that direction. While certain descriptions of woods are active in the States, the expected demand for general building purposes in the principal cities has not shown itself. Trade in lumber is, in fact, better in the country districts of the Republic than in the large cities. Neither in the far east, therefore, nor in Ontario is Canadian lumber trade with the States satisfactory. The lumber trade of the Ottawa valley with our American neighbors is at present in rather a poor state, but shipments are continuing fairly good to Great Britain. About fifty million feet per month has been going out by water, we are told, and none of the barges on the river are laid up yet. As to the Ottawa, Atlantic and Parry Sound Railway, which may be expected to move a great deal of lumber in a busy time, it appears just now to be carrying more grain than lumber; in fact the lumbermen are complaining that they cannot always get cars when they want them, on that road.

THIS IS THE WOOL SEASON.

It would not be at all surprising to learn of large transactions in Canadian wool by United States parties this year, and at the same time read in the Government records very little evidence of a trade between the two countries in this commodity. Smuggling wool has been made a profitable occupation by the high duties of the Dingley Act, and it will require all the proverbial cunning of the American customs official to prevent it. Reputable merchants of Eastern Canada, who, in the natural order of things, would be the exporters of this wool, cannot compete for it on the smuggling basis and have everything to lose by the practice. It is difficult to prevent the operations of Eastern wool smugglers, and absolutely impossible to detect their Western confreres. Considerable wool is grown in Manitoba and the North-West Territories, and much of this will no doubt pass across the border line at points where there are no customs officials. In British Columbia the innocent-looking small boats which lie along the shores of the Straits of Juan de Fuca are nine times out of ten used in bringing supplies of fruits and farm produce to Canada and returning with wool, and yet the custom house contains no record of the thriving trade. The Government officials complain that in the absence of an international understanding as to the compulsory attendance of witnesses from the United States in Canada, and *vice versa*, they are powerless to secure the conviction of the smugglers.

The current series of London wool sales closed last week. Those who were expecting the staple to maintain its prices during this series were not disappointed, and they point out cheerfully that another auction will not be held until September, so that during the interval between sales, values should steadily rise. American buyers were not a factor in the market. The withdrawals amounted to 89,000 bales, which may be taken as indicating that holders look for higher rates next autumn. The aggregate offerings were 265,000 bales.

The statisticians of the Ontario Government attempt to keep track of the provincial wool trade. Their estimate of its volume is said by merchants to be under the real mark. By their showing the clip of fleece in 1896 amounted to 5,581,987 pounds as compared with 6,204,811 pounds in 1895 and 5,605,607 pounds for the yearly average between 1882-96. The yield per fleece is shown to be growing heavier. In 1896 it was 5.63 pounds and in the previous year 5.60, while for the fifteen years period it averaged 5.57 pounds. Accurate prices are difficult to obtain. But if we are to believe the Government figures, the highest prices were paid for wool during the years 1896, 1895 and 1894 in the month of December. Neither growers nor merchants would be likely to accept this statement as an indication of the best time in which to sell their holdings. When the expenses of storage and the shrinkage from holding wool are taken into account December would probably make a poor showing as compared with the summer months. The offerings from first hands are, it must be remembered, for the most part made in June, July and August, and quotations of later months include a merchant's margin for services and profit.

RECKLESS TRADERS.

Out of several communications, sympathetic or jocular, which have reached us on the subject of the dividend in the Rondot insolvency case, mentioned in our last, we choose the following, from a Montreal man, as showing that business people are not unappreciative of a journal that has the pluck to stand up for square dealing and to denounce reckless traders. Says this Montreal gentleman, in a letter to the president of THE MONETARY TIMES Printing Company, under date 23rd July: "I have just read in your last issue the article headed 'A Happy Insolvent,' and could not help sympathizing with you in relation to it. There is surely something radically wrong when such an injustice can be perpetrated. The fact that you will be out of pocket somewhere between \$700 and \$1,000 in hard cash, besides all the trouble and anxiety you must have had in addition, is poor encouragement for a newspaperman to write up such matters. I consider it is a burning shame."

PUBLIC NEATNESS.

Communities differ much in the cleanliness of streets and lanes, the neatness of yards and gardens, the tidiness of public squares or parks. You shall see in one town clean windows and tidy premises, trim lawns and thriving shade trees the rule, while in another cobwebs and dust disfigure the dwellings; the streets are full of ruts, the grass plots full of weeds or refuse, half the young trees dead.

These untoward conditions last described are in part the outcome of supineness on the part of municipal authorities and in part of the "cussedness" of children or the lack of control, the disregard of appearances on the part of

parents. Many a place, naturally pretty, is allowed to acquire the appearance of a deserted village from the lack of private neatness quite as much as public spirit on the part of its residents. We are not now pleading for care of the public health and safety—this deserves an article of itself, and we have referred to it more than once. But we may point out that there are laws which punish those, whether boys or men, who defile streets and gardens, who injure buildings or trees.

"How many boys," a contemporary asks, "know the law in respect of throwing stones at telegraph wires and insulators, or smashing electric lamps? Under the criminal code the penalty for merely throwing a stone at a wire is three months or \$50 fine, and if the wire or one of the glass insulators be injured, the penalty is two years in the penitentiary." Well-bred lads will not commit such misdemeanors; but ill-bred ones, who have no perception of beauty in tree or flower, may be compelled by a due enforcement of the law to respect the property and the feelings of good citizens who take some pride in their dwelling places.

OLD COUNTRY MONEY.

London, being the financial centre of the world, is accustomed to being applied to for money for every conceivable purpose. The inventor and the plain business man, not less than the visionary and the cunning boomster, when they require money to develop scientific ideas, to enlarge legitimate works or to float preposterous or dishonest schemes, all look to London. This year, so far, the applications for English money have been unusual in their extent. The London Economist points out that in 1894 the new capital applications were £91,835,000, while in the first half of the present year they were almost as much, being £86,211,000 sterling. The following list will show:

NEW CAPITAL APPLICATIONS.

Twelve months, 1894..	£ 91,835,000
" " 1895..	104,690,000
" " 1896..	152,807,000
" " 1897..	157,289,000
Six months, 1898..	86,211,000

If the applications should continue for the remainder of the year in the same ratio as during the first half, the amount would reach £178,651,000, which would be forty per cent. ahead of the average of the previous four years. The applications of the six months last past are divided into some twenty-four classes. First come the government loans £19,430,000, which include the Chinese and Greek loans; then Indian and Colonial, £3,843,000; Colonial and foreign, £1,683,000; British municipal and county, £3,152,200. Next in the list are British railways, no less than £8,024,000, while foreign and colonial railway loans amount to nearly as much. To our surprise mining propositions reach only £3,629,000, of which "Canadian and Klondyke" make up less than a million. "Exploration and financial concerns," however, have asked for an additional million. Manufacturing and mercantile concerns make the largest applications after government loans, viz., £9,845,100, while next to them come breweries and distilleries, then stores and trading concerns, then companies to acquire patents. The Economist says:

"The leading feature of the half-year's flotations is the large number of industrial companies. Breweries and distilleries are again very prominent among these, the capital appeals from that trade amounting to £6,481,-

000. A large portion of that was in the form of debenture issues by existing companies, while a considerable sum, as to the ultimate return upon which the prospect is dubious, has been offered for subscription by companies taking over Scotch whisky distilleries. The item of 'merchants, and manufacturing businesses,' of course embraces a large field of industrial enterprise, and the prospects for a large portion of the sum subscribed under this head—fortunately, it was not all subscribed—must be regarded as very doubtful. It includes, however, a sum of £2,666,663 for the fine cotton spinning combination, and £800,000 for Mr. Hooley's United Ordnance Company."

UNCLAIMED BALANCES.

It may seem strange that there is in the banks of Canada a sum approaching \$400,000—in 1896 it reached \$427,108 and in 1897 it was \$387,668—consisting of unclaimed balances. The sums are various, ranging from one cent or a fraction of a dollar to thousands of dollars. One wonders how many of these balances arise. We have been told that many an old man or old woman will make deposits, and not wishing their relatives to know of their savings will say nothing about the fact. Should such old persons die the only way in which this deposit could probably become known would be through the list of such sums published annually. Again, there are numbers of persons who, having long had an account with a bank will draw all their money except one or two dollars. This helps to account for many a small sum.

Naturally, the older banks have the larger accumulation of unclaimed money in this or other ways. The Bank of Montreal and the British Bank have large sums, but the City and District Savings Bank exceeds either of them, having nearly four thousand separate unclaimed balances, the aggregate of which is over \$80,000. The Merchants Bank has \$21,000, but a smaller institution, the Eastern Townships Bank, has more. It seems odd that the Bank of New Brunswick should have only \$381, when the Bank of Nova Scotia can boast of \$33,172. And again, it is worth noticing that the Bank of Hamilton has unclaimed moneys to the amount of \$10,425 while the Bank of Toronto, an older concern, has not half the sum.

It is only of late years that the Government of Canada has busied itself in taking custody of these funds. Not, presumably, that they were unsafe in the hands of the banks, but perhaps that it was a paternal duty of the State to control them. It tends to confirm the belief that the 250-page Blue Book which contains the record of these balances is not much read when we find \$6.42 due W. D. McLaren in the Bank of Montreal, and \$5.71 at the credit of R. Gardner, Jr., in trust, in the Merchants Bank, both sums having been in those institutions a matter of ten years. But equally well-known men in Toronto have small portions of wealth awaiting them. Here is J. L. Hughes with \$3.75 to his credit, in the Standard Bank, and does not seem to know it; and D. Spry passed away, apparently without knowing that \$46.09 was in his name in trust in the Ontario Bank for more than twenty years. E. Kilmer—there cannot be many E. Kilmers in Ontario besides the Durham merchant—ought to be told that there has been 48 cents in the Commerce for him since 1883.

The City and District Saving's Bank, of Montreal, and the similar institution in Quebec, have been placed in the same category as the other chartered banks in this connection. The last-named has more than 2,000 balances, mainly due to French-Canadians, several of them of \$400 or \$600 each, one of \$1,018. In the former institution Christine Bower dit Laderoute has \$5,540 since August, 1886; Mary Dunn has \$4,207, Matthew Johnston \$1,587. The balances left in the hands of the Maritime Province banks are in some respects the most interesting of the lot, their customers or depositors being scattered over the face of the globe. We observe, by the bye, that the Summerside Bank reports only one balance, viz., \$94.50, due James Sweeney since 1877; the People's Bank of New Brunswick only two, while the St. Stephen's Bank reports none. It declares "none" opposite the heading which says, "Amounts or balances in respect to which no transactions have taken place, or upon which no interest has been paid for five years

and upwards." It should be added that the return is compiled by N. S. Garland, F. S. S., the Ottawa Clerk of Statistics.

UNCLAIMED BALANCES IN CHARTERED BANKS.

Name of Bank.	1896.	1897.
	Unclaimed Balances.	Unclaimed Balances.
Bank of British Columbia.....	\$ 2,805 20	\$ 3,753 79
" British North America.....	36,919 13	48,985 10
" Hamilton.....	5,153 67	10,425 35
" Montreal.....	68,504 63	73,477 38
" New Brunswick.....	4,027 24	381 36
" Nova Scotia.....	36,377 80	33,172 72
" Ottawa.....	449 54	1,456 47
" Toronto.....	6,552 11	4,054 17
" Yarmouth.....	5,508 30	1,237 42
Banque de St. Hyacinthe.....	2,922 46	3,729 80
" St. Jean.....	.....	.....
" du People.....	238 64	273 64
" d'Hochelaga.....	1,350 19	348 25
" Jacques-Cartier.....	2,297 51	482 83
" Nationale.....	940 65	2,116 02
" Ville-Marie.....	213 06	66 28
Caisse d'Economie de Notre Dame de Quebec	18,439 81	18,231 31
Canadian Bank of Commerce.....	6,067 25	6,184 89
City and District Savings Bank.....	132,965 66	80,351 06
Commercial Bank of Windsor.....	366 42	1,322 31
Dominion Bank	1,693 43	1,726 22
Eastern Townships Bank.....	22,652 38	23,556 28
Exchange Bank of Yarmouth.....	200 05	200 00
Halifax Banking Company.....	2,274 94	4,144 50
Imperial Bank of Canada.....	4,120 28	4,043 05
Merchants Bank of Canada.....	17,584 14	21,771 17
Merchants Bank of Halifax.....	16,073 29	6,029 66
Merchants Bank Prince Edw. Island.	47 63	557 63
Molsons Bank	10,326 58	6,499 98
Ontario Bank	2,492 37	1,658 27
People's Bank of Halifax.....	5,564 73	3,375 24
People's Bank of New Brunswick....	57 39	57 39
Quebec Bank	6,978 09	8,029 97
St. Stephen's Bank.....	.....	.....
Standard Bank of Canada.....	1,880 83	726 04
Summerside Bank	94 50	94 50
Trader's Bank of Canada.....	1,108 26	2,368 42
Union Bank of Canada.....	580 65	4,681 53
Union Bank of Halifax.....	1,125 34	8,006 03
Western Bank of Canada.....	154 69	92 08
Total.....	\$427,108 79	\$387,668 11

A DISHONEST SCHEME.

We have been at some pains to procure the particulars of a case recently tried, which, we think, must be of interest to our readers. Many a man is working day and night to pay his debts and to get an honest living as a retail merchant. Some few who have good businesses find this comparatively easy, but there are hundreds, possibly thousands, who find it hard work. And it is made harder still by the schemes of a competitor who will use the underhand means which were employed by the man or men we are to tell about.

J. H. Doherty, carrying on business in Ottawa as a dry goods and clothing merchant, assigned to E. R. C. Clarkson, of Toronto, on 15th January, 1898; his statement of affairs showing liabilities, \$29,485.01; assets, \$22,045.46; deficiency, \$7,439.55. About a year previous to this, namely on 2nd February, 1897, Doherty sent a statement of his affairs to the Gault Brothers Company, limited, and other creditors, showing assets \$30,461.49, liabilities \$10,125.15—surplus, \$20,336.34. Under these circumstances, a difference of \$27,000 being shown in a man's balance sheet within a year, the creditors naturally wanted to ascertain what had become of the assets; and Messrs. Kerr, Bull & Rowell, of Toronto, were retained on behalf of the estate, to examine Doherty with regard to the disposition of his assets.

Upon this examination, it transpired that in September and October, 1897, Doherty had sent to T. H. Pratt, his brother-in-law, in Hamilton, goods to the amount of over \$7,000 to secure

alleged advances of money, and that about three weeks previous to his assignment to Mr. Clarkson, Doherty had sold a stock of goods in his store on Sparks street in Ottawa amounting to about \$10,000 to G. H. White, of Ingersoll, for \$4,000 in cash, and that over \$3,000 of this amount had been paid over to his brother-in-law, Isaiah Pratt, who was carrying on business for the firm of I. Pratt & Co., in settlement of an alleged indebtedness to I. Pratt & Co.

Doherty's explanation with regard to his estate, and his answers to questions put to him upon his examination on oath, were so unsatisfactory that Messrs. Kerr, Bull & Rowell made an application to the Court to have Doherty committed to prison, and His Lordship, Justice Street, made an order for his committal to prison for three months. Mr. Doherty is now serving his term in Ottawa jail.

Upon the facts disclosed in Doherty's examination the inspectors directed the assignee to take action to set aside the payment of the \$3,000 to I. Pratt & Co., and judgment has recently been delivered by His Lordship, Justice MacMahon, who tried the case at the last Assizes, at Ottawa.

In reviewing the evidence, Justice MacMahon comments very pointedly on the rather extraordinary facts adduced at the trial, particularly with regard to the absence of proper books of account kept by the defendants and T. H. Pratt showing the transactions between the parties, and to the destruction of the correspondence and other important documents bearing upon the matters in question, and His Lordship practically sums up his judgment as follows: "I regard the whole as a scheme entered into between T. H. Pratt, Isaiah Pratt and Doherty for the benefit of the latter, and to defraud his creditors;" and he gives judgment in favor of Mr. Peter Larmonth, the substituted assignee, against I. Pratt & Co., for the sum of \$3,160 with interest from the 23rd December, 1897, and costs of suit.

There is a certain satisfaction, not only to the party immediately interested as a creditor but to the honest merchant, aiming to pay twenty shillings in the pound, as well as to the sympathiser with fair dealing, at hearing that thieving gets its reward. Assuredly it is refreshing to have a judge speak out boldly in condemnation of "a scheme to defraud creditors." If a newspaper said so much, the schemer might sue its proprietors, and mulct them in heavy law costs for daring to tell the truth.

A SPIDER'S PARLOR.

We are told that clerks in various establishments in this city, insurance offices, warehouses and banks, are being furnished with copies of a circular, asking them, if they want advances of money, to call at room so-and-so in such a building, Toronto, and they can get what money they want upon their own names, without endorsement and without collateral security. We have seen a copy of this circular; it was received by a youth under 20 years of age, and the proprietor of this financial shaving-shop professes therein to make loans for the accommodation of charming young men, to be repaid monthly, bi-weekly or weekly according as one's salary is paid. He encourages the youth to borrow, telling him in this circular that "his employer will not know anything about it," and that he, the lender of the money, made "no objectionable enquiries among your friends or neighbors."

A man of experience will easily see that there is some "fake" in this offer. Money lenders of repute are not in the habit of offering people money without enquiry and without security. And unless such people as this advertiser can make their profit in some way they are not likely to lend money to clerks, young or old. Borrowing money is one of the things a young man needs to be warned against, instead of being encouraged in. And many a youngster who is short of money, as youths somehow very often are before pay-day comes, may be inveigled into the den of a possible fakir such as this man, not suspecting any harm. We say therefore to those whom this circular especially addresses, viz.: "Honest, salaried people, holding permanent positions with responsible concerns," that it will be safer for them to borrow money from persons who do make enquiry, who do ask security, than to risk their reputations with a man who professes secrecy and who offers money on abnormal terms.

He deals in sentiment, too, this Toronto financial philanthropist, for he appeals to the imagination of youngsters by

citation of songs, such as, "We have drunk from the same canteen, boys," and "Square on the Books." Nay, he even profanes that lovely poem of Margaret Sangster's, "If I Had Known," by printing it in blue ink on his alluring sheet, with what purpose we cannot conceive except that he wishes to impress young lads on salary with his tenderness—save the mark! "MONEY, DO YOU WANT SOME?" the heading of his circular asks, and then the crafty spider prints these lines:

"When a fellow has spent his last red cent,
The world looks blue, you bet!
But give him a dollar and you'll hear him holler
'There's life in the old land yet!'

"For money's the comforter after all,
No matter what cynics say;
And the world will stick to you when you fall
If it finds you can pay your way."

THE RESPONSIBILITY OF A DRUGGIST.

Although the suit of England vs. Kerry, Watson & Co., which recently came before the Judicial Committee of the Privy Council has reference to the responsibility of wholesale druggists for mistakes committed through the negligence of their employees, the judgment cited cannot be taken as satisfactorily determining this point. The facts of the case were briefly these: Dr. England ordered from H. J. Dart & Co., retail druggists in Montreal, bismuth for his wife, who at the time was ill. A package marked "bismuth trisnit—two ounces," came to the house and of the contents Mrs. England took half a teaspoonful. She then became very ill and died some few days afterwards. An examination showed that the drug purchased from the Dart Company was not bismuth but tartar emetic or antimony. Mr. Dart stated that shortly before receiving Dr. England's order he (Mr. Dart) had ordered from the appellants two pounds of bismuth, and the appellants had supplied him, in a parcel marked, "Busmuth subnit," with the drug which was afterwards supplied by him to Mrs. England. The infant son of Mrs. England then brought an action against Kerry, Watson & Co., alleging the death of Mrs. England by their negligence. The jury found that her death was due to previous disease, but was accelerated by the tartar emetic though not to any appreciable extent, and that the supply of the tartar emetic in the package marked "bismuth subnit," by the defendants to Dart & Co., was due to neglect, carelessness, want of skill, and fault of the defendants or their employees. They awarded the infant son \$1,000 as damages for the death of his mother. This judgment was not considered satisfactory, and after passing through the Canadian Courts the case came before the Privy Council. For the appellants it was submitted that they had not been guilty of a breach of any duty which they owed to the respondent's wife, whose death was not such a consequence of their alleged act (assuming, which they denied, that they sent to Messrs. Dart & Co. a packet of antimony labelled "bismuth"), as they could have reasonably foreseen. The fair and proper conclusion to be drawn from the evidence was, as the jury found, that Mrs. England died from previous existing disease and not from the tartar emetic. We are not yet in possession of the judgment of the Judicial Committee and cannot decide as to the value of the case in determining the responsibility of wholesale druggists for injury caused by their mistakes when the drug has been sold to the injured party by a third person. The pleas that, first, the death was not caused by the bismuth and second, that the appellants did supply the drug in question, beg the whole question of responsibility.

RETAILING DRY GOODS.

"Never has there been a time in my experience of the trade," remarked a manufacturer's agent, the other day, "when merchants have so generally taken advantage of the discounts. They are beginning to recognize that it is more than desirable—it is necessary. The cash buyer is the successful merchant to-day, both in city and country. Our discount amounts to 9 per cent. per annum, and when any strong, reputable merchant can obtain money for 6 per cent., the only wonder is that trade does not sooner reach the longed for cash

basis." In the revival of trade, which so many believe to be at hand, it may be expected that cash will more and more supplant credit, and all interests should unite to bring about this desirable end.

The expression, "store made clothes," has been so long used to describe ill-fitting garments that it is difficult to convince the ordinary man that he can obtain a satisfactory fit outside of a tailor shop. In the United States, where perhaps there is less conservatism in the matter of clothes, this prejudice is not as strong as it used to be, and in Canada there are signs of a change in the clothing trade. The department stores are giving increased attention to this branch of trade, and in some instances make up their own goods. Manufacturers have in self defence opened city retail stores and look only to the country for their jobbing trade. Canadian manufacturers assert that there has been a change in the quality of the goods used by the makers of ready-made clothing. Whereas a few years ago much of the cloth sold to this trade was of the cheapest description, nothing is now too good to be used in this way. If you handle ready-made clothes, don't make the usual mistake of advertising the price alone. Advertise such facts as their durability and appearance. See that the patterns are in good taste and the cut neat and stylish. Then advertise them.

A DESTRUCTIVE FIRE.

I passed through the Nova Scotia village of Pugwash on Saturday last, and although it was not on my list of stopping places I was half inclined to get off and stay over Sunday, because I was rather struck with its prettiness and the beauty of the surrounding country. To-day, while at Amherst, the news came that "Pugwash is all on fire and seeks assistance from Amherst." Immediately upon receipt of this news the fire alarm at Amherst was sounded to call volunteers. After the fire brigade had signified its willingness to go to the scene of destruction, and the town officials had given their consent to allow the engine, one hose reel, and about 1,500 feet of hose to be sent, there was still another matter to attend to, which was the conveyance to take the apparatus away. The railway officials could do nothing better than attach a flat car to the rear of a regular down train which was not due for an hour, so that there was an anxious delay at the outset. The fire started at 11.40. The appeal for help was sent to Amherst and Pictou at 12.55, and the train left Amherst at 2.10 p. m., and did not reach Pugwash until 4.15. And in a few minutes later the Pictou brigade also turned up.

The fire by this time was about over. What seemed to me on Saturday to be a very pretty little town now presented a very desolate appearance. The fire had started in the southwesterly end of the town and had swept right down towards the northeast and but few buildings that had stood in its path now remain. One pretty little dwelling entirely surrounded by trees, shrubs and vines did escape, and when I came away the supper was being prepared in the kitchen of that little house, as if nothing had happened, although it was entirely surrounded by the burning ruins of less fortunate homes. It was not the business section of Pugwash that was so badly scorched. There were more dwellings burned than any other class of buildings. And it was a sight to see the vacant lots all round filled up with all manner of household furniture. And it was a more trying scene to witness the owners of that stuff endeavoring to gather it together, and find out just how badly off they are.

A fire is a fire, and although a story could be written about almost every fire of any importance, I have no idea that more than I have already written will be interesting, so I will merely give the names of as many of the sufferers as I was able to learn.

The fire started in the store-house of W. H. Brown, and destroyed his store, which was of brick, his warehouse, dwelling, hotel (American House), and four dwellings on adjoining lot, all being of frame. Mr. Brown puts his loss down at \$26,000 and has \$4,200 insurance. The Orange Hall is burned, also Mrs. Jameson's dwelling, Alex. Denning's dwelling, James Smith's dwelling and barn, Mrs. Levi Borden loses a dwelling, also Hibbert Reid's dwelling and the residences of Mrs. Clark, James A. Elliot and Jos. H. Clark are gone. Hanna Hollis had \$350 insurance on his home, which is burned down. Sam Powers loses his dwelling, and H. F. Elliott his stables. The block of the Springhill Mining Company on the corner of Dur-

ham and Water streets has also been destroyed with \$30,000 or \$40,000 worth more. I ought to mention that Pugwash was only equipped with a bucket brigade—no other means of fighting fire. When the Pictou and Amherst firemen arrived they set to work to water the ruins. A house caught fire while they were working and doubtless it and others would have gone had there not been a properly equipped brigade to put out the flames. The house was saved, but it took a lot of hard work to do it, as there was a fierce wind blowing. The crews of seven ships which were lying in the harbor, gave their assistance in fighting the flames. There was no wind when the fire began at 11.40 on Monday, but it came on to blow from the southwest. There are about 25 business places left in the town.

A. W. L.

Pugwash, N. S., 25th July, 1898.

IS IT A COAL COMBINE?

Twenty-one tenders were received for the supply of coal to the Montreal Police Department the other day. Twenty tenderers stated \$5.85 as the price per ton for which they would supply the coal. The odd man, Mr. C. Charland, bid 20 cents per ton less, and got the contract. The circumstances surrounding the transaction suggested a combination. Alderman Ames, of that city, who is an uncompromising foe of all jobs, made the direct charge of collusion on the part of the twenty dealers. He said:

"I think this contract should be given to Mr. Charland because he is the lowest tenderer. Mr. Charland is not a member of the combine. The coal merchants are combining for the purpose of keeping up the price of coal, and if we, as the corporation of Montreal, set the pace and support that monopoly, the poor people of Montreal will have to pay the combine's price next winter. It is therefore our bounden duty to give the contract to the lowest tenderer."

Evidence was submitted as to the good quality of the coal which Mr. Charland offered. If the Montreal coal dealers are acting together in a combination they either feel very sure of their position and think it not worth while to deceive the public, or they are new at the business. In the latter case they might do well to seek advice from some of their Ontario confreres before attempting to fix a new deal.

A WRINKLE IN WOOL.

It was an angry farmer who, in response to a letter saying that a large shipment of wool made by him was under weight, visited the city the other day for the purpose of seeing his wool weighed. The sacks were all in place and as one after another was put on the scales showing but little variance from the weight marked on the bags, an "I told you so" look beamed on the farmer's face. "This is wool from my own sheep," he declared, and was carefully weighed in my presence. I knew it must be right." But, the merchant said: "Wait a bit." And soon the latter had his innings. Sack after sack went on the scales only to discredit the weights which were marked upon them. "That wool is from my neighbor ——'s sheep," cried the amazed farmer. "It was good weight the day I bought it, for it went on the scales with these other sacks," pointing to those which had passed the test. "Has your neighbor a damp cellar and a good pump?" grimly remarked the merchant. "The villain! He watered the wool," shouted the farmer as he made for the door. We are looking for the report of a family feud, which must appear in a certain country newspaper, the details of which will put "Soapy" Smith's experiences in the shade.

BRITISH COLUMBIA BOARD OF TRADE.

The annual meeting of the British Columbia Board of Trade was held at Victoria, B. C., on July 15th. The chair was occupied by the president, Mr. Kirk. The annual report summarized the progress of the principal industries of the province. We give some extracts: Notwithstanding the excitement caused by the discovery of placer gold in the Klondyke region, mining in British Columbia has not been neglected, and the output of 1897 exceeded the previous year by 40 per cent.

The following table, prepared by the provincial mineralogist

shows the yearly output of all the mines in the province since 1890:

Year.	Amount.	Increase Per Cent.
1890.....	\$ 2,608,803	
1891.....	3,521,102	35
1892.....	2,978,530	
1893.....	3,588,413	21
1894.....	4,225,717	18
1895.....	5,643,042	35
1896.....	7,507,956	34
1897.....	10,455,268	40

When it is considered that in 1892 the total output of lode mines was only \$100,000, against \$7,050,000 in 1897, a better idea can be formed of the progress made in silver-lead and copper-gold mining. The apathy which previously existed toward the smelting of ores in British Columbia is fast disappearing, with the certainty that they can be treated profitably. In this connection the following figures are interesting: 68,804 tons of Rossland copper-gold ore averaging \$30.48 per ton, returned a profit of \$12 to \$16 per ton; 33,576 tons of Slocan ore assaying 108.5 silver per ton, and 45.7 per cent. lead, gross value \$97.70 per ton, returned a profit of \$50 to \$55 per ton. The output of Vancouver island coal in 1897 was 892,295 tons, of which 619,860 tons was exported. About one-third of the coal imported into California during the same period was from these mines. The manufacture of coke is progressing satisfactorily, 17,831 tons being the output in 1897. This is a new industry, only 1,565 tons being produced in 1895-96.

It was expected that the salmon pack of 1897 would be large, but the total pack of 1,015,577 cases, an increase of 58 per cent. over and above the previous highest record exceeded the hopes of the most sanguine. The increase was almost exclusively from the Fraser river and is accounted for principally by the hatchery established there in 1884; the diminution of seals in the Pacific ocean is believed to have had a beneficial effect on the salmon run. A combine of the principal salmon canners in British Columbia was formed in December last for the purpose of preventing undue competition in the British markets. This has had a beneficial effect, and has worked satisfactorily in the interests of all concerned. The Dominion Government receipts from salmon fishing licenses in British Columbia amounted to about \$50,000 in 1897, whilst the total expenditure of the department of fisheries was not much over \$10,000. The knowledge of these facts adds to the disappointment caused by the department's failure to comply with the canners' request that salmon hatcheries be established on the Skeena and Naas rivers and on Rivers inlet and additional hatcheries on the Fraser river. It was expected, further, that a specialist would be stationed in British Columbia for the purpose of studying fish life more completely. Oysters and lobsters have been brought from the East and planted in British Columbia tidal waters, and the first reports of these experiments were favorable.

INDUSTRIAL ENTERPRISES, NEW AND OLD.

At Lake Ainslie, Cape Breton, says The Bras d'Or Gazette, work on the oil wells was suspended a fortnight ago. A man has gone to New Glasgow to order more cable and machinery, and pipe has been ordered from Pittsburg. They have reached a depth of 1,598 feet. The indications of the presence of oil are numerous.

Hoegg's canning factory at Fredericton, which had been shut down since last fall, resumed work a few days ago, canning peas.

A stamp mill of considerable dimensions is being built by Fraser Bros., of New Glasgow, for a mining company represented by B. F. Pearson, of Halifax.

The precipitous fall of the River St. John at Grand Falls, N. B., offers great scope for the operations of a power company to transmit energy by cable. The Grand Falls Power Co was accordingly formed some time ago, and has been looking about for land. It has secured the Hayes lot on the west side of the river, and a Fredericton paper thinks that by expending \$20,000 a power of equal to 30,000 if not 40,000 horses may be secured. Pulp mills at the Falls are talked of, and it is proposed to transmit power as far north as Riviere du Loup, 116 miles, and as far south as Woodstock, 82 miles.

A person who has superintended a New England shoe factory, Mr. O. M. Hartt, thinks there is room for another shoe factory in New Brunswick, and has been consulting some of the people in Fredericton, about a dozen of whom encourage him by promising financial help. He talks of a three-story factory, 200 feet long. It is proposed to form a joint stock company with \$50,000 capital.

THE CHEESE MARKETS

The cheese markets are quiet; in the estrangement that on a number of boards exists between buyers and sellers, transactions have been limited. The question at point is the rule which has been proposed and in some instances enacted, that sales must be made only on board. Both parties at a number of boards have ventilated their grievances in indignation meetings. No cheese was sold at South Finch, Lindsay or Belleville, and less than 500 boxes were disposed of at Stirling, Picton and London. At 20 meetings this week 39,772 boxes were offered, while the same week a year ago, 16 boards offered 25,323 boxes. Prices ranged from 7 1-16 to 7 3/4 cents, against an average of 8 cents last year. The shipments of cheese from Montreal to July 23 were 547,551 boxes as against 717,526 boxes to the same date last year. Dairymen may, however, take some satisfaction from the fact that butter shipments have increased, being 57,263 against 33,217 packages to date the previous year.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, July 21.....	..	5,020	800	7 3/4
Kingston, July 21.....	..	2,307	750	7 5/8
Ottawa, July 22.....	..	1,552	1,517	7 1/2-11-16
Kemptville, July 22.....	..	1,147	760	7 5/8
Perth, July 22.....	..	1,500	800	7 1/2
Brighton, July 22.....	12	1,780	970	7 3/8-11-16
South Finch, July 22.....	..	1,028	.....	7 1/2
London, July 23.....	14	1,730	175	7 1/2
Cornwall, July 23.....	20	1,150	1,110	7 1/2
Lindsay, July 25.....	..	2,144	.....	...
Belleville, July 26.....	21	1,380	.....	...
Campbellford, July 26.....	..	1,200	1,025	7 1/2-9-16
Madoc, July 26.....	13	870	845	7 9-16-5/8
Ingersoll, July 26.....	..	3,315	80	7 1/2
Peterboro, July 27.....	..	5,700	5,246	7 9-16
Picton, July 27.....	15	1,030	360	7 1-16
Stirling, July 27.....	..	760	485	7 1/2-9-16
Woodstock, July 27.....	24	4,559	1,587	7 1/2-5/8
Napanee, July 27.....	..	915	670	7 9-16
Tweed, July 27.....	..	685	635	7 9-16

FOR GROCERS AND PROVISION DEALERS.

Owen Sound butchers held their first annual picnic last week.

Our Montreal market report tells how the rice market in that city is relieved by the arrival of a steamship with a cargo of 40,000 bags of Burmah rice. The fruit advices are interesting also.

Phil. Armour, the well-known Chicago packer, has written a letter to Mr. Hodgson, superintendent of the Farmers' Institutes of Ontario, praising the quality of Canadian hogs. Mr. Armour has been buying extensively in Ontario.

The St. John Daily Telegraph tells of a piece of enterprise on the part of a merchant of that city. The throwing open of the port of Santiago de Cuba to trade after its capture was made known last week. And on Saturday, 23rd, this St. John merchant made a large shipment of dried fish and other food stuffs to Santiago direct and the consignment will probably arrive there in time to realize the consignor a handsome profit, as high prices prevail.

Some apprehension is felt as to the growing crop of vegetables for canning purposes, since accounts differ considerably about the condition of tomatoes, peas, etc. Certainly in some sections the yield of tomatoes must be poor. A number of packers have withdrawn quotations. We hear of packers who booked orders for tomatoes at 65 to 67 1/2c., and for corn and peas at 55c., who want to get out of their undertakings, since these goods will be worth 75 or 80c. at least.

Beware of sharks who attempt the envelope game. Recently at St. Catharines a young man walked into a small grocery store and asked in the usual pleasant way if he could be accommodated with a \$10 bill in exchange for smaller ones as he desired to send some money away. The bill was handed over to the stranger who apparently placed it in an envelope which he sealed. Then he counted out his bills and found he was short. So handing over the sealed envelope he went out avowedly to get the balance. He did not come back. And when the envelope was opened needless to say the bill was missing.

IN THE DRY GOODS STORE.

The Toronto Cotton Batting Co., ltd., has been incorporated with a total capital stock of \$10,000.

There is talk on the part of Fall River cotton manufacturers of forming a pool to sell surplus stocks.

A new dry goods store in Petrolia is, we understand, to be opened by Mr. C. Dempsey, who has been for some time with Jos. Mickleborough, St. Thomas.

A Simcoe correspondent writes: It is said that the Brook Woolen Company will open a ready-made clothing factory which will employ about 200 hands.

As the exemption from taxation of the Moncton, N. B., property of the Dominion Cotton Mills Company will expire in three years, the City Council of Moncton have decided to recommend to the electors an assessment on a valuation not exceeding \$30,000, for twenty years from date of present exemption.

Going home one night in the street car a young fellow flung himself on a front seat and said "Jupiter! but I'm tired." The motor-man, who knew him for a dry goods clerk in a departmental store, said: "Had a busy day?" And the reply of the young fellow was, "There hasn't been much trade, but I've been hard at work all day cutting up remnants for our bargain sale to-morrow."

The raising of flax is progressing satisfactorily in Oregon, no less than 240 acres being now under cultivation. The flax produced is said to be of a good quality, and it finds a ready market. At the Omaha Exhibition a display of the products of this industry will be made. The Portland Oregonian states that many farmers throughout the state are making preparations for the cultivation of the flax plant, the soil, atmosphere and conditions generally being favorable to its growth.

Business in carpets has been unsettled of late in the States by the large surplus stocks that were forced on the market both through private and auction sales. This has induced many manufacturers to turn their attention to rugs, and now that the high tariff has shut out German and English rugs, this business has been put upon a profitable basis. A Philadelphia house is among the first to fill a long-felt want in the weaving of rugs up to nine feet in width in one piece on a chenille loom. Others are making rugs which are woven on the three-quarter looms, and cut and sewn in the form of rugs to retail at from \$30 to \$45.

BOOKS RECEIVED.

INVESTMENT GUIDE.—The contents of this little pocket manual, published by the well-known New York firm of Henry Clews & Co., are something of a surprise in their variety. In addition to railroad and industrial bond issues, a list of railroads and incorporated companies in the United States, their capital, earnings, etc., it contains statements of European banks, statistics of American foreign trade, etc.

CANADA AND THE EMPIRE.—Those who remember the previous book by the same author, "Britain and Her People," will find in the present work a condensation of much that has been done and said in the last few years in the direction of British unity. Mr. Van Sommer has here made summaries of the International Conference of 1887, as well as the Chambers of Commerce congress of 1872; and he has also given extracts from Sir Mackenzie Bowell's official report of his mission to Australia in 1893, and from the Ottawa conference of 1894. Most interesting of all probably is the compilation of the third Chamber of Commerce congress in London. Parts 7 and 8

contain some convenient and valuable information as to the most-favored-nation clauses in foreign treaties as well as a digest of Colonial tariffs and sundry other selections from speeches and state papers. The author is known to be a strong advocate of Imperial Federation, and he has rendered substantial service to the cause by the labor he has here bestowed in putting together in compact form matter which would otherwise have to be sought for in many different publications, English and Canadian.

ANSWERS TO ENQUIRERS.

S. E., Woodstock.—The company has no corporate existence in this province, so far as we can ascertain. You should make application in Quebec.

Mrs. W. S., Rochester, N. Y., the holder of policy No. 1669 in the Mutual Life Association of Canada (James Turner, president; Allison Wylie, secretary; E. Powers, manager), dated 29th April, 1874, desires to know its value.—[In reply we would say that the association in question went out of existence a number of years ago; its policies, we understand were assumed in part by the Confederation Life Association, in part by the New York Life Insurance Company. Upon enquiry here we cannot learn that the policy in question is in either the Confederation or the Toronto office of the New York Life. Better enquire of the superintendent of insurance at Ottawa, Mr. W. Fitzgerald, or write to the head office in New York Life, 346 Broadway, New York. No record of the Mutual Association policies transferred is kept, we believe, in the Canadian books of the American company.]

INSURANCE MATTERS.

We append a specimen of wording of an insurance policy which we scarcely know how to characterize. The framer of it thought it ingenious, no doubt, and some of those who have the fortune to get such policies written are very well satisfied. Here is the copy—a sufficiently blanket one:

\$. On the brick and stone building with all extensions and additions thereto, including foundations and all appurtenances, fittings and fixtures belonging thereto, boilers, engines and heating apparatus, elevator machinery and connections, office and wareroom furniture and fixtures, stationery and iron safe, and on stock of every description and other similar merchandise, hazardous and extra hazardous, and all other property not mentioned or specifically insured, the property of the assured, or held in trust or on commission or sold but not delivered, or removed, contained in or on the above mentioned or described building or buildings, additions or extensions, situate on premises owned or leased by the assured, on _____, and occupied by the assured."

Now this is a copy of what is being introduced in a town of Western Canada, by some American underwriters. And some modern American underwriters are powerfully smart, up-to-date, don't you know, and all that sort of thing. They propose to "everlastingly wake up the underwriting methods of the decrepit and effete countries of grey old Europe," and so on, and so on.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 28th, 1898, compared with those of the previous week :

CLEARINGS.	July 28th, 1898.	July 21st, 1898.
Montreal	\$13,686,643	\$13,018,892
Toronto	7,186,845	7,480,500
Winnipeg	1,197,012	1,475,942
Halifax	1,106,864	1,255,010
Hamilton	625,993	705,414
St. John	652,931	616,165
	\$24,456,288	\$24,551,928

Aggregate balances this week, \$3,763,051; last week, \$3,771,715.

Correspondence.

BRITISH COLUMBIA'S POSITION.

Editor MONETARY TIMES.

Dear Sir,—My attention has been called to certain remarks in your issue of July 8th, respecting the political situation in British Columbia, in which you refer to a portion of my manifesto on British Columbia's claim to "better terms" as follows:

"With the spirit in which he approaches the subject, there is no reason to complain, but he fails to make out a case. He points out that if the province had a separate existence, she would have the customs' revenue, and that as it is she contributes more to the revenue of the Dominion than she receives therefrom. Apply these remarks to the State of New York, where sometimes more than half the customs' revenue of the Union is collected, and its full absurdity will appear. The customs' revenue goes to sustain the central government which performs functions quite as important as those of a province. The Federal Government of the United States returns no revenue to the several states; that of Canada returns a stipulated portion. If there were not more revenue collected in a province than it receives, the Federal Government would be without resource. The argument, which aims at this result, however mild in tone, is destructive in effect."

As it is a matter of more than ordinary importance, you will pardon me calling your attention to what is a misapprehension on your part, as to the contention of this Government.

I do not deny the justness of the position you take in the foregoing; but your remarks do not apply to the situation in British Columbia. Not only does British Columbia pay more than it receives back in the way of expenditure, but it pays in revenue to the Dominion roundly 100 per cent. more than it gets back—a sum out of all proportion to what other provinces pay.

Moreover, the coast cities of British Columbia are not comparable to New York, or even Montreal or Toronto, in respect to the collection of duty. Victoria and Vancouver are not importing points except for local consumption. Very little is imported by our merchants for re-export to Eastern points; and practically all the duty collected is on goods imported for home consumption, and is paid for by the people of British Columbia. Australian and Oriental goods are forwarded in bond, and are not entered here at all.

It would be useless to institute a comparison between British Columbia and other provinces in respect to the duty collected, for the very reason you point out; but it is fair to compare it with the whole of Canada. Doing so we find that the per capita rate paid in customs' duty by British Columbia in 1896 was \$13.06; and that of the whole of Canada (including British Columbia), was \$4.40. It must not be forgotten that British Columbia pays all this bona fide on goods actually imported and consumed within the province. It cannot, by any possible process of reasoning, be regarded as fair to British Columbia, that it should pay three times the ordinary per capita revenue to the Dominion that the people of the rest of Canada do. It is legal and constitutional but peculiarly burdensome to British Columbia. I do not desire to see the basis of Confederation disturbed. I am opposed to anything which would create sectional feeling in Canada or render less harmonious inter-provincial relations; and in view of the facts I have just stated, I should rather refer to our wants as better treatment than as "better terms."

We must expect to pay more to than we receive back from the Dominion, otherwise there would be nothing upon which to govern the country; or for general purposes; but I submit to the fair-minded people of Canada that a sum

varying from \$750,000 to \$1,000,000 of an excess per annum, is too much for the people of this province to contribute. It was this grave disparity that led me to remark in my manifesto to the electors of British Columbia, that if the province had control of its own customs' revenue it could build its own railways; but as these went to the Dominion, it was incumbent upon that Government to contribute a greater amount for railway construction in the province.

I had not the slightest intention of advocating or even hinting at separation.

Yours truly,

J. H. TURNER.

Department of Minister of Finance and Agriculture, B. C.
Victoria July 18th, 1898.

HALIFAX BOARD OF TRADE.

The Halifax board of trade held its quarterly meeting yesterday afternoon and transacted considerable business of importance to the port of Halifax. Halifax merchants are beginning to realize more and more that a general "awakening" is necessary; that our people are not alive to their own interests and that something must be done at once to place the superior advantages of the port of Halifax in their proper light before the world. A "plain, unvarnished tale" is all that is required. The port of Halifax does not require to be lied about in order to draw attention thereto. At present it is being lied about, but not by its friends. The tenor of the speeches at yesterday's meeting clearly indicated that Halifax must advertise itself; must make its superior shipping facilities known throughout the British empire, and moreover must see that lying statements about Halifax which are smuggled into English newspapers are promptly denied. Dr. Farrell read extracts from an English shipping paper concerning the fast line, in which the Atlantic coast of Nova Scotia was completely ignored, and Portland spoken of as "Canada's natural winter port." Mayor Stephen thought the time had come to speak out plainly. Halifax was too considerate for other peoples' feelings.

President Mitchell is soon to leave for England. While there he will use his best endeavors in making Halifax thoroughly known, and endeavor to remove some of the wrong impressions known to exist over there concerning the port. A committee was appointed to prepare information which will be of service to Mr. Mitchell in his missionary endeavors.—Halifax Chronicle.

MALT IN SOUTH AFRICA.

The following is a copy of a letter to a New York firm,* transmitted by Consul-General Stowe, of Cape Town, South Africa:

All barley malt used in this country is purchased through houses located in London, England, and is shipped both in bags and tanks, the bags being double and made of thick sacking. The tanks are of sheet iron, say No. 24 gauge. The weight of the malt in either sacks or tanks is 200 pounds. There are so many qualities that breweries here do not like to experiment and prefer to buy in London, where the quality requisite for the climate is known. Much of the barley used in London for malt is from the United States, and California barley is very highly spoken of by the brewers. The imports of malt for 1897 were to the value of \$178,848, of which four-fifths came from Great Britain, and the other fifth from Germany. American barley malt ought to find a market here, but the quality in demand and other conditions of the market should be known, and personal investigation would seem essential.—U.S. Consular Reports.

*The original has been forwarded to the correspondent.

TOBACCO AREA SHIFTED.

The interest now taken in tobacco culture in southwestern Ontario makes interesting some account of United States experience therein. Within forty years there has been much shifting in the tobacco producing area of that country. Before 1860 Virginia was the greatest tobacco producing state of the Union, the annual yield being 122,000,000 pounds. The present yield of Virginia is approximately only 50,000,000 pounds per annum. In the years succeeding the Civil War Kentucky took first place in tobacco and holds it, with an annual yield of upward of 225,000,000 pounds. But some Western States also grow tobacco, three or four of them do, with Wisconsin at the head of the list. Indiana produces just about as much now as it did in 1859, but Wisconsin has increased its output from 88,000 to 20,000,000 pounds, and bids fair to rank among the high producing states. Illinois has reduced its crop about one-half and Michigan has dropped from 122,000 pounds in 1859 to only 40,000 last year. The Philadelphia Record, from which paper we obtain these figures, says that tobacco is grown even in New Mexico. It was long believed that tobacco could not be produced on prairie soils, but Kansas, which produced only 20,000 pounds in 1859, now produces more than three times the original production. In North Carolina and Florida there is a steady increase in the tobacco area.

FIVE BOXES OF GOLD.

The greatest excitement of the day was the arrival at the assay office of two express wagons, bearing five boxes of gold from Dawson, brought by steamer "Roanoke," in the July heat. It took six men to lift each from the wagon and carry it into the office, and it was no easy task at that. Then, after the last box had been safely gotten in, the iron gates in front of the office were locked, the side door was bolted, and the public knew that it had been pointedly dismissed. But the crowd continued to linger outside, in a vain hope of getting a chance view of the golden treasure. Inside the scene was one to be remembered for a lifetime. It was 6 o'clock, or a little after, when the first box was opened, under the supervision of the gentlemen already mentioned, and Mr. C. S. G. Yarwood, who was present as representative of the Canadian Bank of Commerce, to whom the vast treasure belongs. Mr. Yarwood is the gentleman who brought the great quantity of gold from Dawson for the bank. In his stateroom, stored in the boxes mentioned, was upwards of a million dollars' worth of nuggets and dust. "Guard it night and day? You may be sure I did," said he.

As said before, it was about 6 o'clock when the first iron-lined box was opened. It was half-past 10 when the last was emptied. In all there were ninety sacks of dust in the five. Each sack contained from seventy to 1,000 ounces of the precious metal, and the whole lot was worth \$750,000. It was a sight fascinating beyond description to watch the hefty colored helper lift the small, weighty sacks with a grunt and heave, and, cutting the seals, pour the yellow metal into the balance-scoop. For more than four hours this went on regularly and monotonously—if the handling of so vast a quantity of wealth can be monotonous. The largest sack required two men to lift it from the box to the weighing counter.

"There," observed Dr. Whitehead quietly, as its contents lay in a great, dull heap on the scales: "there is \$16,000 looking at you."

All night the vast treasure in the two big safes of the office was guarded by three watchmen. Each of them had a double-barreled shotgun loaded with buck-shot, and a brace of pistols to boot. A warm reception indeed would have greeted

any thief daring enough to intrude Uncle Sam's protectorate of Klondyke gold.—Seattle Post-Intelligencer, 20th July.

FIRE-RESISTING MATERIALS.

The recent fire in a Melbourne tobacco factory has called forth "Some Notes," by Nahum Barnet, architect. "This fire," he says, "has proved a timely object lesson of the advantages of a method of construction which undoubtedly helped to save the building from a total demolition and secured a larger amount of valuable salvage." The floors of the building (60 by 60), are supported by Oregon beams, of a maximum thickness of 18 inches by 10 inches. The story-posts are of red-gum and Oregon pine.

The fire broke out in the sixth story. The floor (Baltic white deal), was destroyed, but almost all the burnt beams and story-posts held their position, and the floor battens remained intact. Work was resumed on the fifth floor within a few days. The other floors were undamaged.

Mr. Barnet cut sections of the beams and story-posts which had been subjected to the fullest force of the fire. Only an inch deep of the surface was found charred; the heart of the Oregon timber was as perfect as when cut in the forest. "The carbon surface," he says, "set up an almost impenetrable area to the incursion of flame, and the slowness of its combustion was, therefore, its salvation." This fire furnishes additional proof that timber supports are preferable to iron or steel or stone.

Slate roofs are denounced. Mr. Barnet says: "To cover with slate is actually courting danger, for a slate roof, under the action of fire, followed by a douche of cold water, results in a mass of flying pieces and the exposure of naked rafters to a heavy draught and flame." Flat roofs have disadvantages even when built of fire-resisting materials. They catch and retain falling brands. The most fire-protective roof is tile-covered, with the orthodox pitch for the descent of burning embers.

The foregoing views are supported by the results of the recent printery fire in San Francisco, where wooden posts were merely charred, and resisted a fire which destroyed floors and contents.—Coast Review.

CURRENT LUMBER CONDITIONS.

Reports from our regular correspondents, and from dealers and manufacturers throughout the country, reflect a condition of quietude in the general market peculiar to the midsummer period. Yet there are redeeming features in the prevailing aspect of affairs. It is generally stated that business this month, both in volume and money results, is making a better exhibit than it did in July of last year, while indications for the fall are much better now than a year ago. Another satisfactory feature is that collections throughout the interior are generally easy, which places business in good financial condition, as well as indicates prosperity throughout the country. It is becoming increasingly evident that last year's good crops and remunerative prices therefor have placed the rural population in better condition than for several years. Now that another successful season has far advanced it is but reasonable to expect that there will be a new start in improvement, and that a brisk demand for lumber will be the result. Prosperity and enhanced money-power in the agricultural class must be felt this fall in increased thrift in the towns and cities. This will contribute to a better demand for lumber for building, repairs, and other improvements. It is probable that the large cities will lag behind the country in the new race for improvement, because they have nearly all been overbuilt, and to a degree on speculation, and such ventures are now culminating

in foreclosures of mortgages and the depression of previously assumed values. The result of this has been a check in building enterprises in Boston, New York, Philadelphia, St. Louis, Chicago, and other cities of the larger class. The speculative builders can no longer borrow money on the security they are prepared to offer, while the money lenders, into whose hands millions of dollars' worth of property has passed, are more anxious to get rid of their holdings than to further improve them. This state of things will continue until industrial and trade prosperity shall have again determined population into the large cities, and the increase shall have filled up vacant house room, and new structures shall be in demand. It is evident that this process will require some time, and meanwhile the lumber trade will have to depend on the country and special industries for a demand sufficient to keep business moving.—N.W. Lumberman.

THE INFLUENCE OF WEALTH ON MORTALITY.

Mr. Neefe, the Breslau statistician, publishes an interesting paper, from which the following important facts are taken: "In the year 1896 it appears that the death rate of the poorer classes was nearly three times greater than it was among the rich. The amount paid in rent is given as a criterion of means, the figures being as follows: Out of every one thousand who paid a rent up to 300 marks, 20.7 died; out of every one thousand paying a rent of from 301 to 750 marks, only 11.2 died, and out of every thousand paying a rent ranging from 750 to 1,500 marks, only 6.5 died, the average being 17.6 persons dying to each 1,000 living." According to these figures the mortality of the Breslau poor population is at least three times greater than that of the rich, but as a matter of fact it must be much greater, the deaths of servants, journeymen, and persons who die in the hospitals not being included, and they in all cases belong to what are called the poorer classes. The same article shows that more than one-half of the children born belonging to the poor population died in babyhood, while the deaths of the children of the rich amounted to only about one-sixth of the total number born.

WOMEN IN BUSINESS.

There was a time when matrimonial partnership was about the only one in which women were thought competent to engage. But according to the latest published volume of the Massachusetts census of 1895 the growth of partnerships involving women in purely industrial and commercial concerns is truly astonishing.

In 1885 there were 26,521 male partners in the private firms in the state, and 1,760 female partners. But in 1895 the male partners had increased to 27,653, while the female partners had increased to 2,598. In 10 years the male partners increased only 4.27 per cent., but the female partners increased 47.61 per cent.

Similar results are shown in Chief Wadlin's figures, as to how women are coming to the front in corporations as stockholders. The year 1885 saw 30,733 male stockholders in the corporations of the state and 11,572 female stockholders. By 1895 the number of the former had grown to 34,231 and of the latter to 17,369. The percentage of increase of male stockholders was 11.33 per cent., while the number of female stockholders was 50.10 per cent. Taking partners and stockholders together, the males increased from 57,254 in 1885 to 61,884 in 1895, or 8.09 per cent., and the females increased from 13,332 in 1885 to 19,976 in 1895, or 49.77 per cent.

It would thus appear that there is now one female partner or stockholder to three males in Massachusetts. What more con-

vincing proof could be found of the growth of women's interests in the material as well as maternal concerns of society? If the present growth continues one-third of the partners and stockholders of the state will be women by the time the census of 1905 is gathered. Such facts will surely form new material for argument on the part of woman suffrage advocates.

The industrial side of woman is reaching astonishing proportions. What will be the ultimate result upon prevailing notions of "female limitations" remains to be seen. That women are growing to be more and more financially independent is a clear deduction from Mr. Wadlin's figures. That the growth and sacredness of the family are thereby destined to suffer is more easily asserted than proved.—Boston Globe.

SURPRISES IN COMMERCE.

The record of the most remarkable year in the history of American commerce was completed last week at the Washington Bureau of Statistics so far as relates to the aggregates of imports and exports. The exports of the United States for the fiscal year ending June 30th, in merchandise alone, were \$1,231,311,866. This total surpasses by more than \$180,000,000, the exports of last year and by more than \$200,000,000 the exports of 1892, which were the banner years up to 1898.

The still more remarkable excess of exports over imports is more than twice the sum ever previously recorded, amounting to \$615,259,024. The exports were almost exactly twice the imports, tending to create a great balance of credits in favor of the United States on the other side of the ocean. The excess of exports in 1897, which was the largest previous year recorded, was \$286,263,144. The next largest excess was in 1881, when the amount was \$259,712,718.

The total imports during the fiscal year 1898 were \$616,052,844, as compared with \$764,730,412 in 1897. This volume of imports is smaller than in any year since 1885, and smaller than any year since 1879, with the single exception of 1885.

The excess of imports of gold during 1898 has been \$99,849,095; of gold ore, \$5,136,224, and of silver ore, \$19,871,653. The excess of exports of silver coin and bullion was \$44,052,311. Taking these figures in connection with those of the merchandise traffic, there is an apparent credit balance in favor of the United States of \$534,000,000.

A CAUTIOUS CHIEF.

An amusing scene took place the other day in the Glasgow sheriff court, during a Board of Trade enquiry into the circumstances attending the loss of the West Highland "puffer," or coasting steamer, the "Helen MacGregor." One of the witnesses was Capt. Fletcher, a previous master of the craft, and the sheriff asked him if in his opinion the vessel was seaworthy.

"Weel," said the witness, leaning his arm on the rail of the witness box, "the engines behaved no sae bad and worked middlin' weel."

His Lordship—"You are a very cautious man. 'No sae bad' and 'middlin' weel' may be very good Scotch, but they do not convey much information. Was she seaworthy?"

Witness—"Well, yes, in a way."

The Sheriff—"What kind of a way? The proper way?"

Witness—"Ou, just in a middlin' ordinary way."

The Sheriff—"But that is as vague as the other. Had you any fault to find with her?"

Witness (cautiously)—"Well, she was maybe getting old."

The Sheriff—"Did you think she was seaworthy when you saw her in the Crinan canal in November last?"

Witness—"It would be according to the weather."

The Sheriff—"But a vessel to be seaworthy must be seaworthy in all reasonable weather, must she not?"

Witness—"Well, it would depend upon the day."

Captain Fletcher's departure from the witness box caused much regret in court, and it was some time before due solemnity prevailed.—Scottish American.

LIVED TO BE DOCTORED.

When the new boy got into the school-room, he was, of course, pestered with numerous questions by the other scholars as to his name, his parents' profession, the amount of his pocket money and various other matters about which boys are curious.

"Who's your family doctor?" asked a big lad.

"Ain't got none," was the prompt, if ungrammatical reply.

"How jolly!" responded the questioner. "Why, you don't have no medicine to take."

"Don't I!" was the sarcastic reply. "That's all you know. Why, my father's a homeopath, mother's an allopath, my sister Maggie's joined the ladies' ambulance corps, grandfather believed in massage, my Uncle Sandy's a horse doctor, and"—with a pathetic sigh—"they all of them experiment on me."

THE SIMEON JONES ASSESSMENT

The appeals committee of the common council is meeting this afternoon to consider the assessment of 1897 on Mr. Simeon Jones. The sum assessed amounts to \$1,827 and is made on personal property. Mr. Jones claims that he is not liable to be assessed on personal property as he is a resident of the State of New York and he owns no real estate in St. John.

Mr. Jones left St. John in 1892 and took up his residence in New York, coming down here on a visit every year. When he removed he sold out his business and all his property here to his sons. He was not taxed in either the years 1894 or 1895. In 1896 the city applied for legislation and a special act was passed, which is spoken of as the Simeon Jones Assessment Act. This Act provided that the city could tax anyone who came here, unless he could prove that his visits were of a temporal character and wholly unconnected with any business.

The city undertook to tax Mr. Jones under this act and the appeals committee having decided against him he carried the matter to the Supreme Court of New Brunswick where the majority of judges sustained the finding of the committee. Appeal was then made to the Supreme Court of Canada and is now pending. That was the assessment of 1896.

Mr. Jones claims that notwithstanding the Act he is not liable to be assessed, as his visits to New Brunswick are solely for the purpose of fishing up north and visiting his family. He owns no property in the city, but the city claims the right to tax him on his personal property in the United States consisting of bonds, railway stock and other securities, on the ground that his real residence is in St. John and his New York residence and office are only temporary, also that his visits to St. John are not wholly unconnected with business.—St. John Gazette.

POLITICAL ECONOMY.

"Neow," queried Uncle Silas Knowsome, the leading politician and chief expounder of political and every other kind of economy of the village of Bungtown, "why can't you fellers that sell for them there wholesale houses in th' city, sell d'rect to the consumer an' save th' mid-

dleman's profit to the poor, hard working agricultooralist?"

"Well," modestly answered the drummer, as he felt of his chin to see if the shave was smooth, "in my business, I can't sell to the consumer!"

"Don't tell me that!" replied Uncle Silas, as he glanced triumphantly about the barber-shop; "I see you've never stiedied p'liticle 'conomy. Why can't you sell to th' consumer?"

"Because I sell coffins," was the answer, as the commercial agent floated out of the door.

COPPER IN 1897.

According to statistics given in a late issue of The Mineral Industry, the output of copper by the United States for the year 1897 was the largest on record. The total as given was 510,190,719 pounds, an increase of 30,384,536 pounds over the output of 1896. Of the various states contributing to this unprecedented output Montana headed the list with a total of 237,158,540 pounds; Michigan being second with 145,839,758 pounds; Arizona being third from the front with a total of 81,019,922 pounds. The following table gives the figures for both 1896 and 1897 for all states in the union producing copper:

	1896.	Long Tons.
Arizona	73,745,321	32,922
California	1,971,545	880
Colorado	9,539,245	4,259
Michigan	144,058,524	64,312
Montana	228,958,164	102,213
Utah	3,550,050	1,585
East. & South. States.	3,727,939	1,664
All others	2,050,000	915
Copper in sulphate	12,183,210	5,439

Total domestic production 479,806,183 214,148

	1897.	Long Tons.
Arizona	81,019,922	36,170
California	14,129,820	6,308
Colorado	9,437,668	4,213
Michigan	145,839,749	65,107
Montana	237,158,540	105,874
Utah	3,854,821	1,721
East & South. States.	3,727,939	1,664
All others	2,018,929	901
Copper in sulphate	13,003,236	5,805

Total domestic production 510,190,719 227,763

Prices for the year 1897 scored a higher point than in the previous year, the average in New York being 11.29 cents in 1897, against 10.88 cents in 1896. In the world's production of copper for the past year the United States heads the list with Spain, Japan, Chili, Germany and Australia in succession as named. Other contributing countries of less note and importance are Italy, Japan, Norway, Russia, Mexico, Bolivia, Canada, Africa, Sweden and Austria-Hungary. The total production of all countries is placed at 418,677 metric tons, or 31,470 tons more than in 1896.

The Age of Steel is of the opinion that the demand for copper is showing an encouraging and perhaps remarkable activity. Its uses are being constantly multiplied, and along such lines of service as practically guarantee a steady and strong grip on the market. Europe has been and still continues to be a heavy buyer of the red metal, much of which is due to electrical enterprises. The same cause lies at the root of a strong home demand, though foreign shipments have exceeded home consumption.

—Nearly 1,200,000 pounds of colors is used by the United States Government annually for printing paper money, revenue, and postage stamps.

KLONDYKE BOOM IS OVER.

The Klondyke boom is over. It may not be for all time, but it is over for at least this season. The latest and most conclusive proof of this is the fact that the Canadian Pacific Railway Company has abandoned its water route to the Yukon country. A circular has been issued from the head office of the company here, announcing the withdrawal of the two large steamers, the "Tartar" and the "Athenian," from the Yukon route. Hereafter passengers over the C.P.R. for the Klondyke will be forced to procure transportation by means of some one of the numerous lines still operating in the Yukon. The company found that the Alaska business had dwindled down to such insignificant proportions that the steamers were, of late, being operated at a loss. Both the "Tartar" and the "Athenian" are first-class ocean-going passenger steamers, and a number of rumors have arisen with regard to their disposal. It is said that the "Tartar" will be placed on the China-Japan service of the company. It has also been said that the railway was about to dispose of the two steamers to the Pacific Coast Steamship Company. C.P.R. officials decline to give any information regarding the ultimate disposition of the steamers.

The four Stikine river steamers which the C.P.R. had also placed in Alaskan business have now been withdrawn. In all probability, the steamers will be laid up until Klondyke business once more picks up. In the meantime Klondyke business is a dead letter.—Herald.

FAILURE OF THE FAST ATLANTIC LINE SCHEME.

With the definite announcement that Messrs. Petersen, Tate & Co. have failed to carry out their contract re the Fast Atlantic Line and have been notified to that effect by the Government, another gigantic hasco reaches its final stage and Canada has to bear the brunt of the damage incurred. True, she is richer by the £10,000 which Messrs. Petersen & Co. forfeit, but that is a mere drop in the bucket, compared to the loss she will suffer in prestige, and in a material sense, from the ridiculous manner in which the greatest business Government she ever saw, has engineered the scheme. From the outset the whole thing seems to have been one gigantic bungie, and then as if this was not enough, the unfortunate promoters had to face the strongest kind of opposition. When the last Government resigned the reigns of power everything was practically arranged for a rapid service, but all these arrangements were either knocked on the head or otherwise killed, by its successors, and the vacillating policy that followed has, for the time being, effectually put a stop to all prospects of this project, so dearly cherished by our people, being realized. Incidentally it is interesting to notice Mr. Petersen's denial that he saddled the blame on Mr. Dobell, and this will be gratifying to the latter's friends. Of course it stands to reason that, as Mr. Dobell says, no further tenders will be called for, for the present, for the very good reason that other firms are not likely to try the passage of a broken bridge in a hurry.—Quebec Chronicle.

—The Arkansas volunteers, who are encamped at Chickamauga, have many raw recruits in their ranks, and these furnish lots of fun for all observers. A Pennsylvanian tells of one of their captains who, instead of giving the order, "In two ranks, form company!" shouted, "In two rows, like corn!" and then in place of "Fours right!" commanded: "Now swing like a gate!"

Commercial.

TORONTO MARKETS.

Toronto, July 28th, 1898.

DAIRY PRODUCTS.—For nice fresh goods there is an improved demand in the dairy butter trade. Anything inferior in quality is hard to move. Creamery tubs are selling at 16c. while prints bring 17½ to 18c. per lb. Cheese is quiet and in the local trade it is none too active. Eggs are received somewhat more freely; for anything under strictly new laid the demand at quotations is not brisk, while eggs of the best quality are not moving very briskly. Merchants quote 11c. per dozen. Retailers are selling eggs guaranteed strictly new laid at 20 to 22c. per dozen.

FLOUR AND MEAL.—Although transactions are reported in the flour market the trade is depressed. The value of Ontario flour has fallen about 15c. per barrel, during the week. Manitoba is as yet unchanged, but we may not unreasonably expect a decline with the first offerings of the new crop. One merchant says he expects a decline of a dollar a barrel in the course of the next few weeks. Bran is quiet and unchanged; shorts remain high in price.

GRAIN.—The interest of the market naturally centres on wheat. Throughout the province the harvest is now about ended. Threshing is taking place in many districts and the results so far have been very encouraging. The first new wheat of the season reached the Toronto market on Tuesday and was a fine sample. It weighed an average of 62¾ lbs. to the bush, and brought a fancy price, 75c. Spring wheat is not looking as well as fall and shows the lack of rain. Barley is going to be a good crop. Oats make rather a poor showing in the field; they advanced 2 cents per bushel this week. Peas, it is said, will be a light crop.

VISIBLE SUPPLY.

	July 23, 1898.	July 24, 1897.
Wheat, bush.....	9,382,000	16,001,000
Corn, bush.....	18,679,000	16,179,000
Oats, bush.....	4,272,000	6,671,000
Rye, bush.....	481,000	1,771,000
Barley, bush.....	345,000	954,000

GROCERIES.—A brisk July trade is being done. For all seasonable commodities the demand is good. Sugars are strong and an advance of 1-16c. per lb. has taken place since our last report. Canned goods are attracting some interest. Tomatoes are firm and prices are tending higher. A packer's salesman informs us that he has been instructed to withdraw from the market for the present. Lack of rain is alleged to have caused serious injury to the growing plant. Strawberries are firm; although a good pack was made, the scarcity of other fruit has kept the price steady. The market is now supplied with the new pack of lobster. New canned salmon is ready for the market on the Coast, but has not arrived here yet. Cable advices received from Japan show a hardening market for teas the past few days, but advices received from China continued to report a quiet market, buyers holding back, they being unwilling to operate on as high a basis as last year.

HIDES AND SKINS.—Quiet and steady rules the hide market. Merchants are still paying 9c. per lb. to butchers for green cow hides, No. 1 Toronto inspected. The last sales of cured that we have knowledge of were made at 9½c. per lb. Stocks are not accumulating. Shearlings and lamb-skins are quiet with 40c. quoted. From Chicago, July 26.—Packer hides had only a limited sale, as tanners, as a rule, had supplied their wants for the present and the few purchases made were confined to peddling lots, closing at 12 to 12¼c. for native steers, 11¼ to 11½c. for Texas, 10¼c. for butt brands, 9½ to 9¾c. for Colorados, 10¼c. for branded cows, 11c. for heavy native cows and 11½ to 11¾c. for light do.

LEATHER.—We have found trade during the week very quiet. The movement to boot and shoe manufacturers is dragging and supplies are of a hand-to-mouth character. For the spring tanners of colored leather predict that a light tan and a tobacco brown will occupy the field to the exclusion of other shades. If it were not for certain specialties a number of the larger tanners would find it impossible to keep up their output.

PROVISIONS.—There is no change in the trade situation. The same healthy demand for stock that has characterized the market for some months past continues. Prices are firmer. Dealers expect that when the new winter pack commences the market will be in a strong position.

WOOL.—Trade so far as Toronto merchants are concerned is very quiet. Only nominal shipments of new fleece are coming forward when the season of the year is taken into account. Quotations remain unchanged. A slight improvement is reported in United States markets, but it has not affected this market.

MONTREAL MARKETS.

Montreal, 27th July, 1898.

ASHES.—Quotations are more or less nominal at \$3.65 to \$3.75 for first quality of pots, \$3.35 to \$3.40 for second pots, and about \$4.75 for pearls. The demand is light, and stocks small, there being in store only about 15 brls. of pearls, and 50 brls. of pots.

CEMENTS AND FIREBRICKS.—The receipts are nil of cements for the week ending today, but some further large lots are reported close at hand by vessels from German and Belgian ports. Stocks on spot are low, owing to late large deliveries on Government account. Present business is very fair for season, there being a moderate aggregate of small orders. Quotations are steady at \$2.25 to \$2.35 for British, and \$1.80 to \$1.90 for Belgian. Receipts of firebricks for the week were only 8,000; prices range from \$16 to \$21 as to quality.

DAIRY PRODUCTS.—Last week there was shipped to London over 40,000 boxes of cheese, to Liverpool 21,000 boxes, to Bristol 20,000 boxes, and smaller lots to Manchester, Glasgow, and Leith. In all exports for the week were large, footing up to 93,519 boxes, some 21,000 boxes ahead of the same week last year. The market has made some further slight gain during the week, and present quotations are about 7½ to 7¾c. for Eastern, and 7¾ to 8c. for Western. For butter there is a rather better demand than a week ago, and prices range from 16 to 16½c. for creamery. Last week's exports show up well, being given as 9,800 pkgs., as against 2,803 for corresponding week of 1897.

MONTREAL STOCKS IN STORE.

	July 16.	July 25.
Wheat	9,500	80,055
Corn	139,488	68,838
Oats	1,086,895	912,154
Rye	13,376	16,049
Peas	218,033	235,421
Barley	28,032	28,186
Total grain.....	1,495,324	1,341,303
Oatmeal	333	322
Flour	2,258	21,261
Buckwheat	40,012	27,378

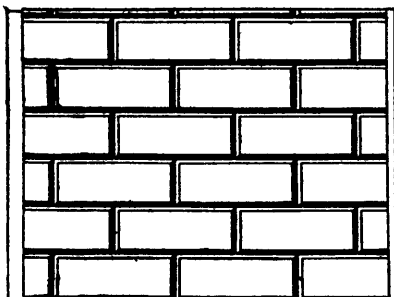
GROCERIES.—Sugar refiners report an unaccountable falling off in the demand this week, though the fruit preserving season is supposed to be at its height. The London market for raws is also reported dull. Notwithstanding the lessened activity the local market is stronger by a sixteenth than a week ago, and the factory quotation for standard granulated is now 4¾c., Dutch granulated 4¼c., and Austrian 4-16c. Only one of the local refineries is now making the

two last named grades, owing to a scarcity of the required low grade of raw beet sugar. Yellows range now from 39-16c. to 4c. Molasses is inactive at the moment, no sales being reported between importers and jobbers; card prices to retailers continue at 30 to 31c. per gal. for Barbadoes, of Porto Rico and Antigua goods there seems to be no stock available on spot. Most of the leading western packers of vegetables are reported to have withdrawn quotations until it is more definitely known what the crop will be, there having been unfavorable reports as to tomatoes, etc., from some sections. Some canners who are reported to have booked orders for tomatoes at 65 to 67½c., and corn and peas at 55c., are now said to be very anxious to hedge. We hear of one or two large packers who will book tomatoes at 80c., but only with privilege of the 60 per cent. clause. The arrival of a steamship cargo of 40,000 bags of Burmah rice in the husk, for the milling company, has relieved the scarcity in this article, and some further fair lots are due during the season. The market tends to firmness; the opening of Santiago to trade is said to have created an active demand in New York, and the amount of stock in the East, suitable for American trade, is said to be smaller than usual. We quote jobbing prices as follows: Standard B., \$3.75 to \$4; India, bright, \$4 to \$4.25; Patna, \$4.25 to \$5; Japan, \$5 to \$5.50. A cable just received to-day from Japan reports tea settlements 31,000 piculs short of this date last year, and the market retains all the features of firmness recently noted. From a leading commission house in constant communication with all Mediterranean points, we obtain the following general information with regard to the outlook in dried fruits: Valencia raisins are reported a fairly good crop, and the market will open on about the same level as last year, but first shipments will not be made before the 12th of August, a date nearly three weeks later than last year. Sultanias will also be later; the crop is estimated as 10 per cent. better than last year, but no quotations have yet been made. Currants will open somewhat below the very high figures of last year, and the crop is reported a good one. A cable received yesterday reports the fig crop short; opening prices are expected to range about 45 shillings as compared with 37 shillings last year. Walnuts are reported a poor crop, and late. Almonds, which have been very high in price, 26 to 27c. being lately asked for

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Canned Vegetables, Fish, Fowl, Meats-Cases, Manurial Chemicals, and Sawn Pine Lumber.

shelled in jobbing lots, are calculated an average crop, and will be lower than last year. New filberts are quoted 37s. the hundred kilos, c. & f. New York. The pack of California dried prunes, apricots and peaches is calculated to be very short of last year's, letters to hand from some packers stating they will not handle half of their last year's output. Packers of California raisins are reported to be trying to arrange a uniform schedule of prices, to overcome the cutting of former years.

HIDES.—The market presents no new features this week, and dealers are buying on the basis as revised last week, namely, 9c. for No. 1 beef hides. The demand from tanners is quite light still. Lambskins are steady at 30 cents, and calfskins at 10 and 8c. for No. 1 and No. 2 respectively.

LEATHER.—The market tends to quietness. Local boot and shoe manufacturers are buying in moderate lots, but the demand from Quebec is extremely light, and a number of the factories there are practically idle, owing to the continued lack of orders from jobbers. We quote: Spanish sole, B. A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 25 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed c. w., 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In pig iron we hear of quite a few sales in car-lots of Hamilton iron at quotations, but foreign brands continue quite neglected. In other lines of heavy metals the movement is just a moderate one. A good deal of American galvanized iron seems to be finding its way to this market; one large metal house reports bringing in 50 car loads, since spring, and reports the quality affording good satisfaction, while the quotation ranges about \$4.25 for equal to gauge 28 English make. Some scarcity of Terne plates is reported, due to same causes as affect Canada and tin plates. Ingot tin continues very strong, lead steady, copper easing off slightly. We quote: Summerlee pig iron, \$17 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Feronna, No. 1, \$15; Hamilton, No. 1, \$15 to 15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to \$2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I. C., Alloway, \$3.15 to \$3.25; do., I. X., \$3.90 to \$4; P. D. Crown, I. C., \$3.60 to \$3.75; do., I. X., \$4.50; coke, I. C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-

Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to \$3.70; sheet, \$1 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh saw, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 17½ to 17¾c. for L. & F.; Straits, 17c.; bar tin, 18c. to 18½c.; ingot copper, 13 to 13½c.; sheet zinc, \$5.50 to \$5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The seasonal slackness of demand still remains, but values are all pretty steady. Stocks of domestic linseed oil are small, but a good deal of English oil coming forward; advices from England indicate a rather firmer feeling there. Dry lead is also reported very stiff, and there is some difficulty in getting orders placed, nearly all the leading houses having all the commands they can fill for some time to come. We quote: Turpentine, one to four barrels, 42c.; five to nine barrels, 41c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whitening, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre,

\$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs., drums, 17c.; 25 lb. drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

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 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, July 28, 1890 p. m.

	s.	d.
Wheat, Spring	0	0
Red Winter	6	7½
No. 1 Cal.	6	9½
Corn	3	2½
Peas	5	0½
Lard	27	9
Pork	51	3
Bacon, heavy.....	31	6
Bacon, light.....	31	0
Tallow	19	6
Cheese, new white.....	37	6
Cheese, new colored.....	37	6

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- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 186 St. Peter's St., 19 Peoples Chambers—JOSEPH FAYREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2909.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2909.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

It has gained in number of lives assured, 8.9 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, July 28, '98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	128	133	312.66
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	140	141	70.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	112	115	44.80
Commercial Bank, Windsor, N.S.	40	500,000	348,580	113,000	3	356	363 1/2	128.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	149	153	29.80
Halifax Banking Co.	20	500,000	500,000	360,000	3 1/2	151	151	181.00
Hamilton.....	100	1,250,000	1,250,000	775,000	4	180	185	130.00
Hochelega.....	100	1,000,000	1,000,000	450,000	3 1/2	201 1/2	203	201.50
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	25	500,000	500,000	250,000	2 1/2	88	90	21.00
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	100,000	3	73	76	14.80
La Banque Nationale.....	100	6,000,000	6,000,000	2,600,000	4	173 1/2	180	173.50
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,175,000	3 1/2	187	192	187.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,500,000	4 1/2	.....	.....	.....
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	244	244	488.00
New Brunswick.....	100	500,000	500,000	600,000	6	360 1/2	361 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	216	222	218.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	102 1/2	109 1/2	108.75
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	199 1/2	199 1/2	199.50
People's Bank of Halifax.....	20	700,000	700,000	290,000	3	115	120	93.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	700,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	180	.....	90.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	230	.....	236.00
Traders.....	.....	700,000	700,000	50,000	3	101 1/2	102 1/2	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	141	146	70.50
Union Bank of Canada.....	60	1,500,000	1,496,988	350,000	3	100	190	60.90
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	384,140	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	103	105	77.25

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.....	50	620,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	60	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	110	113	65.00
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	113	.....	66.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	75	.....	37.50
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	92 1/2	100	92.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	165	.....	168.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	105	108	106.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	110	.....	110.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	120	.....	80.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	.....	36
Union Loan & Savings Co.....	50	1,085,400	699,080	200,000	3	.....	.....	75
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	125	60.00

RAILWAYS.		Par value	London July 15
Canada Central 5% 1st Mortgage.....	.....	102	104
Canada Pacific Shares, 3%.....	\$100	85 1/2	86 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116	118
do. 50 Year L. G. Bonds, 3 1/2%.....	.....	105	107
Grand Trunk Con. stock.....	100	7 1/2	7 1/2
5% perpetual debenture stock.....	.....	137	141
do. Eq. bonds, 2nd charge 6%.....	.....	131	133
do. First preference.....	10	68 1/2	69 1/2
do. Second preference stock.....	.....	45 1/2	46 1/2
do. Third preference stock.....	.....	20 1/2	2 1/2
Great Western per 5% debenture stock.....	100	131	134
Midland St. 1st mtg. bonds, 5%.....	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109	111

SECURITIES.		London July 15
Dominion 5% stock, 1908, of Ry. loan.....	.....	107 1/2
do. 4% do. 1904, 5, 6, 8.....	.....	103 1/2
do. 4% do. 1910, Ins. stock.....	.....	108 1/2
do. 3 1/2% do. Ins. stock.....	.....	106 1/2
Montreal Sterling 5% 1908.....	.....	102 1/2
do. 5% 1874.....	.....	102 1/2
do. 5% 1879.....	.....	103 1/2
City of Toronto Water Works Deb., 1906, 6%.....	.....	110 1/2
do. do. gen. con. deb. 1919, 6%.....	.....	116 1/2
do. do. stg. bonds 1908, 4%.....	.....	104 1/2
do. do. Local Imp. Bonds 1913, 4%.....	.....	104 1/2
do. do. Bonds 1909 3 1/2%.....	.....	103 1/2
do. do. 1904, 6%.....	.....	108 1/2
City of Ottawa, Stg. do. do. 1906, 6%.....	.....	107 1/2
City of Quebec, con., 4 1/2% 90 year debts.....	.....	110 1/2
do. do. 1906, 6%.....	.....	114 1/2
do. do. sterling deb., 1908, 4%.....	.....	106 1/2
do. do. Vancouver, 1901, 4%.....	.....	106 1/2
do. do. 1902, 4%.....	.....	107 1/2
City Winnipeg, deb. do. do. 1907, 6%.....	.....	115 1/2
do. do. 1914, 6%.....	.....	116 1/2

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)		CANADIAN.	
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value. Amount paid. Last Sale. July 15
260,000	8 ps	Alliance.....	20 21-5 10 10 1/2
50,000	27 1/2	C. Union F. L. & M.....	50 5 49 1/2 43 1/2
900,000	9	Guardian F. & L.....	10 5 10 1/2 10 1/2
60,000	25	Imperial Lim.....	20 5 22 1/2 22 1/2
136,438	5	Lancashire F. & L.....	20 9 4 1/2 5
35,822	30	London Ass. Corp.....	25 12 1/2 57 59
10,000	10	London & Lan. L.....	10 9 6 1/2 7
85,100	22	London & Lan. F.....	25 24 18 1/2 19
391,752 1/2	30	Liv. Lon. & G. F. & L.....	Stk. 9 52 53
30,000	30	Northern F. & L.....	100 10 79 81
110,000	30 ps	North British & Mer.....	25 6 41 42
33,776	35	Phoenix.....	50 5 41 42
125,234	5 1/2	Royal Insurance.....	20 3 53 1/2 54 1/2
50,000	.....	Scottish Imp. F. & L.....	10 1 1 1/2
10,000	.....	Standard Life.....	50 12 12
240,000	3/8 ps	Sun Fire.....	10 10 11 1/2

DISCOUNT RATES.

London, July 15

Bank Bills, 3 months.....	13-16	0
do. 6 do.....	2 1/2	0
Trade Bills, 3 do.....	3 1/2	1 1/2
do. 6 do.....	3 1/2	0

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tentive
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

ESTAB-
LISHED
1824



Alliance
Assurance
Company
OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, — MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

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

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1897

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

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

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

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

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

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indem-
nity and fixed annual income to survivors.

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, — WATERLOO, ONT.

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

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, — WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

The 1897 Record of

THE GREAT-WEST LIFE

IS UNEXCELLED!

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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
A. JARDINE, Secretary

THE **Ontario Mutual**
Life Assurance
Company

3 Milestones Showing Wondrous Growth

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

Policies in force over \$22,000,000

DIRECTORS:

ROBERT MELVIN, President.

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

OFFICERS:

GEO. WEGENAST, Manager. T. R. EARL, Superintendent.

J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

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

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets	339,109 43
Cash and Cash Assets	186,813 59

Both Cash and Mutual Plans

PRESIDENT,
VICE-PRESIDENT,

HON. JAMES YOUNG
A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

BRITISH NAVIGATION STATISTICS FOR 1897.

The bigness of the British ship-building industry and the mercantile marine of that nation is strikingly illustrated by the "annual statement of the navigation and shipping of the United Kingdom for the year 1897," which has just been published. The number of vessels which arrived at all ports in the United Kingdom, over sea and coastwise, during the year, is shown to have been 394,404, representing an aggregate tonnage of 101,442,082 tons, as compared with 397,090 vessels of 98,093,454 tons in 1896. Of these 29,818 vessels, of 14,635,322 tons, were foreign, and the remainder British. The total number of vessels remaining on the registers at ports in the United Kingdom and British possessions abroad on December 31st, 1897, was 34,962, representing in the aggregate 10,416,442 tons; as compared with 35,735 vessels, of 10,503,307 tons in 1896. During the year 1,054 vessels, of 482,267 net registered tons, were built in the United Kingdom for British owners, and 229 vessels, of 162,430 tons, for foreigners. In 1896 there were built for home account 931 vessels of 519,790 tons. From a table which shows the number and tonnage of the vessels of all classes that entered and cleared from the various ports during the year, we extract the following:

Total Entries and Clearings.

Port	Ships.	Net regist'd tonnage.
*London.....	79,528	25,009,789
Liverpool.....	39,359	17,913,989
Cardiff.....	31,200	17,824,930
Tyne ports.....	28,487	15,471,577
Glasgow.....	20,934	7,073,424
Hull.....	11,295	5,516,007
Southampton.....	24,228	5,435,754
Sunderland.....	14,041	5,299,683
Belfast.....	21,987	4,971,457
Dublin.....	16,455	4,846,854
Newport.....	16,537	4,816,849
Middlesborough.....	7,472	3,752,703
Greenock.....	18,333	3,549,927
Portsmouth.....	28,217	3,212,478
Leith.....	8,472	3,167,332
Swansea.....	11,457	3,119,693
Manchester.....	10,169	2,301,269

* It has not been found possible to keep a record of the ships clearing from London in ballast coastwise, and these are therefore not included in the total.

TALL CHIMNEYS OR FORCED DRAFTS.

An experiment which may prove the forerunner of great changes was made the other day in Massachusetts: When the tracks of the New York, New Haven & Hartford Railroad were elevated recently at Jamaica Plain, in Massachusetts, it became necessary to remove a number of the adjacent buildings of the B. F. Sturtevant Co., and to change the location of the existing boiler plant. The chimney of the works, which had previously served as a means of producing draft, was thus rendered absolutely useless because of its distance from the new location of the boilers. It became a question whether another chimney should be erected or some other mode of smoke emission tried. The Iron Trade Review thus comments on what followed: "The B. F. Sturtevant Co., who are large makers of fans and are installing large numbers for the purpose of mechanical draft naturally turned to the latter. A specially designed fan was placed on top of the boilers, connection was made to the uptake, and a short stack was provided extending just through the roof. The fan is equipped with a direct connected upright engine.

The deterioration of the unused chimney and the desire to use its bricks in the erection of a new building, led to its removal, and there is now the unusual spectacle of a large manufacturing establishment without a chimney, or at least any-

thing that fills the ordinary definition of such a structure.

In the enumeration of advantages to be reached by the new arrangement, it is pointed out that the capacity of the draft fan may be varied at will; great intensity of draft may be maintained without reference to the conditions of the weather, which often affects the working of a chimney. The draft may be maintained moreover, while the waste heat in the gases is utilized by the economizers. Another fact is that it can be installed for much less first cost than a chimney.

MANCHESTER SHIP CANAL.

The directors of the Manchester Ship Canal Pontoons and Dry Docks Company, in a report just issued, say the result of the trading for the year ending October 31st, 1897, including the balance of £361 from last account, shows a profit of £0,405. Dividends have been paid out of this amount of 5 per cent. on preference shares (£1,100) and 2½ per cent. on ordinary shares (£1,826), leaving a balance of £3,479, which it is proposed to deal with by writing off for depreciation £1,000, by placing to the reserve fund £1,000, and by carrying forward £1,479. The result of the trading compared with previous years shows a steady improvement, and the report points out that vigorous efforts are still being made by the Ship Canal Company and others to further increase the traffic on the canal by the erection of grain warehouses and oil storage tanks, and the extension of railway connections.

—Progress in ship-building in Germany is well illustrated by the following statistical summary: From 1871 to 1880 the ten leading ship-yards of Germany turned out new vessels aggregating in value \$1,625,000; from 1881 to 1890 the aggregate was \$21,975,000; and finally, from 1891 to 1896, a period only a little more than half as long as those preceding, the total value of output had risen to \$257,500,000. German ship-yards which, on June 5th, 1882, gave employment to 23,000 men, had, on June 14th, 1897, in their employ over 35,000 hands.

—So far no heed has been taken by the Canadian Government to the formal protest made by Spain against allowing the United States revenue cutters to pass through the Canadian canals, on the ground that it is a violation of the neutrality laws. Had the Dominion Government so desired, it would have been possible, of course, to stop the Gresham in accordance with such a protest, but the cutters Algonquin and Onondaga will, until they reach Montreal, be considered the property of the Globe Iron Works Co., of Cleveland, the builders.—Marine Review.

EXPOSITION IN SOUTH AFRICA.

Consul-General Stowe, of Cape Town, says:

I am requested to present to the manufacturers and producers of America the advantages of exhibiting their productions at the exhibition to be held at Grahams-town, Africa, from December 15th, 1898, to January 21st, 1899.

It will be known as the South African Industrial and Art Exhibition, and is guaranteed by the governors of Cape Colony, South African Republic, Orange Free State, and Natal, and the high commissioners of Rhodesia and Basutoland. Over \$100,000 have been subscribed, and exhibits from all parts of the world have been asked.

There are five classifications of exhibits, viz.: (a) Raw materials; (b) manufactures; (c) mining and machinery; (d) natural history and science; (e) arts.

To the manufacturers of agricultural implements and vehicles, and mining, cotton, woolen, electrical, woodworking, brickmaking, sugar, and all other kinds of machinery, this exhibition will be invaluable.—U.S. Consular Reports.

MODERN SCIENTIFIC FORESTRY.

"The proposal of Governor Black, which has now become law, to depute to Cornell the care of a considerable tract of forest land, and the duty of demonstrating to Americans the theory, methods, and profits of scientific forestry, has a curious appropriateness much commented on at the university," says The Scientific American Supplement, "since two-thirds of the wealth of Cornell has been derived from the location and skilful management of forest lands, the net receipts from this source being to date \$4,112,000. In the course of twenty years' management the university has thrice sold the timber on small pieces of land which it still holds, and received a larger price at the third sale than at the first. The conduct of this land business is so systematized that the treasurer of the university knows to a dot the amount of pine, hemlock, birch, maple, basswood, and oak timber, even to the number of potential railroad ties, telegraph poles and fence posts on each fourth part of a quarter section owned by Cornell. Certainly Cornell is rich in experience for the business side of a forestry experiment such as Governor Black proposes. The university forest lands from which its endowment has been realized are in Wisconsin."

LIVED RICH, DIED POOR.

I knew Daniel Drew when he had \$19,000,000, and he died in debt. I knew a gentleman who at one time had \$3,000,000 in the bank, who is now earning about \$1,200 a year. The \$3,000,000 was in cash, in addition to his investments of various kinds. There are a dozen men in New York who ask me for occasional loans of from 50 cents to \$5, who, when I first came to New York, were among the rich men of the town. It has been my fortune for a quarter of a century to be the counsel as a lawyer and associated in business with men whose accumulations distinguished them among their fellows as rich; it has been my experience, as I sum up through a quarter of a century of review of the lives of the thousand men who have been represented upon my ledger or in my secret counsel, that the majority of them either failed in business or died poor.—Chauncey M. Depew.

TWO CHEQUE STORIES.

One of them appears, illustrated in Notes and Gold, the organ of the bank clerk "I'm very sorry, miss," says the paying cashier, "but this is a crossed cheque, and I cannot pay it over the counter." "Oh, is it, really?" replies the fair customer. "How tiresome! Then I suppose I shall have to come round the other side to get it." This forms a reminder of the other cheque story, which is that of a Presbyterian minister, who had, to his intense surprise and delight, received an unwonted cheque from a charitable donor. "This cheque is to order, and must be endorsed," explained the paying cashier at the Highland bank. "Eh?" "Endorsed—across the back." "Oh, ay!" And with the pen and all his soul the minister wrote, "I heartily endorse this cheque."

—As to some of the problems of our age, Mr. Gladstone said, "I am not so much afraid, either of democracy or of science, as of the love of money. This seems to me to be the growing evil." Now the love of money has been an evil throughout the whole history of man; but it seems to us that it has not wrought such public evil as democracy or the scientific spirit. The one has weakened the sanction of government, the other has weakened the authority of faith and revelation."

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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 Capital Paid-up . . . 1,000,000 00
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All the leading financial journals say that the

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 Total Assets . . . 1,510,827.88

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

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REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,358,794.73
Total Revenue.....	\$12,024,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

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1895

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Subscribed Capital, 856,800
Paid-up Capital, 200,000

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Cash Income	\$ 699,950 49
Assets	2,773,177 33
Reserve Fund	2,245,920 00
Net Surplus	427,121 33
Insurance in Force.....	18,945,878 00

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