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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 6, 1897.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.
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Reserve Fund.....1,400,000

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 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
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Paid-up Capital.....\$700,000
Reserve Fund.....200,000

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UNION BANK OF CANADA

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REST, - - - - - 325,000

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 Hastings, Ont. Shelburne, Ont.
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 BUFFALO, N. Y. Ellicott Square Bank
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INCORPORATED 1832.

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

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INCORPORATED 1872.

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Reserve Fund, - - - - 325,000

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OF NEW BRUNSWICK
 FREDERICTON, N. B.
 Incorporated by Act of Parliament, 1864.

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 J. W. SPURDEN, Cashier.

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Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....785,000

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Res......1,075,000.00

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BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Res......1,065,000

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 Hon. Geo. Bryson, Jr., Alex. Fraser,
 Fort Coulonge, Westmeath.
 Denis Murphy, John Mather, David Maclaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

Wm. Farwell, General Manager.
 BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Meagog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - - - - EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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, \$1,300,000
BOARD OF DIRECTORS.
 R. AUDETTE, Esq., - - - President.
 A. B. DUPUIS, Esq., - - - Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 Xioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, - - - Manager Qu Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois E. Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up, 700,000
 Rest 40,000
BOARD OF DIRECTORS.
 C. D. WARREN, Esq., - - - President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 JOHN DRYAN, Esq., C. KLOEPPER, Esq., M.P., Guelph.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.
HEAD OFFICE, - - - TORONTO
 H. S. STRATHY, - - - General Manager.
 J. A. M. ALLEY - - - Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
 Capital, \$200,000
 Reserve, 45,000
 W. H. TODD, - - - President.
 F. GRANT, - - - Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch or the Bank of Montreal

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,800,000
 Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
 Applications will be received at the offices of the Company.
 J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1869.
 Subscribed Capital \$3,222,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; 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 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99
 DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

**LONDON & CANADIAN
 Loan and Agency Co. (Limited)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - President
 Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Rest 210,000
 Reserve 300,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,922 79
 Total Assets 2,230,692 45
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,285,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.
 WM. MUILOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

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

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.
 DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
 WALTER S. LEE, - - - Managing Director
 DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

**The Home Savings and Loan Company
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$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 and Ontario Investment Company,
 (LIMITED)**

COR. OF JORDAN AND MELINDA STREETS, TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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 1,738,650
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, Jr.
 A. J. Somerville, 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, \$500,000
 Capital Paid-up 500,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

**SLOW
 pay**

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Central Canada Loan & Savings Co.

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

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

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund	335,100 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed.
 Debentures issued payable in Canada or Great Britain,
 with half-yearly interest coupons attached. Execu-
 tors and Trustees authorized by law to invest in the
 debentures of this Company.
 Loans made in large or small sums on approved real
 estate security. Lowest rates.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Imperial Loan and Investment Company

OF CANADA, LIMITED.

DIVIDEND 55.

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

Thursday, 8th Day of July Next.

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

E. H. KERTLAND, Managing Director.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	470,000
Total Assets	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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To Commercial Men.

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

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$35,000
Reserve Fund	189,325

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. }

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, GEO. W. BLAIKIE

Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
 Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS
 XAVIER STREET
 MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets	\$2,417,237 86

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

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

OFFICERS:

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults

General TRUSTS CO.

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

DIRECTORS:

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

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Amelius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE - - - RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.
 Scott Street.

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.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

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

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

46 King Street West, Toronto

Debentures.

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

STOCKS.

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

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Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

THE "SOLWAY PRINCE."—The plaintiffs, with the knowledge and assent of her owners, undertook to lift a sunken vessel, under a contract with the insurers, who advanced to the plaintiffs, before the work commenced, 40 per cent. of the amount for which the vessel was insured. The vessel was successfully raised, but the operation of lifting proved more costly than was anticipated, and some of the underwriters in the meantime became insolvent. In an action of salvage brought by the plaintiffs against the defendants, as owners of the vessel, the president of the Admiralty Court in England held that the contract with the underwriters, which was not dependent on success, precluded the plaintiffs from asserting a maritime lien on the vessel, and claiming salvage remuneration from her owners.

HANKS V. BRIDGMAN.—By a by-law made by a tramway company, and enforceable by a penalty. "Each passenger shall . . . when required so to do, either deliver up his ticket or pay the fare legally demandable for the distance travelled over by such passenger." A passenger, having paid the fare and received a ticket, inadvertently lost it, and was thus unable to deliver it up when required. He declined to pay the fare over again, and was summoned by the company for breach of the by-law. The Court of Queen's Bench in England decided that the by-law was not unreasonable, and that the passenger ought to have been convicted.

LOWE V. VOLP.—By a by-law made by a tramway company, and enforceable by a penalty. "each passenger shall show his ticket (if any) when required so to do, to the conductor or any duly authorized servant of the company." A passenger having paid the fare and received a ticket, refused to show it to an inspector of the company, and was summoned for breach of the by-law. The Court of Queen's Bench in England held that the by-law was not unreasonable, and that the passenger ought to have been convicted. These by-laws were made under the Tramways Act, and duly allowed by the Board of Trade.

TAKING ADVANTAGE OF THE TARIFF.

English manufacturers will not be slow to take advantage of the preferential tariff now that they know they are to have it to themselves. One method by which they will expand the volume of their exports to Canada is illustrated in a circular letter which is being sent to British merchants by a prominent firm of advertising agents in London. The following is an extract: "Those firms who first take advantage of this new condition of affairs will reap a golden harvest. The exports of the United States to Canada in 1895 were \$54,635,000, as against exports to Canada from Great Britain for the same year of only \$31,132,000. It will be seen that, especially with the advantage of 25 per cent. off the regular duties in our favor, added to the desire of Canadians to trade with Great Britain, there is room for a wonderful increase in our trade with Canada. Our clients will, we hope, more freely extend their advertising in Canada and thus secure this trade."

DAVID A. PENDER,
(Late of Foster & Pender)
Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE ST. LAWRENCE HALL,

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

Rates, from \$2.50 HENRY HOGAN,
to \$5.00 per day. Proprietor.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.,

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

Volume Thirty

of The Monetary Times ended with the issue of June 25th last.

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THE MONETARY TIMES

Printing Co. of Canada, Limited. TORONTO.

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Accountants,

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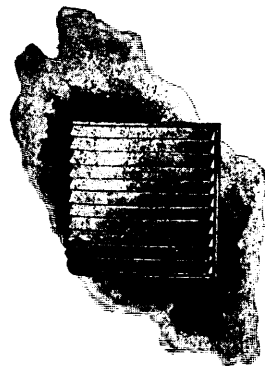
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Mercantile Summary.

JOSEPH LAPIERRE, a general merchant for twelve years at St. Antoine, Que., has had to assign. He has always been reported somewhat slack in payments, and of late has been sued in a few instances.

THE president of the Dominion Commercial Travellers' Association, Hon. J. D. Rolland, of Montreal, has received through Hon. Joseph Chamberlain, the Secretary for the Colonies, an acknowledgment from the Queen of the Jubilee address forwarded to Her Majesty.

WE hear with regret of the death of Mr. Richard P. Field, of the Morris, Field, Rogers Co., at Listowel. It is stated by the Listowel *Banner* that this concern is exporting piano parts to Europe, and that it turns out more than a thousand keyboards a week.

THE surplus of the Wagner Palace Car Company for the year ending June 30th, according to an Albany paper, was \$1,424,333. The annual report shows that the gross earnings were \$3,436,281, and the expenses \$2,011,948. This report includes the operations of the company in twenty States and the Dominion of Canada.

WE regret to learn of the embarrassment of Tees, Wilson & Co., tea jobbers, Montreal, who have called a meeting of their creditors, and will most likely abandon their estate. The firm is a continuation of the old-time grocery house of Sinclair, Jack & Co., but of late years Mr. D. T. Tees has been the only partner, and the business quite a moderate one. The liabilities are about \$22,000.

LOUIS DESJARDINS, dry goods man, Montreal, who has assigned, as a result of being unable to complete a compromise arrangement made last February, now makes a very unfavorable showing. In February he showed a deficiency of \$1,500 on liabilities of about \$20,000; but at a meeting of creditors held Tuesday, 3rd August, he presents a statement showing at present an indebtedness of \$30,000, with assets of only \$14,000.

LLOYD'S register of shipping shows that the gross tonnage built during first half 1897 in British yards was 871,661 tons, against 774,012 in the corresponding half of last year, an increase of 97,649 tons. At present there is a large amount of tonnage on the stocks, representing orders for nearly all nations. Great Britain has 639,113 tons being built; Japan, 54,365 tons; Holland, 24,560 tons; Germany, 17,826 tons; the British colonies, 17,891 tons. Unfortunately, the prospects for the year are clouded by the engineers' strike, which is stopping work at many of the ship yards, and will cause new orders to be sent elsewhere.

ANNOUNCEMENT is made of the formation of a partnership by Toronto parties for the business of handling merchants' estates or investigating their affairs. The parties are well-known and competent gentlemen. Few, probably, are more widely known in Ontario than Mr. Paul Campbell, formerly of the wholesale dry goods firm, John Macdonald & Co. His associate is Mr. William Campbell, who has had the advantage of a dozen years in the C.P.R. offices in the position of accountant, and who is also favorably known in Toronto. Both are men of integrity and of strict business training, and both are hard workers. Their office, we understand, will be in the McKinnon Building. Mr. Paul Campbell will act as assignee and valuator, for which his long experience fully qualifies him, while the firm of Campbell & Campbell will undertake the duties of accountants.

THE annual meeting of the Acadia Coal and Coke Company was held last week in St. John. Mr. J. D. Chipman, St. Stephen, and Messrs. F. P. Thompson and W. T. Whitehead, Fredericton, came to the city to attend the meeting.

AMONG trade items from the Maritime provinces we hear that H. R. Shaw, dealer in hardware, Bridgetown, has sold out to N. W. Benson; also that W. E. Nickerson succeeds the late W. Crowell as a general dealer at Shag Harbor. Splane & Johnston have registered a partnership as ship chandlers in St. John, N.B. T. B. Smith, builder, New Glasgow; G. E. Eaton, general store, Cannington, and L. P. LeBlanc, of the LeBlanc Mfg. Co., manufacturers doors and sashes, are dead.

FOR the week Montreal city furnishes the following small list of small failures: A demand of assignment has been made upon Joseph Soucisse, a hay dealer.—Arthur Peltier, a tailor owing about \$900, is reported to be in financial difficulties.—T. Geoffrion & Co., making boots and shoes in a small way, have assigned, fying liabilities of \$3,768.—S. Soupin, grocer, has assigned.—Narcisse Desnoyers and J. O. Clement, two suburban grocers, have assigned, with small liabilities in each case.—Alexandre & Lefebvre, bicycle agents, etc., have made an assignment. After a few months' business existence, Alexandre is reported an absentee.

THE British Association visitors need not go away without a notion what our Canadian woodland and small lake scenery is like. The local committee has on its programme a trip which it is expected some 250 of the scientists will take, namely, via the Grand Trunk Railway to Penetanguishene, and thence by boat to Parry Sound. Ottawa will be the next point of destination, per Ottawa and Parry Sound road, with a lunch at Algonquin Park en route. The excursionists will reach Ottawa on Friday evening, August 27th, and will be entertained to dinner. On Saturday morning they will view the sights in the city, and at 2 p.m. leave for Montreal.

IN last week's issue of THE MONETARY TIMES was a paragraph referring to the failure of C. H. Gerbig, of Ayr, and in it was the following statement: "In September last he found it necessary to mortgage his stock for \$6,200, and in April this year placed another mortgage for \$4,000. . . . These mortgages have been foreclosed," etc. Mr. Gerbig informs us that in April this year he paid \$2,200 on account of the mortgage given in September for \$6,200, and gave a new mortgage for \$4,000; so that instead of there being \$10,200 due, as the former statement would lead one to infer, the total mortgage liability is \$4,000 to-day.

THE Mercantile Syndicate Company, of Ottawa, was incorporated in January, 1896, with the object of dealing in bankrupt stocks and for general trading purposes, with an authorized capital of \$100,000, of which, it is understood, about \$18,000 is paid up. The company now seeks an extension of twelve months, secured.—Kenny Bros., an Ottawa tailoring firm, with a favorable business record extending back some 12 years, have communicated with their creditors, through their lawyers, offering a compromise of 30 cents. Some of those interested are not favorable to the proposition, and an accountant has been instructed to investigate their affairs.—J. McKinstry, of Ottawa, formerly a livery stable-keeper, but for the last year or two dealing in bankrupt stocks, is reported to be asking a compromise.

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

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

Mercantile Summary.

THE representative of the Chambre de Commerce on the Montreal Board of Harbor Commissioners is now Mr. Contant, who succeeds Mr. L. E. Morin.

It is stated by the *Commercial* that the attendance at the Winnipeg Industrial Exhibition was 42,000, which was 12,000 more than ever before. These figures represent the total number of paid admissions at the gates.

THE authorities of the Richelieu & Ontario Navigation Company are discussing with Mr. Frank Kirby, the nautical designer of Detroit, the dimensions of the two lake steamers they propose to build.

A PHILADELPHIA despatch of Wednesday last states that the Phoenix Bridge Company, of Phoenixville, Pa., has closed a contract with the Ottawa and New York Railway Company to build a bridge over the St. Lawrence River at Cornwall, Ont. The bridge will be about a half mile in length. It will be ready for traffic in November.

THE builder of the Newfoundland Railway, Mr. R. G. Reid, left on Friday last by the "Coban" for the west coast of the island, where the road is fast approaching completion. Some two thousand men are engaged, and the new Clyde-built steamer "Jubilee" will begin her trips between Sydney, C.B., and Port au Basque by the end of August.

WITH a good deal of foresight the *Hartford Times* perceives that: "So long as the retail price of the bicycle remained at a figure which made it possible for any mechanic with a bench and a bag of tools to buy the different parts of a machine, put them together, and sell the finished product at a good profit, the multiplication of small bicycle factories was bound to continue. Now the time has come for them to quit. The bicycle business is likely to follow the same course as the sewing machine business."

THE following trade items may prove of interest to the business community, especially to the wholesale trade which has dealings with the parties mentioned: The Waterloo Produce Co. of Waterloo will continue business under that name, but Hogg and Habbick have retired.—We regret to chronicle the death of Mr. R. Woodhouse, hardware merchant at Fort William.—Archibald Sharpe is going to retire from business in London, and is disposing of his stock of dry goods.—The Ottawa hardware firm of McDougall & Cuzner is being dissolved, and hereafter will be conducted by John Cuzner.—A Frenchman named P.

Rochon is commencing business in Ottawa, and will sell anything from a frying pan or ash sifter to a silk dress. In other words, his is intended to be a full-fledged departmental store. We won't say that we wish him success.

In addition to what was said last week in this column about the effect of continued rains on the fields in Ontario, we have the following from Quebec sources: The *Richmond Guardian* says: "The hay yield turns out better than the most sanguine of farmers expected. It will be a good average. The growth has been wonderful during the last fortnight. Even on the patches that were winter killed there is a moderate growth. We heard yesterday of a field from which 27 loads were cut, in place of 14 loads last year, and we believe this is not an exceptional case. The quality also is good, and great progress has been made in getting it in." The *Montreal Gazette* of Monday last says: "The fifty and odd hours' downpour on Tuesday, Wednesday and Thursday has caused considerable havoc to the crops of Eastern Ontario. In the neighborhood of Cornwall and St. Andrew's the hay crop has suffered extensively, a great portion of that which was cut and awaiting hauling being completely spoiled. The ditches are not only filled with water, but in many instances are overflowing. Large tracts of land are under water in the lower lying districts, and the crops, if not submerged are simply in a swamp and are ruined."

In Dun's Daily Bulletin of 4th inst. appear the following: The Canadian Calcium Carbide Co., Limited, is applying for incorporation at Montreal.—Mr. J. Collette is sole owner of the Montreal commission house trading under the name of Joseph Collette & Co.—The Empire State Watch Co., Montreal, is the style of a new co-partnership.—The Forsyth Granite and Marble Co. is applying for incorporation at Montreal.—Miss Margaret Taylor is trading under the name of Homer Taylor, in railway supplies at Montreal.—Mrs. J. Friedman is sole owner of the clothing business operated under the name of J. Friedman & Co. at Montreal.—Mrs. A. J. Dubuc is sole owner of the St. Hyacinthe Vinegar Works at that place.—The firm of H. & F. D. Swim, operating a planing and lumber mill at Doaktown, N.B., have had the misfortune of being burned out, and the double misfortune, if it be proper to call it so, of not being insured. This firm also has a general store in the same village.—Edwin Butler is successor to the general store business of E. G. Butler, at Chester, N.S.—At Glace Bay the dissolution has been registered of the dry goods firm of McNeil & McKinnon.—J. R. B. Smith & Dufresne is the style of a wholesale millinery firm in Montreal, of which Mrs. J. R. B. Smith is the sole owner.—Neepawa, Man., is to have a new general store, which will be conducted by A. R. Graham and Jas. Kerr. This is one of the towns in Manitoba where a representative of THE MONETARY TIMES was told last year by a good merchant that he would rather have the trade of Toronto's departmental stores in Neepawa than his own.—O. Anderson is opening a drug business at Regina.—Turner & Co. have bought out the Winnipeg Music Co., Limited, at Winnipeg.—James McCreath has bought out E. J. Ritchie's hardware business at Nelson, B.C., and after this the business will be known as The Nelson Hardware Co.—The following item comes from Meductic, N.B.: Lounsbury & Porter have dissolved partnership. Bruce Lounsbury retires and Jerome Porter is admitted as a partner, and Porter Bros. is the style of the new firm. Theirs is a general store business.

Toronto Store, 147-149 Yonge Street.

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We manufacture

Axes, = Saws, = Scythes,
Forks, = Hoes, = Rakes,

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 Buy it. TORONTO.

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

WHOLESALE TRADE ONLY SUPPLIED.

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

Mercantile Summary.

THE former consul of the United States in Halifax, Mr. D. H. Ingraham, left that city on Saturday night last, taking with him good wishes and pleasant recollections. His successor is Mr. John G. Foster, of Derby Royal, Vermont, 38 years of age. Mr. Foster is a graduate of Tufts College, a lawyer by profession, a bank director, and has been a member of the Vermont Legislature.

SEVERAL items of interest come from Seaforth this week. A bicycle firm, Arnold & Hare, have given up business. W. Sadlier, grocer, is moving to London, and John Way, who has been selling shoes there, has closed up.—M. Guindon has ceased selling liquors at Windsor, but in the future will deal in wines at Sandwich.—J. E. Vollans is looking for some one who will buy his cigar business at Windsor.

CANADA last winter adopted, says the Detroit *Free Press*, a very strict alien labor law, and agents are now being appointed and instructed for its enforcement. Its inception was in the Lodge Corliss bill, which failed of enactment. "Thus the efforts of Mr. Corliss, while proving futile to further protect American workmen against Canadian birds of passage, have resulted in closing Canada to American laborers."

MONTREAL butchers, who are compelled by law to do all the slaughtering of their animals at the abattoirs, are put into an awkward fix by the burning of the eastern abattoir, L'Union. The Union des Abattoirs was notified yesterday morning by the city that it would have to provide temporary accommodation for slaughtering at once. Meantime the insurance on the buildings goes to the city as security for the Union's debentures.

A QUEBEC paper tells of a large transaction in mining stock in Montreal on Monday last, Mr. S. H. Miner, of Granby, having purchased a block of the Old Ironsides treasury or development stock for \$20,000, the first payment also being made. The property, which is located in the Greenwood Camp, Boundary district, B. C., is now controlled by Mr. Graves, Mr. Miner and Mr. White. The machinery is being put in, and the work of development is to be vigorously pushed forward.

THE output of the several collieries of the Dominion Coal Company from 1st to 17th July was 100,819 tons, and the shipments 92,685 tons. Of the total quantity shipped no less than 75,000 tons found its way up the St. Lawrence. There is a good demand for coal in Montreal, the agents of the company being desirous of receiving 30,000 tons per week for some time to come. The *Stellarton Trades Journal* says: "Prospects of work at Gowrie have improved somewhat of late, and it is hoped that work there will be brisk while the shipping season lasts. Work at all of the collieries at the present time is fair."

It may be remembered that a new industry in St. John was announced when the St. John Railway Company decided to put in a plant for the manufacture of sulphate of ammonia. Machinery was purchased and men employed, and there were great expectations. But now, after the expenditure of a large sum of money however, it has been found that the manufacture of the article was too expensive to be profitable and the company decided to abandon it. The men have been discharged and the plant is now idle. Probably sufficient enquiry into the processes of the industry and their cost was not made beforehand.

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 NEEDLE
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**Richmond
 Straight Cut
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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,
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Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Traveller's and Letter Orders solicited.

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Inauguration of Through Solid Train Service Between

TORONTO, HAMILTON AND BUFFALO, N.Y.

Commencing on Sunday, June 13th, a through solid vestibled train will leave Toronto, Union Station, at 3.30 p.m. daily, making close connections at Buffalo for New York, Philadelphia, Washington, Baltimore, etc.

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

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

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

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WILL BE ADVANCED TO \$40 ON 10th MAY

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

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

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

Mercantile Summary.

MR. JEAN TACHE has resigned his position as manager of the Quebec agency of the People's Bank of Halifax, and his resignation has been accepted.

THE second annual exhibition of the Dominion Furniture Association is to be held in Toronto from the 30th August to the 11th September.

FOR ten years has Joseph Fee, jr., been selling groceries in Toronto, but on Thursday of this week he made an assignment to E. R. C. Clarkson.

THE office of the Imperial Bank in Rat Portage has been moved from the old quarters in the Hilliard House block, to the new Robinson & Brydon building in that town.

A WAIL comes from some British cities because of the United States new tariff. The Dundee jute trade, and the Glasgow trade in woolens, chemicals and thread will suffer.

THERE has been a dispute of long standing between the town of Kingsville and the Natural Gas Company, which has been supplying the town for years. This dispute has been settled by the town buying out the plant of the company for \$27,000.

AT noon on Wednesday the tannery of the Moseley Shoe Leather Company at St. Hyacinthe, Que., took fire, and in an hour or two was beyond saving. More than two hundred hands are thus thrown out of employment. The loss is said to be covered by insurance.

FROM western Canada we hear that Thos. Howell, who has a tailor shop in Kamloops, B.C., has assigned. At one time he carried on trade in Vancouver, afterwards removing to Victoria, where he met with very little success. It is said of him that he is a close student of political economy, and an ardent single-taxer.

WORD comes from Ottawa of the application for a Dominion charter by a company which is to carry on the manufacture of calcium carbide. Its capitalization is \$11,000,000, and the Hon. A. G. Blair, Rufus Pope, M.P., and a lot of Canadian and American capitalists are among the applicants.

A HUNDRED thousand dollars a month is the average amount of the Montreal Street Railway Company's earnings since September last. The aggregate for the ten months, October to July inclusive, is \$1,081,366, as compared with \$1,011,597 in the corresponding months of 1895 and 1896, the gain being \$69,769, or at the rate of say \$230 per day.

NUMEROUS have been the business troubles of A. E. Williamson, a Midland tailor. He started in 1887, assigned in 1891, and afterwards effected a compromise: suffered a fire loss in 1895, after which he made an assignment, the insurance money going to creditors, and since then has tried to pull up, but having met with ill success, he has again assigned.

THE estate of John Jewell, harness, etc., Sturgeon Falls, has made an assignment.—Allan P. Boag has operated a small foundry at Wroxeter for some ten years. Business has been dull for a long time, and now that his father has entered suit for money loaned him, he sees fit to assign.—J. A. Courtice, druggist, Havelock, and C. M. Deverell, general dealer, Ravenshoe, have assigned.

We gather from the August circular of Messrs. Æmilus Jarvis & Co., that during July letters patent have been issued incorporating

the following companies: The Gold King Mining Company, of Toronto, Limited, capital \$2,000,000; The Eureka Gold Mining Company, Limited, capital \$199,000; The Soo Mining and Exploring Company, of Algoma, capital \$99,000. These are all \$1 shares. The Oriole Gold Company, of Wabigoon, Limited, capital \$24,000, \$30 a share.

J. C. SMITH was sole owner of the Seaforth banking firm of J. C. Smith & Co., whose assignment we record. Before starting this business, in 1888, Mr. Smith was in the service of the Bank of Commerce. In commencing his late venture he was backed by a prominent Seaforth merchant, but for some time past the latter has had his own hands tied by troubles in his business, and Smith being unable to get along unaided, has assigned.

IN the matter of the John Eaton Company an order for the winding-up of the concern was granted on Wednesday last by Mr. Justice Robertson. This order was made on the application of James Parker, a creditor, through Messrs. Reid, Taylor & Bayne. E. R. Clarkson is appointed interim liquidator. This decision renders the assignment to Mr. Clarkson invalid, and will mean a full and searching enquiry into the affairs of the estate.

MR. CHALONER estimates that 15,000 people inspected the mining exhibit at the Winnipeg fair last week. The interest manifested is indication that the general public are not forgetful of the mineral resources of Northwestern Ontario. The C.P.R. officials telegraphed from Montreal to have the Rat Portage exhibit sent to the Toronto and Montreal fairs. The company offer to transport it free, and after the fairs will show it in the exhibition car which is to travel through the States during the fall and winter.

A DECISION has just been rendered in the appealed case of the city of Montreal against the Standard Light and Power Company of that city. The Lachine Rapids Hydraulic and Land Company, which obtained a controlling interest in the Standard Company, made excavations preparatory to laying conduits in the city under the latter's Act of incorporation. The city objected and sent a squad of police to prevent the men digging. A legal injunction was secured enjoining the city. The matter has been carried to the Privy Council and the company succeeds.

IT has been stated on the street that the holders of Canadian Pacific common stock were likely to be given a half-yearly dividend of 1½ per cent., the same to be declared at the board meeting on the second Tuesday in August. Well, the second Tuesday in August will be next Tuesday, and we shall see. The price of shares has advanced from 46 in April to 72½, and an advance is justified by the returns for the last six months. The net increase in the receipts for the six months ending June 30 reaches 558,000 over the same period of last year.

MUCH sympathy will be felt for Messrs. Robert Linton & Co., wholesale dry goods dealers, Montreal, in their troubles, which have led to their decision to liquidate the business. They are to meet their creditors in consultation a fortnight hence. The house is one of the oldest in the Montreal trade, Lord Mount Stephen having been connected with it in its earlier days; and afterward, as Robertson, Linton & Co., the late Andrew Robertson, for many years chairman of the Harbor Commissioners, was head of the firm. The present firm has been seriously crippled by failures among its customers during the past two year

and of late have been buying comparatively lightly in view of some probability of the present determination. The bulk of the liabilities are understood to be due to Lord Mount Stephen and family connections.

We have to report the embarrassment of M Lefebvre & Co., large vinegar, pickle and jam manufacturers, who have consented to assign on the demand of A. W. Papillon, who has been named provisional guardian. The affairs of the firm have been in unsettled shape ever since the suspension of La Banque du Peuple, two years ago. The bank held a claim of some \$400,000 against them, which was eventually settled by the transfer of a large amount of real estate held by the firm, and other assets, but this left them in very much crippled shape, and they have been working along at serious disadvantage ever since. The present liabilities will probably reach \$200,000.

ABBS & McCLIVE, grocers, Niagara Falls South, have made an assignment to G. E. Buckley of that place.—The town of Mat-tawa furnishes two failures for us to record. One is that of a shoemaker named John Fleurie, the other that of T. G. Porter, a publisher.—A small failure is reported from Dresden. Wm. Smith sold his harness business there to Thomas W. Sims about a year ago, and now Sims has gone to the wall.—G. H. Matthews, who has been in the livery business in Hamilton since 1885, has had to assign, although lately reported worth three or four thousand dollars.—One of the oldest merchants in Newmarket has had to make an assignment. This is Charles Lundy, a general storekeeper and grain dealer, who has handled lime and coal. About three years ago he became involved through the Novelty Mfg. Co. He also endorsed some outside notes, the forced payment of which helped to cripple him. Then he gave two chattel mortgages on his assets.

SOME ONTARIO MINING NOTES.

"What need to go to Klondike for gold?" is the heading of an item of July 30th from Rat Portage. And it goes on to describe "a panning" of decomposed rock brought from a small island in Big Stone Bay, near Hay Island, assaying, from \$25,000 to \$30,000 to the ton of matter. The island contains about an acre, and is composed of decomposed quartz highly oxidized, and other glacial debris. It is added that Mine Centre is to the front again. Word has just reached here that a twenty two ounce nugget has been struck on the two hundred foot level of the Foley mine.

Here is a little group of mining items taken from the *Miner*: Mr. Wm. Caldwell has gone with a crew of eight men to start development work on Cameron Island in Shoal Lake. This property was bought by Messrs. J. J. Foster, Burdell and Green, of Toronto, and Wm. Caldwell, of Rat Portage, for \$15,000. On the island are three veins, all of which pan gold.

Within four days [last week] no less than 66 men have been hired in Rat Portage and taken out to work on different mining properties in the district. A car load of mining machinery, composed of four batteries, and accompanying twenty stamps, have arrived by the C.P.R. for the Sultana mine.

Hon. George E. Foster, president of the Ottawa Mining and Milling Co., which is erecting a customs stamp mill at Keewatin, arrived at the Portage yesterday morning. Mr. Wm. Peters, a well known mining man of twenty years' experience, and late manager of the Em-

press mine, left this morning, 31st July, to take charge of the newly erected stamp mill at the Mikado. He expects to begin crushing within three weeks.

THE BRITISH ASSOCIATION.

The scientists are coming, and in strong force. The list published in the Toronto *Mail and Empire* contains an array of distinguished men even to see whom one's curiosity might well be piqued, and to hear whom, whether in conversation or in lecture, would be a privilege. We observe with pleasure that the presidents of the leading American universities, notably Johns Hopkins, Princeton, and Chicago, are to be present, while Yale, Harvard, Cornwall, Lehigh, and several others send professors. Passing by the names of scores who are well known on this continent or in Europe, or both, in medicine, chemistry, geology and other fields, we will give our readers a short list of members of the British Association who are possibly better known in commerce and finance.

There will be J. Scott Keltie, librarian of the Royal Geographical Society, and editor of the *Statesman's Year Book*; Angus McLean, Ph.D., Professor of Electrical Engineering in Glasgow University; Alexander Siemens, the metallurgist; W. H. Preece, the electrician; Prince Krapotkin, the Russian economist; H. S. Maxim, of Maxim gun fame; Edward Atkinson, the Boston publicist, insurance man, and statistician; S. P. Langley, of the Smithsonian Institute at Washington; Professor Bovey, Dean of McGill University, Montreal; James Bryce, author of "The American Commonwealth"; Prof. Fittica, of Marburg, Germany; Professor Charles Richet, of Paris; Richard Gowing, secretary of the Cobden Club; besides representatives of the *London Chronicle* and of the *Daily News*. The occasion of this meeting of the British Association will be a memorable one for Toronto, and we shall be surprised if other Canadian cities and towns do not send many of their citizens to welcome and to hear the men who are at the top of the tree in their various professions.

TORONTO STOCK TRANSACTIONS.

Bank of Commerce, 348 at 128½-129½; Imperial, 28 at 186½; Dominion, 236 at 235½-236; Standard, 42 at 170-170½; Hamilton, 2 at 166; British Amer. Ass., 521 at 123½-124½; Western Ass., 1,804 at 164-165½; Consumers' Gas, 4 at 207½; Canada N.W. Land, common, 15 at 2; pref., 25 at 40; C.P.R. shares, 975 at 71½-73½; Toronto Electric Light, 292 at 135½-136½; Montreal Gas, 425 at 189½-190; General Electric, 10 at 86; Commercial Cable, 497 at 177-178½; Commercial Cable, reg. bonds, 106,500 at 106½-107; Bell Telephone, 12 at 168; Montreal Railway, 200 at 216½-217; Toronto Railway, 1,039 at 79½-80½; Can. Landed and National, 20 at 101½-102.

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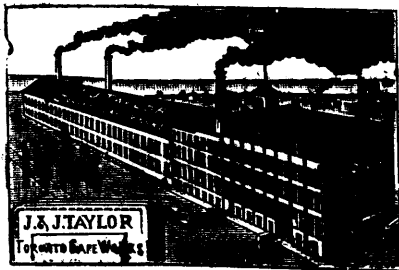
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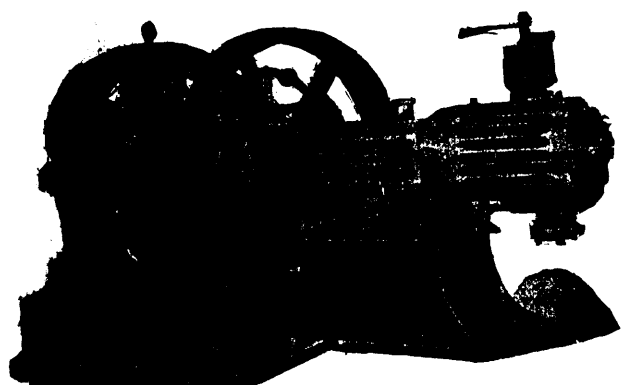
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TORONTO, FRIDAY, AUGUST 6, 1897.

THE SITUATION.

American critics of the policy of our Government in the Klondike forget one thing, when they speak of the royalties put on the production of gold, as if they were specially aimed at Americans. It would be well for them to bear in mind that these royalties, whether high or low, good or bad, affect alike all producers of the yellow metal operating in that region. There is no discrimination against Americans, no immunity for British subjects, no favors for Canadians. This is in marked contrast with the policy of the United States towards foreign miners. In the mines of the Republic foreigners have no rights, unless they have taken the first step towards renouncing their allegiance and becoming American citizens. It deserves to be mentioned, to the credit of public opinion in the Republic, that the practice is better than the law, the latter being to a large extent a dead letter. As a matter of fact, foreigners are not unfrequently allowed to exercise their industry as workers in American mines, on their own account. Still the rule of law is exclusion of foreigners, except as hired servants of Americans.

In the new American tariff the spirit of exclusiveness crops up unpleasantly. With what duties Congress elects to put on we have nothing to do; that is a purely domestic affair. But when Congress claims the right to favor Americans working in our woods, getting out timber, by discriminating in favor of their product and against our own, the contrast of the favor with the disfavor is specially ungracious. The effect is to give certain Americans rights in Canada, through the home connection, which Canadians do not possess. The discrimination ill accords with the comity of nations, and is a challenge to reprisal which we should be sorry to see our Government reduced to the necessity of accepting. The people who thus treat Canada ought, for very shame, to refrain from objecting when we make a mining regulation, which they are not expected to like, but which applies with equal force to both British, including Canadian, and American miners, working the Klondike placers.

Some of the reasons given protesting against the Klondike royalties are that Americans discovered the gold there, and it is pretended that Canada is copying the bad practices of the Transvaal Government, which caused the Jamieson raid. An American miner may have discovered the richness of one of the Klondike placers; but the discovery was in Canada, and he cannot complain of the treatment he receives at the hands of our Government when he is permitted to work the rich diggings on the same terms as Canadians and all other British subjects are required to observe.

If this is an unsuitable time of the year to start for the Upper Yukon, it is not because winter mining is carried on at a disadvantage, but because of the difficulty and danger of reaching there before the frost has set in. Winter is the best season for mining there, the only enforced cessation from working the placers being when water is on the surface. There is some danger, too, that a larger number of persons may arrive than can be provided with shelter and food, how well soever they may be provided with the means of paying for these necessities. The extent of the rich placers is as yet quite unknown, but it is probably large. Inspector Strickland, of the Mounted Police, who has been two years in the country, knows what he speaks of when he says he has seen a single pan of earth yield \$595, but his estimate of 2,000 to 3,000 square miles of rich placers is a mere guess, of no value whatever. All placer mines have hitherto been found exhaustible, and we are not warranted in assuming that past experience is here going to be reversed, except so far as we see it in actual course of reversal. Some miners profess to know where the mother lode is to be found, and others are going in search of it. When it is found beyond question, scientific mining, calling for large amounts of capital for its prosecution, will be in order. Meanwhile it is safe to distrust Klondike schemes which run into the millions.

Suddenly, after the interview between the colonial Premiers and the Secretary of State for the Colonies, Mr. Chamberlain, came the asked-for denunciation of the British treaties with Germany and Belgium. The news that notice of the termination of the treaties had been given was received in England with an unwonted approach to unanimous approbation. Canada, the original mover against the treaties, is also practically an unit. For years, both political parties had advocated the course now taken. Belgium meets the inevitable with resignation, but Germany frets and foams in an unseemly way. Belgium, it is said, will seek to obtain a new treaty with Canada, while, if we believe the prophets, Germany may set her wits to work to invent some scheme of retaliation. Retaliation for the exercise of a right which the treaty itself contained, the right to terminate the treaty after a year's notice! The first rule for dealing with economic arrangements is to keep your temper; and the Germans, as a people, have too much good sense long to permit notions of retaliation, which are wholly misplaced, long to interfere with her interests.

In the opinion of some people the denunciation of these treaties means far more than appears on the surface; nothing less than the general abandonment of the "most favored nation" clause in all existing treaties. So far as can be seen, at present, there is no warrant for

this assumption. The theory is that preference is to take its place. This would be the practical adoption of the view of the Fair Traders. It remains to be seen whether England is prepared to make an experiment which amounts to an economic revolution. In upholding the denunciation of these treaties the Cobden Club practically assents to the Fair Traders' view of using special means to attain a given end. Sir Wilfrid Laurier, who has received the gold medal of the Cobden Club for his practical contribution to free trade, is prepared to extend the schedule of the Franco-Canada treaty, and it looks as if he might succeed. If Belgium can offer us a good commercial bargain, we should be foolish not to accept it.

Recent news from South Africa puts a new face on the attitude which the Transvaal has, in the past, assumed towards the British possessions in that part of the world. One story is that arms bearing the mark of the Transvaal Government have been found in the hands of rebels in Bechuana Land. How did they get there? Was there an innocent way for them to travel so much out of their latitude? It sometimes happens that governments sell discarded arms; and this, in ordinary cases, is permissible. But the Boer Government was under obligations not to furnish arms to the native enemies of Great Britain, so that the plea of the justifiable sale of discarded Government arms would not here avail them. These arms, it is alleged, were furnished to the natives before the Jamieson raid, as well as after. If the first of these statements be true, it would have justified the invasion of the Transvaal, not in an irregular way, but by British troops, acting with the authority of Parliament and the Crown. The other story is that members of the Boer Government took bribes from the Johannesburg Reformers to the extent of £55,000, presumably paid to avoid prosecution for conspiracy in connection with Jamieson's raid. That the Boer Government is corrupt was no secret before this alleged revelation was made. It remains to be seen whether these stories will be corroborated.

That the promoters of the Canadian fast Atlantic line of Atlantic steamers have failed to make good their undertaking, or that they are bound to fail, is among the late cable items. Predictions to this effect, from the first, came from rivals, whose hostility was carried to the verge of permissible antagonism. Later on the statement came that the British Admiralty had rejected the turret deck, on which the promoters had decided, and it was said that an alteration of the design would be accompanied by a demand for a large addition to the subsidy agreed upon. Now comes the story of failure, not positive, creating the suspicion of the wish being father to the thought. From these statements it would not be safe to reach a positive conclusion. But so much smoke may possibly conceal some latent fire.

The Dingley tariff law is said to be the first ever passed in the Republic which professed to be something more than an instrument for the raising of revenue; the title of the Act declares that one of its objects is "to encourage the industries of the United States." American constitutional lawyers have from first to last often expressed the opinion that Congress has no power to impose a tax for the purpose of protecting or encouraging industries. Judge Cooley is quoted as saying that such perversion of the taxing power, when made by in-

dividual States, has, whenever questioned in the courts, been held to be unconstitutional. The broad ground of numerous decisions to this effect has been that the limited powers of taxation had been exceeded. And those of Congress are not infinite. Protective tariffs, in the past, Judge Cooley thinks, have escaped a declaration of nullity only because they have not been subjected to judicial test. Where the professed design of Congress was to collect revenue only, the courts have refused to permit the tariff to be judicially questioned, but now, in declaring an additional object of the new tariff, this immunity from attack can no longer be counted on. If the declarations of party platforms and stump orators count for anything, it would be easy to supplement the evidence volunteered in the title of the Act. If the new tariff is found to be legally assailable, it is pretty sure to be assailed.

LUMBER LEGISLATION IN THE UNITED STATES AND CANADA.

Mr. John Bertram presents an alternative plan to that previously proposed of an export duty on Canadian saw-logs. What he proposes is that the Ontario Government should make a regulation requiring logs cut in the province to be manufactured here. He points out the danger of an export duty, that "it would be immediately followed by the retaliatory clause of the Dingley bill" going into operation. This should, we think, be decisive against retaliation.

The substitute which Mr. Bertram offers is not entirely free from difficulty. The Americans who purchased timber limits here did so with the right to export the logs or manufacture them in Ontario, as they might think fit, and this right has been continuously exercised ever since, but it might have been otherwise, for the regulations under which they purchased contained a "condition that the said licensee or his representative shall comply with all regulations that are or might be established by order-in-Council," relative to the cutting of timber. Mr. Bertram, while quoting this reserved power, does not recommend its exercise. To exercise it, might, he thinks, have an arbitrary look; and he would prefer to see special power given to the Government by an Act of the Ontario Legislature, making the necessary alterations in the Crown Lands Timber Act. The distinction here made is a weak point in the scheme. If there be an objection to proceedings by order-in-Council, it is difficult to see why it would not apply with equal force to proceedings under an Act of the Legislature. The matter of form is secondary. In fact, there are solid reasons for proceeding by order-in-Council, if at all, provided there is no doubt that the American purchasers had full knowledge of the existence of this reserve of power in the Ontario Government when they purchased. We must keep faith with the foreign purchasers of timber rights in Canada. The presumption is that they did know, and on the supposition that this is the fact, we have a right to hold them to their bargain, while the exercise of new legislative powers might raise questions of the respective rights of the two parties to the transaction.

But this is only a question of methods; the wisdom of the proposed proceedings, in any form, is another matter. One good suggestion of legislative action will bring: it will give time for the natural indignation which is felt at the tactics of Congress to cool down.

Before the next session of the Ontario Legislature something may occur to render the proposed measure unnecessary or undesirable, and in this way a step which might lead to serious complications may be avoided.

If Mr. Bertram's politic suggestions should have the double effect of tending to diminish the demand for an export duty, and to delay all action on the subject till the next session of the Ontario Legislature, we are free to confess that, in our opinion, he will have rendered a valuable service to the public. Powerful interests have backed the demand for export duties, and the provision of the Dingley tariff, as we have elsewhere remarked, is irritating; but the question is eminently one on which statesmanship should have the last decisive word.

A WESTERN DEVELOPMENT.

In May last year, the representative of Japan in the Dominion told THE MONETARY TIMES that his countrymen were learning to eat "European food," namely, white bread, butter, and cheese, instead of fish and rice, which had so long been the subsistence of their forefathers. And he foreshadowed a great trade for Canada in flour and dairy products for Japan, if Canadians chose to look after it. Now we hear of a gentleman from Montana who, being interviewed abroad by a Chicago paper, makes the statement that within a few years the entire surplus wheat product of the northern tier of States west of the Mississippi and Lake Superior will go west instead of eastward—across the Pacific instead of the Atlantic. He says that the five hundred millions of China, Japan, and Korea are being educated into bread-eaters, and are gradually discarding rice and beans, which have formed the chief article of their diet heretofore. This conversion is going on quite rapidly in more progressive and enlightened Japan, with its forty millions of a population, but more slowly in China, whose people are more conservative.

We know that a considerable trade in flour is already done with Japan and China by American ports on Puget Sound. The *Winnipeg Free Press* understands that nine vessels are now regularly employed taking flour over and bringing back tea and silk, these vessels being mainly owned by Japanese. It is said that these nine vessels will next year be trebled in number, mostly British, and consisting of old Atlantic liners made over for the Pacific trade. This sudden expansion would seem to be owing very largely to the efforts of Mr. James J. Hill, of the Great Northern Railway, who has had agents traversing all parts of China and Japan to introduce flour and to convert the people to the use of it. Further, we are told in the same connection, "during the last winter and spring, there have been four monster mills erected at Seattle, North Yakima, and Spokane Falls to grind wheat for the Japanese and Chinese trade." We had never before heard of these truly monster mills, but they are "to be completed in time to grind this year's crop, and will have a capacity to consume all the wheat grown in Washington, Oregon, Idaho, and North Dakota. Nearly all this wheat heretofore has gone east, and the cars carrying it have come back empty: the trade between China and Japan is expected to reverse this order of things." The whole story may be exaggerated, and, indeed, it sounds very like an exaggeration, but, in the opinion of the *Free Press*, there is something in it which merits the attention of Canadians. Thus:

"No doubt, however, the fleet is being enlarged, and it is being done on the expectation, founded on an intelligent comprehension of the conditions, that this trade is on the eve of very considerable development. And herein lies the interest to Western Canada. If the wheat of the States lying across the border is to go westward, so will ours. The same law will operate in both cases. A Chinaman will as soon eat bread made of Canadian flour as of American flour; if a Chinaman of cultivated taste and nice palate, he will prefer the Canadian. If, therefore, there is to be a large demand for wheat flour, the product of Manitoba and the Territories will find as ready a market in these countries as that of our neighbors. This is the present point of interest, and those whose business it is to regard it will doubtless give it their attention. But there is also a point of very great future interest. For several years past the world has been growing more wheat than it could consume, and hence the fall in prices. The limit of the world's possible production has not been reached, but it is doubtful if present production will increase to any very great extent in excess of increase in population. The conversion of those millions of Asia to bread-eaters will mean an enormous increase to consumption, and that in turn will mean an increase in price."

Supposing that trade in American cereals for consumption by these Oriental people grows at the rate above predicted. Or even if we make very large allowance for inflated hopes of people of the Colonel Sellers order, there is yet enough known to warrant the belief that there is a great flour trade to be done with Japan. If the United States railway men and millers—people who, as a rule, are not visionary—think themselves justified in making preparations on a vast scale for a future trade of this kind, is Canada not justified in looking after it too? Unquestionably she is; Canadians have the wheat belt in Manitoba and the Territories, within which wheat is equal to it in average quality. The Japanese is raised the best wheat in the world. No American want the best flour for their army and navy—this was shown when they insisted three years ago on being supplied, by a San Francisco contractor, with flour branded O-G-I-L-V-I-E, which he assured the Japs was "Oregon flour; finest in the world." But the public men of the Flowery Kingdom have since learned that the San Francisco man lied, and that the so-called Oregon flour was made by Canadian mills, from Canadian-grown wheat. We go farther, therefore, than the *Free Press*, and say that in the event of any really great development of this Pacific export of north-western wheat or flour, it will be Canada's own fault if, possessing the advantages she has, she do not eventually transact the bulk of it.

OUR BUTTER EXPORTS.

Are Canadians gaining a place in the butter markets of the United Kingdom? The shipments of butter from the port of Montreal to July 24th, 1897, amount to 33,217 packages, as compared with 18,237 packages to date a year ago. Although these shipments do not make a very large aggregate, they indicate increase, and the conditions of the market point to additional gains during the year. The provision which has been made by the Government for cold storage facilities, both by water transport and by rail, must give Canadian dairy exporters considerable advantage over their competitors in the United States. Freight rates are also in favor of the Canadian butter merchants. The *New York Journal and Bulletin of Commerce* of recent issue, says:

"The ocean freight rate from Montreal to London is

30s. per ton in refrigerator, while the rate from New York is 75s., either via Southampton or Liverpool. The Canadian shipper therefore has an advantage of 45s. per ton in the matter of freight alone, while at the same time he has much more refrigerator space at his command."

The creamery butter of Canada already commands higher prices in the English market than that of the United States. The following quotations are taken from the circular, dated July 10th, of a prominent Liverpool importing house, and indicate the position of Canadian creamery butter abroad :

	Per Cwt. Shillings.
Fancy Canadian Creamery, new separator, boxes	85 to 88
" United States Creamery, new separator, boxes.....	82 to 84
Danish Creamery, firkins.....	92 to 98
Irish Creamery, boxes.....	88 to 90

The Canadian creameries have now, as a rule, adopted the square 56-pound package, which has contributed so much to the success of the Australian butter trade. Exporters favor this package, and all dairymen who intend to make butter for the British markets should use it. The laws recently enacted in the United States against the manufacture of oleomargarine should increase the consumption of butter there and lessen the quantity going forward from American ports to the United Kingdom, to the advantage of Canadian exporters.

The development of the butter trade will in various ways benefit the cheese industry. A large number of factories, especially in the Province of Quebec, have been fitted with plant for both butter and cheese-making. Should the cheese market become depressed these factories are ready on a day's notice to turn their milk into butter and are thus prepared to take the fullest advantage of the frequent changes in the foreign markets. It is estimated by Government authorities that already this season the increased value of the dairy products sent from Canada to Great Britain has amounted to \$600,000. In a number of ways the Canadian cheese and butter makers, however, continue to show carelessness. Few of the factories are equipped with cold storage facilities. It is estimated that a suitable cold storage chamber can be built for \$100 : while most of the factories have at hand in the winter an abundant supply of ice. Within the week several shipments of dairy products were refused in Toronto, on account of deterioration, which could easily have been obviated by an arrangement of this kind.

ELECTRIC ENERGY IN MONTREAL.

Consideration of the future of electric lighting, heating, and power-furnishing is suggested, or rather let us say, compelled, by the announcement from Montreal this week that the company which is to use the current of the Lachine rapids of the St. Lawrence for its motive power offers to supply that city with electric energy in various forms, at a price from one-fifth to one-third less than that hitherto prevailing. This may be taken to mean that the proprietors of such enterprises as the one mentioned, the Chambly Electric Company, using the rapids of the Richelieu, and the Niagara concern, believe that they can furnish electric energy derived from moving water at a lower rate than those companies which adopt the more roundabout method of steam power. At any rate, the reduction of 33 1-3 per cent. in tolls for light, and 20 per cent. for power, is an invitation to trade which the average consumer will hardly neglect.

The question is asked with some eagerness : Will the steam power electric companies meet this cut in rates ? To this the only answer we have seen is the assurance of the president of the Royal Electric Company that they " would do the right thing by the citizens of Montreal." It is understood that the reduced rates offered by the Lachine Company for electric lighting are equivalent to one-half cent per hour for each sixteen candle-power lamp, and the company makes the claim that no city in the world of the size of Montreal has so low a rate. Of course, it is not every city in the world that has such a store of energy at its door as the foaming Lachine rapids. That confidence is not lacking in the paying character of the project is seen in the circumstance that the \$500,000 of six per cent. debentures, redeemable in ten years, offered to the stockholders only, to the extent of 50 per cent. of each man's stock, were all taken up by the proprietors. It is estimated that these debentures may be redeemed in three years for an equal amount of stock at par. This debenture issue brings the total capital of the company up to \$1,750,000.

PROGRESS IN THE BRITISH ISLES.

The remarkable progress made in the United Kingdom of Great Britain and Ireland within the Victorian era has been well emphasized in the celebrations that have recently taken place throughout the British Empire. Sir Michael Hicks-Beach, in his budget speech a couple of months ago, said : " Every comparison bears testimony to the wonderful improvement in the material well-being of the people of the United Kingdom, which has occurred since 1836. Our people, I think I may say, are better governed, are better protected, are better educated than they were. Wages have risen, houses are better and healthier, food and clothing are cheaper, and, perhaps as important as anything, crime has enormously diminished."

The statisticians agree with the conclusions of this statesman, and show by their tabulated figures a remarkable growth in prosperity since Victoria came to the throne. Taking conditions in the year 1837-40 as represented by 100, and calculating from this basis, Mr. Mulhall makes the following estimates for the United Kingdom :

	1837-40	1870.	1897.
Population.....	100	121	150
Commerce.....	100	480	623
Shipping.....	100	322	957
Mining.....	100	310	602
Textile manufactures .. .	100	252	360
Hardware manufactures....	100	430	590
Instruction.....	100	162	251
Agriculture.....	100	120	105
Revenue.....	100	140	195
Wealth	100	203	287

Notwithstanding the immense drain upon the country by emigration to different parts of the world and a modest increase in population of but 50 per cent., the gain made in commerce and national wealth is remarkable. While the shipping industry in most countries has made little headway, and in many has declined during this period, that of England has increased until it is now nine and a half times greater than in 1837. In mining, the manufacture of hardware, textiles, etc., great progress has been made. The competition of the colonies, the United States, Argentina and Russia has been so keen in agricultural products that agriculture has barely held its own in the British Isles.

The wealth accumulated in Great Britain during this period has been well distributed. Workingmen have shared in the general advance made. Wages are, it is estimated, on an average 140 per cent. in excess of the remuneration paid labor at the commencement of this epoch. There has been not merely a nominal increase in wages, but a real increase in the purchasing power of the laborer. Wheat has declined in price. Improved methods of transportation and the exploitation of new countries have brought cheaper and better supplies of butter, cheese, eggs, bacon, sugar, tea and other commodities which are essential to life and comfort. The revenue of the country has not increased in proportion to the national wealth. More economical methods of taxation have contributed materially to the present prosperity of the inhabitants of the United Kingdom.

BUSINESS AND PLEASURE.

August is one of the months associated in the minds of many business men with the idea of holidays. The banker or the professor gets his "vacation"; the manufacturer takes his "seaside rest"; the country merchant is content with his short "trip"; the millionaire goes across the Atlantic or the Pacific—perhaps goes by rail from the one ocean to the other. Anyhow, the average slave of business in Canada tries to manage a change of some sort about this time of year, even if he only goes fishing or takes a sail on the lakes, great or small.

In a recent issue the London *Drapery World*, apparently in a Jubilee frame of mind, takes occasion in an article entitled "Business and Pleasure," to contrast the grimness, the dull assiduity of business as conducted in the United Kingdom fifty or sixty years ago with the gaiety of the home in these old days, and with the greater relaxation allowed the workers in trade to-day. In the old times, whether in the counting-house or behind the counter, respectful solemnity was the rule with the shopkeeper. Long hours and long faces went together.

With the olden shopkeeper there was a time for everything except the enjoyment of the good things which nature provides to beautify life in this world—the fresh air, the green fields, the bright blue sea, the purple mountains, and the umbrageous valleys, which beckon one to snug repose and restful ease in so many parts of our beautiful land. None of these were for him, or his employees, or his children. The Sunday, even, was for them a day of lugubrious devotion rather than of healthy, buoyant praise, of grateful, reverent adoration. As it was with the shopkeeper, so it was with every other class of the community, except that mixed lot revered by the shopkeeper as "the nobility and gentry." Work, work, work, was the one gospel of business. Holidays were regarded as an abomination. * * Naturally enough, those men prided themselves on the perfection of their own lives, their sobriety, unbroken industry, spotless integrity, and reverential honor of everything which they believed to be good. They knew no better. They were wrapped up in themselves. *They did not see the world*; they were out of touch with human nature, except that portion of it which was purely British. And they were unjustly critical of others. They enjoyed the good things which those others gave them. They quaffed their potions of rich, genial port, and denounced the wine-growers as idle, lazy vagabonds. They relished the fruits from the Italian valleys, and bemoaned the superstitious Italians who wasted days of each year in feasts and Lenten fasts; they tasted to the full of the vine juice of the French vineyards, and yet hated the French with patriotic fervor.

They did not see the world, these old-time shopkeepers; they only saw their shops and their homes. But things are changed in this respect to-day. British shopkeepers are no longer solemnly dull in their de-

meanor. They are politely suave and smiling to their customers, without being subservient, we are told. They smile and smile, and bargain while they smile, and some of them even grin at misfortunes. They love to brighten their surroundings, to make their stores attractive for customers and bright for themselves, and to enjoy life through the resulting profits. "If the shopkeeper can take his week-end holiday at the seaside, his assistant has his Thursday or his Saturday half-holiday to refresh both body and mind. His working days no longer in the summer time linger into the darkness of night or the glare of the gas light, and he is treated as a human being with human wants, social sympathies, and intellectual requirements." On this side the Atlantic there is improvement in this respect also; the outrageously long hours have been modified, and the hum-drum slavery of a clerk's life improved. People have learned that the average man or boy cannot stand "all work and no play" any more than the average beast can. The employer of labor has discovered that it pays to allow his men some recreation, and that it is money in his pocket to treat the human servant as if he were

A little dearer than his dog;

A little better than his horse.

HERE AND THERE IN BRITISH COLUMBIA.

The president of THE MONETARY TIMES Printing Company has been spending some weeks in British Columbia. He has visited the three large Western cities of Victoria, Vancouver, and New Westminster, and then made his way to Revelstoke, whence he made the trip to many of the active points in the Kootenays. Mr. Trout remarks, as our readers will see, upon the number of unemployed persons he found at Rossland; and he tells, besides, of the feverishness and unrest "that will not let a merchant read—hardly lets him sleep," such as he found general in the mining towns. His letter from Revelstoke is dated 29th July:

Nelson, unlike the other mining places I have found on this trip, appears content to take a comfortable snooze after daylight, and to close its shops before midnight. Its merchants can afford time, I think, to read a good trade paper. This place has the Big Hall Mines Company mines and smelter, and you see their export returns every week. Had I not taken this side trip I should have regretted it, and concluded that I had skipped a promising field that had not been worked. Although one's experiences are rather costly out here, still the trip has some compensating features. If I had time to loaf along the road and occasionally fish, I do not know of any trip that I should enjoy better than this Kootenay trip. I do not think the scenery can be excelled anywhere in the world, and at Kootenay Falls, above Nelson, abundance of trout can be caught. I could see them while waiting on the pier for the steamer, and would have been glad to have stayed there another day had time permitted.

There are some wonderful places in the Kootenay, and Sandon is one of them. Indeed, it is the last place one would think of selecting for a town site; but the deep gulch between two high mountains is the only place they could get room to stand it upon, and the houses of Sandon are sandwiched in like sardines in a box. On one side of the street the houses are built with their backs against solid rock, on the other side they are built partly over the creek which flows at the base of the mountain. Between the walls of the buildings on the street line there is only thirty or forty feet space in all for the roadway, and the sidewalks on either side. I have seen strange banking offices, but the temporary quarters of the Bank of British North America is the queerest of them all. It contains no "sweating box" except that may be called one where the manager and clerks sleep in their bunks at night, in the rear of the front office. The building stands against the rock, and I do not think it is over 15 or 20 feet long. While I saw blankets and other sleeping indications, I am not sure that the manager sleeps there. He did not tell me, but there seems to be a camping outfit for several persons in the place. I am told that the pay-rolls at Sandon are much larger than in any other

camp in the Kootenay. There are no less than half a dozen good mines in active operation in that camp, and what I saw there in the short time I had at my disposal led me to believe it was true.

Another strange place is Rossland—truly a queer place. No doubt you have seen descriptions of it, and I shall not attempt one. But what particularly impressed me when I walked up the hill to the main street was the number of idle persons loitering around the street corners and saloons of the town. One would think, looking at the crowds, that he was in a city of forty or fifty thousand people. Upon enquiry as to the cause of this, I was told that in addition to the large number of loafers and hangers-on that are usually to be found about a mining camp, there were a good many people at Rossland who would be glad to work if they could get work to do. The trouble in many instances is that the shares sold in Toronto and elsewhere last winter at 10, 15, and 20 cents, did not net the promoters of some of the companies what they expected to enable them to work their claims. Consequently, the development work that had been going on in the spring had in many instances stopped or nearly stopped for want of funds. When properties are valuable or promise well they will no doubt pass into other hands in due course, and reorganization take place with additional capital. There are quite a number of paying and shipping mines in this camp, and there are also a number of good ones piling up their ore on the dump.

It was late in the evening when I arrived at Kaslo, and having left it by the first train in the morning, I cannot say, of my own knowledge, much about it, although there are undoubtedly some good mines there also.

I have not caught the mining fever, and have no desire to be a big holder of mining shares. At the same time, I am sure that the possibilities of this part of Canada are great. There must still be hundreds of prospects that will prove to be great mines as soon as the necessary capital can be obtained to develop and work them. The banks are receiving daily considerable sums for investment, and much of this money is coming in from abroad.

It should be added that the Pacific Railway Company is giving the district a good steamboat and railway service. In order to reach Kootenay from this point one must take the C.P.R. train to Arrow Head, which is at the north end of Upper Arrow Lake; then one of the company's steamers down the Arrow Lakes, and the Columbia River, to Trail, thence over the narrow gauge railway, built by Mr. Heintze, which climbs something over 2,000 feet in twelve miles, and thus you reach Rossland, on the side of Red Mountain. Returning, you come down to Trail, which is not more than six miles distant, as the crow flies, and take the C.P.R. steamer up the Columbia River to Robson.

If one desires a change of route and scenery he can take the train by C.P.R. to Nelson, and from there go by either the International Navigation & Trading Co.'s boats, or a C.P.R. boat up the Kootenay Lake and River, past Pilot Bay, to Kaslo. From there he may continue his journey through the mountains over the Kaslo and Slocan Railway, to Sandon. From Sandon he must travel by the C.P.R. to Nakusp, on Upper Arrow Lake, where he again boards one of the company's steamers up Arrow Lake and Columbia River, and on by train back to the starting point, Revelstoke. The grade on some of these narrow-gauge roads runs as high as $4\frac{1}{2}$ feet to the hundred. After leaving Sandon one descends the mountains for four and a half miles on an average grade of 4.07 per cent., and I am told that the Trail road is still more steep. My recollections of the trip will be lasting; the scenery is so beautiful and there is so much that is interesting, and novel, too.

I learn that the Waverly Mining Company, whose mining lands are situated on the north fork of the Illecillewaet River, in British Columbia, have given McDermott & Ross a contract to build a wagon road into their property, a distance of twenty-five miles from the C.P.R. track.

At Revelstoke, the Kootenay Smelting and Trading Co., apparently for the purpose of securing a large amount of town property, built a smelting furnace, and after running through a few thousand tons of ore closed down the works and have never moved their machinery. This was a concern of an English proprietary.

The Smelting Company at Trail is supplied with all the ore that it can possibly handle, and might have ten times as much if the work could be done at a reasonable rate. What the mining

companies badly need, especially about Rossland, is lower freight and smelting charges. These secured they will be able to use much of their low-grade ores, which are, under existing circumstances, useless piles of riches, and remain "on the dump" simply because, in the present state of things, it does not pay to handle them.

Revelstoke, B.C., July 29th, 1897.

E. T.

A CONFERENCE ON THE WOOD PULP TRADE.

A gathering of Quebec and Ontario manufacturers was held in Montreal this week and a conference was arranged between them and several members of the Quebec Government. The deputation consisted of Mr. John Forman, president of the Pulp Manufacturers' Association; Mr. John McFarlane, of the Canada Paper Company; Mr. W. H. Rowley, of the E. B. Eddy Manufacturing Company; Mr. J. C. Smith, of the Toronto Paper Company; Mr. F. H. Clark, of the Sault Ste. Marie Paper Company; Mr. John R. Barber, of Georgetown, Ont., and Mr. A. Saucier, of the Maskinonge Paper Company. There were also represented by letter and personally the Laurentide Pulp Company, of Montreal; Mr. James Davy, of Merriton, Ont.; Mr. Florentin Savy, of Riviere du Loup, Que.; Messrs. Hamlin and Ayers, Lachute; the Thompson Paper Company, of Newburg, Ont.; the Acadia Paper Company, of Halifax, Nova Scotia.

The meeting considered the position of the Canadian pulp trade, in view of changed conditions brought about by the new American tariff, and by the enormously increased exportation of pulpwood in saw-logs and cordwood in different forms to the United States from Canada. The members of this and allied trades have had different interviews with the Federal Government during the last year, and asked for duties varying from \$2 to \$4 per cord, or its equivalent, and in view of the recent resolution by which the Federal Government was empowered to impose this export duty, it was thought best to await the return of Sir Wilfrid Laurier to ascertain definitely the intentions of the Government in regard to this matter. In the meantime the deputation asked the Provincial Government to lower the stumpage dues from 35 cents per cord of a hundred and twenty-eight cubic feet to 25 cents per cord. The Ministers promised to take the matter into their earnest consideration, but no definite answer could be given at the moment, because the proposition would affect the revenue from Crown lands.

"GIFT HORSES," AND SO FORTH.

A gift of twenty-four horses taken over by the men of our North-West Mounted Police at the time of the Jubilee Celebration has been offered by the Canadian Premier to the British Government, and has been accepted, "with thanks." This is generous and graceful of Sir W. Laurier and quite proper; we are glad of its acceptance. But in the announcement made in a Canadian paper of the proceeding, we find it stated that "the Government were informed that a large quantity of similar horses could be obtained [in Canada], if they are found to be suitable for war purposes. This, it is expected, will lead to a greater demand for horses of this character than there has before been." This smacks of business, not compliment. But it is only a year or two since English army officers came to Canada in search of cavalry and artillery horses, and all they could find in Ontario to suit them was some thirty; the remainder were not of the right shape—or something of the kind. Does our Premier expect to convince the War Office by a practical object lesson [that our horses are the correct thing? We wish him luck. Still, it seems almost a pity to have a commercial aspect given to what looked, at first blush, like a gracious gift. There is danger that our horses may be looked in the mouth if either the Colonial Office or the War Office catches on to the notion that we are making merchandise of our compliments.

MASSACHUSETTS MUTUAL BENEFIT LIFE.

For the sake of the many in Canada who are interested and anxious to know what they have to expect as policy-holders of this company, we shall continue to give what information comes to us from time to time about it. On Saturday last Mr. Augustus F. Harvey, actuary of the Missouri State Insurance Department, and James D. Lewis, of the same, who have been investigating the affairs of the Massachusetts Benefit Life Association, made public their report in Boston. Besides showing the financial condition of the association, the report finds

that all the policies issued from 1879, when the organization was incorporated, till the enactment of the statutes of 1885, relating to insurance upon the assessment plan, were illegal, and that the illegality of the business of the company prior to 1885 seems to have been condoned and legalized by the Legislature. This is truly a pleasant discovery for policy-holders. The report contains further severe criticism of the General Court for legislation in connection with the case. The following is the result of the examination of the account books of the association :

Mortuary and reserve.....	\$ 909,609 15
Expense account.....	106,832 63
Non-invested assets	1,105,165 27
Contingent assets	795,351 20
Liabilities	911,389 90
Emergency fund	898,239 15

The number of policies in force was 38,111 at the close of June. If these were for \$2,000 each it would require \$-6,000,000 to pay them in full.

AUSTRALASIAN DAIRY PRODUCTS IN THE BRITISH MARKET.

A very instructive chart, illustrative of the progress of Australasian dairy produce in British markets, has been compiled by W. Weddel & Co., 16 St. Helen's Place, London, E.C. It has one diagram illustrating the London wholesale weekly prices of French fresh butter, Danish salt butter, Australasian salt butter, and Canadian cheddar cheese, for the last four seasons in the United Kingdom of butter and cheese during wholesale prices of Canadian cheese, f.o.b., Montreal.

The further colored diagrams in this chart indicate the production in the United Kingdom of butter and cheese during 1896, alongside of the quantities imported from the colonies and from foreign countries in that year. First, taking cheese: The 130,000 tons produced in the United Kingdom is followed by Canada with 61,785 tons; then comes the United States, with 29,059 tons, Holland with 14,649 tons, the others being New Zealand, France and Belgium, with comparatively small quantities. The total of cheese for that year is 242,226 tons, or reduced to pounds, say, 484 million pounds, a dozen pounds per head of population, so that John Bull is quite a cheese-eater.

Turning now to butter, almost as large a quantity of that was consumed last year in the United Kingdom, the figures given being 231,773 tons. Much more than half of this, viz., 136,460 tons, was foreign product; 79,817 was home made, and only 15,426 tons was produced in the British colonies. Denmark, France and Sweden are the first three in the long list of suppliers of the United Kingdom, and Canada has as yet an inferior place in this list.

It is noticeable that while supplies of foreign cheese to the British Islands have declined since 1890, the supplies from Canada and Australasia have shown a steady increase for the last ten years. It is worth while to copy the figures which indicate the increase :

Year.	Canada tons.	Australasia tons.
1887.....	31,644	516
1888.....	33,417	1,350
1889.....	33,776	357
1890.....	41,894	1,450
1891.....	42,892	1,485
1892.....	51,930	1,279
1893.....	52,335	1,856
1894.....	57,105	2,719
1896.....	61,785	2,758

Thus, the figures of Canada have just about doubled in ten years. The foreign cheese purchased by Great Britain and Ireland reached 63,809 tons in 1890, and declined to 49,682 tons in 1893, and 47,683 tons in the year 1896. The home product was over 140,000 tons in four years ended with 1891, but declined to 130,000 tons last year.

The circular of the firm named, descriptive of the dairy season of 1896-97, notes as a feature the absence of rapid changes in values. This is perhaps attributable to better management on the part of dealers. A year ago the Danes, or say drought and its effect in reducing Australian butter output, and rushed up prices a step, which had proved disastrous for some British buyers. This year the Danes tried to do the same

thing, but the Britishers would not pay unduly high prices : so that Danish butter was for a time a drug in the hands of its consignees.

Another feature of the past season has been the very narrow margin in values which has ruled between "choicest" and "best" factory Australasian butter. A distinct improvement is noted this year in quality of New South Wales and New Zealand butter. The colony of Victoria cannot claim much advance in this direction, as there has been a large proportion of the butter from this colony tainted with "fishiness," doubtless due to the high temperature and the severity of the drought which have prevailed there. It is interesting to learn that Mr. Robert Crowe, the Victorian assistant dairy expert, is enquiring into the cause of this flavor, and if his labors result in the discovery of the true source of "fishiness," and in its effectual prevention in future, he will have rendered a very valuable service to the Australasian dairy industry. "It is one of the most objectionable flavors found in butter, and the annual loss in money which arises from its presence in the shipments from Australia and New Zealand is very considerable."

The only Australasian colony that exported cheese to the United Kingdom in 1896-97 was New Zealand, which sent 2,100 tons, against 1,340 tons last season. The short make of European and English cheese in the summer of 1896 caused a considerable rise in values, and the London prices of Canadian choicest quality have, in the present season, averaged 9s. per cwt. more than they did in the one preceding. The chart shows that last season's prices are much higher than those of its two immediate predecessors, but not quite so high as those of the season of 1893-94 of cheddar cheese, which resulted from the short make of 1893, caused by the excessive drought which prevailed in England during that summer.

As to present appearances and future prospects Messrs. Weddel have the following to say : Up to the present moment everything is most promising for a big make of butter in Europe next winter. The hay crop, which is very large, has been secured, and the root crops give promise of being equally prolific. From the United States and Canada a large increase of butter is expected all through the autumn and far into the winter. Last year the import of United States and Canadian butter reached over 6,000 tons in excess of the previous year. In the West of England and in Wales, as well as in the Manchester District, considerable quantities of these butters were put into cold store, and these districts drew a large proportion of their supplies for the early winter months from this source instead of buying Australasian, as they had done previously. As the United States and Canada have largely increased their refrigerated transport, it is very probable that this summer's butter will arrive in better condition than last, and more of it be stored for winter use. It can be bought at present for about 85s. per cwt., c.i.f. to the principal British ports, and as the cost of storage, etc., will not exceed 5c. per cwt., it looks as if a supply of good butter will be available at about 90s.

ONTARIO CHEESE BOARDS.

We are advised that thirteen boards offered 26,427 boxes, which is a thousand boxes more than was offered by sixteen boards in the preceding week. By reason of better prices, the quantity sold was much greater, being 17,535 boxes and the ruling price 8½ cents, in some cases 8¼, and even a shade higher being reached. Shipments of cheese from Montreal are reported by Cunningham & Lemessurier at 114,896 boxes for the week ended with July, as compared with 61,311 in same week 1896. Shipments to date 832,422 boxes, as compared with 619,595 boxes to corresponding date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date meeting.
Kingston	July 29	..	1,232	....	8½	.....
Brockville	" 29	..	3,417	3,417	8½	.....
Barrie	" 29	..	2,100	1,850	7½	Aug. 12
Perth	" 30	..	1,326	....	8½	.....
London	" 31	23	3,976	2,251	7½-8	Aug. 7
Ingersoll	Aug. 3	..	2,095	440	8½	.....
Belleville	" 3	29	2,615	1,480	8-8½	.....
Campbellford	" 3	..	1,725	1,475	8-8½	Aug. 10
Pictou	" 4	15	1,195	1,195	8½	.....
Peterboro	" 4	..	4,900	3,676	8½-8¾	.....
Napanee	" 4	..	566	466	8½	.....
Stirling	" 4	..	680	655	8½-8¾	Aug. 11
Tweed	" 4	..	600	600	8½-8¾	.....

FOR GROCERS AND PROVISION DEALERS.

The acreage planted in beans in Michigan and Canada has been much decreased. In Wisconsin farmers planted much less than usual, owing to the low prices last season.

A letter from Eastport, Me., dated July 31st, states that there are no sardine fish anywhere on the coast and no prospect of any for some time to come, the porgies having driven them off.

There are 150 salt-producing establishments in the United States, and during 1896 there were placed on the market in that country 15,671,015 barrels of salt, 280 pounds to the barrel.

The New Brunswick cherry crop is hardly going to be up to the average this year, according to St. John papers. At the present there are very few of the luscious fruit sufficiently ripe for picking. The Nova Scotia crop is also a failure.

Elsewhere we show that shipments of cheese keep up well, being much ahead of last year to date. The export of butter from Montreal has amounted to 44,619 packages since the opening of navigation this season. That of last year to corresponding date was 19,147 packages.

On Monday last two large schooner cargoes of cod (schooners "Theresa" and "Victoria")—several thousand quintals in all— that were at Halifax Market wharf, were purchased, one each, by N. & M. Smith and R. I. Hart. Fish now oscillates in the neighborhood of 33 a quintal.

Messrs. McWilliam & Everist quote the prices of watermelons at Toronto 20 to 25 cents each. They announce Canadian peaches at 50 to 60 cents per basket, and Canadian cooking cherries at 60 to 75 cents per basket. California Crawford peaches, also pears, plums and grapes, are in the market.

In New York on the 4th inst., California dried prunes were firmer and there was a firmer feeling. More interest was being shown in California dried fruits by both home and export buyers. The inquiry was chiefly for forward shipment. Stocks of desirable quality on the spot are reported to be small.

The Glucose Sugar Refining Company, with an authorized capital stock of \$40,000,000, has been incorporated in New Jersey. The company is empowered to make sugar from corn, and also to manufacture all the products and by-products of corn. Among the incorporators is F. O. Matthiessen, New York, the big sugar refiner.

The circular of Hills Brothers, dated July 31st, have the following regarding the currant situation: "Demand continues fair, but mostly for small lots, as dealers seem inclined to work from hand to mouth; from present appearances there will be little, if anything, remaining here by the time the new crop arrives. Latest advices from Greece indicate a middling crop, and variously estimated from 140,000 to 150,000 pounds."

Rice was firm in New York on Wednesday, Japan quoting 4½c. and Java 4¼c. The demand for domestic was quiet, as the orders received were exclusively of the hand-to-mouth character usual at the tail of a crop, jobbers generally holding off awaiting for free offerings of the new crop; prices were quoted unchanged and steady, as dealers held only limited stocks and showed no disposition to hurry business.

New York has been distanced by Montreal as a cheese-shipping port. Last week's New York shipments of cheese were 21,899 boxes; those of Montreal for the same period were 110,880 boxes. The last-mentioned quantity was despatched to London, Bristol, Liverpool, Leith and several other ports. Thus far this season Montreal has exported 215,000 boxes more than up to same date 1896.

The remarkable run of salmon on the Fraser River was still in progress on Tuesday last, and all the canneries had placed a limit on the number to be taken from each boat. The fishermen usually only make one drift, and catches of 200 and 300 fish are quite common, while 654 fish were caught in one drift on Monday night. Large quantities of salmon are being salted and as a result salt has jumped in price from \$11 to \$35 per ton.

Large quantities of fruit arrived by steamer "Olivette" last night from Boston, says the Halifax Recorder of 2nd August, California Bartlett's selling at \$3 a box; Georgia Delaware grapes, \$3 a crate; water melons, 35c. each; apples, \$3.50 to \$4 a barrel; pineapples, good-sized, about 15c.; cukes, 3¼c. each; bananas, \$1.75 to \$2.25; oranges, Messinas, \$4.50 a box, 160 count; Valencias, \$9 a case, 400; lemons, \$6 to \$7 a case. These prices are considered very fair.

A dodge which we do not remember to have heard referred to in the annals of Canadian smuggling is that of hollowing out logs of wood and filling the hollow with tobacco. The customs officials at Havana, Cuba, examined eight out of a consignment of 155 logs, which reached that port on the steamer "Seguranca," and were placed in the custody of the police at the Tallapiedra wharf. They were found to have been

packed with fine Sumatra leaf tobacco. If the remainder of the logs contain an amount of tobacco proportionate to that found in those already examined (over 9,000 lbs.), the total shipments of tobacco will probably reach 4,000 kilos. The logs, it is said, were shipped by a Maine lumber company.

Even in the halcyon regions of California such happy and philosophic persons as fruit-growers are speculators. The San Francisco *Country Merchant* pitches into them after this fashion: "Our raisin-growers have been busy making asses of themselves by holding organized meetings to protest against short sales of the coming crop by certain shippers at very low prices. An incurable ignorance of commercial principles appears to have got hold of our fruit producers. We found exactly the same disease amongst the orange-growers of the southern portion of the State. Afflicted with that species of rabies they are incapable of learning that while conventions and caucuses may be excellent in politics, applied to a commercial commodity they simply convince everybody that the market is rotten, and has no other foundation than bluff and intimidation. Regarded from a genuine commercial point of view (and no other will be found to work) short sales at low prices are the very best thing on earth for a product about to come on the market. Such low prices have the effect of warding off foreign competition and of stimulating investment."

ABOUT DRY GOODS.

On Saturday last there reached New York per West Shore road 370 bales of raw and manufactured silk from Japan, via Canadian Pacific Railway.

The Silk Association of America issues a monthly report of the imports of silk manufactures at the port of New York during the month of July in three years. In July, 1895, the value was \$1,921,980; in July, 1896, it had fallen to \$1,672,276; and last month (in which there were five weeks) it reached \$2,419,550.

A cable of Monday last from Manchester, England, says of yarns that the home demand is very quiet, though prices are very firm. Cloth also is firm, but this is due to the fact that a large number of looms are idle and the output is restricted. Eastern staples are suffering from the fluctuating exchanges. The German market is very dull, and already begins to feel the effect of over-production.

The American print cloth market rules firm, and the feeling in cottons generally is cheerful. Sales of contracts of print cloths are reported by the New York *Journal of Commerce* as 84,000 pieces deliverable in August, 40,000 in September, 9,000, 4,000 and 2,000 in October, November and December respectively. The reported stocks for the week ended Saturday last were as under, compared with those for the corresponding week the previous two years:

	1895.	1896.	1897.
At Fall River, 64s.	66,000	1,002,000	1,040,000
At Fall River, odds ..	108,000	663,000	
At Providence, 64s. ..	186,000	340,000	
Total	360,000	2,005,000	1,540,000

Although Japanese cotton goods are generally inferior in quality to those made in Manchester, they are said to be largely superseding English goods in Corea. The British consul there states that the imports of these goods dropped from £495,968 in 1895 to £361,664 in the following year, a decrease which arose almost entirely from diminished British imports. The Japanese imports amounted to £126,000, where four years ago the imports from Japan were only £5,000 in value, and from this it is evident that Japanese goods have not only got a foothold in the country, but have come to stay, for the Japanese manufacturer has proved a successful imitator, and his goods commend themselves by their cheapness and the attention which has been paid to the requirements of the Korean market.

It is stated respecting the rhea fibre, that many experiments have been tried for the prize of 50,000 rupees (not far from \$20,000) offered by the Indian Government for a process or machine which would, at reasonable cost, separate the delicate fibre of the rhea from the bark without injury. The Indian authorities now consider the problem solved by an English chemist, Gomess, who uses zincate of soda for the elimination of the resins, which is effected without injury to the delicate fibres. The ribbons or strips of bark, after being freed from dirt, are placed in a weak acid bath for a night, and are then passed through a mild bath of caustic soda to which zinc has been applied. The fibres are then washed and dried mechanically, and emerge as a long silky flasse, free from cuticle or gums, ready for the spinning comb. They take dyes beautifully, and are suitable for all kinds of fabrics, from cheap drills to gorgeous velvets or delicate laces, and peculiarly adapted for tents and sails, combining great strength with lightness and elasticity.

METALS AND HARDWARE.

The Buck Stove Works, at Brantford, which have been shut down since the death of Mr. Buck, started up last Monday with a force of 140 men.

Stocks of Lake Superior charcoal iron are getting up to a figure that can scarcely be considered an invitation to idle furnaces to get in blast. They were 125,000 tons at the end of June, as compared with 78,000 tons December 31st, 1896; 36,000 tons at the end of June last year, and 30,000 tons at the close of 1895.

The statistics just gathered by General Manager Swank, of the American Iron and Steel Association, show that the total production of pig iron in the United States in the first half of 1897 was 4,403,476 gross tons, against 5,976,236 tons in the first half of 1896 and 3,646,891 tons in the second half of 1896.

The *Iron Trade Review* says: "There is some work on hand now at most of the large lake shipyards. The Globe Iron Works, Cleveland, has two revenue cutters, the Union Dry Docks Company, Detroit, has a large vessel, and F. W. Wheeler & Co., Bay City, have two large tugs. There is promise of some large work late in the year."

A contract has just been given by Chicago and Cleveland interests to a Chicago yard to build a steel tow barge of 376 feet keel, 48 feet beam, and 26 feet depth, to be a duplicate of the steel schooners "Amazon" and "Polynesia." The "Amazon" has established a 6,000-ton (net) cargo record from Lake Superior, and the "Polynesia" has just taken down 6,134 net tons of ore.

A Halifax despatch of Tuesday last states that a mine or well of quicksilver has been found just outside of Dartmouth, on the other side of Halifax harbor, by a young lady of that city, Miss Jessie Mitchell. A quantity of the mercury was submitted to Prof. Dawson of Ottawa, who pronounced upon it favorably, and an English expert has also declared that the mineral is valuable. Miss Mitchell secured the property on which her discovery was made, and a company will be organized to develop the deposits. It is unusual to find this metal in such a pure state as it is said to be here found. It is mostly obtained by reduction from cinnabar, one of its ores.

LIFE ASSURANCE MATTERS.

It is stated that the well-known Travelers Insurance Company, of Hartford, has paid since its organization, thirty-three years ago, 300,000 claims, representing total payments aggregating nearly thirty millions of dollars, a remarkable record.

"I couldn't get a policy from that insurance company," said a fellow to the kerbstone observer of the *Detroit Free Press*. "What," asked that philosopher, "were you rejected?" And the other replied, "Yes, I was. I don't ride a wheel, and all pedestrians are now considered extra hazardous risks. As I'm near-sighted in one eye, they wouldn't take me at all."

The architect of the Sun Life Assurance Company's building in Ottawa writes referring to our statement that the iron work for that building was being prepared in Carnegie Works, Pittsburg. He says this statement is rather misleading. The work was awarded to the Dominion Bridge Co., and all shop work will be done at their works at Lechinc, Que. Mr. Horwod adds: "My instructions from the Sun Life Assurance Co. are to award, as far as possible, all contracts for this building in Canada."

"Addition, division and silence," used to be familiar words in certain offices long ago. As one of a new set of rules for the regulation of its clerks, the Hartford Life Insurance Company is insisting upon "silence." The rule prohibits all conversation between the clerks during office hours, except on matters connected entirely with business. The office hours are fixed at from 8.30 to 12, and from 1 to 5. As most insurance offices in Hartford close at 4 p.m., the clerks of the Hartford Life think this is rather hard, but it is the restriction on conversation that hurts the most.

Although the Germania Life Company has ceased to do business in Canada, there are policy-holders in the Dominion who will be interested to hear that Mr. Hugo Wesendonck, the veteran president of that company, has decided to retire from the active management of it. Mr. Wesendonck has been connected with the Germania since, mainly through his efforts, it was organized in 1860. Since that time he has been at its head, and the company has prospered, having accumulated total assets of \$22,362,442. The principal reason Mr. Wesendonck has assigned for his retirement is old age, being now in his eighty-first year.

—Mr. Duncan Cameron, who has been agent of the Merchants' Bank of Halifax at Maitland for the past four and a half years, has been transferred to the management at Shubena-cadie, a prosperous little town on the Intercolonial Railway.

FIRE INSURANCE ITEMS.

The action of the Louisville board in ordering a flat reduction of 25 per cent. in rates on brick distilleries and 35 per cent. on iron-clad and frames, has caused great dissatisfaction among the members of the Kentucky and Tennessee board, and it is highly improbable that there will be any reduction made in rates for the State at large.

Montreal fire losses for July were unusually light. The only serious fire in that city was the one at the eastern abattoir, which entailed a loss of \$100,000. According to the books of the Montreal Fire Commissioners, 35 fires in all were investigated, involving a total loss of \$108,000. The loss in July, 1896, was much larger.

A salvage case which involves large sums has just been decided in the United States courts. The Merritt Wrecking Company, the Chapman Derrick Company, and the North American Insurance Company have been awarded \$160,000 as salvage for hauling off the steamer "St. Paul" when she was ashore off Long Branch last year. The "St. Paul" cost \$2,650,000, and the cargo was valued at \$1,980,989, of which more than one-half was gold coin and bars. Without the aid of the libellants Judge Brown held that the vessel would never have got off. "No previous salvage task has ever equalled this, and considering the high merit of the aid rendered, I regard \$160,000 as the proper service. Of this amount \$28,724 is to be charged to cargo, the remainder, \$131,375, with costs, against the 'St. Paul' and her owners."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 5th, 1897, compared with those of the previous week:

CLEARINGS.	Aug. 5.	July 29.
Montreal	\$11,655,666	\$11,857,044
Toronto	6,546,896	6,686,952
Halifax	1,334,030	1,082,917
Winnipeg	1,552,354	1,291,626
Hamilton	612,674	481,234
St. John	696,401	764,046
	\$22,398,021	\$22,163,819

Aggregate balances this week, \$2,919,858; last week, \$3,488,198.

—A suggestion that has within it possibilities of future trade has been made by the firm of Richard Brown & Co., of Alexandria, Egypt, to the secretary of the Toronto Board of Trade. The letter received by Mr. Wills calls attention to the opportunities for Canada in respect of trade with Egypt. It is stated that the import trade of Egypt is increasing rapidly, and will continue to do so when the Dongola and Soudan are opened up. The competition between Continental countries is keen, but there is an opportunity to introduce Canadian goods. Among the goods which would find a ready market, according to this letter, are iron bars, plates, sheets, pipes, general ironware, woolen goods, drugs, chemicals, leather goods, belting, oils, grease, electrical instruments, zinc sheets, cutlery, iron bedsteads, carpets, boots and shoes, turpentine, paints, colors, varnishes, paper and paper goods, lamps, and soap.

—The Board of Trade of Woodstock, New Brunswick, held a meeting last week and discussed among other things passenger rates between that place and Montreal. Woodstock merchants say that the bulk of their business is with Montreal, and that it would be a convenience to them if the C.P.R. would issue cheaper tickets. The passenger rate to Boston and return is \$18, as compared with \$26 to Montreal and return, and Boston is only thirty miles nearer than Montreal. The secretary of the board was instructed to write to the C.P.R. head office at Montreal setting forth the opinion of the Woodstock Board, and also to write to the Montreal and Toronto boards of trade asking their co-operation in securing lower passenger rates.

—There is ground for hope that the heavy rains at the end of July have not damaged the crops in Ontario to the extent that was feared. One gentleman from Haldimand County tells us that although appearances at first justified grave fears, investigation this week shows that but little damage was done. Another, from Walkerton, says that on Sunday last he visited fields of grain in different townships of Bruce County, and was most agreeably surprised to find the wheat berry plump and the general condition much better than had been apprehended. Up north, that is for fifty miles along the Northern, and north-westward on the C.P.R., there is much discoloration of grain.

WHEAT AND FLOUR PROSPECTS IN THE UNITED STATES.

European millers seem to have in prospect a decidedly short and decidedly inferior crop of wheat. Even in Hungary the new wheat is said to show up bad, while in Russia, according to all reports up to date, the crop is a calamity crop in both quantity and quality.

The latest wheat crop reports indicate a situation that ought to cheer the millers in the United States. Europe is short on wheat, and our crop promises to be very large, as well as very fine. Europe will need probably all the wheat the United States can spare, and along with the grain there should go a good deal of flour. The outlook in all the wheat lands of the southern hemisphere is bad for the crop that is due next December and January. The situation is bullish whatever may or may not be done with prices. The European importers seem to have no fear that supplies will be short so long as the United States remains in the wheat-growing business. They have faith in Uncle Sam.

If the present indications in Europe are realized in the wheat crop of that continent, there will be a call for something like 250,000,000 bushels of United States wheat in Europe during the coming twelve months. If the present indications in the United States materialize, we shall not be able to spare so large an amount of wheat during the coming year. Our wheat crop is estimated all the way from 460,000,000 up to 560,000,000 bushels. At the lower figure we should be able to export less than 100,000,000 bushels, unless the reserves from 1896 are much larger than they seem to be. At the higher figure we should be able to export about 200,000,000 bushels. There ought to be an advance in wheat prices between the harvest of 1897 and that of 1898 in the northern hemisphere. —*Buffalo Milling World.*

A NO-LICENSE CITY.

The secretary of the Dominion Alliance, Mr. F. S. Spence, of Toronto, has returned from Charlottetown, where he went to take part in the contest which resulted in the repeal of the Scott Act in that city. He says the repeal will leave the city in the peculiar position of having practically unrestrained traffic in intoxicating liquor. The sentiment of the province is so strongly opposed to a system of licensing that the Legislature will not do anything in the way of authorizing particular persons to sell liquor or derive any revenue from the traffic. There is on the Statute Book a Police Regulation Act, which provides that in places in which liquors are sold certain conditions must be observed. There must be no seats; places must be open to the street, with no blinds or screens; nothing but liquors and oysters are to be sold on the premises. There must be no back door or any communication with any other part of the building. Bars must be closed within certain hours, etc. Every person who complies with these conditions may go into the liquor business.

IRA CORNWALL'S FUNERAL.

We take the following account of Mr. Cornwall's funeral from the *St. John Telegraph* of Wednesday, 28th July: A great number of citizens, as a token of the esteem in which they held Mr. Ira Cornwall while in life, followed his remains to their last resting place yesterday afternoon. From the residence on Orange street, the remains were taken to Trinity church, where services were conducted by Archdeacon Brigstocke. The interment was in Rural cemetery. Many persons with floral tributes indicated their regard for the deceased gentleman, and among those from societies was a large wreath of pink and white carnations and ligonias from the Board of Trade. The pall-bearers were George Robertson, T. Barclay Robinson, James H. McAvity, F. S. Sharpe,

D. J. McLaughlin and A. Wellesley Peters. Members of the Board of Trade and of the Y.M.A. of Trinity church, attended the funeral in a body. At a special meeting of the Board of Trade yesterday afternoon the following was adopted:

Resolved, That the members of the St. John Board of Trade have heard with deep regret of the death of their late secretary, Mr. Ira Cornwall, and desire to place on record their sense of the faithful and conscientious manner in which the duties of his office have been performed by Mr. Cornwall, and their appreciation of his warm and patriotic interest in every measure tending to promote the interests of St. John; further

Resolved, That as a mark of their regard, the members of the board attend in a body the funeral of the deceased; and that a copy of these resolutions be sent to Mrs. Cornwall by the vice-president, with the expression of the deep sympathy felt for her in her bereavement.

COLLECTING DEBTS.

A spunky grocer in Atlanta recently undertook a brand new way to collect an old debt which attracted the attention of the whole city. The grocer's name is Broyles, and the man who owed him was a Dr. Ebbert. The doctor did not deny the debt, but said that he was unable to pay, although it was a matter of only \$4, and the doctor had money for the luxuries of life, such as theatre tickets and the like. After trying all of the usual methods of making collection, without any success whatever, Grocer Broyles pressed into service every negro whom he could find, sending the darkies around to dun the doctor. This was bad for the darkies, as several of them were badly used up in being ejected from the doctor's premises, while others who successfully resisted were arrested for disorderly conduct. The grocer stood by them, though, and paid all the expenses. Next he hired all of the colored washerwomen in the city and sent them after the doctor with dunning notes, when a friend of the doctor interfered and paid the bill. But this did not stop the war, for the doctor was so mad when he heard that the bill was paid that he brought suit against the grocer for malicious persecution, and hundreds turned out to the trial. It turned out in a victory for Broyles, however, and a new method of collection is apparently thus established in Atlanta.—*N. E. Grocer.*

NICKNAMES OF RAILWAYS.

The universal shortening of the nine syllables of the name of our longest Canadian railway into the short and handy "C.P.R.," afforded Sara Jeannette Duncan scope, in her first book about a trip to Japan from Montreal, "A Social Departure," for a humorous reference to the bigness and the ubiquity (in Canada) of that well-known road. She called it the "Seepiar," and her real or imaginary chum on the journey was rather more mystified by the title, before she knew the reality, than Miss Duncan herself. It is a handy title in general use here, like that of the "Erie" or the "B. & O.," of the "Big Four," in the United States. Indeed, there are many people who would be puzzled to give the titles in full of the American roads indicated, so used have they become to their nicknames or abbreviations.

In a country so vast as the United States, and with so many tens of thousands of miles of railway yearly being added to, foolishly or wisely, there is much room for shortening the names of railways, especially of consolidated lines. And the *St. Louis Globe-Democrat* tells in a late issue how some of the prominent roads obtained their popular titles.

A St. Louis railway man told the reporter that the Chicago, St. Paul & Kansas City road is called the "Maple Leaf." By drawing a line around the cities after

which this road is named on a map it will be found to form a perfect leaf of the maple tree. The Pittsburg, Cincinnati & St. Louis road is called the "Panhandle," for the same reason—a line drawn through these cities making a good counterfeit of a panhandle.

The "Clover Leaf" is given to the Toledo, St. Louis & Kansas City road for the same cause, inasmuch as it doesn't come near resembling a clover leaf under the same circumstances. Possibly the road gets its *nom de plume* on account of the exceedingly fine grass lands through which it passes.

The same man says that the Minneapolis, St. Paul and Sault Ste. Marie is called the "Soo," and is an abbreviation of the pronunciation of the latter name. The "Big Four" is taken from the consolidation of four big roads, the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, the Indianapolis and St. Louis, and the Cairo, Vincennes and Chicago. This consolidation took place many years ago, the nickname given, and it has stuck to it ever since. Many railroaders claim that the words "Big Four" are taken from the four big cities touched by the road, namely, Cincinnati, Chicago, St. Louis, and Indianapolis, but I think the correct origin is the one I have given.

Press dispatches frequently come from the West telling of railroad accidents on the "Soo" or "Big Four" roads, and the eastern readers that are not well posted on railroad nomenclature are at a loss to locate the scene of the catastrophe. Recently an order has been issued by the Associated Press to the effect that unless an accident has occurred in the neighborhood of a large city, the road upon which the wreck has happened must be given in full in the despatches. This order is a good one, because there are as many nicknames to railroads as there are roads, and in many cases the nickname does not indicate whether it is the west, south, east or north.

Newspaper readers will recall the great railroad coup, in which ex-Senator Brice was interested some 15 years back, by which the New York, Chicago and St. Louis road was built and the New York Central paralleled from New York city to Buffalo. The road was built in a day, comparatively speaking, and the buying of it by William H. Vanderbilt resulted in a great profit for the selling syndicate and the christening of the road, the name of which has stuck to it to this day.

Vanderbilt was grumbling at the price he had to pay, and remarked:

"Why, if the infernal road was nick-named it couldn't have cost more."

And the road has been known all over America by the name of "Nickel Plate" ever since.

The euphonious name of "Queen and Crescent" is given to the Cincinnati, New Orleans & Texas Pacific road. This nickname comes from New Orleans, the Crescent City, and Cincinnati, the Queen City.

The Louisville, New Albany & Chicago road is called the "Monon," from the fact that the main junction on the road is so called. The unique name, "Nypano," is given to the New York, Pennsylvania & Ohio road, and is simply an abbreviation and consolidation of the first letters of each State. This is the road, I think, that the late Mr. Vanderbilt threatened to use as a club against the Pennsylvania road on account of a belief that the latter road was intruding in his territory. A compromise was effected between the two great railway magnates, Roberts and Vanderbilt, and the resources of this road were never properly developed. The St. Louis, Arkansas & Texas road is called the "Cotton Belt," and, of course, derives its name from the great product of that region.

"Blue Grass," a pretty name for a railroad, is given to the Kentucky Central on account of the exceptionally rich grass country through which it passes. Tom Scott's great road, the Southern Pacific, is called the "Sunset." I have never learned

the origin of this name, but, perhaps, its connection with the Pacific, the home of the setting sun, brought about the christening. The New York, New Haven & Hartford is nicknamed the "Con.olid.ted." The Missouri, Kansas & Texas line sails under the pretty sobriquet of "Katie," taken from the initials of Kansas and Texas. For short the New York & Hudson River road is called "Central." The New York, Lake Erie & Western, the "Erie." The Delaware, Lackawanna & Western, the "Lackawanna;" the Atchison, Topeka & Santa Fe, the "Santa Fe," and the St. Louis & San Francisco the "Frisco."

Two humorous nicknames are the ones given to the Buffalo and Southwestern and Buffalo and Jamestown railroads. The former was first called the "B. & S. W.," but of late goes under the name of "Brandy and Soda." The latter road, on account of its connection with Jamestown is known all through the railroad world as the "Jimtown road." To come closer home, the Chesapeake & Ohio is called the "F.F.V.," taken no doubt from the name given its fastest train. The Baltimore & Potomac, the "B. & P.," the Baltimore & Ohio the "B. & O.," and the Richmond Terminal the "R. T." These are abbreviations, but what the trainmen know these roads by would not look very well in print, and if made public might perhaps ruffle the courteous demeanor of the managers of these roads, who are certainly the princes of good fellows.

UNITED STATES PROSPECTS.

Henry Clewes still strives, very hopefully, to find ground for the recovery of activity in business, which he insists is "coming." Here is what he says in his New York circular of Saturday last: * * * "The effect of the adverse turn in the weather upon harvest prospects and on the corn and cotton crops naturally produces some hesitation, the more so because the outlook find it to their interest to exaggerate the importance of those adverse conditions. Under all the circumstances, therefore, the influences of the moment seem to incline towards a temporary halt in the upward movement of prices.

"This, however, is to be regarded as only a passing cloud. All the conditions that have been for several weeks contributing towards a permanent rise in prices are still in full force, and must inevitably reassert themselves after this brief halt. As to crop prospects, two things become more certain as the season develops; first, that our wheat crop is likely to prove one of the largest ever raised; and next, that the foreign deficiencies of wheat supply are extraordinarily important. These factors now seem to be established beyond any possibility of change by later reports. The prospects as to corn are less developed than those relating to wheat. At the moment, either a large crop or a deficient one may be considered possible; but there is a hopeful probability that the present disturbed atmospheric conditions may be followed by a run of weather favorable to the maturing of the crop.

"These agricultural conditions mean, in the first place, a large increase in the earnings of the railroads, which may be expected to appear from this time forward. In the next place, we may reasonably expect an unprecedented export of agricultural products, the increase applying to values as well as to quantity. The relatively high price of wheat together with the extraordinary volume of surplus home supply, will have a very important bearing upon the current of our foreign trade. To this must also be added the export of an immense cotton crop. The outward movement in these two great staples gives a certainty of a year of extraordinary exports. On the other hand, it is to be taken into account that the imports promise to be relatively light. How far the advance in duties, under the new tariff, will exclude foreign goods, remain to be proved; it cannot fail to have some appreciable influence in that direction.

"But it is already an accomplished fact that fully \$100,000,000 worth of merchandise has been imported in advance of the wants of the next twelve months; and what is of special importance in this connection is the fact that a large portion of those imports have been already paid for, so that their effect upon the foreign exchanges is a thing of the past. It is plain that these conditions lay the basis for an extraordinary foreign trade balance in our favor during the crop year upon which we have entered. The probabilities thus point to an unusually important import of gold * * *"

THE ENGLEDDUE "DEAL."

The Ontario Government Gold Concessions Company, limited, is the title of the company formed on the arrangement made with the Government of Ontario, known as the Engledue deal. As a result of the visit of Messrs. Mason and Reed (J. Peak Mason, of London, Eng., and James Reed, formerly of Brantford, now of London, Eng.), two parties have been sent out prospecting. Yesterday Mr. T. R. Deacon left by the steamer "Catharine S." with supplies and sixteen men, who go to thoroughly prospect Block B, which lies southwest of Deadman's portage, says the *Rat Portage Miner* of 31st July.

Mr. Alan Sullivan left on Monday night by the steamer "Shamrock," taking with him fifteen men, their destination being Block A, north of the Seine River gold mines. He intends making Fort Frances his headquarters in directing operations on that block. His men are divided into parties of three each, and when he has fully laid out the work he will put on ten more parties, making in all 45 men.

The instructions to both Messrs. Deacon and Sullivan are to carry on the prospecting work to such an extent that a large portion of both blocks will be thoroughly explored before the snow flies. The intention is to find something which will justify development work during the coming winter. The first move made by the Ontario Government Gold Concessions Company in their actual operations is a good one in the opinion of the *Miner*.

"The appointment of local men as managers to superintend their work, is commendable. Both Messrs. Deacon and Sullivan are well qualified for the positions to which they have been appointed. They have full authority to carry on the work, being salaried to devote their whole time to it."

EDMONTON FUR SALES.

The fur sales since last issue are the largest on record, says the *Edmonton Bulletin* of last week. The following is a complete list: D. Cadzow sold to J. S. Segers, \$401.10; A. Green sold to J. S. Segers, \$64.50; Robt. Logan to A. N. Rose, for Ullman & Co., \$80; Brick Bros. to R. Secord, \$10,888.88; Colin Fraser to R. Secord, \$13,777. Total sales for the three days since last issue, \$25,211.48. Total sales for the last ten days, \$34,028. The different bids on Colin Fraser's lot were as follows: \$13,777, \$13,567.75, \$12,698.28, \$12,563.63, \$12,300.05. This practically winds up the fur business for this season, as all of the large lots are in and the traders are returning with their goods and preparing for another winter's trade.

A HUGE PINE LOG.

Evidently there are big pines on the Ottawa and Parry Sound Railway. A photograph of a log sawed from one was taken by the St. Anthony Lumber Company, of Whitney, Ont. It represents a giant of the forest. The pine log in question, and which was recently cut by the St. Anthony Company, measured 72 in., or 6 ft. across the butt, and 66 in. at the smallest diameter of the top end. It would make if sawn into boards four thousand and sixty feet of lumber. It was cut on the limits at the foot of Long Lake,

about one hundred and forty-four miles west of the city of Ottawa. A picture of the big log is to be kept as one of the records of the company. The St. Anthony Lumber Company, of which the principals are Chicago, Saginaw and Minneapolis men, has a limit on the new Ottawa to Parry Sound Railway, which comprises 370 square miles. It employs 380 hands in the mill, and 650 in the woods. Power is furnished by an engine of 800 h.p. Logs to the number of 287,000 were cut in the woods, to be sawn this winter.

STOCKS IN MONTREAL.

MONTREAL, Aug. 4th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233 1/2	232 1/2	49	37 1/2	20	22 1/2
Ontario				83	82 1/2	55
Molson's				200	190	175
Toronto					227	
Jacques Cartier					173 1/2	162 1/2
Merchants'	175	175	20		129	142
Commerce	28	12	24	135	101	100
Union					173	160
M. Teleg.	174 1/2	173 1/2	16	180	174	160
Rich. & Ont.	89	88 1/2	50	95	87 1/2	
St. Ry.	216 1/2	216	1284	216 1/2	216 1/2	211
Do., new stock ..	209 1/2	209	125	210	209	
Gas	190 1/2	188 1/2	550	191	190 1/2	182
C. Pacific Ry.	73 1/2	71 1/2	2150	73	72 1/2	57 1/2
Ld. Grant bnds.					39 1/2	108
N.-W. Land pfd.				42 1/2	39 1/2	
Bell Tele.				170	156 1/2	154
Mont. 4% stock ..						

ADVICE TO WRITERS.

If you've got a thought that's happy,
Boil it down;
Make it short and crisp and snappy,
Boil it down;
When your brain its coin has minted,
Down the page your pen has sprinted,
If you want your effort printed,
Boil it down;
Take out every surplus letter,
Boil it down;
Fewer syllables the better;
Boil it down;
Make your meaning plain—express it
So we'll know, not merely guess it;
Then, my friend, ere you address it,
Boil it down.

—Chicago Dispatch.

—In view of the loud protests made all over the South against the employment of negro labor in cotton mills, the Messrs. Monteith, of Columbia, S.C., who propose to start a mill to be operated exclusively by negro labor, are making a very risky experiment, and one which we do not believe will meet with the approval of citizens generally, says the *Columbia Register*. Of course these gentlemen have a perfect right to build a mill and run it with any sort of labor they can get—whether it be white, black, red or yellow—for any wages, but we do not see any economical or social good to come of it to the State. However, if the colored people wish to subscribe to the capital stock of the mill and build it themselves, they would have a perfect right to say that only colored labor should be employed.

—The Queen's Jubilee is said to have helped the telegraph companies of the Old Country immensely. Of ordinary messages alone the number on the 21st was 195,411, and of these 120,140 required double transmission. On Jubilee day—a holiday—there were 62,294 messages. On the 21st, between 8 p.m. and 8 a.m., there were 467,200 words of press telegrams, and on the 22nd (Jubilee day) 434,100 words.

—"My mither sent me to see if you wad gie her a calendar like the one you gied to Mrs. Mackay," said a boy to a grocer in the village. "But, my little boy," replied the grocer, "your mother does not get her groceries here." "No," replied the boy, "but she borrows them from Mrs. Mackay, and Mrs. Mackay gets them frae you"—*Household Words*.

Commercial.

TORONTO MARKETS.

TORONTO, 5th Aug, 1897.

BREADSTUFFS.—The market is fairly active in this line, the demand being better than it has been. There is a very good export trade, but prices are lower. Manitoba flour holds its value, while Manitoba wheat is higher.

DAIRY PRODUCE.—There appears to be but a small quantity of butter moving for the season; buyers are not inclined to pay what the country merchants ask. The difficulty seems to be in the matter of selections. Sellers are holding out for former prices on run lots. The buyers offer to pay old prices for selections, but claim that there is too much poor and inferior butter about to buy in straight lots, and they can hardly be blamed. All this means that a considerable quantity of butter will be accumulating at outside points, and it can be readily seen that the quality will not be improving. Creamery butter, as usual, is in very fair demand, and is being bought up readily at outside prices. It is said on the street that all the surplus stock of creamery butter has been exported to the British markets, where it meets with a ready sale. On the other hand, ordinary dairy butter is not wanted for export. Following are a few quotations: Number 1 dairy in tubs, 11½ to 12½c.; number 2 dairy, 8 to 9c.; creamery butter in tubs, 17 to 17½c.; pound prints, 18 to 18½c. Egg dealers report some improvement in the quality of the stock, and as a consequence they are buying somewhat more freely. The quantity of eggs coming forward is said to be more than is required for local consumption, and the surplus stock is being shipped away to foreign markets in cold storage. The best stock prices are firm at 10 to 10½c., and number 2 stock brings from 7 to 9c. per doz. The cheese market is unchanged, and there is nothing new to report as regards prices. The recent rainy spell has caused good pastures, and naturally this circumstance has helped to keep up the production of both cheese and butter.

DRUGS.—The condition of affairs in drug and chemical circles is reported as continuing satisfactory. Castor oil has stiffened materially in price, and is now quoted at from 12 to 14 cents, instead of from 9 to 12 cents, as quoted a week ago. Quinine is in an unsettled state, and the feeling seems to be that an advance in price may be expected. Insect powders are in demand, with the supply limited. Prices have advanced from 35 and 38c. last week to 38 and 45c. now.

DRY GOODS.—It is a very great pleasure for us to repeat the statement heard in various warehouses, that in the dry goods trade in Toronto business has not been as satisfactory for years as now. True, this is not the sorting season, but travellers are on the road, and find that those merchants who have capital and have bought sparingly of late years are gaining confidence, and placing good orders. Some of the retailers, whose credits have been limited, are getting into better positions, and are buying more readily. We are told of one house in the city that is doing a larger turnover by some thousands of dollars each week than it has done for five years gone by, and in spite of the fact that all hands working till 9 or 10 o'clock every night, the shipping room is completely filled on the following morning with goods that ordinarily should have been sent out the night before. All this goes to show that trade in this line has taken a sudden impulse for the better, and it is to be hoped such a condition of affairs may continue. Carpets, prints, dress goods, linens, underwear, etc., are all in good demand.

FRESH FISH.—The quantity arriving is not large and as the demand is ever plentiful there is somewhat of a scarcity. Trout and whitefish are quoted at 7 cents per pound; sea salmon, 17 to 20 cents; halibut, 15 cents; had-dock and cod are worth 8 cents.

FRESH FRUITS.—The trade in this line continues satisfactory. Watermelons are quoted at from 20 to 25c. New lemons from \$5 to 5.25; November cut are lower at \$4 to 4.50. Bananas sell at \$1.75 per bunch. Egyptian onions are steady, at 3c per lb. Red raspberries bring about 4 cents; Lawton berries, 4 to 5 cents; red currants in 12-quart baskets, 25 to 35 cents; black currants, 45 to 60c.; peaches, 40 to 75c.; plums, \$1 to \$1.25; apples, 20 to 35c. per basket. Canadian pears, which are now coming into the

market, are worth all the way from 25c. to 50c. per basket. Reports from the fruit sections say that the crop will be excellent. Apples will not be so plentiful as they were last year, but the quality is likely to be finer.

GRAIN.—Wheat has advanced in price during the week from 2 to 3 cents all around. The market is strong at the new prices for both milling and export. Oats are steady and unchanged. Peas are said to be scarce and wanted at old prices, but not many are being offered. Reports from the country are contradictory as to the damage done by the recent rains. Some say that very severe injury has been occasioned, and others say that things are not so bad as they seem. We have personally met some farmers who thought that while it was raining their crops were doomed to destruction, but who, upon going into the fields in the sunshine, came to the conclusion that the damage could have been much worse. Be that as it may, the fact remains that until the rains came prospects were splendid, but now we shall have to take the good with the bad.

The stocks in store at Port Arthur on July 24th were 1,052,113 bushels, and there were received 194,456 bushels, and shipped 371,505 bushels, leaving in store on July 31st, 875,064 bushels.

GROCERIES.—Sugars are quiet but firm. Starch quotations are changed and for the time being will sell as follows: No. 1 white, 5c. instead of 5½c.; Canadian Laundry, 4c. instead of 4½c.; Silver Gloss and Lily White are changed from 6½ to 6c. in keg lots. Barrels and kegs of No. 1 white are changed from 4½ to 4c., and Benson's prepared corn starch, St. Lawrence prepared corn starch and Brantford No. 1 prepared corn starch are changed to 6c. from 6½c. Canada pure corn, Durham and Challenge brands are reduced from 5½ to 5c. Currants are rather out of the market at present, but new shipments will begin to arrive in about another month. A fair demand exists for raisins. Valencias, large, are selling at from 4½ to 6½c. for 1896 fruit, and the new fruit will come in with currants. Twenty-lb. caddies of tobacco are now on the market as well as the old size of 40 lbs. There was a general complaint made on the part of smaller dealers that the larger size packages were unsuitable to this weather.

HIDES AND SKINS.—Receipts of hides are small. The demand is adequate and prices are unchanged. Lambskin offerings are only fair and the market is 5 cents higher than it was a week ago.

HARDWARE AND METALS.—Trade during the week has not been so brisk as during the three or four weeks previous. The falling off in the demand for harvest tools will account for this, and it will be remembered that the demand this year was away ahead of what was expected. Trade in tinware is also somewhat slower, but yet there is a fair quantity moving. Granite ware is active in some lines, which can be accounted for by the advent of the fruit-preserving season. In metals business remains steady, galvanized iron moving quite freely. Tin plate has likewise been selling well, prices in general remaining firm. Canada plate shipments from stock are exceedingly light, but import orders are being booked. The demand for plumbers' supplies has improved, and manufacturers in this line are kept busy. Few changes of importance have been made in the Prices Current list.

PROVISIONS.—The demand still continues good, with prices generally strong. Stocks are light and new supplies are not coming in too freely. The export trade in hogs consumes the most of what comes into this market. Lard is plentiful, but prices are low.

MONTREAL MARKETS.

MONTREAL, 4th Aug., 1897.

ASHES.—The depressed values are apparently affecting receipts, which have been extremely light of late, but prices show no signs of recovery. There is no business of any consequence passing. Quotations are continued at \$3 to 3.05 for first quality pots; \$2.80 for seconds; pearls, \$4.30 per cental.

CEMENTS AND FIREBRICKS.—Receipts for the week ending to-day are practically nil, and business has assumed a much quieter phase, no transactions of any size being reported. Quotations remain without variation at \$2 to 2.10 for English, and \$1.90 to 1.95 for Belgian Firebricks, \$15 to 21.00 per thousand.

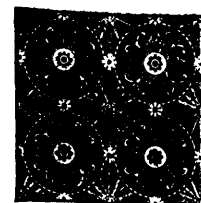
DAIRY PRODUCTS.—The cheese shipments of last week to Europe more than recovered the falling off of previous week, and again exceed the 10,000 figure by 10,380 boxes. London headed the list by just about 40,000 boxes, followed by Bristol with 32,780 boxes. Liverpool took 17,900 boxes, and Leith showed up well for a not often heard of customer, with 12,695 boxes. The figures for the corresponding week of 1896 were 59,992 boxes, and the gain for the season so far is 215,000 boxes. As showing how Montreal has grown as a cheese shipping port at the expense of New York, it is interesting to note that the exports from the latter city last week were only 21,899 boxes. The local market is about steady at 8 to 8½c. per lb. for Ontario; Townships, 7½ to 8c.; Quebec, 7½ to 8½c. Butter is a shade easier at 17 to 17½c. for fine creamery; Townships dairy, 13 to 14½c.; Western, 12 to 12½c. per pound.

DRY GOODS.—To-day, the 4th of August, is a pretty heavy one for payments of spring goods, sold four months from 1st April, and as far as can be judged from returns available at moment of writing, the proportion of paper met is hardly up to expectations; some of the larger houses who generally report 60 per cent. or upwards paid, not calculating on more than 50 to 55 per cent. Rumors of failure in the trade have unfortunately been verified by the suspension of the wholesale firm of R. Linton & Co. Active deliveries are being made of fall goods. City retail business is quiet.

GROCERIES.—The active distribution of sugars is well maintained, and local refineries are fully employed. The St. Lawrence refinery is producing considerable quantities of a grade of granulated, branded "German Refined," which is sold from the factory at 3½c. to meet the competition from imported sugars. Standard granulated is still quoted at 4c. per lb. to the wholesale trade, and yellows 3½ to 3¾c. Refiners seem to be stiffening a little in their ideas, and a slight advance is not deemed improbable in the near future, as the continental markets are reported much firmer, with a gain of four pence per cwt. for beet sugars within the last few days. Granulated in New York is now quoted at 5c. There is very little doing in teas at the moment. The failure of a jobbing house in this line is reported in our summary columns. There has been an invasion of Western canners this week, soliciting orders for new pack of vegetables, and quotations for wholesale lots range at about 70c. for tomatoes, corn 55c., and peas 67½ to 70c. Last year's pack of gallon apples are likely to be good property, and any stock in packers' hands is held firm at \$1.50. There is active enquiry for California raisins, and a much larger business will likely be done in these goods this year. Some little damage is reported from the growers, but the crop is expected to be larger than last year. First arrivals are due about the middle of September, and are calculated to cost laid down in quantity about 5½c. for three-crown, and 6½c. for four-crown. The offerings of seeded California raisins will likely be much larger, owing to the favor they met with on their introduction last year, when they were put altogether in cartons, but this year they will also be put on the market in bulk. Dried apricots have been selling liberally at figures equal to from 8 to 9c. laid down; quotations for dried peaches have not yet been made, but cost here is calculated at about 7½ to 8c.

HIDES AND TALLOW.—The market for green beef hides is fairly steady, dealers paying 8c per lb. for No. 1 and quoting 8½ to 9c. for cured to tanners, from whom the demand is but moderate; receipts are comparatively light. Calfskins are unchanged at 8c. per lb. for No.

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TORONTO.

The Canada Paint Co., Limited...

MIDSUMMER, 1897.

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We would not be "first hands" if we purchased our pigments and colors for paint manufacture.

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AMBERITE VARNISHES, and JAPANS,	MR. A. J. AYERS, Supt., London, Eng.
CARRIAGE COLORS, PURE PAINTS and SPECIALTIES,	MR. C. E. FELCH, Supt., New York, U.S.A.
LITHOGRAPHIC AND PRINTING INKS,	MR. G. M. DAY, Supt., London, Eng.
GENERAL SUPERINTENDENT,	MR. J. THOMSON, Glasgow, Scotland.
ANALYST AND CHEMIST,	MR. JOHN KYLE, F.C.S., London, Eng.



These gentlemen keep abreast of the latest developments in their several departments, and their services are always at the disposal of our constituents.

We acknowledge with sincere thanks the expansion our business has experienced during the current year, and will continue to make provision for further progress in this direction.

THE CANADA PAINT CO., Limited

Robert Munro,
Managing Director.

Agents in Glasgow, Scotland, - WM. LESTER & SONS.
 " London England, - MORRIS ASHBY, Limited.
 " Sydney, N.S.W., - J. HARVEY WALKER & CO
 Correspondents in Glasgow and Owners of Elephant Brand in all Countries except Canada.)
 ALEXANDER, FERGUSSON & COMPANY, Limited.

TORONTO PRICES CURRENT.

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

1 and 6c. for No. 2. Lambskins are advanced to 35c. each. Tallow is dull and depressed, butchers only realizing 1 to 1½c. per lb. for their rough stock, while 3 to 3½c. is full quotation for rendered.

LEATHER.—The situation in this line is one of monotonous dullness, especially for black leathers. For dongolas and colored leathers there is a moderate request, and of sole there are fair sales from time to time, with a steady export movement to England. Considering the lack of activity, values are well held, and stocks generally are in quite moderate compass. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 22c.; Quebec do., 15 to 17c.; juniors, 14 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 12c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—This week has been a very quiet one. We hear of the sale of about 150 tons of Hamilton pig iron, in small lots, at an average of \$16 per ton. Scotch iron seems neglected. Warrants are cabled a little firmer at 44s 2d. Terne plates are still very scarce and firm at \$5.90 to 6.00. Other lines present no new features. We quote:—Summerlee pig iron, \$17.00 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to \$17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to \$13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.95; do., I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.35 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Turpentine has made quite a strong advance in the South, and jobbing prices have been put up to 44c. per gal. for single brls. Glass, too, has been subject to advance, first break being now \$1.30, second \$1.40, and third \$2.90. The market is stiffer in Belgium and Germany, where failure of some large manufacturers is reported. In other lines there is no change, and general business is quiet. We quote:—Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 41c.; five to nine brls., 40c.; boiled, one to four barrels, 44c.; five to nine brls., 43c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9½ to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.82½; No. 2, \$4.25; No. 3, \$3.87½;

No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3½ to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; Paris green, 12½ to 13c. in bulk; packages, 14c.; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

LIVERPOOL PRICES.

Liverpool, Aug. 2nd, 12.30 p. m.

	s.	d.
Wheat, Spring	7	1½
Red Winter	0	0
No. 1 Cal	7	3
Corn	2	11½
Peas	4	6
Lard	26	6
Pork	46	3
Bacon, heavy	27	7
Bacon, light	27	0
Tallow	18	9
Cheese, new white	39	6
Cheese, new colored	39	6

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INCORPORATED 1889.

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

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

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT

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

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D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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Gore Fire Insurance Co., GALT, ONT.

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

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

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Business done on the Cash and Premium Note System.

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Head Office, - - - - - Guelph, Ont.
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TEN DOLLARS A MINUTE!

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

METROPOLITAN Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy
- All ages from 1 to 70 are taken.
- Males and Females insure at same cost.
- Only healthful lives are eligible.
- All policies in immediate benefit.
- CLAIMS paid immediately at death.
- No initiation fee charged.
- Premiums collected by the company weekly the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

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- Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
- Ottawa, Ont., 99 and 80 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
- London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

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ESTABLISHED 1885.

HEAD OFFICE:

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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 risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been 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

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32 Church Street, Toronto, Ont.

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HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,800
Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Aug. 4th '97	Cash val. per share
British Columbia	\$100	\$2,919,996	\$2,919,996	\$486,666	4%	125	130
British North America	243	4,866,666	4,866,666	1,338,333	2	106	111
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 3/4	129 1/2	131
Commercial Bank, Windsor, N.S.	40	500,000	346,271	108,000	3	112	117
Dominion	50	1,500,000	1,500,000	1,500,000	3*	235 1/2	236
Eastern Townships	50	1,500,000	1,500,000	785,000	3 3/4	145	150
Halifax Banking Co.	90	500,000	500,000	325,000	3 3/4	144	147
Hamilton	100	1,250,000	1,250,000	725,000	4	166	168
Hochelaga	100	1,000,000	991,890	400,000	3 3/4	130	135
Imperial	100	1,963,600	1,963,600	1,156,800	4*	186 1/2	187
La Banque du Peuple	suspended						
La Banque Jacques Cartier	25	500,000	500,000	235,000	3	82	90
La Banque Nationale	90	1,900,000	1,900,000	50,000	2 3/4	72	76
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	173	177
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3 3/4	171	176
Molsons	50	2,000,000	2,000,000	1,400,000	4 1/2		
Montreal	900	12,000,000	12,000,000	6,000,000	5	23 1/2	235
New Brunswick	100	500,000	500,000	600,000	6	260 1/2	261 1/2
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	200	205
Ontario	100	1,000,000	1,000,000	65,000	2 3/4	83	84
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	188
People's Bank of Halifax	90	700,000	700,000	200,000	3	100	102 1/2
People's Bank of N.B.	150	180,000	180,000	120,000	4		
Quebec	100	2,500,000	2,500,000	600,000	3	116 1/2	119
St. Stephen's	100	200,000	200,000	45,000	3		
Standard	50	1,000,000	1,000,000	600,000	4	170	171
Toronto	100	2,000,000	2,000,000	1,800,000	5	297 1/2	290
Traders		700,000	700,000	40,000	3		
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	130
Union Bank of Canada	60	1,200,000	1,200,000	325,000	3	100	120
Ville Marie	100	500,000	479,620	10,000	3	70	100
Western	100	500,000	378,516	112,000	3 3/4		
Yarmouth	75	300,000	300,000	40,000	3	114	118
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.	50	630,000	637,501	150,000	3	108	54.00
Building & Loan Association	25	750,000	750,000	106,000	2 1/2		
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	108	116
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	107	110
Dominion Sav. & Inv. Society	50	1,000,000	982,982	10,000	2 1/2	75	78
Freehold Loan & Savings Company	100	3,232,500	1,319,100	659,550	3	93	100
Farmers Loan & Savings Company	50	1,057,250	611,430	169,475	3		85
Huron & Erie Loan & Savings Co.	50	500,000	1,400,000	730,000	4 1/4		
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	386,027	3 1/2		110
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112 1/2	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	51.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3 1/2	117 1/2	58.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	52.13
People's Loan & Deposit Co.	50	600,000	600,000	40,000		26	13.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3		80
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	55.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2		95
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*		
London & Ont. Inv. Co., Ltd.	do.			160,000	3		30
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	65	75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.)	100	1,600,000	375,000	111,000	3		
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101 1/2	101.75
Real Estate Loan Co.	40	678,840	373,720	50,000	2		65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	314,765	90,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111	113 1/2

INSURANCE COMPANIES.						RAILWAYS.		Par value \$ Sh.	London July 23
ENGLISH (Quotations on London Market.)									
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 23				
	%					Canada Central 5% 1st Mortgage		103	105
250,000	8ps	Alliance	20	21-5	10 1/2	Canada Pacific Shares, 3%	\$100	70 1/2	71 1/2
50,000	25	C. Union F. L. & M.	50	5	41 1/2	C. P. R. 1st Mortgage Bonds, 5%		118	120
300,000	8 1/2	Guardian F. L.	10	5	11 1/2	do. 50 year L. G. Bonds, 3 1/2%		107	109
50,000	20ps	Imperial Lim.	90	5	31	Grand Trunk Con. stock	100	6	6 1/2
136,488	5	Lancashire F. & L.	30	2	4 1/2	5% perpetual debenture stock		132	134
35,822	20	London Ass. Corp.	25	12 1/2	59	do. Eq. bonds, 2nd charge 6%		125	127
10,000	10	London & Lan. F.	10	2	4 1/2	do. First preference	10	38 1/2	39 1/2
95,100	20	London & Lan. F.	25	2 1/2	19 1/2	do. Second preference stock		22 1/2	23 1/2
391,731	8 1/2	Liv. Lon. & G. F. & L.	Stk.	2	54 1/2	do. Third preference stock		134	13
30,000	23 1/2	Northern F. & L.	100	10	79	Great Western per 5% debenture stock	100	125	127
110,000	20ps	North British & Mer	25	6 1/2	42 1/2	Midland Stg. 1st mtg. bonds, 5%	100	102	104
53,776	35	Phoenix	50	5	42 1/2	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	119
125,234	5 1/2	Royal Insurance	20	3	55				
50,000		Scottish Imp. F. & L.	10	1					
10,000		Standard Life	50	12					
240,000	7 1/2	Sun Fire	10	10	11 1/2				
CANADIAN.									
10,000	7	Brit. Amer. F. & M.	\$50	\$50	124 1/2	Dominion 5% stock, 1908, of Ry. loan		110	113
2,500	15	Canada Life	400	50		do. 4% do. 1904, 5, 6, 8		106	111
5,000	15	Confederation Life	100	10		do. 4% do. 1910, ins. stock		112	114
5,000	12	Sun Life Ass. Co.	100	12 1/2	400	do. 3 1/2% do. ins. stock		107	109
5,000	5	Quebec Fire	100	55		Montreal Sterling 5% 1908		103	105
2,000	10	Queen City Fire	50	25	900	do. 5% 1874,		103	105
10,000	10	Western Assurance	20	25	165 1/2	do. 1879, 5%.		104	106
DISCOUNT RATES.									
						London, July 23			
Bank Bills, 3 months						13/16	0		
do. 6 do.						1 1/2	1/2	5/16	
Trade Bills, 3 do.						1	1 1/2		
do. 6 do.						1 1/2	1 1/2		
						SECURITIES.			London July 23
						City of Ottawa, Stg.			
						do. do.			
						City of Quebec, con.,			
						" " sterling deb.,			
						" Vancouver,			
						" Winnipeg, deb.			
						do do. deb.			

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term
 ●
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Reliable Agents always wanted.

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

**THE
 Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE
 Canada Accident Assurance Co.**

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

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
 1824

CAPITAL,
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
 P. M. WICKHAM, MANAGER. GEG. McMURRIE, ACT., TORONTO
 FREDERICK T. BRYERS, Inspector.

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

W. C. MACDONALD, 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, 1896

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

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

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

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1896,..... \$349,734.71
 Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

FOR PARTICULARS AS TO TERRITORY
 AND TERMS ADDRESS,

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897..... \$20,001,462
 Cash Income for 1896..... 780,403
 Assets, December 31, 1896 3,404,907
 Reserve for security of Policy-holders, Dec. 31, 1896, Actu-
 aries' 4 per cent..... 3,176,716
 Surplus over all liabilities, December 31, 1896, Actuaries' 4 per
 cent..... 913,790
 Surplus Government Standard Hm. 4 1/2 per cent..... 368,600

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

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE
 INSURANCE CO.**

INCORPORATED 1876

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

THE ROMANCE OF THE COLONIES

Of British insular colonies there is one that has a literary and scientific interest as the home of Bernardin de St. Pierre's "Paul Virginia," and the scene of that author's most fruitful labors as a naturalist. We mean the Isle de France, or as it is now called, Mauritius. A still more illustrious name is associated with another island on the other side of Africa, St. Helena, the scene of the first Napoleon's exile and death. The settlement of that little island is strangely connected with a story of cruelty, illustrative of laws and manners happily of the past. Early in the 16th century, a Portuguese gentleman who had offended the fierce Albuquerque, or had committed some crime which brought him within range of the arbitrary laws of that adventurer, had been mutilated and sent home from India in disgrace. As the vessel in which he was returning was on its way northward, after rounding the Cape, the unfortunate man, Fernandez Lopes, begged to be set ashore on St. Helena, which had been discovered a few years before. The captain compassionately acceded to his request, and his friends having sent him out supplies by the next vessels bound for Goa, he labored hard at reducing a part of the island to cultivation, so that some years later when the Portuguese Government pardoned him and ordered him home, he left behind him many evidences of his toil and skill. The live stock and fruits of his raising were used for years for the refreshment of the ships that called there. In 1645 the Dutch took possession of St. Helena, but after a struggle that lasted for a quarter century or more, it remained in possession of the British East India Company until 1833, when it was given up to the Crown. At that time Major-General Middleton, of the soldierly family of Sir Frederick, was in command of it. The history of the Cape of Good Hope (first called Cabo dos Tormentos or Cape of Storms) is eventful enough. Like many another region, the names of which bear witness to generations of struggle, this colony was seized by British East India Company ships in the name of King James long before any attempt was made to colonize it. That was in 1620—a year of mark in American colonization. But as no attempt was made at settlement for thirty years, the Dutch, under John Anthony Van Riebeck, determined to found a colony there. It was not until the French revolutionary wars that England's attention was again directed to it, and in 1795 General Sir James H. Craig (a name not unknown in Canada) became its first British Governor. Having been restored in 1802, it was again taken in 1806, and has been British ever since. What between the Boers and the natives and Cecil Rhodes, South Africa has been a pretty troublesome possession, but its history, of which we know too little, has not lacked features of interest.

The coast of East and West Africa, for a varying distance inward, have a history that dates back to from three to five centuries before Christ. Their commercial and more lamentable relations with modern Europe began early in the 16th century—the Spaniards, Portuguese, Dutch, Danes, French and English building strong forts at points often fortified by nature. Just before the Queen's accession, Montgomery Martin wrote that of the colonies of England few surpassed those of West Africa in moral, commercial and political interest. He gives a most detailed account of them, mentioning, in connection with Sierra Leone, the transfer from Nova Scotia of the Jamaica maroons, and the homes provided for them in Freetown—the scenery, public works and social condition of which he describes with considerable enthusiasm.

The romance of Greater Britain has been in our day the fertile theme of some able writers—Haggard, Stevenson, Kipling, Conrad, Becke, Parker, "Ralf Boldrewood," and ever so many others. India, the West Indies, Australia, have long been familiar ground to the novel reader. The

continent of Africa has been traversed in all directions under the guidance of the writer of fiction. Joseph Conrad has found a mine of romance in the islands, great and small, of the Indian Ocean. Malaysia and Burma have lately been discovered by the same class of explorers, and civilized and uncivilized. Polynesia has proved one of the richest bonanzas for the authors, publishers and readers of imaginary adventures. One of the pioneers of this class of fiction, Mrs. Brooke, chose for the stage of her love drama the Quebec of the years immediately following the conquest. Since her time (1,45-1,89) the field has greatly enlarged, while those who cultivate it have multiplied beyond reckoning.—*Montreal Gazette*.

A RECORD YEAR.

The chief feature of interest in the Board of Trade returns, issued on June 1st, is the large import of wood that took place during the month. On May 31st the total imports for the five months of the year was 993,628 loads of sawn and hewn, which received an access during last month of 897,272 loads, bringing the total for the six months up to 1,891,900 loads. Let us see how this compares with last year. Then the import up to May 31st was 1,012,166 loads, on June 30th, 1,802,052 loads, the increase for the last-named month representing 789,886 loads, being 107,386 less than that of last month. Though the June import has, as stated, been a heavy one, it is chiefly caused by the large shipments from Canada and the United States, as well as the Russian, Baltic ports—the supply from Sweden and Norway during the six months being less than the corresponding period of 1896 by 129,622 loads. It is not surprising that the six months' import from Scandinavia should be less than that of last year, as the navigation opened a month later; but during the last four weeks goods have been pouring in from the Baltic ports, and, though the month's trade from that direction is abnormally large, it has not equalled that of June, 1896, by 8,282 loads of sawn wood and 30,574 loads of hewn. The increase during June of sawn wood from British North America has been 198,890 loads.

At present the heavy Atlantic arrivals have turned the scale in favor of the present year by 89,848 loads. The exports of foreign timber give an increase of 1,148 loads for June, but on the six months' trading is short of last year's business by 1,859 loads. As will be seen, the total shipments for the half year of Canadian goods are nearly double what they were last year, and the United States have also considerably exceeded last year's supply, both sawn and hewn.—*London Timber Trades' Journal, 17th July*.

INSURANCE ON DISTILLERIES.

A discussion has arisen between several publications in the United States on the subject of fire insurance rates charged on distillery establishments in that country. Bonfort's *Wine and Spirit Circular* thinks them too high, while the *Insurance Herald* of Louisville, thinks differently. The former refers to the "extortionate rates" charged for insurance on distilleries. In the course of this discussion the *Herald* has quoted the *Chronicle* fire tables for 1896 on distillery fires for twelve years, to the end of 1895. These figures show that in twelve years there were 178 fires in distilleries, involving an aggregate property loss of \$4,155,349 and an aggregate insurance loss of \$2,751,001. The *Herald* had not at the time it used these figures received the volume for 1897, wherein the aggregate property loss on this class of risk is brought up to \$4,242,024, and the aggregate insurance loss amounts to \$2,868,961. From the reply to the *Herald* by the *Circular* we extract the following:

"For twelve years the aggregate insurance loss at the distilleries of the United States is placed at \$2,751,001. Now, why didn't the *Herald* tell us whether this was the loss on distilleries or on distilling

warehouses, elevators, cattle sheds, barrels, grain and whiskeys? The *Chronicle* says these losses were from 178 fires. If it refers to distilleries only, then the point against us is a good and strong one, but if it refers to all losses on buildings, whiskeys, etc., then the statement strengthens our demands for lower rates."

The *Herald* says the reason why it did not tell the *Circular* that the loss quoted was on distilleries alone was because it did not know; but such is the fact. In tabulating the figures, distinction is made wherever possible in every case. There is no summary for a number of years given of fires in warehouses (liquor) because the number of fires in this class of risk are comparatively few, but they are available from 1890. Thus the aggregate property loss for six years to the end of 1895 was \$201,569, and the aggregate insurance loss to the end of the same period amounted to \$132,335. In 1896 the loss was unusually heavy. The property loss for the year amounted to \$601,985, and the insurance loss was \$522,735. The total loss on this class of risk, distinct from distilleries, for seven years ending December 31, 1896, amounts to \$803,554 in property loss and \$655,070 in insurance loss. The other risks mentioned by Bonfort's are kept separate from distilleries, but they are bunched with elevators (grain), cattle and cattle sheds and warehouses (barrel), regardless of the business for which they are intended, so that the figures do not bear on the discussion beyond that they are carefully separated from fires in distilleries.

FIRE-PROOF WOOD.

At Hurlingham, on July 3rd, the British Non-Inflammable Wood Company gave an exhibition designed to demonstrate the security against fire of buildings constructed of timber treated by their process. The test was conducted on much the same lines as the trial which took place at Millbank in May, before the officials of her Majesty's Office of Works, and which was witnessed by the Prince of Wales. For the purpose of the experiment, two buildings, about 11 feet square and 30 feet in height, had been set up near the ornamental water. They were similar in all respects, except that one was made of "treated" timber, and the other of ordinary timber. Each was furnished with a chimney, for the purpose of creating a strong draught and facilitating combustion. Outside the little houses, on the windward side, was piled fire-wood and shavings, which were set on fire simultaneously. In five minutes the building of ordinary timber was well alight, and in about half an hour it had been reduced to ashes. But the other structure remained intact, save for the charring of the woodwork on the side exposed to the direct action of the flames. A further test had meanwhile been applied by igniting a pile of shavings and faggots inside, but again the effect was merely to char the wood, which did not break into flame. Indeed, a box made of the "treated" wood, which had been placed in the midst of the ignited firewood, was afterwards drawn out practically uninjured, and the souvenirs of the occasion which it contained were distributed to the spectators.—*Ins. Review*.

PINE DOORS.

United States and Canadian joiner manufacturers are working hard to secure as much as they can of the English trade in pine doors, and they are now quoting these goods at lower prices than Swedish deal doors. The present stock of pine doors, both in London and Liverpool, is, we understand, fairly light, but there is a considerable number on the way, a good many of which are to fill orders. The inventive genius of the American manufacturers is displayed in some of the special lines that are now being placed on the market in the form of improved doors with secret tenons, and window sashes, shipped in "knock-down" form to be fitted together on this side.

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

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

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

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

A. S. MACGREGOR, Manager Western Ontario, London

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

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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

Assets, - - - - \$5,365,770

Income for 1896 - - 1,528,054

Life Assured in force - 34,754,840

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. MACAULAY, Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in
Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

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