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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 9, 1898.

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# BOVRIL

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All made of the best material and  
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OUR "GRANITE"  
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# Steel Enamelled Ware

and White ware with blue edges

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Wholesale and  
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Wrought Iron Pipe  
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TORONTO - Ont.

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Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 952,210 07

BOARD OF DIRECTORS. Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.

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New York—R. Y. Hebdren and J. M. Greata, agents, 59 Wall St.

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

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital \$6,000,000

Reserve Fund 1,000,000

DIRECTORS—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

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Ayr, Drexden, Ottawa, Stratford. Barrie, Dundas, Paris, Strathroy.

Belleville, Dunnville, Parkhill, Toronto. Berlin, Galt, Peterboro, Toronto Jc.

Blenheim, Goderich, St. Catharines, Walkerton. Brantford, Guelph, Sarnia, Walkerville.

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

YUKON DISTRICT: Dawson City.

In the United States: NEW YORK. NEW ORLEANS.

Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

Correspondents: INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.

GERMANY—Deutsche Bank. FRANCE—Lazard, Freres & Co., Paris.

BEIJING—J. Mathien & Fils, Brussels. HOLLAND—Algemeen Handelsbank.

AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited.

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MEXICO—Banco de Louisiana y Mexico. BRERUDA—Bank of Bermuda, Hamilton.

WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches.

BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia.

NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

THE DOMINION BANK

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

Reserve Fund 1,500,000

DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, M.P., Vice-President.

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HEAD OFFICE, Toronto. Agencies: Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Winnipeg, Whitby.

Toronto—Dundas Street, Corner Queen. Market, corner King and Jarvis street.

Queen Street corner Esther street. Sherbourne Street, corner Queen.

Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

Reserve Fund 285,000

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000

Reserve Fund 650,000

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THE ONTARIO BANK

Capital Paid-up \$1,000,000

Reserve Fund 85,000

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J. Hallam, Esq., General Manager. CHARLES MCGILL, Inspector. E. MORRIS, Inspector.

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Boston—Montreal National Bank.

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Capital Paid-up \$1,000,000

Reserve Fund 600,000

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All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000

Reserve Fund 2,500,000

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NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada. Capital \$7,000,000

Reserve Fund 1,800,000

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

Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto " King St. W. Gananoque, Petrolia. London, Port Hope. Brantford, Montreal, St. Catharines. Brockville, Pt. St. Collingwood, [Charles Peterboro].

BANKERS. London, England - The City Bank (Limited). New York - National Bank of Commerce. Chicago - First National Bank. Manitoba, British Columbia, and New Brunswick - Bank of British North America. Nova Scotia - Union Bank of Halifax. Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000

Reserve Fund 1,300,000

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

William Ramsay, Hugh Ryan, Robert Jeffrey. T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York Bank of Montreal. Bank of America.

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

THE MOLSONS BANK

86th DIVIDEND

The shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR per cent. and a bonus of one per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The Transfer Books will be closed from the 23rd to 30th Sept., both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 23rd August, 1898.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal & Molsons Bank. New York—The National Citizens Bank. Boston—The Eliot National Bank. Philadelphia—Consolidation National Bank. London, G.B.—The Union Bank of London. Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase) £600,000 \$2,990,000 Reserve £100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA Bishop & Co. In CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq. E. GIROUX, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER. J. G. BILLET, INSPECTOR.

BRANCHES.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

CHARLES ARCHIBARD, HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto. J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00 Rest 1,175,000.00

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGRE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Denis Murphy, Fort Coulonge, Westmeath David MacLaren

BRANCHES

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

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

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,300,000
Reserve Fund 100,000

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1865.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Reserve Fund 50,000
BOARD OF DIRECTORS.
C. D. WARREN, Esq., President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.
BRANCHES.
Avimer, Ont Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Elmira, Newcastle, Ont. Stratroy,
Glencoe, North Bay, St. Mary's
Guelph, Orillia, Tilsonburg
Hamilton, Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital \$300,000
Reserve Fund 45,000
W. H. TODD, President.
F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 291,000
DIRECTORS: Hon. ALPH. DESJARDINS, President;
M. A. S. HAMELIN, Vice-President; J. Dumont Lavoie;
Jette; G. N. Ducharme; M. L. J. O. Beauchemin; M.
TANCREDE BURNVENU, Gen'l Manager; M. ERNEST
BRUNEL, Asst. Manager; M. E. G. ST. JEAN, Inspector.
BRANCHES-Montreal-Point St. Charles, Ontario
St., Ste. Catherine St. East, Ste. Cuneconde, St. Henry,
St. Jean Bte. Quebec-St. John St., St. Sauveur.
Beauharnois, P.Q.; Fraserville, P.Q.; Hull, P.Q.; Ste.
Anne de la Perade; Valleyfield, P.Q.; Victoriaville,
P.Q.; Ottawa, Ont.; Edmonton (Alberta) N.W.T.
Savings Department at Head Office and Branches.
Foreign Agents-Paris, France-Comptoir Nat'l
d'Escompte de Paris, Le Credit Lyonnais. London,
Eng.-Comptoir Nat'l d'Escompte de Paris, Le Credit
Lyonnais, Glynn, Mills, Currie & Co. New York-Bk. of
America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
Boston, Mass.-Nat'l Bk. of the Commonwealth, Nat'l
Bk. of the Republic, Merchants Nat'l Bank, Chicago-
Ill.-Bk. of Montreal. Letters of Credit, for travelers,
etc., issued, available in all parts of the world.
Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
INCORPORATED 1855.
Subscribed Capital \$ 5,000,000
Paid-up Capital 2,600,000
Reserve Fund 1,150,000
Total Assets 11,384,536

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

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.
ESTABLISHED IN 1859.
Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550
President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; re-
payment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parlia-
ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq. M.P.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 347,398 20
Total Assets 3,691,051 91
DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized by
law to invest in Debentures of this Society.
Head Office-King St., Hamilton.
C. FERRIE, Treasurer.

The London and Canadian Loan
and Agency Co., Limited

DIVIDEND NO. 54
Notice is hereby given that a dividend of one and
one-half per cent. on the paid-up capital stock of this
company for the three months ending 31st August, 1898,
being 6 per cent. for the half-year, has this day been de-
clared, and that the same will be payable on the 15th
September next.
The transfer books will be closed from the 1st Sep-
tember to the 15th October, both days inclusive.
The Annual General Meeting of the Shareholders
will be held at the Company's Offices, 103 Bay street, on
Wednesday, October 12th. Chair will be taken at noon.
By order of the Directors.
J. F. KIRK, Manager.
Toronto, 22nd August, 1898.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.
Capital Subscribed \$1,000,000 00
Capital Paid-up 822,982 79
Total Assets 2,330,692 45
ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDUM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital \$ 630,200
Reserve Fund 160,000
Assets 2,077,441
DIRECTORS:
Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.
Money advanced on improved farms and productive
city and town properties, on favorable terms. Mort-
gages purchased.
Deposits received. Debentures issued in Currency or
Sterling.
C P BUTLER, Manager.

Western Canada Loan and Savings Co.

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

OFFICES, NO. 76 CHURCH ST., TORONTO.
and Main St., WINNIPEG, Man.
DIRECTORS:
Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
Geo. F. Galt.
WALTER S. LEE, Managing Director
DEPOSITS received and interest allowed thereon-
compounded half-yearly. Debentures issued for terms
of 3 to 5 years, interest paid half-yearly. Trustees are
empowered to invest in these securities. Loans granted
on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.
Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 750,000
Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Par-
liament to invest in the Debentures of this Company.
Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital \$2,000,000
Subscribed Capital 2,000,000
Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reason-
able and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
HON. SIR FRANK SMITH, JAMES MASON,
President, Manager.

The London & Ontario Investment Co.
LIMITED.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,735,000
DIRECTORS.
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. C. Cookburn, M.A.,
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
Robert Jenkins. C. S. Gzowski.
A. J. Somerville, Manager.
WALTER GILLESPIE,
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm prop-
erty.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on
application.

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Cap. Debentures 600,000
Money loaned at low rates of interest on the
of Real Estate and Municipal Debentures
Deposits received and interest allowed
W. F. COWAN, President.
W. F. ALLEN Vice-President.
T H. McMILLAN, Sec-Treas.

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA**

LOAN and SAVINGS COMP'Y.

affords special facilities through its

DEBENTURE SAVINGS and

LOANING DEPARTMENTS

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

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

E. R. WOOD, Manager.

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,800,000
Reserve Fund.....	480,000
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.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,070
Reserve Fund.....	200,000
Total Assets.....	2,475,330

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

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

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

JAMES C. McGEE, Manager.

**The Trust & Loan Company of Canada ESTABLISHED 1861.**

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	186,261

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

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

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

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

**JOHN STARK & CO.**

**Stock Brokers & Financial Agents**

26 Toronto Street.

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

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

**FERGUSON & BLAIKIE,**

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

23 Toronto St., Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. FRANCOIS  
 XAVIER STREET  
 MONTREAL

**A. E. AMES & CO.**

**Bankers and Brokers**

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

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

**W. MURRAY ALEXANDER,**

DEALER IN

**... HIGH GRADE INVESTMENT SECURITIES ...**

Stocks and Bonds Bought and Sold.

19 Jordan St.

TORONTO, Ont.

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,

MONTREAL, Que.

**The Western Loan and Trust Co.**

LIMITED.

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

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. Hoag, Esq.

**OFFICERS:**

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager

**Toronto**

**And Safe Deposit Vaults General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

**Clarkson & Cross CHARTERED ACCOUNTANTS**

Toronto

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

under the style . . .

**CLARKSON, CROSS & HELLIWELL**

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

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

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President, Vice-President

A. I. PATTISON, Secretary

**E. J. Henderson**

**Assignee in Trust**

Receiver, etc.

82 Front Street West Telephone 1700



# Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON.

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

### G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

PACIFIC BUILDINGS,  
23 Scott Street, TORONTO

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. 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.

### MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

### Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

**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.

## INSURANCE LAW.

Where an application for insurance is accepted by the company, but the premium is only credited to the agent in the books of the applicant, then, according to the able author of Insurance Law of Canada, the company cannot be made to pay on the footing of the issuance of a policy if prepayment of premium is essential. The sending of a receipt by the agent without actual reception of the money, will not bind the company. The receipt is a "mere acknowledgment in abeyance."

Delivery of notice of fire to local agents is usually sufficient, but in the event of the policy making a stipulation otherwise, then such stipulation must be complied with.

There is authority for holding that communications between insurers and their agents are privileged, if they form part of the preliminary investigation of the insurers made with reference to the case after the loss.

A contract of fire insurance is a personal contract of indemnity, and if the loss is made payable to the mortgagee it does not enure to the benefit of the assignee of a mortgage, who takes the mortgage without agreement with the insurance company. The policy having been forfeited by the insured and the mortgagee, to whom the loss is payable, having assigned his mortgage before the fire, the mortgage could not maintain a suit for the benefit of the assignee.

## THE VALUE OF GREAT CITIES TO THEIR STATES.

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## Mercantile Summary.

A PUBLIC trial recently took place of pneumatic machinery for the discharging of wheat cargoes at the London docks. By it bulk wheat was transferred from the vessel's lower hold into barges at the rate of 135 tons per hour.

WE understand that Messrs. McKenzie, Mann & Co., railway contractors, have purchased from the Toronto General Trusts Company, the Port Arthur, Duluth & Western Railway. This road was commenced about 1890.

THE Free Press learns that Messrs. Heild, Chambers & Richardson, who have the contract for building the first 25 miles of the Ontario and Rainy River railway, have much of their plant now on the ground. The contractors took a force of men up to the work, which they will push vigorously.

IT is worth your while to remember, said the managing man of a wholesale house, the other day, to one of our young men, that merchants who live in the North-west Territories do not wish to be classed as Manitobans. They have "provinces of their own," as they phrase it, and very big ones too; and they are not a little jealous of having their letters addressed properly to Assiniboia, Alberta, or Saskatchewan, as the case may be.

UPON the total receipts for August the Toronto Railway Company will pay a percentage of ten per cent. to the city. Under the agreement the company pays 6 per cent. upon amounts under one million dollars, and 10 per cent. upon the next half million. The million dollar mark was passed in July. The company's receipts last week exceeded by \$1,100 per day average the receipts on the corresponding Industrial Fair days last year, the increase being \$7,930.

THERE should be an investigation into the fall of the pier of the new Cornwall bridge, which resulted in the destruction of two steel spans and the death of some fifteen persons and the injury of many. This is shocking enough, but the roll of killed and wounded might have been vastly larger if the collapse had come when passenger trains were running over it. If there was any inherent weakness in the pier, which more skill or greater care could have remedied, the fact ought to be ascertained, and the responsibility for the accident allotted.

AT the time of the Federal Bank crash, the firm of Forbes & Lounsbrough, brokers, Toronto, dissolved partnership. Shortly afterward, in March, 1887, Thos. Lounsbrough again began stock broking, etc., on his own account, and for a considerable time made money. But, like many others, since business became dull and values shrank, he lost money by his clients failing to keep up their margins. The result has, unfortunately, been for him, who has always been considered a careful and straightforward man, that he found himself in some cases unable to carry out instructions regarding the purchase of stocks. The amount of his obligations is not yet known, but they are estimated at \$30,000 at least.

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## Mercantile Summary.

It has been resolved, by the Board of the Richelieu & Ontario Navigation Company to have three additional steamers built for next summer's business. Two of these are to be built in Montreal for the Montreal and Quebec route, and a third boat will be built for the Western trade.

WE hear that Samuel Siggins, bicycle rim manufacturer, at Woodstock, is in difficulty, and that his banker has taken possession of his assets, which were mortgaged. He began as a carriage maker in 1888. About six months ago he claimed a surplus of \$16,500 over liabilities of \$3,500, but his assets consisted largely of real estate and machinery, hence his present trouble.

TEMPTED by the boom in progress at Grande Mere, Quebec, Hector Lescadres removed there from St. Leon, less than a year ago, putting up a property at a cost of \$1,800, which enterprise more than absorbed his small capital. He then engaged in a grocery and millinery business, of which he had little experience, and his voluntary assignment is already reported.

THOS. ELLIOTT, general storekeeper at Fairview, B.C., has assigned, although a few months ago he was reputed to be worth \$15,000 to \$20,000. It appears that in June he went to Britain to negotiate an important mine deal, which, it appears, did not "pan" out as he expected.—An assignment has been made by McDonald & McKinnon, commission merchants, at Vancouver.

THE St. John firm of A. Lordley & Co., for the past twenty years carrying on a small spice-grinding business, have suspended payment. The liabilities are put at \$2,600, with assets estimated at about \$1,500.—A. L. Grey, of Woodstock, N.B., was a bank clerk, ambitious to do business for himself, and in February, 1897, when barely of age, he started in the men's furnishings line, getting some little assistance from his father. The venture was hardly expected to be a successful one, and the young man's lawyer has recently waited upon St. John creditors with an offer of 60 cents; liabilities stated at about \$2,000.—L. C. Burk, a trader of Botsford, N.B., is reported insolvent, with small liabilities.

IN June, 1879, A. T. Sussex started a general store in Bothwell and for a considerable time prospered. About one year ago he began making contracts for wood, now he suddenly assigns, which is something of a surprise to creditors, as he had a good record.—Being unable to arrange a compromise, as expected, Peter Bertram, hardware dealer in Hamilton, puts his affairs into the hands of an assignee.

WRIGHT & COWPER, who engaged in the bicycle trade at Montreal, three years ago, have assigned to the Court, and owe \$2,787.—Richer & Desjardins, tailors, of the same city, reported in trouble last week, have since assigned, and the schedule of liabilities filed in court foots up some \$8,480, \$5,400 of which is due to one house, of whom they have been largely a supply account.—Mrs. W. Ouellette, in the boot and shoe business, has also assigned.

—Another application will be made to the Dominion Parliament next session for a charter for a bridge between Hull and Ottawa, to give the Hull & Aylmer Electric Railway entrance to Ottawa. A vigorous lobby defeated the bill last session.

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**Mercantile Summary.**

THE bankrupt stock of Mr. R. E. Woodley, Quebec, was sold by auction in the office of the curator. Messrs. F. Gourdeau & Frere were the purchasers, and the price paid was, for the stock valued at \$4,308.28, eighty cents on the dollar; for the machinery, valued at \$6,266.58, forty cents on the dollar; for the rolling stock and furniture, valued at \$456.75, fifty cents on the dollar.

THE Quebec Exposition Company has accepted the \$10,000 grant from the Provincial Government for the coming provincial exhibition, at the city of Quebec, on the terms laid down by the Commissioner of Agriculture, Hon. F. G. M. Dechene, namely, that no part of it shall go towards paying the purchase price of the exhibition grounds, or the cost of the buildings, but that it shall be paid out on prizes to the successful exhibitors by the Government itself or by its nominees.

It is stated by the Montreal Gazette that the Grand Trunk Railway Co. have entered into a contract with the Leyland Line for a tri-weekly steamship service during next winter season, between Portland and Liverpool. Five of this company's vessels, now plying between Liverpool and New York, will be transferred to the Portland route, and will replace the ships of the Dominion line which last year plied between Liverpool and Portland. The new arrangements will come in force only next year, and, in the meantime, the Allan and Leyland lines will work together on that service.

THE Sherbrooke firm of Morency Bros., who have done a fair-sized boot and shoe business since 1891, were reported in trouble several weeks ago, a demand of assignment having been made upon them. They have, however, now been able to arrange a compromise with general creditors at 50 per cent. cash. Their liabilities direct were \$6,500, indirect to Le Banque Nationale \$760, and to Mrs. W. W. Morency, under marriage contract, \$6,100. The senior partner was previously in the dry goods business unsuccessfully.—J. N. Veilleux, a retail grocer, in the city of Quebec, has made an assignment to Messrs. Paradis & Jobin, accountants. The liabilities are small, and to local houses.

ON behalf of the creditors of the estate of Stares & Co., of Hamilton, a detective has been investigating the affairs of the estate, with the result that A. L. Stares, and his uncle, W. B. Cook, who was employed as a clerk, have been placed under arrest charged with having stolen cases of goods. On August 9th the firm assigned to Mr. Buckholder, and at the time there were two men in possession of the stores on James street and King William street, one for the landlord and the other under an attachment. At a meeting of creditors the assignment was transferred to F. H. Lamb, the statement of affairs showing assets of \$1,100 and liabilities of \$3,000. The creditors, among whom were twenty-two furniture firms, were not satisfied with the condition of the estate, and asked the solicitor to look into it. Detective Heffernan was employed, with the result that Messrs. Stares and Cook were arrested.

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Of all Grades and Standards.
- SYRUPS**  
Of all Grades in Barrels and Half Barrels
- SOLE MAKERS**  
Of high class syrups, in tins 2 lbs. and 8 lbs. each.

It is stated that Mr. E. E. Niswonger, assistant secretary of the National Cash Register Co., of Dayton, Ohio, and one of the superintendents of that concern, are now in Toronto looking up sites for the location of the factory and arranging to make cash registers here. The parent concern, we are told, employs over 1,400 hands.

A FURNITURE dealer in Montreal, named John Lorigan, who assigned not long since, is charged with forgery. He had purchased largely of furniture, mantels

and tiles from Ontario men, making certain statements as to his financial condition. He discounted notes in the Molsons Bank, the authenticity of which came under suspicion. When the bank had preferred a charge of forgery, Lorigan was missing.

HAVING received our Halifax letter too late to incorporate its contents in our Stock and Bond Report, as usual, we note them hereunder: Shares of the Bank of Nova Scotia were quoted in Halifax on 6th September at 218 to 223; Bank of

B.N.A. 128 to 134; Merchants' Bank of Halifax, 189 to 194; Union Bank of Halifax, 113 to 117; Peoples' Bank of Halifax, 140 to 146; Halifax Banking Company, 150 to 155; Bank of Yarmouth, 102 to 106; Exchange Bank of Yarmouth, 94 to 98; Commercial Bank of Windsor, 111 to 114.

A MEETING of creditors of the estate of Yerxa & Co., was held at the office of Sheriff Sterling this forenoon, says the Fredericton Gleaner of 3rd instant. The assignee, Mr. Sterling, reported, having carefully looked over the estate, and found the liabilities to be \$3,186.91. The assets totalled \$1,542.76, of which \$670.19 was book debts, many of them practically worthless. A. H. F. Randolph and Geo. Hodge were appointed inspectors, and the assignee was authorized to close up the estate to the best advantage. When the rent due, and the expenses are paid, it is not thought that the estate will realize more than 25 cents on the dollar.

A MEETING of the creditors of Michael McConnell was held this week, and another is to be held next week, but the outlook for a dividend is very poor indeed. The liabilities are about \$35,000, and the amount of rent and taxes due is nearly \$2,000, which latter sum equals his nominal assets, consisting of stock and furniture. The saloon license has gone, it seems, to his banker. What makes the matter worse, in the eyes of creditors, is the fact that Mr. M. has not given that attention to business which it deserves, and people no longer wonder that his park hotel has been a losing enterprise.

REPORTS of a rather gruesome character came from Winnipeg yesterday, respecting the weather in Manitoba. On every day since September 2nd, rain had fallen, delaying stooking and stacking the grain, and on Wednesday night last the first frost of the season came. The telegram states that "as far as can be learned, the grain has suffered no damage," and everyone will hope that this may prove to be the case. At the same time, if it be true that rain has fallen every day for a week, delaying gathering of the grain, it is difficult to see how the wheat will not suffer injury.

THE trustee, Mr. Henry Barber, forwards a memorandum of the result of winding up the estate of R. Stanley & Co., retail dry goods merchants, St. Catharines, the third and final dividend on which he proposes to pay next week. Out of \$5,561, realized out of assets, there is \$4,113 available for creditors. Dividends of 25 per cent. and 10 per cent. have already been paid, and the third one of 10 per cent. will make 45 per cent. for creditors, not a bad showing, as estates go now-a-days. One feature we call attention to, the large number of creditors on a \$5,500 estate. Out of the 52 creditors in the list—29 in Toronto, 7 in Montreal, 7 in London, Brantford, etc., 9 around home—we can count 28 or 30 dry goods houses. Was there any justification for the firm's distributing its purchases over so many? We cannot believe that there was. The fact must illustrate the continued cheapness of credit, and the pressure of commercial travelers for orders.

Gold Medals, Paris, 1878 : 1889.

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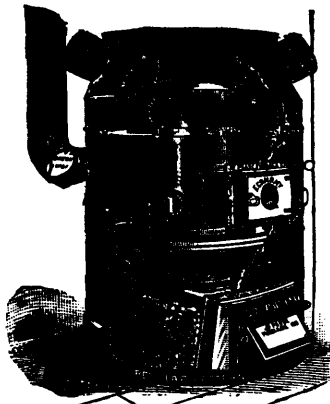
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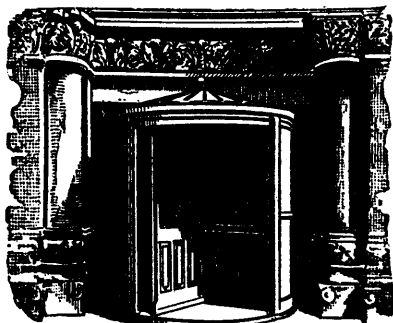
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It is so far satisfactory to learn from Ottawa that, in the experience of one concern in that city, at least, J. R. Booth's Sparks Estate yard, shipments of lumber to the States have been steady during several months past. "Three gangs have been kept going all summer," the despatch says. It is also stated by lumber firms in Toronto that since 1st September, the demand for lumber from the States has been brisk, buyers being present from various important centres in that country.

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Sealed tenders, marked "tender for debentures" will be received at the office of the undersigned up to the first of October, 1898, for the purchase of \$25,000 city of Calgary debentures. Said debentures are redeemable in 25 years from the first day of September, 1898, and bearing interest at the rate of four per cent. per annum, payable half yearly. The highest or any tender not necessarily accepted.

C. McMILLAN, City Clerk.  
Calgary, Alberta, 26th August, 1898.

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

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**Lehigh Valley R.R. System**

—BETWEEN—

**Toronto and Buffalo**

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

THE BLACK DIAMOND EXPRESS—  
vestibuled train for Buffalo—finest train in the world.  
Leave Toronto 9 a.m. daily (except Sunday), Hamilton 9.55 a.m., arriving Buffalo 12 noon.  
8.50 p.m.—With parlor car for Hamilton, Niagara Falls and Buffalo, via Lehigh Valley Railway, arriving in Buffalo 7.55 p.m. Connecting with through sleepers to New York, Philadelphia and Washington.

6 p.m.—With Pullman vestibule sleeping cars, via Grand Trunk and Lehigh for Buffalo and New York.  
Toronto offices, 1 King Street West, 'phone 434.  
Union Station, 'phone 441. North Parkdale, 'phone 5063.  
M. C. DICKSON, D.P.A.,  
Toronto.

THE city treasurer's statement of the Toronto Street Railway's gross receipts, for twelve months ended with August, and the amount of them payable to the city, has been published. The aggregate receipts from 1st September, 1896, to 31st August, 1897, were \$1,020,215, the city's percentage of which was \$82,021. In the corresponding twelve months of 1897-98, the receipts were \$1,142,876, and the city's share \$94,287. The gross receipts of the railway in eight months of 1898 were \$751,904, which exceeds by \$77,018 the amount taken in the like eight months of 1897. At this rate of progress, the railway people ought soon to be able to replace many of their noisy motors and rattling rolling stock with more peaceful machinery.

THE Liverpool Weekly Mercury, in a recent editorial, has many kind things to say of the efficacy of the present Canadian mail service as carried out by the Beaver line. The Canadian mail service has been regularly maintained, and the London-Yokohama mails have actually gained a day over the previous mail service, for letters leaving London a day later in the week have reached their destination just as early as was the case when the mail steamer left Liverpool on Thursday instead of Saturday. There are ample indications, too, that the owners of the Beaver line are working energetically towards improving the service of their steamers. Last November the "Gallia" was added to their fleet, and now the fine large steamship "Tongariro," formerly in the London and New Zealand trade, has displaced the "Lake Winipeg" in the mail service; and we understand there is every prospect of other modern and speedy steamers being purchased, and the Beaver line making a bold bid for the renewal of the Canadian mail contract.

**STOCKS IN MONTREAL.**

MONTREAL, Sept. 7th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	247½	245½	26	250	240	235½
Ontario .....	908	902	78	900	901	907
Molsons .....	202	202	78	200	200	200
Toronto .....	908	902	78	900	901	200
Jac. Cartier .....	182½	180	29	182½	179	180
Merchants .....	143	142	40	143	141½	137
Commerce .....	110	110	3	110	103	101½
Union .....	180	180	905	180	179	176½
M. Telegraph .....	104	104½	875	104½	104½	99½
R. & O. Nav. ....	280	275	1525	280	279	224
Street Railway..	276½	274	735	276	275	214½
do. New .....	195	195	26	195	194½	194½
Gas .....	90½	80½	16473	90½	90½	73½
C.P.R. ....	109	109	109	109	109	109
Land Grant bds.	58	58	50	58	58	56
N. W. Land pfd.	173	173	50	173	170	169
Bell Telephone	173	173	50	173	170	169
Mont. 4% stock	173	173	50	173	170	169

A telegram from St. John's, Newfoundland, states that Mr. Reid, the railway contractor, is about to build pulp works on Grand Lake of the value of \$2,000,000 in the centre of a timber location of 150 square miles.

—Limoges, France, has just held its human hair market, women from all the country round coming there to sell their braids. The price is now, on the average, \$5 a pound; twenty years ago it was \$10. When a bargain has been struck the woman is taken to the nearest inn and shorn. At the last market \$12,000 worth of hair was bought.

**Debentures.**

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

GEO. A. STIMSON & CO.,

24-26 King St. West,

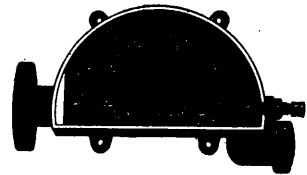
Toronto, Ont

WHAT IS THE

**HEINTZ?**

Why! it's the name of the greatest steam saving device of its kind in existence.

If you are a steam user it will pay you to get interested. Enquire of us. It is sent on thirty days' trial.



SOLE AGENTS:

The James Morrison Brass Mfg. Co., LIMITED,

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FACTORY:  
St. Catharines, Ont.

TORONTO STORE:  
147 and 149 Yonge Street

**WELLAND VALE MFG. CO.**  
Limited.

MANUFACTURES

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

ALSO

- "PERFECT,"
  - "GARDEN CITY,"
  - "DOMINION"
- and
- "CHAINLESS"

**Bicycles**

**LIGHT**

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

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

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
Grain Commission  
Merchants

THOMAS FLYNN. 412 Board of Trade Building  
JOHN L. COFFEE. Toronto, Ontario

**Going to Retire ?  
Want to Sell Out ?**

If so, say so in THE MONETARY TIMES. It reaches the most likely buyers.

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PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

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TORONTO, CANADA

ESTABLISHED 1832

**Distillers**

Manufacturers of

**CANADIAN RYE**

**WHISKEY**

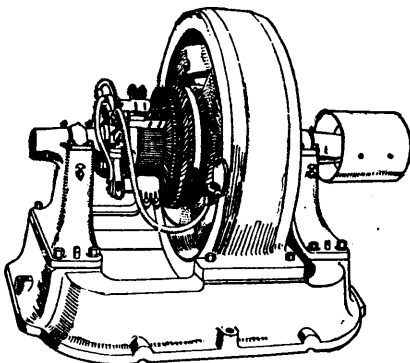
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

**Direct Connected  
GENERATOR**

15, 25, and 50 k.w., also

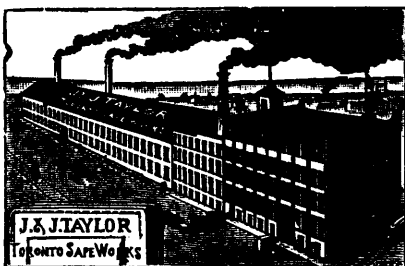
**Motors & Generators from 1/2 to 100 k.w.  
Bipolar**



Also full line of **ELECTRIC LIGHT  
and POWER EQUIPMENTS**

**Toronto Electric Motor Co.** 103, 105, 107, 109  
Adelaide St. West,  
TORONTO

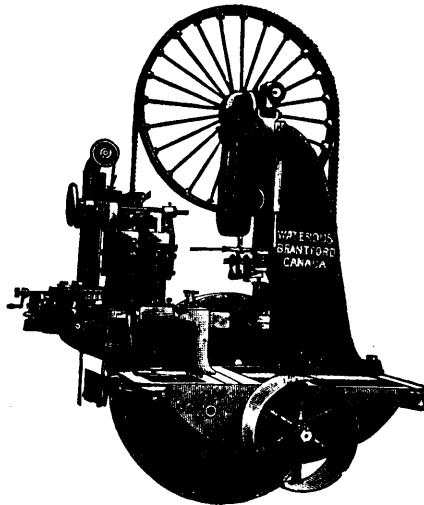
R. E. T. Pringle, 216 St. James St.,  
MONTREAL, P.Q.



ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

145  
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147 FRONT ST. EAST, TORONTO.



**BAND AND  
CIRCULAR  
RE-SAWS**

are a necessity in a saw-mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of  
a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

**WATEROUS, BRANTFORD  
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THE  
**DOMINION RADIATOR CO.**

LIMITED

DEALERS IN THE  
MOST COMPLETE LINE OF

**Steamfitters'  
Specialties**

**WROUGHT IRON PIPE,  
CAST AND MALLEABLE FITTINGS.  
Also GALVANIZED PIPE AND FITTINGS,  
BRASS AND IRON BODY VALVES, etc.**

HEAD OFFICE AND WORKS :  
348 to 376 Dufferin Street, Toronto.





Kitchener on the success of his expedition. This of itself might not prove that an understanding between England and Germany has been come to, but it goes in corroboration of repeated statements to that effect. It is not probable that any close alliance has been made, but a general understanding would answer every necessary purpose. Germany has no double tariff to discriminate against half the world, where she may acquire colonial possessions or "spheres of influence," as France has.

The opposition to a reciprocity treaty between Canada and the United States appears to come almost exclusively from manufacturers on both sides of the line. By the Chambers of Commerce the project is extensively countenanced. The Chambers of Commerce are representative in a wide sense; the manufacturers are representative, too, but in a more special and restricted degree. It is something new to hear that American manufacturers fear the rivalry of Canada, but it is clear that such fear does now exist to some extent. In Canada, where, on the whole, manufactures are less extensively developed, fear of American competition is more natural. It is not general however, though when the tariff was last revised nearly every industry claimed protection. How is the farmer to be protected? The miller replies that the farmer's protection must come through the local purchaser of his produce. The appeal of special interests to the negotiators of a treaty, or rather to commissioners who have met for that purpose is, we suspect, a novelty of modern times. It is certainly anomalous. The persons selected to make a treaty are under the direction of the political authority, which is supreme; it is the political authority alone which can determine the policy of a treaty, commercial or other; appeals to them on matters of policy is in order; appeals to the negotiators of a treaty are very likely to be appeals to them to violate their instructions or to act contrary to their duty. Where the negotiators are members of the Government, as in our case at present, they must still be presumed to be guided by instructions framed and sanctioned by the Government as a whole.

#### BRITISH DIPLOMATIC SUCCESSES.

British diplomacy is making conquests in various quarters. Just at the time when Omdurman and Khartoum have been captured, the news comes that Germany agrees to recognize the permanency of the British occupation of Egypt. It is added that England will next year ask Europe to consent to a curtailment of the jurisdictions of mixed tribunals, which have a certain oversight of Egypt. The Anglo-German agreement is said to comprise a complete understanding with regard to Africa. In return for certain concessions, as yet only partially disclosed, Germany agrees to leave England a free hand in dealing with the Transvaal. England's right to acquire the whole or part of Mozambique, by amicable arrangement, from Portugal, is recognized by Germany. To meet the award of the Swiss arbitrators concerning the Delagoa Bay Railway, a loan may be necessary, in which case it is to be jointly guaranteed by England and Germany; but in case of the cession of the whole or a part of Mozambique to England a loan might not be required. Germany is to get a further slice of West Africa, and if the Emperor can induce the Porte to facilitate German colonization in Asia Minor, England will assent. How will Russia and France receive this agreement? Russia will scarcely relish the project of German colonization in Asia Minor; and France is likely to sulk over the arrangement about Africa. Along with this startling, though welcome intelligence, comes the

statement that in China, Li-Hung-Chang has been dismissed, as too favorable to Russia. There is also a rumor, which is admittedly unconfirmed, that Germany has agreed to the construction of a railway through the German sphere of Shantung, in China, as a joint British and German enterprise. If the rest of the news regarding the Anglo-German agreement be correctly stated there is nothing surprising in the alleged understanding about China. Did Russia know that these negotiations were afoot when the Emperor issued his famous peace proposal?

#### ENGLISH AND FRENCH EXHIBITS.

From a commercial point of view there is perhaps no more noteworthy feature of the Toronto Industrial Fair for 1898 than the presence in the Main Building thereof of English and French merchandise exhibits on a very considerable scale. Whether this be regarded as an indication of increased transatlantic interest in Canada because of the recent course of events, or whether, taking a narrower view, we accept it as an evidence of the growing reputation of the Toronto Fair, the fact of these exhibits is to be welcomed.

As to the merchandise displayed, it is varied in character, the French section embracing furniture, hangings, silks, velvets, embroidery, musical instruments, perfumes and chemicals. These goods are characterized, as a rule, by the delicacy of taste in design and colors which may be called peculiar to that nation. The exhibit, which occupies much of the south-west portion of the main floor, is in charge of M. Saulay, who is, we are told, Commissaire Delegue de la Chambre Syndicale, in which M. Brisson, the present head of the French Government, is a prominent proprietor. The beautiful colored drawings shown of the buildings for the Exhibition of 1900 in Paris are well worth examination.

The goods shown on behalf of English manufacturers by Mr. Hond, of London, in the north-eastern portion of the same floor, form the same exhibit as has been made at the Winnipeg Exhibition of July, and are intended to be shown at Capetown, South Africa, in December. There are rope, twine, flax, a variety of felt goods, cotton shirts and textile wares and a handsome cabinet filled with bobbins. In another place are decorated tiles, inks, food-stuffs and druggists' preparations. We have no means of knowing how successful these exhibits have been in leading to business, perhaps it is too early to judge of this. But the fact of their existence is, as we have said, one of the progressive and interesting features of this year's Fair.

#### DRY GOODS MOVEMENT.

It is reasonably safe to say that when the dry goods importers are busy wholesale houses in other lines are busy, for the country storekeeper usually keeps other kinds than dry goods, and when he buys one is likely to buy the other. There is unmistakable evidence that Canadian dry goods houses are busy just now. In Montreal the millinery openings last week were regarded as very satisfactory, both the attendance of buyers and the volume of business being reported in excess of last year, when business was considered very good. An unusual number of dry goods buyers from a distance visited Montreal, making personal selections, and while the bills sold were not generally large the aggregate was decidedly so. Many of the Western representatives of Montreal houses are this week in Toronto, looking after customers at the Fair.

This week is a busy one, as last week was, in Toronto, where the wholesale houses have an unusual number of

buyers from the country. Salesmen in the warehouses are exhausted with the continuity of their labors. There is no special line of goods in which the demand is greatest, but all classes of merchandise seem to be in demand. A feature of to-day, mentioned by more than one wholesale man, is that "people are buying a better class of stuff." This we take it to be an important indication of improved circumstances among the people. Another such indication is the enlarged purchase of carpets and the enquiry for household furniture. Besides, the testimony of not a few country buyers from different provinces shows that they feel assurance of "better times" in the future. Retail trade in Toronto is also undergoing something of a spurt, and in Montreal the retailers report improved sales after vacation.

A fortnight ago we mentioned that woolen dress goods, especially French, were likely to be higher in price. Letters from Europe confirm the advance in woolen dress goods. And indeed some lines of domestic woolens are reported scarce in the Canadian market, notably flannels, shirts, drawers, etc. Our mills are reported very busy on such goods, and short in deliveries of them. The new price list for domestic prints has been issued, and is practically the same as last year, though some modifications were deemed likely owing to the reduced duty. The only change in the list, we are told, is the putting of indigo-dyed goods on the same basis as ordinary colors. Old Country mail advices are that better class wools are higher at Leicester, London and Antwerp, and that better prices for woolen fabrics are looked for at both Leeds and Halifax. Linen goods of the fine class are quiet in Barnsley as well as in Kirkcaldy, but floor cloth and linoleum are both exceedingly active.

#### DAIRY VERSUS CREAMERY BUTTER

The creameries of Canada are undergoing a somewhat severe trial at present. The work of creamery owners is, in a sense, that of pioneers, although in some districts the advantages of the butter factory have been established beyond the stage of experiment. The majority of farmers—and more especially farmers' wives—have yet to be convinced that at the end of the dairy year they will be better off for having taken the milk to the creamery instead of themselves making it into butter on the farm. At this point of hesitation the country merchants have taken a hand in the discussion of the *pros* and *cons* of the butter question. They are apt to hold that the more milk the farmer sells for cash at the creamery the more cash he will spend in the city. The natural means of preventing this, he may think, is increased prices given for butter by way of trade at the country store. Merchants in Ontario; here and there, have, as a result, been paying in trade, we are told, sixteen cents a pound for dairy butter, which, however, has been sold in a wholesale way in Toronto and Montreal at thirteen to thirteen and a half cents per pound. There is thus a difference of nearly three cents per pound realized, without considering the expenses of handlings by the merchant and commission agent. Does this come out of the merchant's profit on the goods he sells the farmer, or is it represented in an additional price which the farmer must pay for his goods? In either case the merchant's chances of ultimate loss are certain. It is of little avail, we fear, to draw any conclusions in connection with this matter. The course of trade will carry with it its own lessons. We had thought, however, that the mixing and handling of dairy butter by the retail merchant in Ontario—the nuisance of it; the unsatisfactoriness of it; the lock-up of capital and ultimate loss by it—had been long since demonstrated. The most economical method of butter making will, in the

end, succeed, although it may take time to make evident to all whether the dairy must make way for the creamery. Certainly, the old-time methods of the small storekeeper who buys butter to please his customers and sells it at a loss, are not likely to work the change in the quality of our dairy butter which everyone should desire.

#### A YUKON ROUTE.

An appeal has been made to British capitalists by "The British Yukon Mining, Trading and Transportation Company." £250,000 of debenture stock, which will be a first choice on the first division of the road, about 50 miles from Skaguay, over the White Pass, to Lake Bennett. The rate of interest is 6 per cent., and the contractors guarantee its payment for two years. The White Pass has an elevation of 2,800 feet. The company is working under three charters, one obtained from Canada, another from British Columbia, and a third from the United States. The first surveys were made in 1896. Since then Sir Thos. P. Tancred has had charge of the surveys; Mr. C. J. Hawkins, C. E., and Mr. J. C. Christie, C. E., endorse the opinions of the experts employed. Mr. Price, Vice President of the Grand Trunk, is one of the directors; Hon. Sidney Carr Glynn, director of the North London Railway Co., is another; besides other equally prominent business men in England, Canada is represented by Mr. Edwin Hanson, of Montreal, whose interest in British Columbia railways dates far back. The Company, in its prospectus, notes the fact that an act of the U.S. Congress, giving bonding privileges to Alaskan ports, was signed by the President May 14 of this year. The railway, when completed, will go to Selkirk. It is intended to build a telegraph also. "The great advantage of the White Pass route," the prospectus claims, "is, that the navigable waters flowing to the Yukon River are reached in less than 50 miles from Skaguay Harbor, and through communication will be obtained with Dawson and the Yukon and Klondyke gold fields by boat in summer and by sledges in winter, even before the completion of the line to Selkirk." The value of this route may depend largely on what is done at the Quebec conference.

#### STRONGER SHIPS.

The article which we copy elsewhere from a well-known marine publication on the subject of the bending of steel or iron ships while under steam or in a sea-way, or through faulty loading, brings up some interesting points. It is there shown that repeated breakings of the screw shaft in the case of one well-built steam vessel arose from the vessel's hull deflecting, say, half an inch in one direction and an inch and a quarter vertically. It is not difficult to see that with rigid machinery and a stiff shaft inside of a swaying mass enclosed in a shell of yielding iron 300 or 400 feet long, something must give. That something is often the vessel's shaft. The experiment made on this vessel of registering machinery to show the deflection of the hull may help to settle the minds of many vessel captains and vessel owners who have been puzzled to account for the breaking of shafts.

In the suggested remedy for this sort of thing, viz., strengthening the hulls of vessels, we find a point which may well be urged upon vessel-builders and vessel-owners on the Great Lakes of this continent. There have been instances of loss and even of disaster as the result of excessive thinness of iron plate or too weak construction of steamers for carrying ore from Lake Superior to Lake Erie. In one memorable case an iron or steel steamer

bound west, imperfectly ballasted, with her bow up in the air and her stern well down with the weight of fuel and engines, was so buffeted by the waves of the angry lake one wild night that she collapsed and sank, carrying owner and crew down with her. And the cases are numerous where rivet-heads could be picked up by hundreds in the holds of lake steamers, the result of twisting and straining of plates in a sea-way. If therefore our contemporary finds it necessary to warn British ship-owners and builders that the structural strength of vessels built on the Tyne or the Clyde should be increased, we think it not less so that Cleveland and Duluth ship-yards should be similarly warned. In many cases, it is to be feared, they are presuming too much on the placidity of such great masses of water as Lakes Superior, Huron and Erie.

#### LABOR DAY.

In response to the demands of organized labor the Canadian Government granted a public holiday in September of each year to be named "Labor Day." Although at the time it was pointed out that much loss would result to the business community as a result of the closing down of shops and factories, and the stoppage of traffic for a day on the very threshold of the autumn season, it was scarcely anticipated that Labor Day would be a source of such inconvenience and loss as time has proven. In the present organization of industry, it is impossible to calculate just what it means to have a complete cessation of business; the effects are far reaching and extend beyond the loss of returns from a single day's trade. It must be remembered that after all the members of the trade unions represent a small part of the community. We hear on all sides of the inconveniences which farmers were put to on last Monday. Visits were made in some cases from long distances to the villages and towns for supplies, only to find the stores and shops closed by reason of Labor Day. There might be some compensation for their loss if it were certain that workingmen appreciated the holiday. We are advocates of reasonable and necessary recreation for the man who labors with his hands, as well as for him who labors with his brain. But holiday-making by power of law may be overdone. The games and speech-making in connection with the Toronto celebration of the day were attended by only a few hundred men, women and children, while in Montreal (which has had much and unpleasant experience with religious holidays), the holiday-makers divided into two rival factions to carry on their proceedings, and in no place were the holiday festivities carried out with the vim and spirit which usually marks a Canadian holiday. The fete-day had a decidedly artificial flavor.

#### COAL ADVANCES.

It was scarcely to be expected that hard coal would continue to be sold at the exceedingly low prices which have ruled all summer, and the advance of 50 cents per ton announced by the trade last week occasioned little surprise. The depression has been due to the disorganization of the producers' association, and it is as yet uncertain how far the market has regained its strength. The September letter of the Anthracite Coal Operators' Association says of the market: "There has been a slight improvement during the past month, though little increase in the buying movement has been noted, and prices are practically the same as at its beginning. The general tone is somewhat stronger, and while buyers still hesitate to lay in supplies other than for their immediate needs, they are watching the situation closely so as to place their orders promptly should there be any assurance of an advance in price. The general tendency is toward a condition which may place the market again in the hands of the selling companies, and, if this comes about during the month of September, further strength may be anticipated for the remainder of the year. A fair amount of coal has been sold at present prices for optional delivery at a later period, but whether this is in greater quantity than usual cannot be ascertained with any degree of certainty. This practice has always had an injurious effect upon the market, and it cannot be fore-

told what will result from it this season. From the care with which most buyers are watching the movement of prices, it might be inferred that such provision for their future needs has not been greater than usual.

#### ONTARIO'S MINERALS.

It may be confidently expected that the current year will show not only considerable development in the mineral output of the Dominion, but also of the Province of Ontario. The industry in Ontario may not make a large showing when compared with the world's ore producing districts, but there are modest beginnings which foretell greater production in the future. Statistics from the Bureau of Mines for the three months ending March 31st, give an indication that the output of 1898 will double that of 1897. We give the values of the production in these three months as compared with the preceding twelve months of 1897:

Gold.....	\$ 86,175	\$190,244
Silver.....	5,287	.....
Nickel.....	119,970	359,651
Copper.....	75,369	200,067
Iron ore.....	9,488	4,689
Pig iron.....	155,126	288,128
Totals.....	\$451,355	\$1,042,779

The gold ore treated in the three months of 1898 amounted to 13,939 tons, or more than half the total of 1897, viz., 27,580 tons, while the value was 50½ per cent. of that of 1897. Of nickel the returned value of three months' product was 33 1-3 per cent., and of copper 37 2-3 per cent. of that of the previous year. Iron ore production for the three months of 1898 was 202 1-3 per cent. of that of the twelve months of 1897, although, it is true, in both periods the output was very small. Pig iron, which is produced in larger quantities, was 54 per cent. according to this comparison. Taking the total product of all metals and ores in the two periods, that of the first quarter of the present year was exceeded by that of the twelve months of 1897 by only 57 per cent. Some of the capital sent out of the province on visionary Klondyke expeditions would yield better results if devoted to mineral deposits nearer home. From Northern Ontario we constantly hear the plea that more capital shall be turned to the development of the resources of that district and certainly results thus far accomplished would warrant capitalists in turning their attention in that direction.

#### WINNIPEG BOARD OF TRADE.

At the meeting of the Council of the Winnipeg Board of Trade last week Messrs. Nanton, Strang, Drewry, Carruthers, Russell, Richardson, Girvin, Griffith, Georgeson, Ashdown and Bole were present. The resignation of Mr. Redmond from the Council, owing to his removal to Montreal, was accepted, and five new members of the board were elected. Report was made by a committee on the demand made on the Postoffice Department of a daily mail service on the Deloraine branch of the C. P. R. No satisfactory reply had yet been received. The Guelph Board had written suggesting that this Board petition Government to the effect that the charges made for inspecting weights and measures should be reduced; and that no charge should be made where weights and measures are found correct; and that the Government should pay the inspector by salary, as the inspection is for the benefit of the public. The Council held this matter over for further consideration.

Other business considered was a request from a sugar refining firm in Hamburg asking the Board to recommend a suitable agent for the sale of refined sugar to wholesale dealers in Winnipeg. An enquiry will be made of the Manitoba Department of Agriculture as to whether anything has been done in the direction of securing sugar beet seed for distribution to farmers and market gardeners for experiment as to the suitability of our soil and climate for the growth of the sugar beet root. Notice was read to the Council of the establishment in Canada of an agency of the Manchester Ship Canal Co., a representative of which will call on members of the Board at an early date.

## THE 1898 INDUSTRIAL FAIR.

To the question, what booth in the main building of the Exhibition had taken his attention most, a visitor replied that he had gone through in a hurry and saw lots of movement and glitter and crowd, but had not noticed names or exhibits in particular. "But," said he, "I am going through again tomorrow on purpose to look for some people's goods."

It may be that a number of persons make the first hurried tour of the principal building in some such way. A booth here or there may strike them as odd, or as being brighter than its neighbors, but in the desire to see more of the kaleidoscope many a man or woman follows the crowd and studies nothing. Nor does every one follow the example of the person we have cited and visit it again, on business or for purposes of examination. Hence we assume that if an exhibitor desires to attract the eye of the passer who only passes once he must show something bigger or prettier or less common place than the average.

There is a good deal of "average," it must be confessed. And no wonder; for in the variety of product to be shown in the limited area for aisles and floor-space—which year by year, as the fair grows, seems more and more disproportionate—in the difficulty of getting adequate light everywhere, exhibitors are put to their wits' end to show their wares to best advantage. R. H. Smith & Co., of St. Catharines, have managed well with their wall display of steel saws outside the Art Gallery. It is admirably arranged, and in a good place to be seen. The James Robertson & Co.'s exhibit of lead and steel goods and paints and colors in the southeast angle is imposing from its extent and the variety of merchandise; the Canadian Rubber Company's show of rubber goods and engine hose is effective by reason of its compactness. And the wall papers and hangings of M. Staunton & Co. at the southwest corner, though devoid of any pretense of gaudy ornamentation, serves its purpose of attracting the average passer-by. Goods like Christie, Brown & Co.'s biscuits or the perfumery of John Taylor & Co., from the variety of their packages, make a good display.

For something daintily pretty, however, commend us to Galt's tea booth; an imitation of a tent or marquee, having sides and roof of rayonne colored bunting, with gold fringe shimmering across it. As a serviceable advertisement to the person who loves scenery and wishes to travel, nothing better can be seen than the large-sized framed photographs of scenes on the Grand Trunk Railway which are distributed around the central band stand of the main building and elsewhere. They are striking, and there are plenty of them.

The crowd of Monday last, Labor Day, was so great as absolutely to prevent an observer from seeing anything or anybody satisfactorily. With difficulty could our representative get within sight of the few exhibits we have thus far mentioned. And as to finding out what was new and worthy in Machinery Hall, or the Music Building, or the Stove and Carriage Buildings it was a task so attended with difficulty and fatigue as to lead to the resolve that next week's issue would have to contain the bulk of the notes made then and later.

## THE NEW VICTORIA BRIDGE.

## HOW IT STRIKES A VISITOR.

The offer of permission to visit the Victoria Bridge, and see its transformation from a giant tube into a succession of steel girders, was a boon not every day obtained, and was to be prized accordingly. So to Point St. Charles we went, the trip thither, which used to be so tedious, being now made with celerity and comfort in a tram car. To my companion, who is used to wheels and engines, to minerals and metals, "the Yards" at the Point were an old story. But to me there was an impressive lesson of the vast wants of a great railway in the extent of the tracks and switches; the number of cars and engines (one freight car that we saw was numbered 58,601); the net work of wires; the coaling, oiling, cleaning, and more than all, the perpetual shunting going on over these hundreds of acres. The approach to the bridge on the Montreal side is quite altered from former days. One span of the old square tube is removed and the massive and high stone work that walled in the track torn away, so that the gloom and mystery that came over one

when he approached the tunnel-like entrance is quite gone. In place of the blue limestone and black hollow way there rise a succession of slender looking steel girders, 24 in number, dominated, when the middle of the bridge is reached, by the huge centre span, underneath which steamers and vessels pass.

"Look at this," said the engineer who was our guide. He said these three words just when we reached the centre span. And of course we looked—indeed, for an hour we had been looking with all intentness and interest at the marvels above and around us. There was the iron shell of the old bridge, so many years a continuous square tube, black with smoke and ghostly with the glamor of age, now opened up to the light of day by a slice taken out of its top throughout the whole length. There, enclosing the tube at the height of 60 feet from the swirling water, was the series of great girders, so slight looking at the apex and so ponderous as we examined their bases near our feet. There was the "traveling girder," that modern appliance which had played so great a part in this reconstruction, the men walking aloft along planks and angle irons as securely as sailors manning a yard; the blocks and tackles, the chains and braces, the ladders and engines, the whole impedimenta of the undertaking. How could we help looking?

But when Mr. M— said, "Look at this," in particular, what we saw when we looked was a rivet hole about seven-eighths of an inch in diameter in the side of the tube—but no rivet. Above this rivet hole was marked in the iron the three feathers of a well-known crest and below it the motto "ICH DIEN" of the Prince of Wales. Thirty-eight years ago the youthful Prince had at this spot marked the completion of the Victoria Bridge by hammering a gold rivet into this aperture now described. When it was resolved to reconstruct the bridge this year the gold rivet was, for obvious reasons, removed.

Clambering out toward the ends of the tapering girders, which are to carry the railway tracks, and outside of them to carry the carriage road, tram track and footpath, we observed that the stone piers of the bridge had been supplemented, and that the increased area of masonry in each pier was surmounted by a series of half a dozen steel joists, which hold the whole together, and which receive and distribute evenly over the piers the weight of the superstructure of the bridge.

We ventured to ask our scientific companion whether the work was being satisfactorily done by the contractors—who are, we understand, the Detroit Engineering Co., and the Dominion Bridge Works—and whether they were making the progress expected. The reply was entirely satisfactory. In fact, said the engineer, the work has been pushed on in a wonderful way. "Just wait," he added, "till this lumbering freight train passes and we can hear one another, may be I can show you what I mean."

One of the superintendents came along; a tall, stalwart fellow with gray eyes, and quietly said something to a stout, black-coated man on the pier. Instantly this man threw back his head and roared some orders to the men above. They were technical orders, they were emphatic orders; it would not be going too far afield to say that they were likewise profane. I do not aver that this able-bodied and able-voiced "driver" swore at his men. It seemed rather that he swore at the appliances, at the structure, at the landscape or at the perversity of things in general. However, the effect of his orders was to set these men in rapid motion, like Jack Tars at a boatswain's call. The way they climbed and heaved and swung seemed to bring about the desired mechanical result with greater quickness and satisfaction—just as the rough curses of a Mississippi boat's mate hasten the work. There is a tradition in the Point St. Charles yards of the Grand Trunk that the profanity expended over this reconstruction of the great bridge has excelled in vividness and point, if not in quantity, all that was indulged in during the years of its early building. The air would not hold all these 1898 curses; some of them therefore lodged in the trees and banks on the St. Lambert side, whence they are heard to re-echo frightfully on stormy nights. I call Sir James Lemoine's attention to this circumstance, for use in his new issue of "Legends of the St. Lawrence."

The strength of the old bridge was regarded as very great when it was built. Certainly it was quite equal to the traffic of those days. But the changed conditions of the last dozen years have brought to the railways bigger locomotives and longer

trains of cars, just as they have brought bigger and deeper boats on the Great Lakes. The capacity of the new bridge will be vastly greater than that of the old, not only by reason of the double track, but because of its weight-carrying strength. Nor is this the only bridge on the Grand Trunk system which is being fitted for the heavier traffic and the competitive conditions of to-day. The old tubular bridge at St. Ann's over the Ottawa is to come down. In various parts of Ontario and Quebec, and we presume all over its through line, bridges and culverts are being straightened, curves altered, grades reduced, so that heavier trains may be hauled and better time made. The question whether a locomotive is able to haul 40 loaded freight cars or 30 by certain stages, say from Chicago to Montreal, makes a wonderful difference in the earning-power of the railway. The extra 10 cars per train or even 5 may, at the ruinously low freight rates sometimes adopted by the too numerous trunk lines to the seaboard, mean all the difference between a loss and a profit.

"Look out where you're comin', ye bloomin' sky-rocket!" called out a rivetter, as another man came sliding like lightning down a rope from some point thirty feet above, and landed on the uncertain footing of a girder's edge.

"Well, you get your old circus-tent out of our way then. Here comes some rain, any how, that will dampen your boilers for you."

And sure enough, down there came one of the liveliest and wettest of rains—we had but one umbrella among three—and the blurred view we got of Montreal, lit up by flashes of lightning, was made still more impressive by reverberations of the thunder in the tube. The workmen appeared to fear no weather but rainy weather, but at this they all knocked off, and came clambering in from all out-doors to walk to shore.

The engineer who was our guide told us that one very hot day a man working at the centre span left his work, threw off his boots and hat and suddenly dived 60 feet into the water below, coming up not only unhurt but refreshed, and being picked up by a boat kept near by in case of accident, returned to his work. We saw a signal man at the Point St. Charles station who had been signal man when the Prince of Wales opened the bridge nearly forty years ago, and he was signal man still—a stalwart Englishman with a sort of Cornish name.

It occurred to one of us to wonder what would become of Point St. Charles when its main glory was gone and the offices of the Grand Trunk were moved thence into the palatial pile that is to arise on McGill street in 1900. To which question the reply was that the bridge and the yards and the traffic (increased) would still remain. Where else, we wondered, could so many men be seen in blue jeans, so grimy, so dust-blackened? Do all bridge-builders and track-layers and railway roustabouts carry so much grease on their clothing as the hundreds we saw there? If a Canadian Bret Harte could have imagined a comparison of the C. P. R. inhabitants of the Hochelaga yards with those of the G. T. R. at Point St. Charles, after the fashion of the Californian expressman among the rival camps of the forty-niners, he might say, describing the future workmen's home of the rejuvenated Grand Trunk, "They've got streets up thar in Roaring Camp that will lay over any street in Red Dog. They've got vines and flowers round their houses, and they wash themselves twice a day." But the final sentence of that description about their being "rough on strangers," in our experience would not apply.

Montreal, 5th September, 1898.

J. H.

#### SOME SUGGESTIONS FROM ENGLAND.

A gentleman who does business in London and Liverpool sends us, under date August 26th, a gossippy letter, from which we make some extracts. He says, acknowledging copies of The Monetary Times forwarded him: "They were really most acceptable to a man abroad who wants to be up-to-date in reliable information in regard to Canadian finances. I wish you or some one else could induce the papers here [London] to give us some Canadian news occasionally. If it were not for The Globe that I get, I would be utterly in the dark in regard to what is going on in Canada."

"There is something new about our country and its attractions which strikes the average Canadian every day, for instance:

To-day a gentleman dropped into my office asking for the C. P. R., and I told him where it was, offering at the same time to be of service to him, giving him information in regard to the country across the water. It turned out that he wanted a ticket for Ontario. He felt so delighted at having met a versatile gentleman that he insisted on taking me into the nearest pub and standing drinks and cigars. In fact he vowed eternal friendship and said he was satisfied there was not another man in England that would take the trouble that I did in explaining everything to him.

"One thing he said struck me. While he claimed to be English, and thoroughly so, he said it was necessary for to introduce some of the 'go-ahead' principles of the Canadians over here. This is only one instance. I have had dozens of 'anxious enquirers,' and I honestly believe I have captured dozens of emigrants to Canada. And they are so grateful, and so pleased with what I tell them of our vast, unknown country. Canada must have been neglected in the way of judicious and intelligent canvassing.

"Just now, London is apparently deserted. An idea prevails here that you have got to go and take your holidays, no matter whether you want to or not. Rows upon rows of fine residences are all shut up or in the hands of the decorators, being painted and fixed up for the return of the occupants, who are supposed to be at the seaside or taking a trip around the world during the hot season. But it is whispered, however, that some of the houses still hold their occupants, who have the blinds tightly drawn, pretending, just as many unhappy poor-rich folks in Philadelphia and New York, that they are out of town, because, don-cher-know, it is the propah thing.

"The great sales in the different stores of London have come and gone, and they are genuine sales, not catchpenny, clap-trap arrangements like we have on the other side. But they can well afford to sell off their remnants and surplus stock at half cost, as their prices are pretty steep as a rule for everything bought retail. The prices here vary much according to the district in which you make your purchase, the same article taking a range of 50, 100 and even 200 per cent. As an instance, I was going to a reception the other night, and thought I might want a white tie, so I dropped into the leading men's furnishing establishment and asked to see some plain white cambric ties. They showed me six in a paper box and asked 12s. 6d. for them. I said one was all I wanted. They remarked they only sold them in half dozens. I declined to be saddled for six, and thought I would turn my old one or make it do. However, before reaching home I dropped into another place and bought twelve for a shilling. This is an instance of the difference in prices; the twelve for a shilling were nearly as good as the six for twelve shillings and sixpence. This, I wish you to remember, is the Old Country, and a dear old country it is."

#### FOOTWEAR HINTS.

Button boots for the autumn.

The French heel is said to be used by American makers of bicycle footwear.

Well-dressed men no longer consider a brilliant polish on tan shoes in the best taste.

The school holidays are over and "special bargains for school children" are an appropriate motto for the shoe store.

"Tight boots," remarked Josh Billings, "have one advantage—while wearing them you forget all your other troubles!"

Make each selling medium fit the work all other selling mediums are attempting to perform. If you advertise a special line in the newspapers, see that the shop windows, the door table and the clerks all remind the visitor of the drive.

An American exchange is to be blamed for the following:

The man who whispers down the well

About the goods he has to sell.

Won't reap the gleaming, golden dollars

Like one who climbs a tree and hollers.

The right and left heel idea, says The Shoe and Leather Reporter, on women's shoes is proving to be popular, and the



next spring's samples will be made up mostly with this style of heel. It is being adopted by the more enterprising manufacturers on their fall lines, and they are well pleased with the idea. The cut top lift is cut right and left and the heel is shaped according to the style of the lift. There is no expense attached in changing over from the old style of heel and lift.

Footwear merchants are expected to know all about the care of boots and shoes and should be ready to answer all questions of this nature. An American authority thus comments on the subject: "If shoes creak bore tiny holes through the outer sole and fill with oil. When a shoe pinches in one spot lay a cloth dipped in very hot water over the place, renewing the heat as the water cools, and this will shape the leather to the foot. Keep shoes in a ventilated box or drawer or in a shoe bag. Have an old pair to wear rubbers over, as putting these necessary articles on and off removes the polish. Fasten shoes firmly across the instep and ankles and loosely over the ball of the foot."

We have concluded after experience that there is a royal road to shoe lacing. A writer in St. Nicholas is the source to which we are indebted for information. His plan is as follows: Hold the laces so that they come from under the thumb, one on each side. Draw them to one side, passing the upper lace under the first hook, then back, without turning the hand, catching both laces, and so on to the top. I find it easier and quicker to use the left hand for the left shoe and the right for the right shoe. At first one will be a trifle awkward, but after a few trials you will be able to lace your shoes in less than quarter of the time taken by the old method. Try this plan and show it to a gossipy customer.

#### INDUSTRIAL NOTES.

Mr. Savoie, box manufacturer of Brompton, Que., will locate in Sherbrooke in a short time.

The Londonderry Iron Co., Acadia Mines, has received contracts from the towns of Amherst and Wolfville to cover all the waterworks extensions of these towns for this year.

The London Free Press says that a man named Freeman F. Pyntler has leased part of the main building of the St. Thomas Recreation ground for the purpose of an evaporating factory.

The Nova Scotia Steel Co. has, says The Maritime Merchant, booked an order for 70,000 tons of iron ore from a large Germany smelting and furnace company. The ore will be shipped from their Belle Isle mine.

Before the Winnipeg Board of Trade Council the other day correspondence was read from the City Council forwarding statements in connection with the proposed stove foundry for Winnipeg, in which undertaking a Detroit company are endeavoring to interest Winnipeg capitalists.

We hear that the St. Thomas Recreation Track has been purchased by J. H. Still as a site for his handle factory. He will use the main building for the factory and will erect a separate building for a saw mill. The race track will not be interfered with, but the change of ownership will prevent the holding of the farmers' fall fair there.

On Monday last there appeared in the pages of The Detroit Free Press an interview with Ross M. Leggett, of the R. S. Leggett Bottle and Glass Company of that city, in which he asserts that the flint glass bottle-makers have formed a huge combine. Options which are to expire Oct. 1st have been secured on twenty-seven plants throughout the country. A. C. Park, of New York, it is said, is the leading spirit of the new combine.

Shawinegan Falls, on the St. Maurice River, thirty miles back of Three Rivers, are 120 feet in height and offer marvellous water power. The Shawinegan Water and Power Company has, it appears, decided to instal machinery capable of developing 100,000 horse-power at its works. It is intended also to ask for plans for the construction of a general office. It is understood that this company will be in a position, to sell power to Three Rivers at very unusual rates.

The statement was made on Saturday last by Mr. Bertram that the loss through the fire at the Bertram shipyards early

last Friday would not at the most exceed \$60,000 and was fully covered by insurance held by American companies. The buildings burned were used for preparing the iron work for the vessels under construction. This iron work was all finished and the shops would be rebuilt before work on next season's contracts, amounting to probably a million dollars, would be begun. The buildings would be rebuilt at once, and until their completion, a couple of months from now, a hundred and fifty men would be out of work. The main works of the company, namely the engine works on Bathurst street, were untouched.

#### FOR GROCERS AND PROVISION DEALERS.

A despatch of Saturday last from St. John's, Newfoundland, per mail steamer "Leopard," asserts that the Newfoundland fishery is the worst on record.

It is satisfactory to learn, as The Moncton Transcript does from one of the fish wardens, that the catch of lobsters on Northumberland Strait between Shediac and Port Elgin, this year was greater than last year, notwithstanding there was an extension of ten days last year and none this. The Portland Packing Co., which have their four factories on that shore, packed 1,000 cases more this year than last. "The value of the lobster industry is shown by the fact that the receipts on the section of shore between Shediac and Port Elgin totaled about \$150,000. The price of lobsters also ruled higher. The principal portion of the outlay in the lobster industry is for labor."

The intention of Sir Louis Davies, the Minister of Fisheries, to postpone the commencement of the oyster season to the 1st of October, has excited the strong opposition of the Summer-side Journal, which recalls that in previous years the fishing season commenced on the 16th of September, but the intention of the change is the preservation and protection of the oyster beds. "Naturally, however, the shippers and fishermen are indignant at the shortening of the fishing season. They claim that, making allowance for windy and stormy weather, the proposed season will give them only about twenty fishing days, and will prove a serious matter to them, while some, who have made extensive preparations for the season's fishing, will almost certainly be at a loss."

Vancouver advices under date 1st September are that the opening prices on 1898 packing of salmon have been put out by the Alaska Packers' Association, and appear to be somewhat of a surprise to the trade in the East, who, in view of the short pack of other varieties and the speculative interest created by the recent government demands, had looked for prices considerably higher than those that have been named. The prices quoted by the Alaska Packers' Association are \$1 for red, 97½c. for King, 90c. for medium red, 70c. for pink, and 67½c. for silver, all f.o.b. the Coast, less the usual 1½ per cent. discount. These figures are 10c. above the f.o.b. prices at the opening of last year, but owing to the lower rate of freight now prevailing, are only about 7½c. higher than the lay-down cost in the East a year ago.

Our Montreal advices of Wednesday evening state that the first shipments of new Valencia raisins expected this week have been delayed a week by missing the connecting ship at Liverpool. The market for Denia fruit is reported easier.

#### DRY GOODS NOTES.

The parcels are perhaps not much larger than last year, but the quality of goods being better and the sales more numerous the aggregate is so much more satisfactory, says a Hamilton firm. We find a general tone of hopefulness among our customers, too, that is very pleasing.

Have never seen so many people at once in this warehouse in my time, and that is fifteen years, as in these two weeks. Such was the testimony given us by a leading wholesale house in Toronto yesterday.

A prominent house in this city told a Monetary Times man yesterday, as an instance of the drawing power of the Toronto Industrial Fair, that there met in the elevator of the establishment, one day within the week, four men from four different provinces, viz. one each from British Columbia, Manitoba, Quebec and Nova Scotia.



Messrs. John Kay & Sons are erecting a four-story carpet warehouse on King street west, Toronto, adjoining the Canada Life Building, at a cost of about \$30,000.

It is said that the Dominion Cotton Mills Company intend to further centralize their operations by closing down several of the smaller mills and increasing the plant of larger mills.

The addition to the Merchants' Cotton Co.'s works at St. Henri, Montreal, has been completed. It is five stories high, and is 300 feet long by 100 feet wide, and can accommodate 500 additional hands.

Some of the milliners in Toronto and Montreal last week attending the openings remained over this week, but the majority hurried home to begin preparations for the autumn display of millinery.

We have a letter from London, Ont., touching upon the condition of business, which agrees in large degree with what our Montreal letter of yesterday says. Thus: City retail men appear cheerful, and report improving sales of goods because of the re-opening of the public schools, and the general return to the city of holiday-makers from country and seaside.

The cotton crop of 1897-98 in the United States will long be remembered for its great size. Approximately speaking, 11,000,000 bales of cotton have been harvested in the belt. The next largest crop was that of the year 1894-95, when about 9,800,000 bales were picked. The prospects for the crop of 1898-99 at the present writing, are very satisfactory, from the planters' point of view. The crop of the preceding year may not be equaled, but it is practically certain that the crop will be extremely large. How large depends perhaps more than upon anything, upon the contingency of an early or late frost. A few weeks—a few days—difference in the arrival of the first killing frost will make an almost incalculable difference in the size of the crop. With an extremely favorable season, it is possible that even the 11,000,000 crop of 1897-98 may be eclipsed.

Advanced styles of dress goods, as shown by New York retailers, may be classified as tailoring and novelty effects. The former fabrics comprise chiefly the plainer effects in chevrons and the like, in styles showing small plaids, narrow stripes in plain and herring-bone weaves, also checks and mixtures. The latter are more extensive in the range of weaves and styles. Crepons are prominent in these in raised designs, in many instances so arranged as to form a stripe effect. Oude or wavy stripe effects are prominent among these, while barre weaves are not lost sight of entirely. Black dress goods show strong tendencies, and there is everything to indicate a big black dress goods season.

BOOKS RECEIVED.

STATISTICS OF ONTARIO AFFECTING MERCANTILE LAW.—It was a happy idea that the statutes of the Province of Ontario affecting commercial law should be collected into a single volume of convenient size for reference. Manufacturers, merchants, bankers and other business men would often find that by reference to a statute they might save themselves considerable inconvenience and expense, but unfortunately immediate reference is not always an easy matter. It was with a view of meeting the requirements of such men that Mr. A. M. Dymond has compiled the book to which we have referred. Of special value will be found the acts in reference to Creditors' Relief; Assignment of Preferences by Insolvent Persons; Chattel Mortgages and Bills of Sale; Agents and Factors Entrusted with Goods and Partnerships and Joint Stock Companies. In addition to these statutes others are contained in the volume. The book is well indexed and all the points of law can be readily referred to by laymen and others who are not accustomed to delving into law books. William Briggs, of Toronto, is the publisher, and the price of the book has been placed at \$2.

A MEMENTO OF TORONTO.—We acknowledge receipt from Peoria, Illinois, of this neatly printed souvenir, the title of which is "A Memento of Toronto and the Brotherhood." This souvenir is issued by the Locomotive Firemen's Magazine, commemorative of the sixth biennial convention of the Brotherhood of Locomotive Firemen to be held in this city during the present month.

THE CHEESE MARKETS.

There were nineteen Ontario cheese boards in session last week, at which 31,039 boxes of cheese were offered. Transactions were somewhat freer than has been the rule the past several weeks. Large sales were made at Kingston, Perth, Ottawa, South Finch, London, Madoc and Peterborough. Quotations range from 7¼ to 8½c. per lb. Shipments from Montreal were small and during the past week were less than 40,000 boxes, whereas a year ago the exports reached 81,000 boxes, or more than double. We append our usual table of transactions:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Barrie, Sept. 1.....	1	1,060	830	8-8 3-16
Brockville, Sept. 1.....	1	3,316	.....	.....
Kingston, Sept. 1.....	1	1,500	1,500	8
Chesterville, Sept. 2.....	1	744	.....	7¾-7½
Perth, Sept. 2.....	1	1,300	1,300	7¾
Shelburne, Sept. 2.....	13	1,677	634	7½
Kemptville, Sept. 2.....	1	800	800	8
Ottawa, Sept. 2.....	1	2,105	2,105	7¾-8¼
South Finch, Sept. 2.....	1	1,324	1,324	7½-8
Iroquois, Sept. 2.....	1	535	300	8
London, Sept. 3.....	1	2,445	1,333	7½-7½
Cornwall, Sept. 3.....	20	2,443	840	7 15-16-8½
Ingersoll, Sept. 6.....	1	1,325	.....	7¾
Campbellford, Sept. 6.....	1	1,550	580	7¾-7½
Madoc, Sept. 6.....	1	1,440	1,000	8
Picton, Sept. 7.....	14	840	325	8 3-16
Stirling, Sept. 7.....	1	1,280	1,155	8-8 1-16
Peterborough, Sept. 7.....	1	4,500	4,077	8 1-16-1½
Tweed, Sept. 7.....	1	855	855	8

CANADIAN FURNITURE.

The gathering of the furniture manufacturers this week from various parts of Ontario, while not so large as was expected or perhaps to be desired, was such as to enable an exchange of views and a clearing up of misunderstandings of the kind that arise in the course of a keen competition. It is agreeable to learn from the address of the president that the condition of the furniture trade is better now than for five years. Assuredly for some of those years it was bad enough, for over-production and extreme competition rendered the position of the average manufacturer one of great difficulty. The agreement to a 10 per cent. advance of price list in 1897 had not, it now appears, been adhered to all round; such agreements rarely are; but had nevertheless effected some good.

If there are any of the makers who are impelled, by reason of the improvement now felt, to launch out into larger production without definite orders to work upon, the friendliest advice that could be offered them would be that they should take warning by a prevailing fault of the American manufacturer. How many scores, nay hundreds, of American factories of various goods have been known, within the past five or ten years, to launch out into recklessly increased production on no more sound a basis than that they borrowed money readily or that the times promised to be brisk. And when a series of years of forced economy came to that free-spending nation what disaster ensued to the scores and hundreds of factories, big and small, which had over-produced! The loss has been appalling.

Nothing more important for the interests of the furniture industry in Canada, which is already large and ought to be vastly larger, has ever been done than the establishment of salesrooms and resident agents abroad. The Liverpool representative of the Furniture Exporting Company reports most encouragingly as to the prospects of trade with Great Britain in Canadian household furniture. Five years ago or thereabout this journal called the attention of manufacturers to the market in Cape Colony for our furniture. This country, with its great variety of woods, its considerable proportion of skilled labor, its application of modern machinery and methods, ought to make furniture for a great part of the world. But let the business be gone about methodically and with business-like caution. An export trade done at hap-hazard and on consignment may easily prove a losing one.

A REVOLUTION IN THE GREEN FRUIT TRADE.

There has been in the past year a marked falling off in American and Canadian imports of European green fruit. The trade year in the foreign green fruit business is generally considered to end on August 31st, though old crop fruit continues to arrive during September, and new crop fruit does not make its appearance until October. Receipts during September are, however, light, and especially so this year, so that the conditions prevailing during the trade year just ended also fairly apply to the crop. The imports during the past several seasons at the six great fruit ports of North America were:

(Boxes and Cases).

Year Sept. 1 to Aug. 31 inclusive.

	1897-98.	1896-97.	1895-96.	1894-95.
New York.....	1,662,135	1,922,395	2,051,001	1,535,020
Boston.....	84,000	121,300	227,500	177,850
Philadelphia.....		65,650	67,700	68,800
Baltimore.....	20,200			
New Orleans.....		54,850	93,000	22,600
Montreal.....	28,500	279,400	319,500	244,500
	86,500	106,850	124,100	64,500
<b>Total all ports.</b>	<b>1,881,335</b>	<b>2,552,445</b>	<b>2,882,801</b>	<b>2,113,270</b>

It will be seen from the above table that the imports at Montreal shared fully in the general decline of trade. At the time of the spring sales, when small imports were predicted buyers were of the opinion that the predictions were made only to bear the market, but time has confirmed them. The smallness of the orange imports is even more noticeable than that of lemons.

TOTAL RECEIPTS OF ORANGES, ALL PORTS.  
(Boxes and Cases).

Year Sept. 1 to Aug. 31, inclusive.

	1897-98.	1896-97.	1895-96.	1894-95.
New York.....	46,575	595,725	634,257	647,070
Boston.....	7,300	97,200	92,850	170,700
Philadelphia.....		58,250	31,100	52,150
Baltimore.....	2,800			
New Orleans.....		11,200	14,650	18,000
Montreal.....		18,905	30,850	38,750
	19,400	25,280	26,700	34,300
<b>Total</b>	<b>76,075</b>	<b>806,560</b>	<b>830,407</b>	<b>960,970</b>

This revolution in trade has been accomplished largely as a result of the increased output of California fruit. For some years the fruit dealers of this State were opposed to anything that was not a straight sale f.o.b., and imported fruit sold by auction had the preference in Eastern markets. Within the year California fruit has been placed before the trade by auction. In both Montreal and Toronto auction companies, at the back of which stand the most responsible merchants, have been organized, and by this method the sale of fruit is conducted in a much more economical way. The season, it is understood, has been very satisfactory and the supply of both lemons and oranges has been kept well within the demand.

WASHING WINDOWS.

Poorly washed shop windows may do much to injure a merchant's trade. They not only destroy the effect of well arranged display and prevent it from attracting custom, but stand out conspicuously as a warning to the stranger who otherwise might have entered the store. W. L. Scoville in The American Druggist describes a method of window washing which the merchant might well submit to the janitor or junior clerk, whose work it is to keep the store windows clean. He says:

"I would recommend the following procedure: First, wash the glass in the usual manner with water containing about half an ounce of concentrated ammonia water to a pailful of water—not more, for fear of removing the paint or varnish from the woodwork.

"Then while the glass is wet, and without rinsing, go over the entire surface with a weak solution of hydrochloric acid, prepared by adding to a pailful of fresh water two or three

ounces of strong muriatic acid. This neutralizes the ammonia and the alkali in the glass, and forms some soluble chlorides which aid in the polishing. Finally dry and polish with a clean cloth. The acid will have no ill effects upon paint or varnish upon the window frames, nor even upon unpainted woodwork. If metal window frames hold the glass the acid is liable to attack these, and should be avoided or used cautiously. A weaker acid would be advisable in this case.

INSURANCE ITEMS.

The Sherbrooke Examiner in its news from Coaticook, Que., reports a curious but not unprecedented, cause of a local fire. Mr. D. Moyles was doing some plumbing for Mr. Fox of the Trihey Place. Several bright tins were left in such a way that the sun was reflected from them on a portion of a barn, which was in this way set on fire.

Our readers know that the purchase by the municipal council of Berlin of the waterworks plant in that place from its proprietors has been on the tapis. It has now been decided by the ratepayers of the town to buy the works on the expiry of its franchise on Oct. 18th next. The figure the committee and its experts estimated the works to be worth was \$100,000, and this is the amount offered the company after the adoption of the by-law. The company asked \$110,000. The committee felt that \$100,000 was the outside figure it could offer and it appeared as though the town would have a long and costly arbitration suit on its hands. As a final resort the negotiations were placed in the hands of the Mayor, Mr. Rumpel and Mr. Karl Mueller, chairman of the Fire and Water Committee. The Record approves the efforts of these gentlemen and congratulates the town on the transaction.

THE EFFECTS OF LIGHTNING.

To the patient industry of German scientists and investigators we owe much that we have learned of lightning phenomena. An editorial in Elektrotechnische Zeitschrift recently reviewed a most interesting report by Kassner giving the results of twelve years observations of the effects of lightning. He has clearly demonstrated that the presence of forests has no apparent effect on the number of bolts. The number of bolts per square mile varied greatly in the different districts from 1.2 to 10.4 (this apparently refers to the whole period of eleven years). Buildings on flat land are struck more frequently than those in the city, and ignition is also more liable to occur on the flat lands. Of 1,633 "cold" bolts on flat lands 458 caused ignition; in the cities the numbers were 464 and 60, which gives in the former case 28 per cent. and 12.9 per cent. in the latter. The maximum number of bolts in one day was 99, while on another 96 were observed. The worst month of the period was May, 1890, when there were 25 days in which lightning occurred. The number of bolts per day on which there was lightning varies from 1 in December to 5.8 in June, the mean for the whole year being 4.3, according to these observations.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 8th, 1898, compared with those of the previous week

CLEARINGS.	Sept. 8th, 1898.	Sept. 1st, 1898.
Montreal.....	\$14,000,711	\$11,375,001
Toronto .....	7,192,680	6,953,458
Winnipeg .....		1,865,998
Halifax .....	1,093,856	1,094,972
Hamilton .....	518,910	517,051
St. John .....	509,545	589,717
	\$ .....	\$21,896,197

Aggregate balances this week, \$.....; last week, \$8,573,440

—A Montreal despatch notes the transfer of Mr. W. H. Burns, long accountant in Montreal of the Bank of Nova Scotia, to the charge of the branch of that bank in Fredericton, N.B., and to a dinner given him by his friends.

## A CANADIAN WILD CAT.

For the third time within a short period, an attempt is being made to foist on the English public an issue of bonds by the Atlantic and Lake Superior Railway Company. As on former occasions, a draft prospectus is in circulation with the object of securing underwriting prior to a general appeal to the public. We doubt whether the effort will be more successful than before; for underwriters are usually shy of enterprises which have become flyblown and have frequently gone the rounds without result. In any case, would-be underwriters may be assured that there is not the remotest probability that a public issue of Atlantic and Lake Superior bonds could be made with success. To the mind of the man in the street the name of the company may suggest no sinister memories, and may, indeed, sound rather impressive, if not alluring. But those who may have any recollection of the fate of certain Montreal and Sorel Railway bonds which were placed in London in 1883, will fight shy of the Atlantic and Lake Superior, which is under the auspices of the same individual—Mr. C. N. Armstrong—who introduced the Montreal and Sorel bonds in this market. The scrip was placed at 97, the interest fell in default within a year, and ultimately the holders were glad to hand their bonds over to a Canadian syndicate at 30 per cent. of their face value, the loss of capital and interest being thus too considerable to make Mr. C. N. Armstrong's enterprises popular among English investors.

When Mr. Armstrong was touting for support early in 1895, all he wanted was £500,000, with half of which, it was surmised, he intended to buy from the Canadian Government a terminable annuity sufficient to meet the interest on the whole sum for twenty years. Now he seeks £900,000; but there is this time no parade of a Dominion Government undertaking to meet the interest for twenty years. In place of this we have an agreement of May, 1897, whereby the Government of the Province of Quebec promises to pay the interest on the bonds direct to the bondholders up to 1915. This arrangement is not of the nature of a guarantee, and probably simply covers another annuity transaction, which would not come into operation until the promoters obtained from the public, or by loan on the security of underwriting contracts, sufficient to buy an annuity of £36,000 up to 1915. With the remainder of the produce of the bond issue—assuming the improbable event of its being successfully made—the promoters would construct the missing links in a patchwork railway from the Atlantic to Lake Superior. In the 1895 prospectus the length of line required to connect Montreal with the inhospitable shores of the Bay of Chaleurs was 542 miles; now "about 625 miles" is mentioned as the distance. Of this length of line 330 miles would belong to the Atlantic and Lake Superior Railway, and 295 miles to the Intercolonial Railway, forming part of the Canadian Government system.

The Atlantic "port" of this jumble of lines, partly built, partly building, and partly non-existent, would be Paspébiac, a spot of such importance that it does not appear in many excellent maps of Canada. It lies within the estuary of the St. Lawrence, and is therefore subject to all the disabilities which attach to St. Lawrence ports during winter. We are assured on competent authority that from \$2,500,000 to \$3,000,000 would be required to equip the "port" with wharves and other facilities essential for the berthing and unloading of steamers. No such expenditure is hinted at in the prospectus; yet "agreements have been entered into between the company and the Canadian Steamship Company, Limited, organized for that purpose, for the establishment of a weekly line of fast passenger and cargo steamers between Paspébiac and Mil-

ford Docks, and for a fortnightly line of passenger and cargo steamers between Paspébiac and Liverpool." We know that the Milford Dock people would enter into any agreement which promised to bring transatlantic trade to the port; but we have grave doubts whether the owners of fast steamships would commit themselves to run weekly to a roadstead in the St. Lawrence estuary if they had any thought of being taken at their word. But, supposing this unknown port were found practicable, what likelihood is there that shippers would forsake established routes to take the risks attendant on winter navigation in the St. Lawrence, especially as they know nothing of the capabilities of the Atlantic and Lake Superior Company to conduct efficiently the land portion of the transit? At present 170 miles are said to be ready, of which 145 miles are in operation, 125 miles more are to be finished this year, and 35 miles, making the connection with Paspébiac, are under contract to be completed in 1899. The prospectus says nothing of the earnings of the lines in operation—surely a significant omission.

As in the 1895 prospectus, stress is laid on the fact that a cumulative sinking fund of 4 per cent. per annum will be set aside for the redemption of the bonds at maturity. The sinking fund is to be "a first charge on the net earnings of the company;" but, unfortunately, the investing public is too familiar with third-rate Canadian railways which have no net earnings. This pretentious system would run for miles through districts which could never yield traffic, and so would depend on such through business as it might divert from the two great Canadian lines which possess vast gathering ground for traffic. These two companies are quite adequate for the needs of Canada, and there is no opening for an interloping line of the dubious nature of the Atlantic and Lake Superior. It is simply a wild cat, and it shows some of the feline characteristics by turning up at intervals after it was supposed to have been effectually killed. If Mr. Armstrong and his friends like to persevere with such preposterous schemes, and if the Quebec Government cares to give them a quasi-official appearance, it is no affair of ours; but we shall continue to do all in our power to prevent the bonds of the Atlantic and Lake Superior Railway from being planted here, to the ultimate discomfort of unwary investors. Good enterprises in Canada have suffered from the discredit and distrust engendered by the flotation of badly-secured bond issues in London. The temerity of the promoters of the Atlantic and Lake Superior Railway in persisting at intervals in the attempt to place their bonds here after the true character of the enterprise has been thoroughly exposed, is surprising; but we may assure them that they will not succeed in inducing the public to overlook in 1898 the shortcomings which were fatal to the former efforts to place these bonds.—Financial News, London, August 24th, 1898.

## MONTREAL SHIP CHANNEL AND MONTREAL HARBOR.

It is satisfactory to know that the channel of the St. Lawrence at and below Montreal has been so satisfactorily deepened. The nominally "Thirty-foot Channel," has very nearly thirty feet in it. The statistics of the Harbor Board show that where in August, 1895, there was only 26½ feet in the channel, this depth was increased in the next year to 27 feet. Again, an improvement was effected in 1897, when thirty feet was almost reached, the actual recorded figure being 29.9. This year the depth is only 28.9 feet at 1st August.

The traffic of the harbor has continued to increase. In proof of this we may cite the figures of Capt. Bourassa, acting harbor master. His report of the shipping

of the port from the opening of navigation to July 31st inclusive, notes an increase of 55 sea-going vessels and an increase of 121,087 tons in the tonnage. For comparison, the figures for the last four years are given.

	No. of vessels.	Net tonnage.
1898.....	422	761,035
1897.....	367	639,938
1896.....	343	580,415
1895.....	303	505,997

Whereas, in the navigable season of 1897, up to 1st August, the number of inland vessels arriving was 2,326 of 454,800 tons, the number has increased this year to 3,454 of 891,128 tons, a very noteworthy growth.

As to the revenue, the secretary of the Harbor Board, Mr. Alex. Robertson, has compiled a report of the receipts from various sources this year, up to 1st August. There is an increase all round compared with 1897. Import dues, export dues and wharfage are all larger. The totals compare thus:

	1897.	1898.
Total to 1st August....	\$76,612	\$100,456
The above totals were received from:		
Imports.....	\$32,000	46,500
Exports.....	37,700	46,000
Local traffic.....	6,912	7,956
	\$76,612	\$100,456

The following poem is said to be the production of a local fire insurance agent whose name is withheld by request:

## THAT FIREPROOF BUILDING.

It was a lovely building,  
Though it ended in a loss;  
For everyone was foreman,  
And everyone was boss.  
And each built his portion  
Just according to his mind,  
And altered the construction  
If he chanced to feel inclined.

The girders were short measure,  
Which was quite a trifling thing;  
And they hadn't any rivets,  
So they tied them up with string.  
But it must be owned the concrete  
Was indubitably poor,  
Which was proved by a mechanic  
Falling through a fireproof floor.

And the bricks were rather crumbly  
For the strain they had to bear,  
But they wouldn't drop to pieces  
If you handle them with care.  
Oh, it was a lovely building  
From the point of view of spoof,  
And it held together bravely  
Till the fly sat on the roof.  
—Kansas City Letter of Detroit Indicator.

## EXTREMES MEET.

It is upon the authority of Chambers' Journal that the statement is made, that "centuries before the wise citizens of London recognized the value of fire insurance there existed a most interesting form of it, and that not in any of the great commercial nations of the middle ages, but in a remote island of the Atlantic—in Iceland." To this the Insurance Times says: "extremes do meet. One would think that in the vicinity of 'Greenland's icy mountains' the fire fiend would have but small chance of wreaking his vengeance on the works of man. But it appears that the ancient laws of the island provided for a system of mutual fire insurance, or at least for compensation for losses by fire. The damage was appraised by five neighbors and one-half the amount was levied on the yeomen of the district; but such a loss would not be paid for more than three times. This system evidently foreshadowed our co-insurance system so much complained of in these latter days, and also took precaution against firebugs."

## SHIPS BEND AND TWIST UNDER WATER.

That a ship is not a rigid body, but highly elastic, is shown by the following instances, all bearing on a possible cause of shaft fractures. A steamship, 3,000 tons net register, well built by first-class builders, with triple-expansion, well-balanced engines, broke her shaft on her second voyage, and within two years four length of shafting were either broken or condemned. The shafts were made of the best selected iron, and 20 per cent. in excess of Board of Trade requirements, and in every case the material of the shaft showed itself solid at the fractures and of the best quality. Observations were taken as to the deflection of the vessel's hull while at sea, by means of a steel wire secured to the engine room bulkhead, and passing over a pulley bolted to the after bulkhead of the tunnel 112 feet away. The recording index arrangement was midway between these two points. If this ingenious tell-tale were reliable, then it appears that with the ship drawing 24 feet with a heavy confused sea on starboard beam and quarter, vessel lurching and pitching about 18 feet, and engines occasionally racing a maximum movement of  $1\frac{1}{4}$  inches vertically, with the vessel pitching 10 feet forward in a head sea, the deflection amounted from  $\frac{1}{4}$  inch to  $\frac{1}{2}$  inch. When the vessel was stopped at sea the wire resumed its normal position as in port, but on restarting the graduated rod indicated a deflection of  $\frac{3}{8}$  inch, the stern showing a downward tendency, attributed to the movement of the propeller. Needless to say that under these stresses the coupling of bolts had loosened and the nuts could be tightened.

Another interesting case was that of a steel steamer in the Bilbao ore trade. A dispute arose between owners and builders re her carrying capacity. The builders rightly attributed the discrepancy to the faulty loading, which, by putting in the weight amidships, caused the vessel to sag  $1\frac{1}{2}$  inches, i.e., depress her midship section and cock-up her bow and stern, and so lose a considerable amount of cargo—an argument which was thoroughly substantiated by actual experiment. It is not necessary to multiply instances. We have already shown that some ships, at least, are more or less flexible. Builders perhaps lose sight of this factor. With elastic ships and rigid, or nearly rigid, machinery, it is patent that the shafting must be subjected to strains so great that it must succumb. The remedy for this type of failure lies, according to a very considerable section of practical engineers, in increasing the structural strength of vessels. This looks like common sense, and British shipowners would do well to profit by the teachings of experience.—*Syren and Shipping.*

## WHIMS OF WILL MAKERS.

The admiration of our American cousins for their country is a prominent characteristic of their daily life, says Household Words, and some years ago a Mr. Sanborn desired that in death, as in life, his body should proclaim the glory of the Republic. He left £1,000 to the late Professor Agassiz, in return for which he was, by an extremely scientific process set forth in the will, to tan his—Sanborn's—skin into leather, and from it have a drum made. Two of the most suitable bones of his body were to be made into drum sticks and with these a Mr. Warren Simpson—to whom Sanborn left the remainder of his property—was "on every 17th of June to repair to the foot of Bunker Hill, and at sunrise beat on the drum, the parchment of which had been made out of the testator's skin, the spirit-stirring strains of "Yankee Doodle."

But the most curious will which the writer has ever come across is that of M. Zalesky, a Polish landlord, who died in

1889, leaving property valued at 100,000 rubles. His will was enclosed in an envelope, bearing the words, "To be opened after my death." When this time had passed, the second envelope was opened and a third uncovered, "To be opened one year after my death." At the end of the year a fourth envelope was discovered, to be opened two years after the testator's death; and so the game went on until 1894, when the actual will was discovered and read. It was quite as eccentric in its dispositions as the directions attached to its opening. The testator bequeathed half of his fortune to such of his heirs as had the largest number of children; the rest of the property to be placed in a bank, and a hundred years after his death to be divided, with the accumulated interest, among the will maker's descendants. Thus by 1989, at five per cent., compound interest, the 50,000 rubles will have swelled into 6,000,000 rubles; but what will be this among so many descendants?

## SHORTAGE OF CANNED SALMON.

It was stated on Friday last by the San Francisco Call that advices from the North confirm the large shortage of this year's pack of canned salmon. "The summary of the reports of the 1898 pack is as follows: British Columbia, 400,000 cases; Alaska, 840,000 cases; Puget Sound, 260,000 cases; Sacramento River, spring pack, 20,000 cases; Columbia River, spring pack, 360,000 cases; total, 1,880,000 cases, against 2,800,000 cases in 1897. The fall pack of 1897 of the Pacific coast was about 300,000 cases. It is estimated that it will not be more than 200,000 cases this year, making the total shortage of this year's pack 1,000,000 cases. Most of the canners expecting a very large pack sold futures at low prices, and many of the districts are oversold heavily. The shortage of 600,000 cases in British Columbia leaves large markets uncovered. The largest Alaska canners who did not sell futures and have not packed within 10 per cent. of the outfit of 1897, are in a comfortable position. The Puget Sound men have sold futures to the extent of 135,000 cases for export, and 400,000 for domestic markets. The Sacramento spring and fall packs are sold. The Columbia River canners are at least 100,000 cases oversold."

## CHINESE PHILOSOPHY IN CHINESE ENGLISH.

A Chinese merchant in Wellington, New Zealand, who recently failed, made the following statement of his condition: "I see my troubles endless to come. I can't get my money to pay. I am helpless. During last three years over thirty-six creditors support my business. During last two months not a one let me have a penny on tick. Fish can never live in a dry pond without water. Engine can't move along without well supply of coal. Boy can't fly his kite without tail on it. Housekeeper pour out all tea to the cup no refilled water, how she give you more tea you require? All empty out just the way like my business."

## DISPOSING OF GARBAGE.

In discussing the question of garbage disposal at the American Municipal League convention, which lately took place in Detroit. Hon. F. A. Walker, of Trenton, N.J., advocated the incineration method in preference to the reduction or utilization plan. The city of Trenton, with a population of 75,000 people, pays \$6,000 for the collection and destruction of its garbage, at the rate of thirty cents a ton. He said that the cremation plan was being successfully used in a number of cities, and it was found that reduction plants would operate more cheaply than incineration plants, as the lye products

bring in an income. The mayor of Atlanta stated that that city spent more money to dispose of its garbage than for any other item, but they would rather keep on with their expensive system than waste money on experiments. The usual cost is from thirty to fifty cents per ton for cremation, and from \$2 to \$3 for collection of garbage.

## BRITISH MARKETS.

S. W. Royle & Co.'s report on Chemicals, Minerals and Metals, which is dated Manchester, August 27th, 1898, says:

Chemicals.—This has been a dull month, but now at its close a rather better tone is discernible and some tendency towards increased enquiry. Bleaching Powder is steady on spot, but a little easier forward; some buyers consider the present opportunity favorable for contracting, and are covering their requirements over next year. Caustic Soda continues quiet, and values are practically unchanged. Ammonia Alkali is quite firm, and Bicarbonate of Soda and Soda Crystals are steady. Chlorate of Potash has been advanced by arrangement amongst home and Continental manufacturers, and is firm. The depression in Benzoles continues; there are buyers, but only at very low prices, and apparently to cover sales made some time ago. Solvent Naphtha is moving moderately for forward delivery, and this also is at low figures. Creosote is in good demand for present delivery, but forward the market is easier and buyers are only inclined to operate at a good reduction. Crude Carbolic is weaker, and consumers require tempting. Crystal Carbolic is quiet, but makers are busy on old contracts. Pitch is much better, and higher prices are now easily obtainable for both prompt and forward delivery. Sulphate of Ammonia has advanced about 15s. per ton during this month, and the market is firm with buyers at full figures on spot and at a little less for forward. Carbonate and Muriate of Ammonia remain at extremely low prices notwithstanding the great advance in Sulphate during the last twelve months. Acetate of Soda is quite firm. Lead Salts are a little easier. Sulphate of Copper is quiet, but prices are steady. Green Copperas has rather more enquiry. Carbonate and Caustic Potash are firmer, the recent low quotations having stimulated enquiry. Tartaric Acid is quite firm, and is expected to improve. Arsenic continues in a depressed state. Borax firmer.

Minerals.—Iron Ore is somewhat easier, and not much business doing; rates of freight are very firm, and vessels are somewhat difficult to obtain. The imports for the seven months ended July 31st last are less by 284,363 tons or £222,735 than during the corresponding period of 1897. Affairs in Brimstone move along quietly, and prices are latterly a little lower; there is also a further decline in the imports, the totals during this year up to July 31st being 10,473 tons, value £48,739, as against 13,274 tons, value £59,630, during the corresponding period of 1897. Phosphates of Lime have a good demand, especially for the Continent, and prices are very firm with an upward tendency. China Clay also is selling freely, especially for export abroad, and suitable vessels can easily secure cargoes at good rates of freight. Chrome and Manganese Ores are in good demand at steady prices.

—Professor Jules Denis, of Geneva, has been making a study of the use of alcohol by the different European nations. Assuming that beer contains 9 per cent. of alcohol, cider 9 and wine 10, he finds that France leads the list with thirteen quarts of pure alcohol per head; Switzerland uses ten quarts; Belgium and Italy follow with nine quarts; Germany and England consume the same, while Sweden drinks four and Norway three.

## THE MANCHESTER SHIP CANAL.

The report of the directors of the Manchester Ship Canal Company for the half-year ended June 30th states that the net outlay on capital account was £17,052. The total expenditure on capital account amounted to £15,179,224. The ship canal revenue receipts amounted to £106,695, and the expenditure to £86,122, leaving a credit of £20,573. The profits of the Bridgewater department amounted to £21,706. The balance carried to the net revenue account was £42,279, to which was added £397 for bankers' interest, making a total credit for the half-year of £42,669. The amount standing to the debit of the net revenue account was £707,035. Interest for the half-year on the first and second mortgage debentures amounting to £44,742 had been paid out of the net revenue and the accumulated revenue of the Bridgewater department. The interest due to the Manchester corporation, £112,500, was not paid, and the total amount owing to the corporation now is £731,250. The net revenue from the ship canal portion of the undertaking amounted to £20,573 as compared with a loss of £894 on the corresponding period of 1897. The improvement was caused by increased earnings and reduced expenditure. The toll-paying merchandise passed over the ship canal during the half-year reached 1,173,880 tons as compared with 957,210 tons in the first half of 1897. Seaborne traffic showed an increase of 106,712 tons, mostly in low-class articles. Coal, which yielded little revenue, showed an increase of 90,000 tons. Grain imports showed an increase of 21,400 tons, and the tank oil trade had made a good beginning, 20,300 tons having been imported, although the installation was not completed. High rates of freight interfered with the timber imports; and floods in Spain caused a serious falling-off in the fruit traffic. Timber was 11,000 tons less than last year. Freights having now declined to a much lower level, timber chartering had been resumed, and it was hoped that during the latter half of this year the imports of timber would be very large. An extraordinary meeting will be held at the close of the half-yearly meeting, at which the shareholders will be invited to authorize the directors to borrow £100,000 on the security of the company's surplus lands, subject to the consent of the corporation of Manchester. The consent of the corporation has been given to the borrowing of £50,000 in the meantime.

## WHERE LONDON SLEEPS.

There are over 150 square miles of street in London. Each square mile has an average of 120 streets, and each street has an average of about 100 houses. There are, therefore, over 1,800,000 houses in London.

Of these houses about half are hotels, apartments, chambers, lodging houses, or tenement houses. A quarter are shops, and a similar number are offices, flats, and private houses.

It is interesting to discover where these people sleep, and in order to do so it is necessary to divide the population of London into five classes. These are: Basement, or underground sleepers; first floor, second floor, third floor and fourth floor sleepers.

The dwellers in private houses sleep mostly upon the second, third and fourth floors. Hardly any—except, perhaps, one or two of the butlers in the larger houses—sleep in the basement.

Taking the shops and offices, we find that the first and second floors are almost invariably given over to the business. In some cases nobody lives on the premises at night, but in others the third and fourth floors may be let as chambers or flats, or maintained as sleeping apartments for the assistants. In the smaller shops the proprietor and his family not infrequently re-

side in the upper portions of his business premises, and in very large warehouses and shops a housekeeper and his wife may generally be found to utilize the basement of the house for their own habitation.

In the hotel and lodging-house division we find that the rooms on all the floors of the houses are in the greater number of cases used as sleeping apartments with the utmost impartiality. This does not, however, apply to the fourth floor, to which very few of the houses in this class except the hotels are able to aspire. Although it may sound improbable, it will be found that many more people live in the basement—that is to say, underground—in London than on the fourth floor; but the figures stand higher in the accompanying table because the division of fourth floor includes all others of a greater altitude.

Tabulated, this is how the figures for the 1,800,000 houses stand:

	Sleepers.
Underground.....	247,000
First floor.....	416,000
Second floor.....	400,000
Third floor.....	396,000
Fourth floor, and over.....	341,000

Total.....1,800,000

In obtaining the number of persons—the average being about four grown-up persons to a house—we get the startling figure of 494,000, or nearly 500,000 underground sleepers. What must their condition be under atmospheric conditions such as we have recently had thrust upon us?—The London Mail.

## Commercial.

## TORONTO MARKETS.

Toronto, Sept. 9th, 1898.

**DAIRY PRODUCE.**—There is a strong, local market for all dairy produce. Supplies have, in some instances, been unequal to the demand. Butter of first quality has sold well, and choice creamery was, for a while this week, difficult to obtain. Dairy tub butter is quoted 15c., and prints 16c. per lb. Creamery tubs are quoted at 18c., with prints selling from 19 to 20c. per lb. Supplies of choice creamery meet with brisk demand. Cheese is quiet, and in the local market unchanged in price. In eggs there is a large trade doing, sales being made at 12 to 14c. per dozen, according to quality.

**FLOUR.**—There is considerable activity in the trade, and enquiries for stock are coming forward freely, both by way of foreign and home trade. Prices remain as reported last week.

**GRAIN.**—The local grain trade is extremely quiet. Deliveries of the new crop are small, all the wheat coming forward being taken by millers. Prices remain unchanged at our quotations last week. The feeling in wheat, however, is regarded as somewhat better in view of the small supply of old wheat, and the backward way in which the new crop is coming to the market. Imports into the United Kingdom last week: Wheat, 2,128,000 bushels; corn, 2,312,000 bushels; and flour, 180,000 barrels. The imports and the farmers' deliveries made an aggregate of 3,504,000 bushels, indicating a decrease of 816,000 bushels in the English visible. Wheat on passage decreased 1,520,000 bushels, and world's shipments unofficially reported much less than a week ago, or 4,887,000 bushels, against 4,923,000 previous week, and 9,812,000 last year. Corn shipments, 3,108,000, 4,689,000, and 3,484,000 same dates.

**GREEN FRUITS.**—There has been an enormous consumption of fruit in the city this past week. Lemons were difficult to obtain, dealers quoting new, 360's at \$5 to \$5.50. Oranges are out of stock, although there has been some enquiry. Of pears, peaches, grapes, and plums,

there is fair demand, and prices are somewhat better than was expected.

**GROCERIES.**—The wholesale houses have been crowded with visitors this week, and although many have simply "dropped in," to renew old acquaintanceship, others have placed fair orders. The markets have been steady. Sugar remains unchanged. The new canned goods season will now be in full swing. We quote: Tomatoes, 3 lbs. (1897), per doz., \$1; corn, 2 lbs., per doz., 85c.; peas, per doz., 80c.; beans, per doz., 85c.; pine apple, extra standard, per doz., \$2; pine apple, standard, per doz., \$1.75; strawberries, per doz., \$1.50; peaches, 3 lbs., per doz., \$2; peaches, 2 lbs., per doz., \$1.30; plums, green gages, 2 lbs., per doz., \$1.15; plums, Lombards, 2 lbs., per doz., \$1; plums, Lombards, 3 lbs., \$1.40. Present indications point to an increase of 725,000 bags in the world's visible supply of coffee during the month of August, which is larger than was generally expected. In tea there is little new to report. The trade is taking some interest in the action of the government in the matter of inspection.

**HIDES AND SKINS.**—For green cow hides dealers are paying butchers a basis of 8¼c. per lb. Deliveries have been somewhat larger this week. Cured cow hides are quoted at 9¼c.; although we have been told of offers for sale, at less figure, we have been unable to confirm them, and know of no hides passing at less than this figure. The market is rather unsettled at present. Shearlings and lambskins are worth 60c. each. From Chicago, Sept. 7th.—Packers were indifferent sellers of hides as the volume of business transacted latterly has materially reduced their holdings. There was a fair enquiry from tanners, and prices were reported firm at 11¼c. for native steers, 10½c. for Texas, 10¼ to 10½c. for butt brands, 9½ to 9¾c. for Colorados, 9½ to 10c. for branded cows, 11¼c. for heavy native cows, and 11½ to 11¾c. for light do.

**LEATHER.**—There is little improvement in the trade. Business still remains—for the season of the year—very quiet. It is significant of the situation, however, that stocks have accumulated, and leather is, by no means, being slaughtered on the market. There is apparently no great congress of tanners in the city this week. Those who are here for the Exhibition report a strong undertone in the leather markets. Leather exhibits at the Fair are not conspicuous, and it is somewhat strange that the trade is not better represented.

**WOOL.**—During the week holders have manifested considerable anxiety to sell wool. Letters have been received offering lots ranging up to 50,000 lbs. at different prices. Sellers expect, apparently, 17c. per lb. for their wool. This quotation will not, in many cases, let them out at a profit. Merchants here, however, say they are not anxious for the wool at even 16c. per lb. Canadians are interested in the markets of the United States, of which the N.Y. Journal and Bulletin of Commerce pertinently remarks: "The buyers' side of the story embodies a continued complaint of the adverse conditions experienced in securing orders for the new light-weight season. Many mills have not secured a sufficient complement of orders to warrant their starting up, and many looms that ought now to be in motion are standing idle. Thus is the consumption of the staple restricted, which, with the talk of further shut-downs, is referred to by buyers with a tendency to bear prices."

## MONTREAL MARKETS.

Montreal, Sept. 7th, 1898.

**ASHES.**—Receipts have been a mere bagatelle of late, and enquiry is very restricted. What little business is doing in pots is at about \$3.80 to \$3.85 for firsts, and \$3.60 for seconds. In pearls no re-



cent business is reported, and a quotation of about \$4.60 to \$4.75 is purely nominal.

**CEMENTS AND FIREBRICKS.**—There has been some improvement in Western enquiry for cement, and altogether a fair volume of business is reported at the lately advanced prices, which are firmly held. Receipts have not been very liberal of late, and supplies on hand are comparatively small. Last week's receipts were only 324 brls. of English cement, and for the week ending to-day, the figures are 566 brls. of English, 1,785 brls. of Belgian, and 4,900 brls. of German. Firebricks are steady at \$16 to \$21 as to brand, with receipts 44,000 for the past fortnight.

**DAIRY PRODUCTS.**—The situation as regards cheese shows little variation since a week ago, and this week's receipts of Quebec cheese have realized from 7¼ to 8c. per lb., as to quality, while fine Western is quoted at 8½ to 8¾c. The present demand is not very brisk, especially for fine Ontario makes, and exports last week only footed up 39,847 boxes, as compared with 81,114 boxes for the corresponding week of 1897. The shortage in shipments as against this date last year is now about 220,000 boxes, but it is claimed by some authorities that there is fully this quantity held here in cold storage. Butter shipments, which showed a gain for the first part of the season, have also fallen behind, last week's figures being only 6,264 packages, as against 28,947 packages for same week of 1897. Fine creamery continues steady at 17½ to 18c., Western dairy 13 to 13½c., and Townships 14 to 14½c.

**DRY GOODS.**—The millinery openings last week were considered very satisfactory, even more so than last year. Quite a few dry goods buyers from far-away points have also been in town, making personal selections, and while the bills sold have not as a rule been large, we nevertheless hear of some good round sales, including one of about \$8,000. Most of the Western representatives of Montreal houses are this week in Toronto, looking after customers attending the Exhibition. City retail men appear cheerful, and report improving sales, with the re-opening of the public schools, and the general return to the city, from country and seaside, of the holiday-makers. General collections are reported as satisfactory. The 4th inst. was quite a fair-sized day for payments in this line, and several leading houses consulted, report from 55 to 75 per cent. of customers' paper met. Recent European letters confirm the advance in woolen dress goods, already noted by us. Some lines of domestic woolens are reported scarce, notably flannels, shirts, drawers, etc., and mills are reported very busy on such goods, and short in deliveries. The new price list for domestic prints is out, and is practically the same as last year.

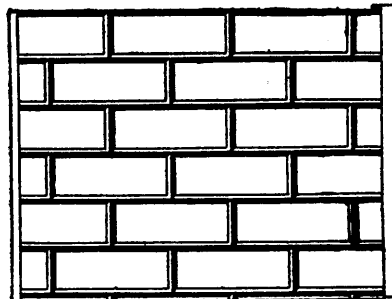
**GROCERIES.**—A steady jobbing movement is reported, also good collections as a rule. With regard to sugars, refiners do not find the demand from wholesalers up to their expectations at this season, and the St. Lawrence refinery is still shut down, their storage capacity being well engaged, but the Redpath refinery is working as usual. There is no doubt the importations of German and Austrian refined sugars, during July and August, were larger than generally supposed, and there appears to be a fair proportion of these goods still in jobbers' hands, which would naturally affect the demand for the domestic article. Quotations are firm at the slight advance of last week, factory figures being 4½c. per lb. for standard granulated, and 3 11-16 to 4c. for yellows. Outside markets are strong, raw beet being reported a penny half-penny up within the week, and centrifugals selling in New York at 4½c.; the present quotation for granulated in New York is 5 14-100c. Molasses is still quoted at 30 to 31c. in a jobbing way for Barbadoes, but first hands seem to entertain easier views, and it is said a round lot could be done at

26½ to 27c. First shipments of new Valencia raisins, expected this week, missed connections in Liverpool, and will not be here till next week. The market in Denia is reported easier, but the situation with regard to other lines of dried fruits is pretty much as fully reported by us a fortnight ago. Letter advices just to hand from Japan confirm previous cable reports of a strong tea market, and state that the quality of the leaf now obtainable at growing points, is poor. Nothing of interest is reported from China and London markets. We have seen a letter from a firm who control a large proportion of the salmon pack of the Fraser River, which estimates the season's output at 180,000 cases, as against 850,000 cases last year. They state they will be only able to supply about 50 per cent. of their orders for flats, and 25 per cent. of orders for tallis. Shipments will begin to be made next week.

**HIDES AND TALLOW.**—The only change to be noted here is the advance in lamb-skins to 50c. each, which was mentioned by us last week as probable. In beef hides business with tanners is of very moderate character, and the fire at the Falardeau tannery in Quebec, puts one of the principal buyers out of the market temporarily. Dealers still quote 9c. per lb. to butchers for No. 1 beef hides, and 9½ to 10c. to tanners. Calfskins 10 and 8c., as before.

**LEATHER.**—Little in the way of news is

**YOU CAN SAVE MONEY**  
as well as time—when you're building by using our  
**Sheet Steel Pressed Brick**

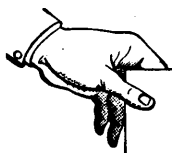


It is most desirable for use in new buildings, or in improving old ones, because of its small cost and the ease and rapidity with which it is applied. It offers a warm, durable, fire-proof finish that is as handsome as it is serviceable. Before building send for our catalogue—it gives interesting information.

**Metallic Roofing Co.**  
LIMITED  
1178 King Street West, TORONTO

The following is an "Ad" which appeared in the "Daily Gleaner," Fredericton, N.B., August 2nd, 1898.

It shows that wherever you may go you will find the **GENDRON** Wheel and **BUCKEYE** Tires right on top.



**GENDRON BICYCLES**

We pay no man to ride the

**Gendron**

Its qualities sell it, and naturally many racing men ride it, because it is the best wheel made; runs easy and helps to win.

Here are the Gendron records this year on the Fredericton track:—

**JULY 1st, 1898**

- 1 mile race, 6 starters, won by Coleman, time 3.51¼
- ¼ " flying start, Coleman 1st - - " .37
- 2 " race, 7 starters, Coleman 1st - " 5.55½
- ¼ " S. S. Coleman 1st - - - " .41½
- 5 " race, 6 starters, Coleman 1st - " 14.43¾

**JULY 10th**

- 1 mile, paced by triplet, Coleman 1st—time 2.25.

Coleman knows a good thing, and will ride nothing but a **GENDRON** wheel.

**JAS. NEIL, Agent, FREDERICTON, N.B.**



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware-Con, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Manurial Chemicals, Sawn Pine Lumber, Inspected, B.M., CAR OR CARGO LOT, Hard Woods-PM. ft. Car Lots.

to be picked up this week. The boot and shoe factories have felt the effect of Labor Day, and have not been very busily employed, while one or two are affected by labor troubles, so that there has not been very much buying of leather. Some of the larger shoe houses have spring samples all ready, and travelers for Coast points, East and West, will shortly leave for their respective grounds. The American leather market appears more active, and it is reported they have recently made some large sales, and have also been free buyers of packers' hides in Chicago. All leather values are well held. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western, splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—We learn of very little new in these lines. The new local agents for Hamilton pig iron report some moderate sales at quotations, and transactions in Summerlee iron, about the only foreign brand now dealt in, are few and unimportant. Domestic bars appear to rule easy at \$1.35 for mill lots. General business is only moderately active, with no very noteworthy changes in values. We quote: Summerlee pig iron, \$17 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, ditto, \$14 to 14.50; Ferrona No. 1, \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to 2.20; 52 sheets to box; 60 sheets \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40 to 2.45; Tene roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to 3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.5 to 2.80 for 100 lbs.; coke wasters, \$2.0; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.65 to 3.70; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3.00, as to finish; ingot tin, 17¾ to 18c. for L. & F.; Straits, 17¼ to 17½c.; bar tin, 18½ to 19c.; ingot copper, 13 to 13½c.; sheet-zinc, \$5.50 to 5.75; Silesian spelter, \$5.25; Veille Montagne spelter, \$5.50; American spelter, \$5.25; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—The month has opened up very well in these lines, most houses reporting quite a fair grist of orders, and all values are firm. Of glass there is reported scarcity in certain sizes, and the market is a very strong one, both locally and at producing points. As regards general prices there are no changes to note. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days.

Linseed oil, raw, one to four barrels, 48c.; five to nine barrels, 47c.; boiled, one to four barrels, 51c.; five to nine barrels, 50c.; net 30 days; olive oil, machinery, 90.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 42 to 43c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins, 9½ to 10c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; third break, \$3.30.

—The British Columbia lumbermen met last week at Victoria, and passed a resolution to the effect that until such time as a broad measure of reciprocity is adopted between the United States and Canada, which will permit not only free entrance into the United States of all kinds of lumber of Canadian manufacture, but also free admission into Canada from the United States of all articles which affect the cost of production of lumber and shingles in British Columbia, the manufacturers of these articles in this province will be at a disadvantage in having to compete with the United States manufacturers. Canadian producers may therefore fairly claim from the Dominion government the protection of an import duty on products similar to their own.

**LIVERPOOL PRICES.**

Liverpool, September 8, 12.30 p. m.

Wheat, Spring	6	8
Red Winter	5	8
No. 1 Cal	6	3
Corn	3	1
Peas	5	1
Lard	25	0
Pork	50	0
Bacon, heavy	30	0
Bacon, light	29	6
Tallow	19	6
Cheese, new white	37	6
Cheese, new colored	38	6

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

**THE COMBINED TERM AND LIFE POLICY** PROVIDES Guaranteed Cash Value. Guaranteed Paid-up Value. Guaranteed Extended Insurance.

at a lower **GUARANTEED PREMIUM** than any other plan.

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

**The Insurance Agency Corporation of Ontario, Limited**

**NEW INSURANCES**

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

Advice given in all matters pertaining to insurance.

**Loans on Life Insurance Policies** at ordinary bank discount rates.

**Offices—James Building, cor. King and Yonge Sts., Toronto**

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

It has gained in number of lives assured, 8.9 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.9 per cent.

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

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

**The Metropolitan Life Insurance Co. of New York**

**“ THE LEADING INDUSTRIAL COMPANY OF AMERICA, ”**

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

- Hamilton, Can., 37 James Street South—Geo. C. JEFFSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 599 and 533 Bond of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAYREAU, Supt.
- Toronto, Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

STOCK AND BOND REPORT.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 9309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., TORONTO. Tel. 9309.

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

## WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

## The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.  
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
E. MARSHALL, Secretary.  
E. F. CLARKE, M.P., Pres. & Managing Director

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash vs. per share
						TORONTO, Sept. 8, '98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2 %			
British North America.....	243	4,866,666	4,866,666	1,287,000	2 1/2	127	133	309.02
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	142	142 1/2	71.00
Commercial Bank, Windsor, N.S. ....	40	500,000	348,980	113,000	3 1/2	112	115	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	353	355	126.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	72.50
Halifax Banking Co. ....	50	500,000	500,000	350,000	4	150	164	84.00
Hamilton.....	100	1,250,000	1,250,000	775,000	4	186		186.00
Hochelaga.....	100	1,000,000	1,000,000	450,000	3 1/2	130	135	135.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	205	206	205.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	91.00
La Banque Nationale.....	50	1,900,000	1,900,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180	185	180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	189	192	189.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	242	240	484.00
New Brunswick.....	100	500,000	500,000	600,000	6	360 1/2	361 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	220		220.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	109	11 1/2	119.00
Ottawa.....	100	1,500,000	1,600,000	1,125,000	4 1/2	240		240.00
People's Bank of Halifax.....	50	700,000	700,000	230,000	3	113	117	22.60
People's Bank of N.B.....	150	180,000	180,000	45,000	4			
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	60,000	2 1/2			
Standard.....	50	1,000,000	1,000,000	1,800,000	4	180		90.00
Toronto.....	100	2,000,000	2,000,000	50,000	5	241 1/2	246	241.25
Traders.....	700,000	700,000	700,000	50,000	3	105	10 1/2	70.00
Union Bank, Halifax.....	50	500,000	500,000	925,000	3 1/2	140	145	70.00
Union Bank of Canada.....	50	1,500,000	1,500,000	350,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	324,140	118,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	103	108	77.25

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1869

Agricultural Savings & Loan Co.....	50	690,000	629,544	160,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2		60	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,150,000	3	110 1/2	112	55.75
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	113		66.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	75		37.50
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3	90 1/2		9.75
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167		83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109		109.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	109		119.00
London Loan Co. of Canada.....	50	679,700	661,890	81,000	3	106 1/2		53.18
Ontario Loan & Dben. Co., London.....	50	2,000,000	1,300,000	480,000	3 1/2	121		60.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3			
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3			36
Union Loan & Savings Co.....	50	1,095,400	699,090	200,000	3			70
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	150		60.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	190,000	3		100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	128		128.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3			70
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2			70
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0			50

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3			100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3			94 95
Real Estate Loan Co.....	40	578,840	373,730	50,000	2			50 65

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	316,504	100,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 26
950,000	8 ps	Alliance.....	90	21-5	10 10 1/2
50,000	9 1/2	C. Union F. L. & M.	50	5	4 1/2 43 1/2
200,000	9	Guardian F. & L.	10	5	10 1 1/2
60,000	25	Imperial Lim.	20	5	2 1/2 3 1/2
136,493	5	Lancashire F. & L.	20	2	4 1/2 5
85,882	20	London Ass. Corp.	25	12 1/2	58 50
10,000	10	London & Lan. L.	10	2	7 7 1/2
85,100	22	London & Lan. F.	10	2	18 19
391,753 1/2	30	Liv. Lon. & G. F. & L.	25	2 1/2	52 53
30,000	9	Northern F. & L.	10	10	78 80
110,000	3 1/2 ps	North British & Mer	25	6 1/2	42 43
53,776	35	Phoenix.....	50	5	41 4 1/2
125,234	5 1/2	Royal Insurance.....	20	3	54 55
50,000	.....	Scottish Imp. F. & L.	50	12	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2 11 1/2

CANADIAN.

15,000	7	Brit. Amer. F. & M.	\$50	\$50	12 1/2 128
9,500	20	Canada Life.....	400	60	
10,000	15	Confederation Life.....	100	10	975 300
7,000	15	Sun Life Ass. Co.	100	15	325 230
5,000	5	Quebec Fire.....	100	65	
2,000	10	Queen City Fire.....	50	25	200
5,000	10	Western Assurance.....	40	20	66 1/2 167

DISCOUNT RATES.

	London, Aug. 26
Bank Bills, 3 months.....	1 1/2
do. 6 do.....	2 1/2
Trade Bills, 3 do.....	1 1/2
do. 6 dn.....	2 1/2

RAILWAYS.

	Par value \$ Sh.	London Aug. 26
Canada Central 5% 1st Mortgage.....	\$100	105 107
Canada Pacific Shares, 3%.....	100	87 1/2 88 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	100	105 107
Grand Trunk Con. stock.....	100	7 7 1/2
5% perpetual debenture stock.....	100	137 141
do. Eq. bonds, 2nd charge 6%.....	100	131 133
do. First preference.....	100	63 1/2 64 1/2
do. Second preference stock.....	100	11 1/2 12 1/2
do. Third preference stock.....	100	13 1/2 14 1/2
Great Western per 5% debenture stock	100	105 107
Midland Sig. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 111

SECURITIES.

	London Aug. 26
Dominion 5% stock, 1903, of Ry. loan.....	108 111
do. 4% do. 1904, 5, 6, 8.....	103 108
do. 4% do. 1910, ins. stock.....	108 110
do. 3 1/2% do. Ins. stock.....	106 108
Montreal Sterling 5% 1908.....	102 104
do. 5% 1874.....	102 104
do. 1879, 5%.....	102 104
City of Toronto Water Works Deb., 1906, 6%.....	110 117
do. do. gen. con. deb. 1919, 5%.....	116 127
do. do. stg. bonds 1928, 4%.....	105 104
do. do. Local Imp. Bonds 1913, 4%.....	103 105
do. do. Bonds 1929 3 1/2%.....	103 110
City of Ottawa, Sg. 4 1/2% 20 year debts.....	107 113

**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.

**Phoenix**

Fire Assurance Co.  
Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON,  
Manager.

R. WILSON SMITH,  
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**Millers' & Manufacturers' Insurance Co.**

ESTABLISHED 1885.

Head Office, Queen City Chambers, Church  
Street, Toronto.

JAS. GOLDIE, Pres.

J. L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.

Adam Austin, Inspector.

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

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

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

Assurers with this company have made a saving, upwards of  
\$108,000.00 on the current rates charged, in addition to which, on the  
amounting to us, dividends have been declared to policy-holders

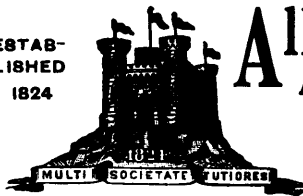
total sum of over \$24,000.00, together, making the very substan-  
tial sum of over \$132,000.00 that our policy-holders have saved  
during the eleven years we have been in operation.

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

Millers' and Manufacturers' Insurance Co.,

32 Church Street, Toronto, Ont.

ESTAB-  
LISHED  
1824



**Alliance  
Assurance  
Company**

OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

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

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

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,  
Man. Director.

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1897

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

Income for 1897 ... \$54,162,60823

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 ..... \$349,734 71  
Policies in Force in Western On-  
tario over ..... 18 000 00

GEORGE RANDALL,  
President.

JOHN SHUH,  
Vice-President.

C. M. TAYLOR,  
Secretary

JOHN KILLER,  
Inspector.

**THE Ontario Mutual  
Life Assurance  
Company**

3 Milestones Showing Wondrous Growth

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

Policies in force over \$22,000,000

**DIRECTORS:**

ROBERT MELVIN, President.

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

**OFFICERS:**

GEO. WEGENAST, Manager. T. R. EARL, Superintendent.  
J. H. WEBB, M.D., Med. Director. W. H. RIDDELL, Secretary.

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

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets .....	339,109 43
Cash and Cash Assets .....	186,813 53

Both Cash and Mutual Plans

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

## THE HARVEST.

The harvest of 1898 finds the people of Manitoba and the North-west contented and hopeful. Through the experience of a comforting prosperity their spirits are high, and they have a right to reflect with some degree of pride that each year's record of larger crops cut in good condition, is due partly to their own ambition to pursue the most improved methods of farming, and their anxiety to employ the latest machinery. Their determination to make farming pay is meeting with success, and is an object lesson of great value in promoting immigration.

The effect of the growth of the North-west Territories and of this example of success, has just been marked in a transaction closed the other day in the Indian Head district, where 64 acres on the Bell farm were sold for \$22,50 an acre, the highest price ever paid in that district. It is true the land is to be delivered summer fallowed, and the fact that the purchaser would get it all ready for cropping, must be taken into account. The purchaser is a farmer in the locality, and nothing could better illustrate the feeling of permanency and hopefulness in the Territories than this investment in adjoining land on this scale, and there are many farmers throughout the country who are adding to their land by purchase, to some extent every year. This farmer pays for the section \$14,400. Suppose that he gets an average of twenty-five bushels of wheat per acre, which brings seventy cents per bushel, he would receive \$11,200 in one season, and could go on repeating the operation.

In the Indian Head district, at the present moment, the average crop of wheat on summer fallowed land, is twenty-eight bushels to the acre, and on stubble, twenty-three bushels. Summer fallowing is evidently a paying method, and contains in a single phrase perhaps the most valuable advice that can be given the owners of wheat fields on the west.

To the west of Brandon the wheat crop is light, not more than ten or twelve bushels to the acre, on the average. This is owing to the want of rain early in the season, and is therefore exceptional. Taking Manitoba through, Mr. Saunders, the Director of the Experimental Farms, who has just finished a tour of observation in the west, is of the opinion that the Manitoba government estimate of an average of eighteen bushels of wheat to the acre is not too high, and rather under than over.

The oat crop, which runs in Manitoba as high as seventy-five and eighty bushels to the acre in some cases, as against half that in Ontario, will be higher this year on the average than in any other part of Canada. On the whole, the outlook is most encouraging, and all the signs go to show that the efforts and industry of the pioneers in Western Canada are bearing fruit. Their example is stimulating new comers, and the wisdom born of experience is spreading and promoting success.—Manitoba Free Press.

## BRITISH MEDICAL ASSOCIATION AND LIFE ASSURANCE.

At a meeting of the Congress in Edinburgh, a discussion took place on disease of the ear in relation to life assurance. The subject was introduced by Dr. M'Bride, who said that, so far as statistics were available at all, they found a death-rate of 40 per cent., from all causes, in those who had chronic suppuration of the middle ear. They excluded a whole class of those causes by carefully examining into the history of the ear, its conditions, its local appearances, and then they had a residuum, which he thought all interested in ear disease would admit to be liable to very much danger. It was to that residuum that they were called upon to speak in considering the subject. Dr. Barr regretted that there was little reliable

information available on the subject. Dr. M'Kenzie Johnstone said that in Scotland about 1 per 1,000 of all deaths were due to ear disease, so that it was an important item for the consideration of life assurance offices. Mr. G. M. Low, actuary, thought the proportion mentioned so small that if other points were quite favorable slight ear disease might almost be disregarded by the offices. He thought the doctors should classify the cases of ear disease more fully. Dr. John Playfair next read a paper by himself and Mr. I. Wallace, actuary, on the question of pregnancy in relation to life assurance. They thought the system upon which the offices at present loaded the premiums should be revised. In particular they considered that the extra premium for a woman newly married should be three times as great as after her child was born. Subsequent speakers included Mr. J. M. M'Candlish. In the reply the general expression was summarized in the view that an extra premium should be charged in such cases, and that the present increased charge was quite inadequate.

## FURNITURE MEN MEET.

The annual meeting of the Canadian Furniture Manufacturers' Association was held on the 6th inst. in the Walker House, Toronto. There were present Messrs. S. Snyder, Waterloo; J. S. Anthes, Berlin; J. Broadfoot, Seaforth; M. W. Burr, J. G. Morlock, Guelph; Ellis, Ingersoll; Greutzner, Berlin; Baird, Platts-ville; Knechtel, Hanover; W. B. Rogers, Toronto; Geo. McLagan, Stratford; Dowling, Harriston.

The president, Mr. McLagan, in his annual address, commented on the improved state of trade, which, he said, was better than during the last five years. He warned the members against increasing their plants on the strength of the present revival; they had better, he said, put up with some crowding until assured that the improvement was permanent. These officers were elected: President, Geo. McLagan; vice-president, S. Snyder; treasurer, Jos. Baird; secretary and solicitor, J. R. Shaw.

The advance of 10 per cent. in prices agreed upon a year ago had not, it was stated, been adhered to by all, but it had proved greatly beneficial to the trade.

The annual meeting was held also of the directors of the Furniture Manufacturers' Exporting Co. It is a joint stock company, formed within the association, but entirely distinct from it, for the purpose of establishing an export trade with Great Britain. They buy most of their goods from members of the association. Three months ago they sent an agent to Liverpool, where he is now firmly established with permanent ware-rooms. He reports that the outlook for a large trade with the Old Country is very bright indeed.

## THE MONTREAL, OTTAWA AND GEORGIAN BAY CANAL.

The inestimable advantages which would accrue to Canada by the construction of this great national waterway from the Great Lakes to Montreal has repeatedly been pointed out in the columns of The Trade Bulletin, and of such importance do we deem the carrying out of this project that we do not intend to allow the matter to drop until it has been actually commenced, now that its feasibility and practicability has been generally established and admitted. The building of the Montreal, Ottawa and Georgian Bay Canal means not only the opening up of the greatest highway of commerce from the Great Lakes to the Canadian Atlantic seaboard, but it signifies the settlement of a new population along and contiguous to its banks, and the development of the wealth of immense tracts of country that are only awaiting facilities for adding to the

many fields of investment which can only be available through the building of this canal, and which will be second only to the national advantages which followed the construction of the Grand Trunk and Canadian Pacific railways. There appears to be no question whatever as to the great need of this great national highway of commerce, and the desirability of building it as early as possible for the advancement of the best interests of the Dominion. The almost insurmountable difficulties which beset the execution of this great project when first mooted a number of years ago have now been cleared, while its cost has been reduced to an estimate that would fully warrant its construction on a purely business basis. The vast expansion of trade which would result from the completion of this great waterway would undoubtedly soon repay the money expended in building it, and the Government that will carry out this national undertaking will confer a boon upon the country far greater than that which resulted from the construction of the canals of the St. Lawrence.

## PROGRESS OF INVENTION.

Marion & Marion, patent attorneys, Montreal, write: The number of applications for patents received during the year 1897 is, as has been stated, the largest in the history of the office, yet in all probability this number will be exceeded in the coming year. The increase in the number of applications filed is a steady increase. Throughout the history of the patent office the number of applications filed in any one year has never fallen materially below the number filed in any previous year, and except in times of general financial depression has uniformly exceeded the number filed in any previous year. Taking the average number received for each decade since 1840, this increase is most striking:

From 1830 to 1840.....	1,186.9
From 1840 to 1850.....	3,884.2
From 1850 to 1860.....	11,724.5
From 1860 to 1870.....	20,259.5
From 1870 to 1880.....	33,443.9
From 1880 to 1890.....	41,479.0

The number of applications filed in 1897 exceeded by over two thousand the total number of applications filed in the twenty-four years from 1836 to 1860.

## MORE THAN A WRITER.

We all admire the work of the advertisement writer—that is, that portion of his work which we see on paper. Even the least intelligent, the least critical, is influenced, unconsciously, by tasteful type and composition, by a cleverly worded introduction or by a more or less extended array of offerings at attractive prices.

But this work, no matter how well it be done, is useless if unsupported. It has brought the people to the store. What is the store going to do with them?

This is the point where success or failure lies. For advertising is not an end—it is a means. It may be beautiful, striking, tasteful, lurid. But success cannot be built on advertising alone, any more than a man can grow fat on wind.

It's what the people get in the store that will make the advertising pay for itself. Fake stories well told will bring people to the store once, twice—possibly thrice. But if the goods are not right, if the prices are too high, if the selling force is ignorant, careless and discourteous, advertise as freely as you may your trade will not grow.—Dry Goods Economist.

—The shipments of the Dominion Coal Company, of Nova Scotia, for July, were 187,680 tons. The shipments for the season to July 31st, slightly exceed half a million tons.



# "A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

## Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

# The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

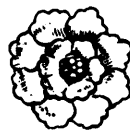
# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,331,448 27
Premium Income, 1896.....	349,588 63
Dividends to Policy-holders, 1896.....	39,246 47

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

We make a Specialty  
 Of Catalogue  
 Printing



Catalogues are silent salesmen. First class travelling men make favorable impressions and sell goods, so do first class catalogues. But they must be up to the mark.

Our work is satisfactory. See the catalogue we printed recently for the Ont. Lead and Barb Wire Co., James Smart Mfg. Co., and dozens of other concerns.

We solicit correspondence on the subject.

The Monetary Times  
 Printing Co.,  
 Limited



# WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,  
 Toronto,  
 Ont.

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

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

## A SPLENDID RECORD

All the leading financial journals say that the

# TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

# British America ASSURANCE CO'Y

Head Office  
 Toronto

Fire and Marine

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

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

DIRECTORS:

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

# HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	\$10,004,697.10
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

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

# London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

## REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments .....	5,963,460.00

Resident Agents in Toronto:

**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director,**  
MONTREAL

ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

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Of England

Capital and Assets Exceed  
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Absolute Security

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# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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# Liverpool & London & Globe Insurance Co.

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

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# Insurance Company.

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

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

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

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# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 856,800  
Paid-up Capital, 900,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.  
E. JONES PARKE, Q.C., 1st Vice-Pres.  
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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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# Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng

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

Head Office for Canada:

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E. P. HEATON, Manager.  
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# North American LIFE ASSURANCE CO.

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President, JOHN L. BLAIKIE.

Vice-Presidents, { HON. G. W. ALLAN.  
HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income .....	\$ 698,950 49
Assets .....	2,773,177 22
Reserve Fund .....	2,245,920 00
Net Surplus .....	427,121 33
Insurance in Force.....	18,945,878 00

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to any of the company's agents.

WM. McCABE,

Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

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

The total business in force was \$43,466,000 under 25,688 policies.

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

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

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

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# PHENIX . . . .

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