

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 18.

TORONTO, ONT., FRIDAY, OCTOBER 28, 1898.

\$3 A YEAR.
10c. PER SINGLE COPY

Plausible, but
Poor Imitations?

AVOID THEM

There is only one

BOVRIL

and it has stood the test
for years.

A LITTLE CALCULATION shows that
the present rate of sales is sufficient
to supply annually over

150,465,600 Cups.

How's That For Popularity?

BOVRIL, Limited

25 & 27 St. Peter Street,
MONTREAL, CAN.

30 Farringdon Street,
LONDON, ENG.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

Heating Apparatus

For Large
Buildings

THE DOMINION RADIATOR CO., LIMITED,
TORONTO, ONT.

Largest Makers in Canada.

NEW SEASON'S

Currants

"Crescent" Brand

Fine Filletra Cases, half-cases, barrels &
half-barrels, now in store.

**PERKINS, INCE
& COMPANY**

41 & 43 FRONT
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

We guarantee every piece—that's why
they are so universally popular.

If you haven't them in stock better send
for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

Mark Fisher, Sons & Co.

Desire to advise the

Merchant Tailoring Trade

that their New Stock is arriving daily, and
cannot be surpassed in the
variety of styles, or suitability of same for
the Fall Trade, in this market.

60 Bay Street, Toronto.

Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a Dividend of

FIVE PER CENT.

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after

Thursday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th October, 1898.

The Canadian Bank of Commerce

DIVIDEND NO. 63

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, October 25th.

THE DOMINION BANK.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Tuesday, the 1st Day of November Next

The Transfer Books will be closed from the 31st of October next, both days inclusive.

By order of the Board.
K. D. GAMBLE, General Manager.
Toronto, 30th September, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 385,000 "

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

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoars.
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.

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

BRANCHES IN CANADA.
London. St. John, N.B. Vancouver, B.C.
Brantford. Fredericton, N.B. Victoria, B.C.
Hamilton. Halifax, N.S. Winnipeg, Man.
Toronto. Kaslo, B.C. Brandon, Man.
Kingston. Rossland, B.C. Dawson City (Yu-
Ottawa. Slocan, B.C. kon District)
Montreal. Trail, B. C. (Sub-
Quebec. Agency).

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

AGENCIES IN THE UNITED STATES, ETC.
New York—62 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.
John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.
Thos. McDougall, Gen'l Manager.
John Walker, Inspector.

BRANCHES
Quebec, Pembroke, St. Roche, Quebec,
Montreal, Three Rivers, St. Catherine St.,
Ottawa, Thorold, Montreal.
Toronto, Upper Town, Quebec.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and its branches on and after

Thursday, First Day of December Next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. MCGILL, Gen'l Manager.
Toronto, 20th October, 1898.

THE Standard Bank of Canada

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Thursday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th Nov'r next, both days inclusive. By order of the Board.

GEORGE P. REID,
General Manager
Toronto, 25th Oct., 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Four Per Cent.**

for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Banking House, in this city, on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 25th Oct., 1898.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital.....\$3,000,000
Reserve..... 1,500,000

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
Barrie
Brockville
Cobourg
Collingwood
Gananoque
London
Montreal
Pt. St. [Charles
Peterboro
Petrolia
Port Hope
St. Catharines

BANKERS.
London, England The City Bank (London)
New York, National Bank of Commerce
Chicago First National Bank
Manitoba, British Columbia } Bank of British North
and New Brunswick, } America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax
Collections made on the best terms and remitted on day of payment.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 47

Notice is hereby given that a dividend of Four per cent. upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after **Thursday, the 1st Day of December next.**

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Oct. 25th, 1898.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
Reserve	118,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry.

Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.

Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,000,000
Reserve	\$100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.

Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Kloux, Esq. N. Fortier, Esq.

J. B. Lalberte, Esq.
 P. LAFRANCE, Manager Quebec Office.

BRANCHES

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

AGENTS.

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

The Traders Bank of Canada

DIVIDEND NO. 26

Notice is hereby given that a dividend at
 the rate of six (6) per cent. per annum on the
 paid-up capital stock of the bank, has been de-
 clared for the current half-year, and that the
 same will be payable at its banking-house, in
 this city, and at its branches, on and after

**Thursday, the First Day of
 December Next.**

The transfer books will be closed from the
 16th to the 30th November next, both days in-
 clusive.

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada,
 Toronto, 25th Oct., 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1869 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	291,000

DIRECTORS Hon. ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 BRANCHES—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P.Q. Quebec—St. John
 St. St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches
 Foreign Agents—Paris. France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 velers, 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.

Freehold Loan and Savings Co'y.

DIVIDEND NO. 78

Notice is hereby given that a dividend at the rate of
 six per cent. per annum on the capital stock of the com-
 pany has been declared for the current half-year, pay-
 able on and after the FIRST DAY OF DECEMBER
 NEXT, at the office of the company, corner of Victoria
 and Adelaide Streets, Toronto.

The transfer books will be closed from the 16th to
 the 30th November inclusive.

By order of the Board.

S. C. WOOD,
 Managing Director.

Toronto, October 26th, 1898.

**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 th
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	\$5,000,000 00
" Paid-up	700,000 00
Reserve	310,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	933,962 79
Total Assets	2,230,692 48

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, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	2,000,000

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

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Pres-
 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	1,750,000

DIRECTORS.

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

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	\$500,000
Capital Paid-up	250,000
Reserve Fund	100,000
Deposits and Cap. Debentures	500,000

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,900,000
 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.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

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

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

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

JAMES C. MCGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1861.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 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 } Commissioners.
 R. D. MACDONNELL }
 L. EDYE }

JOHN STARK & CO. STOCK BROKERS

26 Toronto Street, - - TORONTO

Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.

JOHN STARK. EDWARD B. FREELAND.
 Members Toronto Stock Exchange

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO. Bankers and Brokers

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

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

W. MURRAY ALEXANDER, Stocks and Bonds

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

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.
 Authorised Capital..... \$2,000,000 00
 Assets..... \$2,417,237 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hog, Esq.

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys in.ested 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. FLUMMER, Manager

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864. **MINING ACCOUNTS**

Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, GROSS & 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 Trustees or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary

E. J. Henderson Assignee in Trust

Receiver, etc.

2 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON.
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

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

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

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.

LANGLEY & MARTIN, Barristers, Solicitors, &c.

69 Government St., VICTORIA, B.C.

W. H. LANGLEY. | ALEXIS MARTIN.

Cable Address: "MARLANG."

D. S. WALLBRIDGE,

Barrister, Solicitor, Notary
Public, &c.

Office—Inns of Court Building,
VANCOUVER, B.C.

Counsell, Glassco & Co.

BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.

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

GOING TO RETIRE

WANT TO SELL OUT

the best business man's journal in Canada

If so, say
so in The
Monetary
Times,

DECISIONS IN COMMERCIAL LAW

SEYFANG V MANN.—A firm trading under the name of The Gibson & Prentiss Cycle Co., was dissolved, MR. GIBSON retiring and the plaintiff taking his place. The notice of dissolution stated that the business would be carried on by the new firm, who would pay the indebtedness of the old, and who were alone authorized to collect its debts. By the agreement for dissolution, the partners released each other from all liability, and it was agreed that all the claims of the old firm belonged to and would be collected by the new. When these facts had been communicated to the defendants, they wrote at once to the new firm stating that they had a large claim for damages against the old firm for non-fulfillment of contract, for which they would hold them liable. In the litigation which followed, it was held by the Court that novation had taken place, and that Seyfang and Prentiss were liable for the obligation which Gibson and Prentiss had incurred in the course of their business. It was held, however, that the novation applied to not more than the amount of the liability of the old firm at the time of the dissolution, and that it could not be assumed that there was any contract on the part of Seyfang and Prentiss to supply goods under the contract or to pay any liability not previously incurred.

POWELL V. TORONTO, HAMILTON, AND BUFFALO RAILWAY COMPANY.—Under the Dominion Railway Act, 51 Vict., ch., 29, compensation recoverable in respect to lands injuriously affected must be based on injury or damage to the land itself, and not on personal inconvenience or discomfort to the owner or occupant. It was held, therefore, that no compensation could be allowed to the owner of land fronting on a street along which a railway company lawfully constructed its line of railway, there being no interference with access to the land, except so far as that resulting from the passing of trains.

TELEPHONED TELEGRAPH MESSAGES.

The Michigan Supreme Court, says the Railway Review, has just decided that the Western Union Telegraph Company is responsible for failure to promptly transmit and deliver a telephoned telegraph message, through which failure the complainant suffered a loss. The complainant had telephoned to the operator to send a message to Chicago directing a step in a wheat deal. The message was not delivered. The telegraph company claimed that the operator had no authority to receive the message by telephone, and that in so doing he was acting as an agent for the complainant, but the court held that the use of a convenience like the telephone should not be entirely at the risk of the patron.

Up to the close of last week the taxes due the municipality of Hamilton were paid to the extent of \$501,336, out of a total of \$523,200. The total taxes collected in that city last year was \$497,614.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2738.

THE INSOLVENCY AND LIQUID ON
DEPARTMENT OF THE
Western Loan and Trust Company, Limited.
IS OPERATED BY
W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,
13 St. Sacramento Street, MONTREAL, Que.

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES

THE **BROWN BROS.** Limited
Manufacturing - Toronto.
Stationers,

PAPER

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

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

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

The Evening Dress Suit

For evening dress the coat for younger men, particularly, will divide honors between the peaked lapel and the shawl roll style, and will be a half inch longer in the waist. Vests will be made a trifle longer and have slightly less breadth in the opening, and the trousers will be a little wider at the knee than formerly. Nothing new particularly in the materials used. Worsteds will be the chief fabric, but Shetlands, Vicunas and Thibets are preferred by some. The vest may be made of a fancy white or a fancy black vesting. To the man whose purse can afford it three vests will give a desired change to the evening dress wardrobe: one of the same material as the coat, one of fancy white and another of fancy black. However, better consult HENRY A. TAYLOR, Draper, the Rossin Block, on matters of society dress. He watches style changes with a keen eye and is best able to advise on correctness in the cloth and in the making.

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

COUNTIES Grey and Bruce collections made on a general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

Trade Marks

We suggest, design and secure Trade Marks in Canada, England & the United States

Can we be of service to you?

S. J. LAW & CO. 60 Yonge St., Toronto.

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



OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

REPAIRS, BANK OFFICE, COURT HOUSE AND STORE FITTINGS SPECIALTY

SEND FOR CATALOGUE

Mercantile Summary.

A BY-LAW was voted on by the property owners of Lindsay for the granting of a loan of \$20,000 to R. Sylvester, agricultural manufacturer. The voters gave a majority in favor of the loan of nearly 500.

A BOSTON despatch of last Friday stated that it was reported to the Shoe and Leather Exchange that the affairs of the Boston Rubber Shoe Company have been absorbed by the United States Rubber Company, and that Mr. Converse, its president, will become a director in the new corporation. The purchase price is said to be \$4,123,600, in preferred stock, paying 8 per cent. dividend, and \$3,499,700 common, a total of \$8 623,000, being the amount involved.

LAST week a special meeting of shareholders of the Royal Electric Company took place in Montreal to consider the proposed issue of \$500,000 of preferred stock, and the proposal for the company to increase its holding in the Chambly Manufacturing Company from \$200,000 to \$300,000. The issue of preferred stock was not carried, and the feeling of the shareholders present was strongly against it. The increased holding in the Chambly Manufacturing Company was carried unanimously.

IN the province of Quebec, recent country failures include the following: An assignment to the court has been made by Metivier & Boivin, who have been store-keeping at St. Damien for nearly a quarter of a century. They have also run a sawmill, and Mr. Metivier has besides done something on his own account as a builder and contractor. The failure is somewhat of a surprise.—T. Girard, Junior, general merchant at Napierville, is making an offer to creditors of 40 cents on the dollar, cash.—Joseph Carboneau, of Normandin, formerly a farmer, and for the last three years doing a small store trade, wants an extension of time, payments to be spread over twelve months.—Laplante & Frere, of Lachine, were formerly boatmen, and in the spring of last year they started a grocery business, hoping to be able to get a share of the business with bargemen, etc. passing through the canal. They made a voluntary assignment a few days ago, and are now proposing a composition at 10 per cent., cash. Liabilities foot up about \$2,000.—Pierre Maltais, general dealer at Murray Bay, has been given to attempting too much for his means, and in 1892 he failed, eventually settling at 60 cents. He has been slow pay of late, being sued several times. Now he has assigned to the court.—Gauthier & Vervais, who kept a hotel at Bougie's Corners, on a favorite drive for Montrealers to the Back River, have assigned. Liabilities are some \$17,000.—Another hotel venture, started recently at Bout de L'Isle, to attract Montreal pleasure-seekers, on the Montreal Island Belt Line electric road, has not proved a success, and the proprietors, T. Kenna & Co., have assigned on demand. Mr. Kenna was long connected with the St. Lawrence Hall.

Galvanizing and Foundry Work

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

Prompt Attention to Business.

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

DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND, 18 King St. West, Toronto

F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

Room 1, First Floor, Inns of Court Building, Vancouver, B.C.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

To the Stove and Hardware Trade!

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

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

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

Splendid and Diamond,

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

WM. GLENDINNE & SON

Ste. Cuneconde, MONTREAL, QUEBEC

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

The latest Official Test of the New American Turbine

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.
Montreal Office—Y. M. C. A. Building

The "Acx" System of Filing Invoices

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

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

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

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

ACCOUNTICS ASSOCIATION

Publishers and Bookellers

Wool Exchange Building - New York

Last orders are not complete unless 15 cents be added for publication cost. Reply by letter to 150 Nassau St., New York, post-office or express money order, or send currency by registered letter at our risk.

Mercantile Summary.

ON Friday or Saturday last, a sharp cut was made in the prices of plug tobacco in the United States. In September, Leggett & Myers cut the price about ten per cent. But the American Tobacco Co. has seen them and gone them ten per cent. lower.

THE Americans are eager runners after any new thing. The leading bicycle makers of the Eastern States have decided to adopt the 30-inch wheel as a foremost feature of 1899. Query; will those who own 28-inch wheels sell or trade or give away their back numbers?

AN American exchange tells us that the Drummond Tobacco Co. has been absorbed by the American Tobacco Co. The cash paid, it is agreed, was \$3,457,000, but some say that the balance of \$10,000,000 was given in stock. The president of the late company, Mr. Harrison I. Drummond, remaining in charge, at a fixed salary.

It has been reported to the Ottawa authorities by Mr. D. M. Rennie, Canadian trade agent in the Argentine Republic, that the sugar crop in Argentina is a failure, and that there will be none for export. Building is very flat in the Republic, and the lumber trade is correspondingly dull. The wheat harvest, however, has been prosperous.

IN Wallaceburg, Mr. W. Colwell, stationer and fancy goods dealer, has just completed the erection of a fine brick block on James street, 32 x 75 feet, two stories high, to be used as a book and fancy goods store, also the home of the Wallaceburg News, of which he is the publisher. The new building is known as the Colwell Block, and is one of the best in town.

DURING a severe storm at Chatham, N.B., some days ago, about 1,000,000 feet of timber broke loose from the south-west booms. The Masterman Pulp mill, Hutchinson, Richards and Snowball booms also broke, allowing a large quantity of timber to get loose, some of which has been recovered. The truss work recently erected by the Maritime Sulphite Company, for conveying logs, was blown down, causing a loss, it is said, of about \$2,000.

R. Wilson-Smith, Meldrum & Co. STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange. Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

The NORTHERN ELECTRIC AND Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St. FACTORY, 371 Aqueduct St.

MONTREAL

Wm. Parks & Son Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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

EVERY CREDIT DEPARTMENT MANAGER

Should have a copy of "Credits, Collections and their Management," by W. H. Preston, first President of the National Association of Credit Men of the United States.

Only a few copies left. Sent postpaid for \$1.50. A copy of "Do's and Don'ts for the Business World" sent free with each order. Order now and remit by check, post or express money order, or bank draft.

THE LAWYER & CREDIT MAN
150 Nassau St., New York City.

Common Sense is the Genius of Mankind

Common sense teaches us to save money. We can offer you powerful inducements to economize upon every express parcel sent out, which, if addressed with our celebrated **INVOICE TAG ENVELOPE** the saving in postage on one hundred will pay for one thousand printed.

If your stationer or lithographer does not keep the Invoice Tag Envelope, write for sample to

THE BARBER & ELLIS CO., Limited

Nos. 43, 45, 47, 49 Bay Street

TORONTO, Ont.

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.

Arriving and to Arrive :

SAL SODA in 3 cwt. barrels.
ALUM, crystals and powder.
BORAX, do.
AMMONIA CARB., crystals and powder.
EPSOM SALTS, in small barrels.
CREAM OF TARTAR, crystals and ground.

COPLAND & COMPANY
 MONTREAL and GLASGOW
 Special prices on Importation lots.

HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.
347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only
H. & A. B. AVELINE & CO.
 Sole agents in Canada. Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL
 Paints . . . Varnishes, Japans
 Machinery Oils, Printing Inks
 Axle Grease, &c. White Lead

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . .
 Rates, from \$2.50 to \$5.00 per day
HENRY HOGAN
 Proprietor.

THE CANADIAN COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.
 ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

A COMPROMISE has been effected by J. H. A. Bayer, a tailor in a small way at Halifax, N.S., his liabilities are nearly altogether local.

LAST week, the Kent Mills Company, of Chatham, Ont., took an order for 3,000 barrels of flour for Newfoundland, and shipped three cars of beans to the North-west.

A DEMAND of assignment has been made upon Mathias Leduc, a Montreal grocer. He was in trouble last August, and then arranged a compromise at 40 cents, which he has apparently been unable to carry out.

A STOREKEEPER named N. B. Craig, at Perth, N.B., has assigned to the sheriff, as the result of several small suits recently entered against him. His business experience has been a short one, having only begun business in Woodstock in July, 1897, removing thence to Perth last spring.

IN Toronto, last week, the Trusts and Guarantee Company brought suit against the City of Rossland, and the case was tried at the non-jury sittings before Judge Falconbridge. The plaintiffs sue for \$10,000 damages for breach of contract to deliver certain debentures to them. Judgment was reserved.

THE Canadian trade figures for the month of September last, according to the Official Gazette, show a drop of nearly \$2,000,000 in the exports, the figures being \$16,400,000 for September, 1897, as against \$14,600,000 for last month. The imports, on the other hand, increased from \$12,000,000 in September, 1897, to \$13,000,000 for September, 1898. The duty collected increased by \$60,000.

THE Dundas Electric Company, Ltd., has received letters patent to supply steam, electricity or natural gas for heat, light or power. Capital \$40,000. Parties, G. H. Harper, R. T. Wilson, J. J. Grafton, Mrs. E. B. Harper, and John Bertam.—The capital of the Page Wire Fence Company of Ontario, Limited, has had a by-law confirmed by Letters Patent, which increased their capital stock from \$40,000 to \$100,000.

THE name of Davidson & Horan, one of the oldest in the Quebec retail dry goods trade, is likely to disappear from trade lists very shortly. Mr. Davidson died in 1885, but the business has been continued by Mr. Horan alone. The premises have recently been sold to others in the trade, and the announcement is made that the firm will retire from business.

THE tailoring firm of Grison Freres, Ottawa, is in trouble, and they are reported to be asking a settlement at 25 cents in the dollar, cash. The firm dates only from the spring of 1896, and already they have compromised once at 40 cents.—Louis Duhamel, a carriage-maker of the same city, is asking an extension of six months, on liabilities of about \$3,400; a surplus is claimed of about \$2,500, which should enable him to work along.

ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by **P. D. DODS & CO.,** 188 & 190 McGill St. MONTREAL 100 Bay St., Toronto.



Richmond Straight Cut Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
 RICHMOND, VA.

THE CANADA Sugar Refining Co., (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR
 In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
 Very Superior Quality.

CREAM SUGARS
 (Not Dried).

YELLOW SUGARS
 Of all Grades and Standards.

SYRUPS
 Of all Grades in Barrels and Half Barrels

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

Spratt & Macaulay

COMMISSION,
INSURANCE AND
SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

Town of Perth Debentures

Tenders will be received by the undersigned up to
o'clock p.m. on Tuesday, the 1st day of November
1896, for the purchase of

\$5,000 Public School Debentures

issued by the Municipality of the Town of Perth, bearing
interest at the rate of 4 per cent. per annum. Principal
and interest payable in ten successive annual instal-
ments from and after the 31st December next.

The highest or any tender not necessarily accepted.
For further particulars apply to

H. M. SHAW,
Chairman Finance Committee.

Notice to Shareholders

Dominion Building and Loan Association,
now known as the
DOMINION PERMANENT LOAN CO.

Shareholders having Terminating Share Certificates,
issued during the years 1890-1-2, payable at the expira-
tion of eight years from the date thereof are requested
to at once communicate with the undersigned if they
wish to test the right of the Association to cancel the
said shares at the discretion of the Directors.

H. GUMMER,
"Herald," Guelph, Ont.

INVESTMENT

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

Capital Wanted

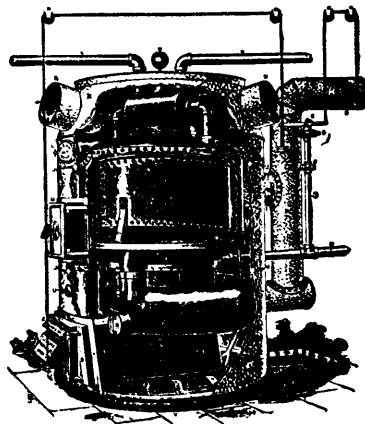
Correspondence desired with parties hav-
ing capital for safe investment in an incorpor-
ated company. Stock to the amount of \$4,000
will be sold. Address "STOCK," care of
Box 459, Monetary Times, Toronto.

Pease Economy COMBINATION HEATERS

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

15 Years' Test

But we still give an absolute guarantee with
all our work. And if you have need of alter-
ation in your present heater, or require
either a warm air or Combination service,
we shall be glad to submit estimates for
your consideration. At any rate you can
easily ask for our catalogue.



J. F. PEASE FURNACE CO. LIMITED

Heating and Ventilating Engineers

TORONTO, CANADA

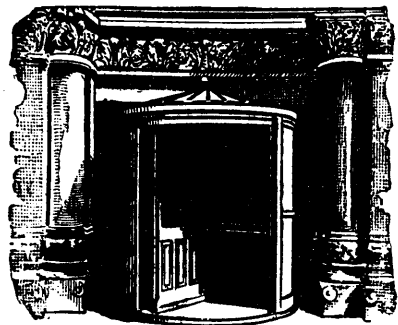
Agencies Throughout the Dominion

JOHN HILLOCK & CO.

Agents and Manufacturers of the
VAN KANNEL

Revolving Storm Door

For Street Entrances



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

ALSO MANUFACTURERS OF THE

Celebrated Arctic Refrigerator

5 Queen St. East, TORONTO.

MRS. PECKSON—"Where were you last
night?" Peckson—"I was—er—at a stag
party." Mrs. Peckson—"It must have
been a whole menagerie party, for I heard
you talking in your sleep about a buck,
and a tiger, and a kitty."

THE explosion of acetylene gas in
Chicago the other day, while an exhibit
of the machine was in progress for the
benefit of the underwriters' committee
present on the occasion, was a forcible
reminder to these gentlemen that acety-
lene gas is a dangerous plaything.

MR. V. E. PARADIS has been named
provisional curator to the estate of Met-
vier & Bovin, merchants and mill
owners, of St. Damien, county Belle-
chasse, who have assigned on demand of
McCall, Shehyn & Co. The assets are
about \$6,000, and liabilities between \$8,-
000 and \$9,000.

AN English judge, who was called up-
on to examine some documentary evi-
dence, during the course of a trial at the
Whitechapel County Court the other day,
remarked: "I am unable to read it, as it
is written in cursive Hebrew characters."
The papers made him say "cursed He-
brew characters," and he has not yet suc-
ceeded in squaring himself with the Jew-
ish element of the community.

A NEW ORLEANS paper says: "We
have heard intelligent merchants laugh-
ingly remark, while watching the progress
of a fire, 'Well, another fellow selling out
to the insurance companies.' This has
been an appropriate remark to make at
a fire. But it is fallacious all the same.
The 'fellow' didn't sell out to the insur-
ance companies, but to the community,
and when premium payers are called upon
to pay for these losses we find how seri-
ous these transactions are."

A LARGE sale of rubbers took place
last week in Montreal. Seconds, of this
year's production, to the amount of over
6,000 cases, were sold at Benning & Bar-
salou's salerooms, Nos. 89 and 88 St.
Peter street. There were about 300 buyers
present from all parts of Canada. Among
the buyers present were Pocock Bros.,
London; Western Shoe Co., London;
Gough Bros., Peterborough, the Day-
Gough Co., Port Hope, and Hally Bros.,
Toronto.

A RECENT incorporation in Ontario is
that of the Pennycuik Glass and Light
Corporation, of Toronto, Limited, capital,
\$40,000, which is to make, buy, sell and
deal in prisms, prismatic glass, prismatic
globes, glass conduits for electric wires,
glass tiles for wall decoration, and pro-
ducts and articles relating to and neces-
sary for the transmission and distribution
of natural or artificial light. The parties
are James Grey Pennycuik, Frederick
William Barrett, James Oliver Buchanan,
Edward William Cox, and Frederick
Wyld, all of Toronto. It has been as-
sumed that this company is formed in
opposition to the well-known Luxfer
Prism Company, of Yonge street. This
is not the case. It is formed—and by
some of the same parties as the other—
to apply to artificial lighting the same
principles and appliances as have
the Luxfer Prism Co. so successful.

It is reported that the Noxon Bros. Manufacturing Co., of Ingersoll, is closed down for a time in consequence of disagreements between the directors about the payment of a dividend.

The New England tobacco growers are in a fever of apprehension. It has just dawned upon them that prospective free trade with the West Indies and the East Indies will so cheapen the tobacco supply as to ruin their business.

The Paris Transcript is responsible for the statement that the Penman Manufacturing Company are about to make extensive additions to their mill at Paris, making it large enough to admit of the employment of 150 hands, and that the works at St. Catharines will be moved to Paris.

According to The Railway Age, there are no less than nine hundred thousand persons employed directly in the railroad service in the United States. Estimating the average rate of wages at only \$1.50 per day (or \$447.50 a year), the wages account of the railways amounts to over \$400,000,000 a year.

The Eastern Townships' Bank will soon have a building in St. Hyacinthe, of which the city will have reason to be proud. The directors have already secured a site, having bought the building at the corner of Girouard and St. Simon streets. It will be torn down and a fine building of granite erected in its place.

The schooner "Ragnar" sailed on Monday, October 24th, for Taku, China, with over a million feet of lumber for Russian railway work in Manchuria. Many vessels to carry lumber have already been chartered, and before long a fleet will be en route to and from the Orient, carrying supplies for Russia. It is reported the Canadian Pacific has decided to keep the big steamships "Tartar" and "Athenian" constantly in the Russian trade.

One of the latest of manufacturing enterprises to open a factory in St. Thomas, is the St. Thomas Brass Co., which has erected a foundry and warerooms, which, with equipment, has cost the company about \$10,000. The proprietors are the owners of the Buffalo Brass Co., Limited, Mr. H. H. Hewitt is the president, and they have several branch establishments throughout the Union. It is agreeable to learn that the firm has come to the city, settled down to business without asking any favors from the city, and already is turning out a large quantity of material, such as railway brass work.

On or about the 1st November, the Berlin Mutual Fire Insurance Company, organized some time ago by Messrs. H. and A. Oelschlager, is to open its doors for business in Ontario. The necessary stock required to be subscribed by mutual fire insurance companies, was secured by Mr. W. Greenwood Brown who is manager of the Equity Fire Insurance Company, of Toronto. The following gentlemen are its officers and directors: Messrs. D. Hibner, president; J. R. Stouffer, vice-president; F. C. Brown, managing-director; H. Oelschlager, secretary; W. Simpson, E. P. Cornell, W. G. Brown and H. Taylor.

A GREAT fire occurred in Brooklyn, N.Y., on Monday last, destroying vessel and wharf property and warehouses to the extent, in all, of nearly \$500,000.

THE Ceylon Tea Store, a London concern, of which Mr. A. W. Rowland was proprietor, has come to grief.—T. J. Hanafin, hotel keeper, Windsor, and Roberts & Son, art goods, Toronto, have assigned.—E. E. Dundas, grocer, Ingersoll, offers a compromise at 50 per cent. cash, and G. C. Church, of Burk's Falls, offers 35.

CREDITORS of W. B. Pease & Co., grocers, Revelstoke, B.C., were made an offer of 50 cents in the dollar, which was refused, and the firm assigned.—R. F. Anderson & Co., hardware dealers, New Westminster, who were heavy losers by the great fire, offer 50 per cent. cash in settlement. It will probably be agreed to.

THE various vinegar-making establishments in Ontario are arranging an amalgamation. Some of them will be closed, and others enlarged. Mr. William Wilson, of Toronto, is spoken of as the probable president of the association.

A VERY attractive, and at the same time descriptive name is that chosen by a number of persons in Toronto and the county of Grey to designate a company which applies this month for an Ottawa charter. It is to be called The Forest Product Company, Limited, and it purposes to make and deal in hardwood lumber and cooperage stock. The names of those interested are A. A. Scott, of Toronto, who has been for years in the lumber business in Ontario; T. B. White, William Johnston and James L. White, lumbermen of the county of Grey, and L. K. Scott, of Toronto. Capital, \$40,000. There would appear to be room for such a business as this, for there is abundance of hardwood timber in the province, such as maple, elm, ash, birch and basswood, applicable to the manufacture of such goods as they propose to deal in.

—Recent investigations have shown that the principal source of the Gulf stream is not the Florida channel, but the region between and beside the islands of the West Indies. At Binioni the volume of this warm water is 60 times as great as the combined volume of all the rivers in the world at their mouths.

STOCKS IN MONTREAL.

MONTREAL, Oct. 26th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	246	246	11	250	240	.....
Ontario .....	.....	.....	.....	.....	.....	.....
Molson's	201	201	30	205	200	.....
Toronto .....	.....	.....	.....	249	240	.....
Jac. Cartier .....	.....	.....	.....	.....	110	.....
Merchants	182	180	81	185	180	.....
Commerce	146	145½	23	15	145½	.....
Union .....	.....	.....	.....	.....	.....	.....
M. Telegraph	175	175	40	180	174	.....
R. & O. Nav. xd	95	95	50	96	93	.....
Street Ry., xd... ..	276½	273	1802	278	277	.....
do. xd.....	269½	269½	175	273	270½	.....
Gas	189½	186	1096	191½	190½	.....
C.P.R.	82	80	9092	82	81½	.....
Land Grant bds. ....	.....	.....	.....	.....	110	.....
N. W. Land pref .....	.....	.....	.....	55	50	.....
Bell Tele.	173	173	40	175	171	.....
do. new .....	.....	.....	.....	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Debentures.

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

GEO. A. STIMSON & CO.,

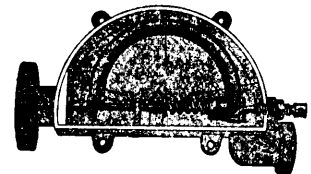
24-26 King St. West

Toronto, Ont

Any Labor or Steam

wasted in your plant? Suppose you had a hundred men on your pay roll, and fifteen to thirty doing nothing—"air punchers"—how long before you would weed them out. Yet, that's your proportion of loss in power when you run your plant without the "Heintz" Steam Saver.

It's automatic, silent, economical, and lasts a lifetime. Only six parts beside the case—can't wear out. No levers, air valves, floats or theories—just plain mechanics. Sent on thirty days' trial upon request. Booklet D will finish the story. Write for it. Glad to mail you one.



The James Morrison Brass Mfg. Co., LIMITED, Adelaide West, Toronto

"The Heintz—the best—tho' it has imitators."

\$4,000.00

An incorporated company having a profitable patent for which there is a large demand, is desirous of increasing its capital to the extent of \$4,000. Correspondence solicited. Address "Confidence," care of Monetary Times.

CONSUMERS GAS COMPANY.

The Annual General Meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto St., Toronto, on

Monday, 31st October Next

at 12 o'clock noon.

W. H. PEARSON, General Manager and Secretary.

Toronto, 28th Sept., 1898.

GRAND TRUNK RAILWAY SYSTEM

—AND—

Lehigh Valley R.R. System

—BETWEEN—

Toronto and Buffalo

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

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

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

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

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 P. rkdale, 'phone 5063.

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

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.

Ontario Assignments Act

With Notes, Forms, and Cases cited. Third Edition.

By **R. S. CASSELS**

Just published, and will be sent post free on receipt of \$1.00. The only work published giving the Law of Assignments in Ontario. Address

THE CARSWELL COMPANY, Limited
TORONTO, ONT.

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

412 Board of Trade Building
Toronto, Ontario

GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED
1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

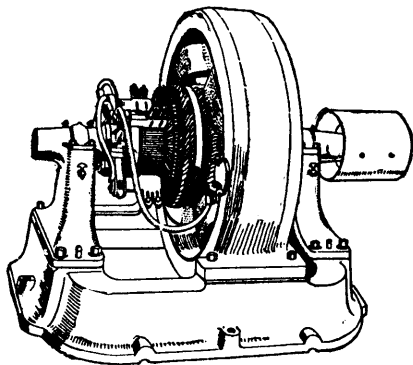
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Direct Connected GENERATOR

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

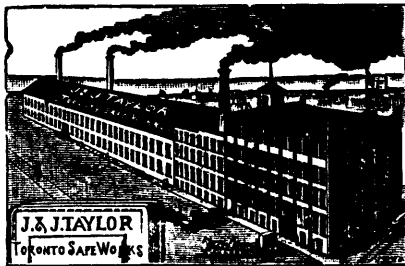
Motors & Generators from $\frac{1}{2}$ to 100 k.w. Bipolar



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.



J. & J. TAYLOR
TORONTO SAFEWORKS

ESTABLISHED 1855

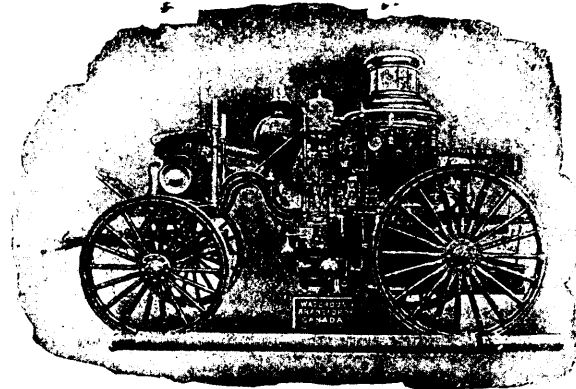
TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

All Cities, Towns, Villages should have protection against fire.



We have a full line of **Modern Steam Fire Engines**

that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices. We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payments in ten yearly instalments when necessary.

ARIEL TRUCKS

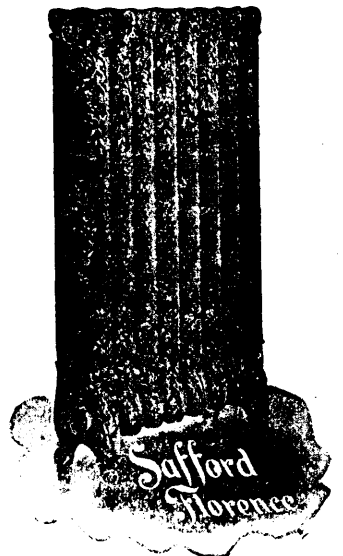
Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

Safe Heating!

Hot  

Water
and Steam



Aside from the fact that the "Safford" Radiators are unique because no bolts, rods or packing are used in their connections, the vital point is claimed (and guaranteed) that they will stand a pressure of 140 pounds to the square inch—about double the pressure that any other radiator is capable of bearing. They embody every single specification of all the leading architects of the country. They are SAFE beyond question. They are handsome—they are made in the shape of circles and in various angles—shapes to suit the various spaces where they are to be used. There are twenty-five different styles of

THE SAFFORD RADIATORS

The Dominion Radiator Co., Limited,
TORONTO, ONTARIO

ESTABLISHED 1868

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	.....	\$2.00 Per Year.
BRITISH " "	.....	10s. 6d. Sterling Per Year
AMERICAN " "	.....	\$2.00 United States Currency
SINGLE COPIES	.....	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Secy.-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1488

TORONTO, FRIDAY, OCTOBER 28, 1898.

THE SITUATION.

Threatening as matters look at times there is no great reason to fear that war will come out of the Fashoda affair. The claim of France to compensation as a condition of leaving Fashoda, as she puts it, is quite untenable. If she went there to fight against the Khalifa, she ran a great risk, with no possible chance of success. If Marchand had met the forces of the Khalifa his few men would have been annihilated; and if the English had not destroyed the army of the Khalifa they would have found out Marchand and wiped out his little exploring party, which, before this happened, would have tried to escape by alleging the sole object of their visit to be scientific. To claim rights at Fashoda against Egypt and England is to claim what France has no means of enforcing, which she could not maintain for an hour against the forces of the rightful owners. France is in no position to enter into a war against England, and the best informed Frenchmen know it. The Siecle says: "France would hardly come off better in a war with England than did Spain with the United States." She might be expected to do somewhat better than this, but there could be only one possible result. Speaking of evacuating Fashoda, another French journal, L'Autorite, says: "England calls on us to get out; there is no use talking, we shall have to get out, otherwise there will be war, which would be madness." A war between these two nations at the present time would indeed be a lamentable spectacle. It is more than doubtful that the weakening of France, which must result from such a war, would be to the advantage of England. At the close of the German war the expressed wish of England prevented France suffering more from the consequences of defeat than she did. The Siecle is right in saying that France would be better employed in developing her colonies than in thwarting, or rather trying hopelessly to thwart England. What is most essential for her to do is to abandon the policy of petty and, for the most part, impotent annoyance which she follows in different quarters of the globe.

Montreal is now considering the form to be given to the Central Board of the city council, under the new municipal charter obtained from the Quebec Legislature. Three or four different plans have been proposed by members of

the city council, all of which have some features in common, though differing widely as to particulars. One scheme would make the expenditure for public works controllable by the property-owners; but this feature, on a vote, found only one supporter. The different plans all embrace a sort of executive council, to which at least one of them would give the initiative in all expenditure. The general idea seems to be that the members of the board, by whatever name known, should be paid a yearly sum for their services, some of the proposals ranging from \$2,000 to \$3,000. It is doubtful whether the acceptance of unpaid services, where the duties are at all onerous, are, in a state of society like that of Canada, economical. There is reason to fear that the unpaid workers may be under a temptation to indemnify themselves by illegal gains. If it be said that payment by salary will not secure absolute honesty, it will at least enable the members to reject proffered bribes, while if unpaid members went wrong, the public which refused to pay them would be, in some sort, partners in the crime. It is best to pay a reasonable sum for the service required. There are communities in which payment may be dispensed with; but Canada has not yet reached that stage in which this can be done with advantage or even safety. One plan names the executive board the "Cabinet," and all of them tend to follow, more or less closely, at a greater or less distance, the organization of provincial executives. Some of the plans appear to have reference to local schemes, and even contemplate provision for future annexations of rural territory. These features, being local, cannot well be fully understood at this distance.

The attempt of the United States Joint Traffic Association to obtain from the Supreme Court a reversal of the ground taken in the Trans-Missouri case, which declared railway combinations illegal, has failed. The Joint Traffic Association was formed after the former judgment was given, and to onlookers it seemed as if they were attempting an impossible task: to find some way of doing what the Supreme Court had said could not be done legally. The judgment of the court declares that agreements of the nature of that entered into by the companies comprising the Joint Traffic Association, "which directly and effectually stifles competition must be regarded under the State as one in restraint of trade." The judgments of the lower courts favorable to the Joint Traffic Association are reversed. The constitutionality of the law, which was attacked only in the second trial, not on the first, was upheld by the court. One of the lawyers employed by the Government against the Joint Traffic Association expresses the opinion that there is "no possible way of evading the law." The companies, he says, must appeal to Congress for legislation, which they will probably now do; but will Congress, any more than the courts, reverse its judgment and authorize the companies to act in restraint of trade? Among the other railroad associations which this decision makes illegal are the Central Freight Association, the Central Passenger Association, the Western Freight Association, the Western Trunk Lines Committee. If the different Associations do not dissolve and cannot get legislation in their favor, they will no doubt be dissolved by legal process as the Trans-Missouri Association and Joint Traffic Association have been.

While the Peace Commission is discussing the terms of the treaty of peace in Paris, the Cubans are considering what their future is to be and what condition would be best for them. On this point the Spanish press of Cuba is divided, and the population even more so. The towns and the trading class, as a rule, favor annexation, which Maximo

Gomez opposes and declares for that independence for which he has been fighting. Whatever they may do at present, the United States must soon decide upon annexation, and that decision once taken, means will be found to carry it out. The Cuban journals are treating the question of annexation tentatively, as if feeling their way. One of them, the *Avisador Commercial*, of Havana, goes so far as to say that "una pronta anexion sea la salvacion del porvenir de Cuba." One of the reasons why annexation would be the salvation of Cuba is that their sugar would go duty free into the United States, which would produce wide-spread prosperity. The sugar of Porto Rico would be on the same footing, as that island is now part of the United States. Fortunes might be made by sugar makers in these places as they have been in Hawaii in the past, though it would go hard with the American sugar men of the past if they did not manage to get the lion's share of the profit of this business. In one way or another the conquest of Porto Rico and Cuba will be likely to increase the competition with which the British West Indies will have to meet in their principal product. The Cuban rebels are holding an assembly at Santa Cruz del Vur, Garcia being one of the delegates. The question is of disbanding their army; but they do not seem disposed to do so till they have some assurance from President McKinley that the independence of the Island will be assured.

Under an old age pension bill passed by the Legislature of New Zealand, it is estimated that 6,500 poor persons will become entitled to draw from the State the sum of £18 sterling each per annum. The change is not so great as it would be in some other countries, Canada for instance, for in that Australasian colony the poor have hitherto been relieved almost entirely by the State. This practice has to a large extent produced the natural effect of strangling private charity. If we may judge by the effect of the Elizabethan poor law, under which all poor persons in England became entitled to parish relief, and by the observed bent of human nature everywhere, there will be a large increase in the number of applicants for relief under the new law. The question of age will take the place of the old question of the particular parish to which the poor belonged in England. What people are entitled to, even when it is a dole from the poor box, they are apt to demand with insistence. The New Zealand old-age pension is a right; it is intended that its receipt shall not be felt to be a degradation; but that will depend upon the individual and the circumstances. To New Zealand this piece of legislation may seem natural; for a country where the State has played only a small part in the relief of the poor it would be a social revolution. It remains to be seen how far in that direction any existing tendency here may take us and how soon or at how remote a period.

M. Menier, the chocolate king, who purchased the island of Anticosti, now wants, if report may be relied on, to obtain from the Canadian Government exclusive fishing rights on the coast, along with the water-rights on the foreshore. There are strong and indeed imperative reasons why this desire should not be gratified. M. Menier began by acting as if he possessed these rights and was determined to exercise them with a rigor which had little regard to the feelings and the common rights of others. He tried to prevent poor fishermen exercising their accustomed calling along the shores, as if he had held the island in sovereignty and was entitled to exercise the powers of a despotic, petty prince. A man may even be a prince without having despotic powers of this kind. There are certain settlers

on one corner of the island, which is 140 miles long, whom he is anxious to deport. For this purpose he has tried force, tried cajolery, and is now to try law. In the latter he may succeed; in the two former he has failed, and deservedly so. M. Menier's ideas are quite out of harmony with the prevalent opinion of America, if not of the age, in the more civilized parts of the world. He is emphatically the sort of landowner who thinks he can "do as he likes with his own," and resolves to do it without the least consideration for the feelings, the wants or the peculiar rights of others, squatter rights, if you will, the sort of right by which the earth was originally appropriated. It is too late for individuals to appropriate land that M. Menier has purchased, under the laws of the country; but it is safe to say that if every landowner acted as M. Menier has done, the tenure of the whole of them would soon become unsafe. It is desirable that there should be no chaffering with M. Menier over his new proposal. If it were granted it might, and probably would, be the occasion of endless trouble.

PRESIDENTIAL ADDRESS TO THE BANKERS.

The address of Mr. Wilkie, retiring president of the Canadian Bankers' Association, is an admirably outspoken one on several points of more immediate moment to the banks themselves. But it deals also with subjects of wide public interest and does so in a manner which challenges attention.

That Canada has bid adieu to the depression of the last few years, Mr. Wilkie, was quite warranted in saying. During the last five years the average deposits in the banks have been \$184,000,000 against about \$134,000,000 in the previous five. This test is not always decisive of the relative prosperity of a country, for stagnation may and sometimes does accumulate deposits. Deposits in government and other savings banks increased in the same time from \$165,000,000 to \$249,000,000. Of late there has been a slight tendency to falling off in the deposits entrusted to the government, though the reduction from 3 to 2½ per cent. was not made at the times twice fixed for it. The difficulty is that the loan companies think it necessary to continue to pay nearly, in some cases quite, four per cent. The market rate for deposits is not expressed wholly by what the banks pay; other competitors for deposits bear their part in determining the rate or rather rates, for it seems impossible to make a common market rate for deposits in banks, loan societies and government receptacles. At present they are widely divergent, the loan companies paying the highest and the government and the banks the lowest rates. Mr Wilkie calls attention to the fact that some of the banks are carrying heavy sail and might advantageously increase their cash reserves. A word to the wise should be sufficient.

Some further statistics of a striking character were put before the bankers by Mr. Wilkie. In the year 1887 the Canadian output of principal metallic minerals was placed at \$2,118,000 and of non-metallic minerals, \$900,000. In the year 1897 the value of the first was \$13,996,000 and of the second \$14,500,000. It is not unreasonable to estimate, therefore, when we consider what has been done and is doing on the Yukon, (\$8,500,000 of gold is expected from thence this year), that the output of metals will next year reach \$25,000,000. This startling change in the rate of our gold production causes Mr. Wilkie to ask his auditors whether the conclusions of former years with respect to a Canadian mint ought not to be reconsidered. We did not need a mint while our annual gold product did not reach, or much exceed, a million a

year. Mr. Wilkie thinks we are losing trade for want of a mint, for the miners buy their goods where they sell their gold.

Few, we fancy, were prepared for the statement that during the twelve months last past seventy-two new branches of chartered banks were opened in Canada. Yet this is what we learn from the president of the Bankers' Association. And thirty-six of them were opened at points already served by chartered banks. Such a lavish distribution of banking offices and facilities may have been welcome to business men who wanted easy discounts and cheap drafts; it was doubtless a good thing for safe-builders and bookbinders who furnished the seventy-two offices. But what about its effects upon the banks themselves? We have more than once commented upon the too great eagerness with which additional branches of banks were opened where already one or more existed. All that Mr. Wilkie says about such a delirium of competition is contained in this temperate paragraph: "There are yet many districts in Canada not adequately supplied with banking facilities. To find out and locate in one of these would be more profitable to the bank and of more service to the community than to crowd into a locality where banking facilities are already sufficient."

A paragraph in the address on the subject of education expresses so nearly the views enunciated repeatedly in THE MONETARY TIMES that we copy it in full. It is interesting to observe that another gentleman, Mr. B. E. Walker, who is a scholar as well as a banker, endorses the view of Mr. Wilkie on this most important point. The words of the latter gentlemen are:

"Much has been said lately regarding the useless and extravagant system of education in vogue throughout the greater part of Canada. Boys and girls are being trained by tens of thousands to occupy positions in life that will never come within their grasp, and by their very attainments are being forced to leave the country and seek their fortunes elsewhere. Canada is essentially an agricultural country and one would look for at least an elementary course in agriculture in our public schools, giving the youth of the country an inclination towards the development of the countless riches of the soil; but instead of such a policy we find days and months wasted in the indiscriminate study of algebra and mathematics and the dead languages. We are turning out schoolmasters and doctors for the Western United States and are robbing our own country of its bone and sinew."

THE CRISIS IN FRANCE.

In France, consenting to revision in the Dreyfus case has cost the Brisson Ministry its life. Before he resigned, the Premier got a resolution passed affirming the supremacy of the civil power. But the real power is with one of the forces of reaction, the army. It is significant that the Ministry which induced the Chamber of Deputies to accept this resolution was not permitted to live many minutes longer, and it is plain that it received its death-blow from the men who were the tools or who stood in fear of the army. If the President was with them he may be regarded as having acted from policy. Though anti-Semitism is about the only thing visible on the surface of the surging passions, hatred and fear of Germany probably have a large part in the agitation. The boiling over of national passion creates a danger, both national and international. The French people are very much in the condition which exists when the national representatives are liable to rush into any folly, by acclamation, without reflection and without consideration of consequences. The Deputies dare not

show themselves partisans of the army, to the extent of denying that it is subordinate to the civil power; only two in a House of 257 ventured to go to that length; but as soon as the vote was taken the Government was formally called upon "to end the campaign of insult against the army," and on this vote, the Government opposing, met its fate. On this division the number of members had risen to 585, which showed that more than one-half of them had abstained from voting, on the previous division, that the civil power was superior to the army. Did the majority which voted the demand to stop the "campaign of insult against the army," intend to include among the insults the assertion of the supremacy of the civil power? Doubts on points like this constitute a danger and a menace to civil society. In such a state of passion anything may happen. If the army did not immediately accept the challenge which they would be sure to see in the resolution about the civil power as throwing out, though no challenge was intended, it must be considered that a military revolution supposes preconcert, conspiracy, readiness to act on the moment; and though stories of conspiracies have been rife, it is not certain, if they exist, how far they have gone.

FINANCIAL REVIEW.

The banking position continues to be one of ease and of normal activity. The circulation has increased considerably as usual. The amount of increase, however, is considerably less than that of the previous year, which is largely accounted for by the fact of the farmers all over the wheat-producing districts holding back their grain in consequence of low prices. Farmers are, many of them, now so well off as not to need to sell their grain at once, though it must be confessed that some withhold their grain who ought to sell it and pay their obligations. It is a foolish policy for a farmer who has money due to a loan company or an implement manufacturer, or a storekeeper, to be holding his grain back in the hope of a rise in the price of it, and leaving debts unpaid, which, in one shape or other, carry interest. The interest is a certainty, and goes on accumulating day after day, whether the wheat advances in price or not. And store accounts, directly or indirectly, carry interest also, so that long experience has shown that on an average it is better for all parties that the crop be marketed at as early a date as possible.

Some little time ago a party was writing to one of the newspapers with the object of showing that the farmer did not get a proper price for his grain from the merchant, the contention being based on a comparison of the average prices in the fall and during the next summer. But the question of interest was entirely left out of the account, and, also, the question of depreciation.

That the farmer on an average of years gets the full value of his grain and produce is evidenced by the fact that the men who carry on the grain trade in Canada during a long course of years, rarely do more than make a decent livelihood. In many cases they fail even to do this and have to retire from the field altogether. The men who succeed in accumulating a respectable competency are few and far between in this trade. All which proves that the farmer has been well treated and has received the full value of his grain.

It is very unfortunate that the good prospects of the Manitoba crop have been so terribly clouded over by the continued wet weather of the last few weeks. The exact extent of the damage can hardly be determined at present, but that it is very considerable and that it will result in a loss in the value of the crop to an extent of several millions, is undoubtedly the case. With such a large yield of grain,

however, even a considerable amount of the damage can be borne without serious injury to the farming class. They will probably have an average year, even in spite of the damage, but the country will miss the great lifting up and augmentation of wealth which undoubtedly have arisen from the marketing of so large a crop in good condition and for good prices. The effect of all this upon numerous interests is obvious, but especially upon immigration, for disasters of this kind are generally exaggerated in the telling, and even now there may be letters on the way to England and Scotland giving exaggerated accounts of the damage, which accounts will probably deter many who might otherwise have thought well to immigrate to Canada.

In this connection it is interesting to note the proposed bringing out to Canada of a large number of persons from Russia, who seem, in many respects, to resemble the Mennonites, with whom we are very familiar. The Mennonites have proved a most valuable acquisition to the population of Manitoba and the Dominion and the North-West would welcome an increased immigration of the same character. These persons, called the Doukbouros, appear to have the same religious tenets as the Mennonites, and object to taking arms or being enrolled for defensive purposes, they also live as much as possible in communities. This was exactly the course of life followed by the earlier Mennonites. There is nothing in all this inimical to their proving a valuable class of citizens, and if they can be brought out and properly placed and given a good start at the beginning, they may, in a few years, be just as well worth and prosperous as the Mennonites have proved to be.

The deposits as well as the discounts increased considerably, and are still affording proof of the continued accumulation of available wealth, and at the same time it is evident that capital is not being diverted from business; in fact, owing to the excellent development of our banking system, the surplus earnings of the people are being made continually available for the carrying on of the business of the country. There is no class of business in the country that is suffering from the want of bank accommodation now, as used to be the case at times. Therefore we find the development of business going on concurrently with the accumulation of savings.

The imports and exports of this year will almost certainly prove to be the largest on record, when the Government statements are published, which will not be the case for some time. And the manufactures which chiefly depend on the internal demand are prospering too, and although the sanguine expectations that led such multitudes to the Klondyke are being sobered down by events (as was natural enough), there is sufficient of solid development to prove that Canada has in that region a source of wealth that will amply repay all the labor that has been dissipated upon it and all the capital that has been put into it, and what a great deal of capital still requires to be put into the Klondyke region yet for years to come to develop its possibilities as they ought to be developed. Considering how new the territory is, it is marvellous how much has been done already, and what a stimulus it has given to the various other departments of Canadian enterprise—what an amount of railway traffic has resulted from the opening of the region—what a quantity of manufactured goods have been bought through our merchants to send in there. And last but not least in this connection, what a foundation has been laid for the solid banking development of British Columbia, indeed there is looming up quite an Eldorado for Canada as it is at present, and none who visit these western regions

fail to come back with an enthusiastic idea of the possibilities of its future. The Crow's Nest Pass Railway is just about finished, and already there are signs of what it is going to do for the development of this part of the British Columbia region and also for the region south of it. There is indeed in every part of the country, for every part is dependent on every other part, hopefulness for the future and satisfaction with the present. The prospects of business are better than they have been for several years, and the losses by bad debts are considerably less. In the valuable address of the president of the Bankers' Association, which conference just closed in this city, brings this point out very strikingly. The diminution of insolvencies is one of the healthiest signs of the times, and has influence in a great variety of ways, all of a beneficial character. The labor of our merchants and manufacturers will no longer be dissipated as it has been to such a large extent by bad debts that are made, but on the contrary, every merchant who sells goods in the interior can now do so with the confident expectation that in due time he will be paid for them.

ABSTRACT OF BANK RETURNS.

30th September, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,298	17,334	9,648	62,280
Circulation	18,671	13,618	6,327	38,616
Deposits	108,101	81,949	1,869	221,919
Loans, Discounts and Investments	117,194	87,379	7,778	242,351
Cash, Foreign Balances (Net), and Call Loans	52,089	31,912	12,735	96,786
Legals	8,353	5,689	3,544	17,586
Specie	4,192	2,823	1,735	8,750
Call Loans	5,904	9,513	1,897	17,314
Investments	8,180	17,380	5,009	30,569

30th September, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,917	17,334	9,648	62,899
Circulation	19,697	13,661	6,712	40,070
Deposits	117,701	94,796	35,736	248,233
Loans, Discounts and Investments	125,510	100,932	40,703	267,145
Cash, Foreign Balances (Net), and Call Loans	53,918	32,176	14,244	100,338
Legals	7,778	6,941	3,087	17,806
Specie	4,596	3,022	2,061	9,679
Call Loans	8,269	12,195	3,281	23,745
Investments	10,290	24,443	4,847	39,580

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec.....

Loan Companies, 1897

Bank Deposits

\$ 85,644,000
248,233,000
\$333,877,000

EXEMPTIONS OF CHURCH PROPERTY.

The mayor of Montreal, Mr. R. Prefontaine, who is a French Canadian and a Roman Catholic, has had the sense to take a business man's view of the enormous exemptions of church property in that city, and in discussing civic affairs on a recent convivial occasion, expressed himself against such a wholesale system of church exemption as now exists in Montreal. The Roman Catholic Archbishop, Monsigneur Bruchesi, was displeased at this utterance and wrote the mayor expressing his great surprise at the words alleged to have been used by His Worship at the banquet in question. The Archbishop, it is said, told Mayor Prefontaine that he was greatly surprised to hear such language from the lips of a Catholic. But Mayor Prefontaine does not appear to have been willing to permit his

feelings as a son of the Church or his desire for her aggrandisement to blind him to the unfairness of a state of things which allows some \$26,000,000 worth of convents, schools and church buildings in Montreal to go free of taxes. The reality in that city, other than church property, has to pay the taxes which ought to be paid upon this enormous value. And thus a sum of, say, \$520,000 is yearly saddled upon the remaining taxpayers of Montreal.

Speaking in his representative capacity as mayor of the city, and also as a property holder therein, Mr. Prefontaine replied to the episcopal head of the archdiocese, that he, the mayor, had been elected by acclamation, to represent all classes and creeds at the City Hall. It is perhaps well that a dignitary of the Church of Rome, as well as the authorities of other churches, should be made aware of the growing feeling in commercial and manufacturing circles as well as in other quarters that exemptions of church properties from taxation is inequitable and should be either greatly modified or entirely abolished.

BUSINESS INDIFFERENCE.

The Halifax Board of Trade, a quarterly meeting of which was held last week, is rebuked by the Chronicle because out of a total membership of about 150, only twenty-five or thirty were present on that occasion. There is room for the rebuke; for we happen to be aware that the burden of the work of this representative body has been left to a mere handful of men, most of them on the council of the board. And they have done genuine serviceable work, these few, not only in stimulating the Government to recognize the importance of Halifax as a winter port and to assist her to a fair share of terminal facilities, but in striving in other directions in the commercial interests of the city. Now that the Halifax Board of Trade by refitting its offices has made them convenient and attractive for business men, it is a duty which the members owe to their executive to strengthen their hands by at least putting in an appearance at important meetings. To stand aloof from and perhaps to criticize the Board of Trade is, of course, the privilege of sundry merchants outside such bodies in Halifax as well as other cities. But it is well for merchants and manufacturers to remember, in these days of associated effort, that apathy and divided counsels are not so likely to achieve great ends for either city or country as "a long pull, a strong pull, and a pull all together."

GOLD MINING IN CANADA.

Recurring to the matter of which we wrote recently in answer to a correspondent, the probable value of shares in gold-mining companies, there is something more to be said on the general subject. Many a dollar has been locked up during the last three years by investors who were crazily anxious to get a chance to buy mining stock, but who did not buy the right kind. To buy shares in a dividend-paying mine is just as legitimate as to buy shares in any other kind of property whose earning power is proved. To purchase shares in a developed and producing mine is still legitimate, but more risky. But to buy shares in May in a so-called "mine," which as yet is but a hill-side, or a shoulder of rock as heaved up by nature, and to expect a dividend in October the same year, is very much like subscribing money in May to build a large steamer for passenger traffic on a new route and expecting dividends in October from her earnings of the five months. The thing is utterly unreasonable; the boat has to be built, fitted, officered, provisioned, advertised, her agents appointed, and her wharfage secured. All this takes time,

and it is much likelier to be a year than five months before the steamer is earning. So in the case of a mine. The eager people who put money into a company which owns merely a "claim" or a "prospect" make the mistake of expecting the impossible. A mine has to be *made*, and it takes time and money to make it. Drilling and blasting hundreds of feet into rock is a slow process, and when the hoisting machinery is at last got into place and the ore secured it may take weeks or months to get it treated. It costs far more, as a rule, to develop a gold mine than sanguine folks think. Not a few instances can be given where Canadian promoters have raised \$10,000 or \$15,000 with which to "develop and equip" a mine, and found when this was spent that they needed five times as much money to do what they had undertaken. Indeed it often happened in Kootenay, and we believe the same has been true of Ontario, that the \$10,000 or \$15,000 spent in development work was locked up and useless for lack of the additional capital to put the mine in productive shape and so the work came to a stand-still.

A STRIKER'S WAGES.

A most interesting decision was given in Montreal last week by Recorder de Montigny in connection with the strike of the employees of G. T. Slater & Sons. It appears that one of the men employed by this firm, Napoleon J. Daunais, left the factory without giving any notice to the firm when five days of the week in which he was working had elapsed. He then brought an action against the company for \$7.50, the money which he claimed he had earned during those days. As the circumstances are similar to those which have previously arisen in connection with strikes, and are likely to arise again, the Recorder's judgment is of such interest that we give it, as follows. The concluding sentence of the decision is very significant:

"Daunais was employed by Messrs. Slater at a salary of \$9 per week, but he did not finish his week, as the other men were on strike, and he claims salary for the time he worked. He gave as an excuse that he was forced to leave work by the Union, of which he was not a member at the time, but which he joined later on. The law does not show that he was forced to leave, as there was no violence used. The law protects the employee, but it must also protect the employer, as it is the former that makes the latter live. The law obliges the employee to give one week's notice to the employer before leaving his employment. Messrs. Slater had in their factory the rules of the place, printed in both languages (on which fact they are to be complimented). In the said rules it is stated that an employee shall give one week's notice before leaving work. Mr. Daunais has pretended that the Union had sent a notice to Messrs. Slater, stating that all men would leave work, but no Union has any right to send in such a notice."

INSURANCE CANVASSING.

Canvassing for business of any kind, what the Americans call soliciting, is not easy work. Whether a man is trying to sell books, to sell steam-boilers, or to sell insurance by walking or traveling about and calling on people, his task will be more or less arduous, and he will have to consume time, speech and shoe leather. Much of the difficulty will vanish, however, if the canvasser knows all about the goods he offers and understands human nature and business men's habits sufficiently to be warned what *not* to do. A vast deal of time and effort is wasted by poor canvassers, and a great deal of needless annoyance is caused to the people whom they canvass. Such annoyance injures not only those who inflict it but the houses or institutions they represent, and it does injustice to the good and successful canvassers in prejudicing the minds of the long-suffering public against all persons in that occupation

as ignorant bores. Now, all canvassers are not bores; neither are they all ignorant. It is possible for a canvasser to be a welcome and instructive caller, and we know a number of such.

A canvasser should not call upon business men at their busiest hours. If such hours are not known they can be ascertained beforehand.

A canvasser should not abuse other sound and respectable houses or companies: such a procedure may react against him.

Nor should a canvasser call too often or stay too long at a time. Many a man whose time is valuable but whose politeness is great, rages inwardly at being bored half an hour or an hour at a time, but is too urbane to say so. Nevertheless, once rid of the bore he will likely take measures to protect himself from being bored again.

We shall not prolong the list of warnings, though there are many other faults to be noted. A man of tact does not need to be cautioned against such things as we have mentioned. The man of no tact is usually a mighty poor canvasser. As Mr. Batcheler, of Chicago puts it in an essay to accident solicitors: "Canvassing is an art as truly as the execution of music. Any scrub can fiddle, but it takes an artist to be a violinist. So any scrub can peddle but it takes an artist to be a canvasser, and no man need be ashamed of being one. It is a higher art than playing upon mute strings, for the canvasser has to play upon the intelligence and emotions of sentient human beings." Another point is worth noting in this recent address. The author has observed that many men, with sufficient talent, fail in accident insurance getting owing to a silly fear they have of being called a "canvasser"—in their estimation an objectionable person. "Therefore they spend most of their time running from one point to another to see particular individuals, instead of working their territory systematically and thoroughly over and over again from door to door and seeing a large number of persons daily." For a man who canvasses—shall we say solicits?—for a living to object to being called a canvasser and wanting some tonier name is as silly as for a private money-lender to take offense at not being designated a banker.

OUR AUSTRALIAN LETTER.

Mr. Playford, late agent-general of South Australia in London, returned home from England by way of Vancouver. To a Vancouver interviewer he gave the opinion that there could be no trade of any extent between Canada and Australia, because their products were so much alike. His interviewer astonished him by asking, "How is it then that the steamer he was leaving on could not take all the freight offering to her?" Mr. Playford had no answer except that he was not aware of this, and it surprised him. He was a member of the Colonial Conference that assembled at Ottawa in 1894, passed through Canada and visited its chief cities, but he could see no trade. This seems to be the opinion amongst some men in Canada yet. A great trade may be done in these Colonies, if it is only vigorously taken hold of. Now and then there are evidences that firms are taking hold of it in earnest.

There are now here, Messrs. Hendry and Sisson of the British Columbia Milling and Trading Co., Vancouver. Their movements are a bit of a puzzle to the timber men in this city, who appear not to be able to learn what they are after. An application to the Canadian office has not given me much more information. I am told that these gentlemen do not wish anything said about their purpose, but that I may look to marked extension of the trade with British Columbia in the near future, not only in timber, dressed and manufactured, but in other lines which have been indicated in the early reports made to the Canadian Government. This much I learned, that Mr. Hendry will go back by the "Aorangi," three weeks hence, but Mr.

Sisson will remain behind to look after the business. More power to them. There is room for them here.

An article that has been introduced is "asbestic," from Quebec. The first agent that could be got to touch this article had not enough money to work it satisfactorily, but pegged away at it until it attracted enough attention to induce others with some money to jump at the agency. This one has got over a hundred tons, has spent a good deal of time and about fifty pounds sterling in advertising it, and has not yet sold a pound. He says, however, that he is assured that it is a good thing, and is satisfied to work and wait. It will take, by and by, and will become a large trade if it can be landed at a right price. Note that "if," for it largely depends on the freight.

The "Aorangi" is in, but much to the disappointment of some produce dealers, brought no onions or potatoes from British Columbia. She brought a good many thousand cases from California. The Yankee shippers had engaged the space a long time ahead, and when the Canadian had made up his mind to move it was too late, the ship had no room left.

The Massey-Harris Company had a formal opening of their agricultural warehouse in this city on Saturday last. It was stated that its Australian sales last year were nearly two million five hundred thousand dollars, that it sold more reapers and binders than all its competitors combined, that its sales in New South Wales increased three and one-half times over those of the year previous, that it employs in these colonies in its business 500 persons, and if the goods can be had the sales this year may go to three million dollars. Now, when you think that this business has been made in about seven years, and in competition with the leading manufacturers of the United States and Great Britain, that statement is a remarkable one. It ought to put some stomach into the Canadian who croaks that Australia is no place for Canadian goods. One more statement, and it won't detract from the marvel, these sales were made in a year when drought ruined the wheat fields of two colonies and seriously damaged those of a third.

This Sydney warehouse is a big four story building, well equipped and located for the business. It was leased eighteen months ago, and was then thought to be altogether too large for the business. Already more room is needed, and the management is on the outlook for an extension. The Massey-Harris Company put money and brains (Canadian brains), into this business, and made a success of it. Canada ought to be proud of such an enterprise, at any rate the Canadians out here are. Is there not some other business beside the making of agricultural implements that can imitate this push and win something like the success?

F. W.
Sydney, N. S. W., Wednesday, Sept. 25th, 1898.

A BANKER'S IMPRESSION OF THE FAR WEST.

After a visit to the Western States and the far west of Canada, which lasted about a month, Mr. Harry Stikeman, general manager of the Bank of British North America, returned to Montreal this week. He is much impressed with the growth of the Canadian west. The Kootenay region, particularly, he describes as possessing splendid possibilities. The mines there are attracting increased attention, not from the point of view of speculation alone, but in the investment of capital for exploiting them on a scientific and business basis. Mr. Stikeman takes a view of that part of British Columbia not hitherto often hazarded. He declares that while the mining industry forms the nucleus for the development of the Kootenay, it is also a country of beautiful and fertile valleys, well adapted for grazing and agriculture. The climate of the region, too, he finds is particularly favorable. The water-ways, such as Arrow lake, the Slocan and Kootenay lakes, are not frozen during the winter, and communication is not interrupted.

Coming eastward, and passing through the province of Manitoba, Mr. Stikeman found strong evidences of prosperous and healthy development on every hand. He agrees with other visitors of former years in saying that since his last visit to the West, some years ago, the beautiful prairie country has grown wonderfully in signs of civilization.

One thing very noticeable among the mining communities of the West, Mr. Stikeman said, is the supremacy of law and the degree of orderliness that prevailed in remote and newly-settled districts, where the population is of all sorts. This is

a peculiar characteristic of British communities generally; and we may be proud that Western Canada shows such an example to the more turbulent or at least "free-and-easy" people who have been flocking to her new settlements.

CANADIAN IRON AND STEEL.

An interesting article under this caption appears in the last issue of Bradstreet's. It contains figures, some of which we confess are rather surprising to us, differing as they do in several particulars from any official figures upon such subjects. Still, we must suppose that the Iron and Steel Bulletin, from which most of the figures are taken, has reason for relying upon their accuracy. The article, in the main, is as follows:

The production of pig iron in the Dominion of Canada was first ascertained from the manufacturers by the American Iron and Steel Association for the year 1894, when it amounted to 44,791 gross tons. In 1895, according to The Iron and Steel Bulletin, the production amounted to 37,829 tons and in 1896 to 69,030 tons. In 1897 the production was 53,796 tons, of which a little over 8,000 tons were charcoal iron, the remainder being coke iron. The production of Bessemer pig iron in 1897, included in the figures given above, was 11,550 tons, all made by one company. The total production of pig iron in 1897 as compared with that of 1896 shows a decrease of 6,234 tons. On December 31, 1897, the unsold stocks of pig iron in Canada, which were in the hands of the manufacturers or their agents, amounted to 20,265 tons, as compared with 29,320 tons on December 31, 1896, and 17,800 tons on December 31, 1895; one-third charcoal pig, the remainder coke.

The production of crude steel and of all kinds of iron and steel rolled into finished forms in Canada in 1897 is given approximately below, full reports or careful estimates having been received by the Bulletin from all the manufacturers in the Dominion. The production of basic and acid open-hearth steel ingots in 1897 was 18,400 gross tons, against 16,000 tons in 1896 and 17,000 tons in 1895. Of the total production of open-hearth steel in 1897 a little less than three-fifths was made by the acid process. The production of open-hearth steel rails in 1897 amounted to 500 tons, against 600 tons in 1896; structural shapes, 4,300 tons, against 4,540 tons in 1896; cut nails made by rolling mills and steel works having cut-nail factories connected with their plants, 202,939 kegs of 100 pounds, against 196,971 kegs in 1896; plates and sheets, about 2,000 tons, against 1,820 tons in 1896; all other rolled products, excluding muck and scrap bar, blooms, billets, sheet bars, etc., 61,161 tons, against 59,290 tons in 1896. Changing the cut-nail production from kegs of 100 pounds to gross tons of 2,240 pounds, the total quantity of all kinds of iron and steel rolled into finished products in the Dominion in 1897, excluding muck and scrap bar, billets, etc., amounted to 77,021 tons, against 75,043 tons in 1896 and 66,402 tons in 1895.

MANITOBA AND SUGAR PRODUCTION.

Many efforts have been made in the past twenty-five years to operate in Canada beet sugar refineries. The different movements, after short lives, have been given up, only to be followed by others a few years later. It is difficult to see what there is in the production of sugar to attract so much attention on the part of Canadians. The industry lives in Europe fostered by the enormous bounties granted by different States. The production of sugar through the artificial conditions which exist in the industry, has been enormous, the past several years, despite the fact that the cane fields of Cuba have not been worked and prices of sugar are notoriously low.

The council of the Winnipeg Board of Trade a year ago appointed a committee to enquire into the practicability of growing sugar beets in Manitoba. The object was to secure if possible, the establishment of a sugar factory in Winnipeg. The committee has gone about its work industriously, and having collected a mass of information, has come to the following conclusions:

"That the manufacture of sugar requires a large quantity of beets—say for a refinery of 400 tons per day for 100 days, 40,000 tons.

"That the beets must contain at least 12 per cent. of sugar

"That a large quantity of lime of a high degree of purity—say 15 to 20 tons per day for a 400 ton per day refinery—is necessary.

"That an abundant supply of water must be available—for a 400 ton per day plant, two million gallons daily.

"That it is estimated that a large quantity of coal, or its equivalent in other fuel, is necessary.

"That as the beets for the season's supply for a refinery of the capacity mentioned, must be gathered and stored within a short space of time, say from two to three weeks in this province, storage capacity of great extent must be provided which will keep the beets free from frost. Your committee considers that this is one of the most important items of cost in connection with the successful carrying on of a refinery in Manitoba. It may be stated, however, that the claim is made by some authorities that if the beets are allowed to freeze and kept in that condition until operated upon in the refinery, the saccharine matter may be extracted as fully as if the roots were untouched by frost."

It is not likely from the report of the committee that in the near future Winnipeg will be the centre of production of sugar from beet roots. The cost of building and equipping a refinery capable of treating from 350 to 400 tons a day, is placed at from \$400,000 to \$450,000, which is a large sum to raise for a purpose that must necessarily be experimental. It was the idea that emigrants from Germany, Russia and other Continental countries where the cultivation of beets is carried on, would be peculiarly adapted for this work. It is a question, however, whether the advantages which Manitoba offers to the sugar industry will offset the disadvantages under which the province would labor.

CANADIAN TOBACCO.

Now that the cultivation of the tobacco plant has become a considerable industry in Western Ontario, especially in the county of Essex, the question of a quick market for the leaf becomes of importance. It is pointed out by The Windsor Record that last year but two concerns, and both in Quebec province, were buying Essex tobacco. This year, however, several other tobacco factories have prepared to use Canadian-grown leaf. The industry promises to grow. But even with the present area in tobacco, and more so, if that area is increased, the question of a market will become a serious matter for the growers. And as improvement is made from year to year in producing greater variety of leaf, and curing and storing it properly, the provision of adequate facilities for marketing the crop, and thus realizing upon it, to the best advantage, will afford encouragement to growers to extend their efforts. There seems to be no reason why Ontario should not, before long, carry the cultivation of tobacco to as great relative length as the States of Connecticut, Wisconsin, or New York.

AN OPPORTUNITY MISSED.

That part of Nova Scotia lying along the south shore of the Bay of Fundy, known as the Annapolis Valley, has long been famous for the abundant production of fruit, in great variety, and of great excellence. Many thousands of barrels of apples have been shipped thence of late years to England, and berries go thence to the States in quantity. In a district so favored one would expect to find numerous establishments for putting up fruit in tins, especially when we are told that a portion of the fruit annually is permitted to waste, in the Middleton and surrounding districts. Yet in spite of efforts made, during the last ten years, to arouse the fruit-growers to can their fruit, "one of the richest garden spots on this earth," as an Eastern journal puts it, "is compelled to depend wholly upon the usual ups and downs of the ordinary fruit markets." And yet, while the Nova Scotia growers are so apathetic about the canning industry, one "factory" at Woodstock in the adjoining province of New Brunswick has put up this season 750,000 tins of berries, apples, beans, peas and Indian corn. Not only so, but this product is sold in other provinces, even in Ontario. Now if such a result may be secured in the locality surrounding Woodstock, where the growing season is shorter than in the Annapolis Valley and where conditions

are less favorable, it may be clearly seen, says The Maritime Merchant, how great is the opportunity that is open in the fruitful region of Nova Scotia. Every year shows an increase in the consumption of canned goods throughout the Maritime provinces and it seems strange that these favored Nova Scotians should go on paying out money to outside producers for goods which they might well supply at a profit.

It may be that the dwellers of the Annapolis Valley are so accustomed to apples as to think too lightly of them to can them, but surely this does not apply to delicious berries and toothsome vegetables. And, besides, with so great a source of wealth at their doors it is neglecting their privileges not to make merchandise of their fruits in a form where ready market can be found for them elsewhere, either on this continent or in Europe.

CANADIAN BANKERS' ASSOCIATION MEETING.

The annual meeting of the Canadian Bankers' Association convened in one of the reception rooms at the Parliament building in Toronto, on Wednesday, 26th October, at 10.30. There was a large and representative attendance of members and associates from various provinces. The number of members is now 1,158, as compared with 1,010 in June, 1897.

Mr. D. R. Wilkie, president, was in the chair.

The Executive Council held a session before the general meeting and its report of the work of the association during the year, was passed. The resolution approving the course of the London clearing banks in opposing the proposition that the Bank of England hold one-fifth of its reserve in silver had been cabled to the London Bankers' Clearing Association and a gratifying answer had been received. The report mentioned the proposed appointment of Mr. Arthur Weir of Montreal in place of Mr. W. W. L. Chipman as secretary-treasurer of the association. The appointment was confirmed. In accordance with the resolution adopted at the last meeting, the banks of Quebec, Halifax, St. John, London and Victoria had been invited to become sub-sections of the association. Victoria banks had already done so, and Halifax banks had taken a step which would serve the same purpose, but the others had not as yet taken definite action. No definite reply had been received regarding the request to Government for authority to transfer special legal tender credits by telegraph.

The report contains a reference to the question of an insolvency law as follows:

"An insolvency act was introduced into the Dominion House last year by Dr. Fortin, but was not pressed to an issue. It is intimated that the Government may bring forward such an Act in the near future. Your council avails itself of this opportunity to disabuse the public mind of a false impression which appears to exist regarding the position of the association towards bankruptcy legislation. The association has never exercised its influence against an insolvency measure as such, but has strenuously opposed, and will continue strenuously to oppose, the introduction of clauses intended to deprive creditors of their equitable rights by way of ranking upon the estates of insolvents. All that the banks claim in this regard is the preservation of principles similar to those which already prevail elsewhere, and which were contained in Dominion insolvent Acts of 1896, sec. 60.

"Nor is the association prepared to approve of any discharge clause that does not provide for the payment of a reasonable dividend to the creditors by the estate of an insolvent. The indiscriminate discharge of insolvents from their liabilities would be a menace to the legitimate trader, and would tend to corrupt business morals; we look to all classes of the business community to aid the banks to make it impossible for a dishonest or incapable trader or manufacturer to resume business in competition with those who are attempting success only by honest and businesslike methods."

It is satisfactory to the council to observe that all the banks have agreed to negotiate bank money orders at the schedule of prices suggested. The association is reminded of the approaching decennial revision of the bank Act, and the suggestion is made that in obtaining a renewal of the charters an effort should be made to secure an extension of the term to a longer term than ten years, for it is not considered to be in the inter-

ests of the business community that revision of the Bank Act should be so often a matter for public discussion and agitation.

After an address of welcome by the Mayor, Mr. John Shaw, which was acknowledged by the chairman, Mr. Geo. Hague spoke briefly. He said that the evidences of revival when business was recovering from its long depression in the seventies were as nothing when compared to the present evidences of trade revival in Toronto. At that time every other store on King and Yonge streets in this city was to let.

The meeting adjourned for luncheon, and on its re-assembling in the afternoon, the president delivered his address, the major part of which we present elsewhere.

Awards made in the essay writing competitions were announced as follows: Senior competition, first prize, R. W. Crompton, Inspector's Department, Bank of Commerce, Toronto; second prize, F. McDougall, Merchants' Bank of Halifax. Junior competition: First prize, C. M. Renshaw, receiving teller, Merchants' Bank, Montreal; second prize, J. Gordon Tait, Merchants' Bank, Halifax.

Mr. Hodgetts, of the Bank of Toronto, St. Catharines, read a brief paper, which had been suggested by a recent article in The Bankers' Journal, by D. K. Forgan, upon "Banking as a Profession." His suggestion was that the Executive Council should recommend to the various banks a stated course of study, such as that in vogue in Scotland.

Mr. Byron E. Walker, of the Bank of Commerce, commented upon this paper. In his opinion the trouble originated not so much in the lack of desire for study on the part of juniors, but in the High School system, which turned them out as poorly equipped for their probable duties in life as they could be. Too much attention, he said, was being paid to the study of algebra and Euclid and the dead languages, and boys were turned out with a High School education, yet unable to spell, and by no means fitted for business pursuits.

The usually grave and dignified bankers are not by any means averse to having their deliberations enlivened by a little of the humorous. At the Wednesday meeting they were gratified more than once in this regard. An excellent paper was read by Mr. Gerald O'Grady, of Woodstock, on the subject of the Minor Sources of Profit in Banking, in which the reduction of these by excessive competition was condemned as imprudent.

Mr. Charles, of Galt, followed, and in a forcible but jocose way illustrated the folly of such procedure. After some remarks from Mr. D. Miller, of Toronto, upon the subject, Mr. John C. Kemp gave one or two striking instances of the disadvantage at which banks placed themselves in being too ready to give away to the public legitimate sources of profit. One manufacturer had told him that through getting collections made at a ridiculously low rate by his bank he had saved in a year \$5,000; but his customers did not benefit at all thereby. Mr. Kemp did not presume to suggest any plan by which this baneful practice could be cured, but related an experience of his own in connection with the matter. Being in a friend's premises one day, he was handed a book which it was said dealt with the subject. However, upon opening this he discovered that it did not deal with the expected theme, but referred only to gentlemen, long since departed, who bore such names as Habakkuk, Hosea and Malachi. He was disappointed; but laying the book down remarked to his friend, also a banker, that probably Jeremiah, in his Lamentations, was after all perhaps the best of the minor prophets to do justice to the subject in hand.

Hon. Mr. Dobell, member of the Dominion Cabinet, was present, and spoke briefly. He said he spoke as a trader, not as a politician. In all of the many countries he had visited he had found that the banking law of Canada was regarded as the best in the world.

The election of officers being proceeded with it was found that the following had been chosen: President, Thomas McDougall, general manager, Quebec Bank; vice-presidents, D. Coulson, Bank of Toronto; H. Stikeman, Bank B. N. A.; George Burn, Bank of Ottawa.

In moving a vote of thanks to the retiring president, Mr. Wilkie, Mr. Tancred Bienvenu, general manager of La Banque Jacques Cartier, read an admirably-worded address of thanks to the president of the association on behalf of the French banks in Canada, recognizing the courtesy with which they had always been treated by their English confreres. Mr. J.

A. Prendergast, of the Bank of Hochelaga, seconded the motion, which was carried with acclaim.

The banquet, which took place in the Pavilion, was a most impressive affair. Covers were laid for 300 and the gathering lasted until early morning. Among the speakers were: Lieut.-Governor Patterson, Hon. Wm. Paterson, Hon. Richard Dobell, Hon. Clifford Sifton, Mr. George Hague, Mr. B. E. Walker, Mr. N. Clark Wallace, Principal Grant, Dr. Parkin, Mr. W. C. Cornwell of Buffalo, Hon. G. W. Ross and W. Maclean, M.P.

WITH DRY GOODS MERCHANTS.

The continued wet weather has had a very bad effect upon the dry goods trade. Shoppers are not disposed to venture out, and when compelled to go into the stores are not in buying humor.

The great combination of the dyers of the Bradford trade, of which we have heard of late, it is said, has already been arranged on the lines of the cotton thread syndicate, with a capital of £3,000,000. For a free trade country England is doing pretty well in a department of economic development which is commonly supposed to be a peculiarity of protection countries.

For the next spring trade Bradford makers of light fancy goods, more or less composed of silk, according to The Drapers' Record, are finding that the long fine summer we have had has encouraged buyers to place orders for the next season more freely. The prospects are up to the present distinctly encouraging, and the increasing share of the trade which local makers of these goods are securing is a distinct cause for congratulation.

Of gloves the Paris correspondent of The Economist says: "Dark shades, both in kid and suede, are becoming less and less seen, and the black kid glove so fashionable a short time since is now rarely seen except for mourning. White, pale grays, cream tints and a flesh color verging upon pink, are the preferred shades; then come light browns of a yellowish shade, and medium grays. A very fashionable color, both in kid and suede, is the lavender or flax blue, so much seen this year for dress fabrics."

From Ireland it is announced that the total exports of piece goods in September have decreased 6 per cent. as compared with the same month last year. The principal decreases are—to the Foreign West Indies, 63.12 per cent.; Republic of Colombia, 39.8 per cent.; Brazil, 31.6 per cent.; and Australasia, 19.5 per cent. On the other hand, the following places show increases—United States, 2.2 per cent.; British North America, 19.6 per cent.; France, 48.7 per cent.; Germany, 7.2 per cent.; and British East Indies, 7 per cent. It is pleasing to note that Canada is among the list of those countries which have made larger purchases than a year ago.

FOR GROCERS AND PROVISION DEALERS.

Canadian cattle exporters have suffered severe reverses recently. Large shipments have gone forward to London and Liverpool only to be sold at prices under the exporters' cost. It is said that in some cases the losses have exceeded \$8 a head.

The packing house of the Canadian Pork Packing Company, Pottersburg, near London, is in operation. The building, electric-lighted, is well suited and the yards are kept clean and tidy. A refrigerator plant has just been put in by a Milwaukee concern. The company's pay roll amounts to about \$2,000 a week, and is likely to increase. The factory's full capacity is 4,000 hogs a week, and at present only half this number is handled.

A Philadelphia department store advertised a combination order of groceries which included five pounds of granulated sugar free, for \$1.03. Another Philadelphia cutter in criticizing this order claims that he can sell the same list of groceries at 75 or 80 cents and make money, because it would cost him only 67½ cents. He also claims that the department store's profit is made up on three items—cinnamon, coffee and tea—which they get 69 cents for and which are probably worth about 21 cents.

A consideration which merits attention from grocers is brought out by a recent writer in The Grocery World. This man declares that the reason many small grocers fail is because

they spend their time selling staples, allowing people to go down town to the big stores for specialties on which there is a good profit. Now suppose many a small dealer whose profits are falling off should look over his stock and think over his customers, and lay in some specialty or other, he would find many a person who formerly bought such things down town would come to him, and he might keep his own customers from buying down town.

INDUSTRIAL MEMORANDA.

In the course of his travels among our subscribers, Mr. Thomas Gordon Oliver makes notes here and there of what he learns about the doings of merchants and manufacturers. He is now on a trip through Western Ontario, and sends us a number of memoranda which are as a rule of public interest. Among them we find the following, mostly referring to establishments in the Southwest peninsula of Ontario. He finds business among the manufacturers generally very brisk.

The Kent Mills Co., Limited, are now proprietors of the flour mill formerly run by Stevens & Campbell, at Chatham. They have built large additions to this mill, and have introduced the newest system for bolting, and also new machinery for supplying the mill with fuel. The mill turns out about 500 barrels per day.

Among the largest producers of coal oil products in the Dominion is the Bushnel Co., Limited, whose works are situated on the St. Clair River, about one mile from Sarnia. Here are the large refining stills, some of them holding as much as 850 gallons. Here too, are docks, railway siding, offices, and every convenience for shipping to all parts of the Dominion.

The Sydenham Glass Works at Wallaceburg have extended their works. A new building for the manufacturing of flint glass, such as lamp chimneys, etc., has recently been erected, besides additions for making moulds. The flint glass departments of the company's works will be running to their full capacity in November. The works cover about six acres, and give employment to some 200 hands. Mr. D. A. Gordon is manager of this very considerable industry.

As a proof of the activity of their manufacturing business it may be mentioned that the M. Campbell Fanning Mill Company shipped from their Chatham factory 1,006 mills and 660 baggers, between the 3rd September and the 14th October. These went to a dozen places in Ontario and to points in Manitoba, Quebec and New Brunswick. One shipment, indeed, went to New Zealand, where the company has an agent. From Detroit, the same company shipped several hundred machines to points in New York State, Michigan and Minnesota.

Lancashire boilermakers recently claimed 3 shillings per week advance in daily wages, and 5 per cent. on piece-work. The claim has been compromised by an advance of 1s. 6d. per day, 1s. to be given this month, and 6d. in January. Payment for piece-work is advanced proportionately.

—The general manager of the Bank of Hamilton, Mr. Turnbull, has been visiting Vancouver, from which circumstance it has been inferred by one or two of the newspapers of that busy city that a branch of the bank in question is to be added to the many others now existing there. The inference is premature, for no such conclusion as the early opening of a branch in Vancouver has been reached by the authorities of the bank.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 27th, 1898, compared with those of the previous week

CLEARINGS.	Oct. 27th, 1898.	Oct. 20th, 1898.
Montreal.....	\$15,740,205	\$14,600,794
Toronto.....	8,880,706	8,018,558
Winnipeg.....	2,348,800	2,105,146
Halifax.....	.....	1,221,510
Hamilton.....	605,826	832,481
St. John.....	577,352	529,816
	\$.....	\$27,308,905

Aggregate balances this week, \$.....; last week, \$3,857,942.

TORONTO STOCK TRANSACTIONS.

Canadian stocks have had, during the week, a good strong tone, unaffected by rumors of war in Europe, or the disturbing influences of elections in the United States. Slight gains have been made in Dominion, Commerce, and Traders' Bank shares during the week. Western Assurance is half a point higher. Toronto General Electric, General Electric and London Electric, have also advanced. Montreal sold up to 190. Other shares were generally firm, and a feeling of confidence prevails in the market. Bank of Commerce, 96 at 145½ to 146; Merchants Bank of Canada, 31 at 181½-182½; Imperial Bank, 10 at 212; Dominion Bank, 115 at 253-254; Standard Bank, 19 at 184; Traders' Bank, 11 at 108½-110; Western Assurance Co., 247 at 172-172½; Montreal Gas Co., 100 at 188¾-190; Ontario & Qu'Appelle Land Co., 25 at 48; Canada North-West Land Co., pref., 35 at 51-51¾; C.P.R. Stock, 3,873 at 81¼-81¾; Toronto Electric Light Co., new, 6 at 128; Toronto Electric Light Co., old, 11 at 135; General Electric Co., 10 at 132; General Electric Co., pref., 71 at 107-107½; Commercial Cable Co., 125 at 180-181½; Commercial Cable Co., reg. bonds, \$600 at 103¾; Bell Telephone Co., 34 at 173-173¾; Richelieu & Ontario Navigation Co., 25 at 95½; Toronto Railway Co., 455 at 103-103½; London Electric Light Co., 131 at 115-116; Hamilton Electric Light Co., 74 at 74½; War Eagle Mining Co., 9,400 at 281-288; Canada Permanent Loan Co., 20 at 111; Imperial Loan & Investment Co., 1 at 90; Manitoba Loan Co., 40 at 34¾; Western Canada Loan Co., 1 at 120; Western Canada, 25 per cent., 50 at 90.

PERSISTENCE IN ACCIDENTS.

A very curious instance of coincidence is narrated in the London Lancet: A patient at the age of ten years fractured his right index finger. It happened on August 26th. When thirteen years old he fractured his left leg below the knee, through falling from horseback, also on August 26th. When fourteen years of age he fractured both bones of the left forearm by stumbling, his arm striking the edge of a brick (August 26th). In another year, on August 26th, when fifteen years of age, he had compound fracture of the left leg above the ankle, by his foot being caught under an iron rod and his body falling forward. Next year, again on the same date, August 26th, he had compound fracture of both legs, the right being so severely crushed that it had to be amputated at the lower third of the thigh. This was caused by a horse hitched to a tram of coal, which, running wild underground, caught him in a narrow passage, crushing both legs severely. After this he did not work on August 26th for twenty-eight years, and little wonder, but in the year 1890, he forgot his fateful day and went to work, with the result that he sustained a compound fracture of the left leg. After this he studiously avoided working on August 26th, though never missing work at other times.

TRADE WITH SOUTH AMERICA.

Canadian manufacturers, who already export to South America, as well as those who may be thinking of doing so, will be interested in hearing that, according to the San Francisco Chronicle, that Californian city is to have another direct steamer connection with South American markets on both the Eastern and Western coasts. The "Chargeurs Reunis," one of the largest French steamship companies, is to establish a line of fast steamers between this port, Mazatlan, Acapulco, Guayaquil, Callao, Peru; Valparaiso, Chile; Montevideo, Uruguay; Santos, Brazil; Liverpool, Havre, and

possibly a Belgian port. The first steamer will arrive here next March, and thereafter a monthly service is to be maintained between San Francisco and Liverpool, with stoppage at the above-mentioned ports.

A. Fraysse, representing the company, who is in this city, says he has received much encouragement from merchants, and declares that the line will be put into operation as soon as possible. He adds: "For service in the Pacific, the company now has under construction three new steamers, which will have a length of 372 feet, and a carrying capacity of 6,000 tons each."

AN OLD TRUTH AGAIN EMPHASIZED.

A Chicago paper explains how it was that Dr. Fricke, of Wisconsin, came to grief:

The defeat of William A. Fricke, who sought renomination to the office of Insurance Commissioner, of Wisconsin, has given rise to many reflections. He was probably the best of the forty odd commissioners. He stood up for all that was good in insurance, administering his office with one purpose in view—the protection of the assured. With this thought in mind, he made a vigorous fight on assessmentism, as a result of which the people of Wisconsin have suffered less from rotten assessment companies of all kinds than the people in other states. But in making this fight on shady insurance concerns, Dr. Fricke incurred enmity of the more or less shady characters back of them, who were powerful enough to make his renomination an impossibility. The moral seems to be: If a Wisconsin insurance commissioner is desirous of reelection, he must toady to assessmentism. Elsewhere the position of insurance commissioner is appointive. The people elect him in Wisconsin.

Commercial.

TORONTO MARKETS.

Toronto, Oct. 27th, 1898.

DRIED FRUITS.—Increased interest is being paid to the dried fruit market. Shipments of this season's figs are here, and prices are very high. Dealers quote: Glove boxes, 20c. per box; 6-crown, 10-lb. boxes, per lb., 22c.; 4-crown, 10-lb. boxes, per lb., 20c.; 6-crown, 24-lb. boxes, per lb., 22c.; 7-crown, 56-lb. boxes, per lb., 28c.; Tapnets, per lb., 4c. A year ago table figs ranged in price from 10 to 15 cents per pound. New California prunes are also to hand. Values are a shade firmer than they were at the commencement of last season. We quote: 90-100, 50 lb. boxes, per lb., 6c.; 90-100, 25-lb. boxes, per lb., 6¼c.; 70-80, 50-lb. boxes, per lb., 7¼c.; 70-80, 25 lb. boxes, per lb., 7½c.; 50-60, 25-lb. boxes, per lb., 9¼c. The currant market in Greece by cable shows a slight decline. From latest advices received by mail, giving particulars of shipments, we notice that consuming countries have each taken larger quantities this year than last, with the exception of Germany, which has fallen somewhat behind. It is important to notice that France is increasing her importations, and if this business goes on it may prevent any serious decline in price, even if the article continues shut out of Russia.

FLOUR.—A firmer tone exists in the market, and during the past fortnight, although some reverses have been felt, the tendency has been an upward one. A good export business is doing, and millers would apparently be well satisfied with the situation, if supplies of wheat were more easily obtainable.

GRAIN.—Values are both up and down. In wheat, prices during the week have

fluctuated, and have been influenced by the uncertainty of speculative centres in regard to war rumors. Quotations at the close of the week range about 2c. per bushel lower than this time last year. Receipts this week from farmers' hands have been comparatively light, as the weather and work on the farm have prevented farmers from reaching the markets. In coarse grains there has been a general upward movement.

GROCERIES.—Fairly good business has been done during the week, but more favorable weather would be acceptable. More shipments have been made of staples to points on the Northern lakes in view of the early close of navigation. Sugar has been in fairly good request. Canned goods are attracting considerable attention and supplies are firmly held. The story has it that supplies are pretty well under the control of a single firm. Large shipments of Canadian canned fruits, especially raspberries, are said to have been made to London, Eng., recently. Peas and corn are high, while tomatoes remain at previously high quotations.

HIDES AND SKINS.—A quiet market has ruled during the week. For green cow hides merchants are still giving butchers 8½c. per lb., although the feeling in the market is somewhat easier. There is no accumulation of hides in the city, however, and merchants are not disposed to sell stocks at less than 9¼c., if they can help it. In spite of the weaker feeling we have not learned of any sales at less than this figure. Whether purchases could be made at a fraction less than quotations, we cannot say. Sheepskins are quoted at 75 cents, and at this price pullers say they find little or no profit. From Chicago, October 25th.—Only a small volume of business was transacted in the market, for packer hides, as the large buyers continued to hold back, awaiting developments; still as there was no pressure to sell, values held steady at 11½ to 11¾c. for native steers, 10¼ to 10½c. for Texas, 10c. for butt brands, 9¼c. for Colorados, 9½c. for branded cows, and 11 to 11½c. for light do.

PROVISIONS.—Receipts of dressed hogs have varied from day to day, being affected largely by the weather. Dairy butter is offering freely, but choice quality is not in excess of demand. Creamery is steady with 18 to 20c. per lb. quoted. Cheese in the local market is quiet. There is a brisk demand for fresh eggs, and offerings are restricted.

SEEDS.—Offerings of alsike are somewhat less this week, dealers quote \$2.50 to \$4.50, and for red clover, \$3.25 to \$4 per bushel. The export trade is a little more active, and offers some out-let. Flax is like the proverbial flea—one cannot put his finger on it; prices fluctuating still several cents up and down, or vice versa, in a day, in sympathy with the West, and exporters out of line, crushers having taken the market away from them, and shorts aggravate the situation. We quote: Common to fair clover, \$5.25 to \$6.25; good to fancy, \$7 to \$8; timothy, \$2.50 to \$3. in job lots for common to choice, per 100 lbs. Flax, \$1.06½. c.i.f. New York, nominal.

WOOL.—The Canadian woolen mills are showing a great deal of activity at the present time, and demands from them for general supplies of imported wool and domestic pulled wools are active. For fleece there is little demand. Deliveries coming forward are restricted as a result of the low prices, and for the lots received, dealers state that they are paying only 15c. per lb. Advices from Sydney, under date of September 26th, say: "Wool receipts have greatly improved. Berth freights are not by any means active, and it is exceedingly fortunate that the supply of spot steam tonnage is limited. No doubt things will brighten when the wool sales next month."

MONTREAL MARKETS.

Montreal, 26th Oct., 1898.

ASHES.—Receipts are still very limited, and the market retains all the gain in strength lately noted. First quality pots would realize \$4.30, or probably a shade over for extra tares, second pots about \$4. and pearls about \$5 per cental.

CEMENTS AND FIREBRICKS.—Business is moderate just now, but it is anticipated there will be considerable trade done this fall yet, if the weather only proves favorable. Receipts have been quite large since last writing, including 15,200 barrels of Belgian cement, 1,000 barrels of English, and 135,500 firebricks. We quote: Belgian cement, \$1.95 to \$2.05; English, \$2.25 to \$2.35; German, \$2.35 to \$2.45; firebricks, \$16 to \$21 per thousand.

DAIRY PRODUCTS.—The market for cheese shows gradual and steady decline. The opening sales of the week for Quebec made cheese, arriving by boat, were from 1/8 to 1/4c. below the figures of a week ago, and the cable quotation the same day registered a fall of sixpence. The demand is of a somewhat listless character. We quote about 9c. for fine Western, and 8 1/2 to 8 5/4c. for fine eastern. For butter the demand is inactive, and no acquisition of strength can be noted in values. Fine creamery ranges about 18 1/2c., with 19c. for fancy lots for local consumption; good dairy, about 15c. per pound.

DRY GOODS.—The weather has ruled mostly damp and mild since last writing, and has not been conducive to activity in retail sales, but city dealers report good business on such days as were fine, and the wholesale warehouses are fairly employed on sorting orders, while a growing proportion of orders is being booked for certain lines of spring goods, such as prints, and other descriptions of cottons, tweeds, etc. Collections are favorably reported on.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Oct. 15.	Oct. 22.
Wheat	145,537	87,395
Corn	25,785	18,481
Oats	471,232	417,775
Rye	26,483	29,856
Peas	142,998	94,080
Barley	11,607	14,714
Total grain	823,642	662,301
Oatmeal	347	213
Flour	12,210	10,354
Buckwheat	213	1,041

GROCERIES.—Sugars are steady, with an inclination to firmness, the market for raws in New York being quite strong. Sales of centrifugals are reported at 4 1/4c. The local refiners report a very fair business, the demand from Western jobbers being quite active. The quotation for standard granulated is \$4.40 per cental in round lots, yellows from \$3.65 to \$4.15. For molasses there is good enquiry, and the market is a firm one; for Barbadoes 31c. per gallon is quoted for single puncheons, and Porto Rico 30c.; for a lot of 50 puncheons of Barbadoes 23 1/2c. was refused this week, and holders ask 29 to 30c. in round lots. Letters from the island indicate that the damage to the growing cane, by the late hurricane, is much less than anticipated, being now figured at only about 5 per cent. There is active trading in dried fruits, and outside markets all rule firm, but it is charged that some of the large French-Canadian houses are needlessly cutting prices very materially. Further supplies of Californian raisins are to hand. Large sizes of California prunes are advanced half a cent. Canned goods all rule stiff, jobbers quote 90 to 95c. for standard brands of tomatoes, corn and peas; salmon \$5.75 the case, and it is reported the coast price for sockeye is now \$5.50, and for cohoes, \$4.50;

lobsters \$12 to \$12.50 for flats. No new mackerel here yet. In teas there is nothing new; brokers report but a light business between houses; in values, however, there is continued stiffness.

HIDES.—The situation, which was fully reported by us last week, remains just about the same. The demand, as lately improved, is maintained, and values unaltered. Dealers are paying butchers 9c. per lb. for No. 1 hides, and quote 10c. to tanners; lambskins, 65 to 70c. each; calfskins, none coming in.

LEATHER.—Leather men report a little more enquiry, and shoe manufacturers are looking around a little more for stock, a good many of them reporting better sorting orders this week, with an encouraging volume of spring orders now setting in. Some dealers are already discussing the probable results of war with France, and should such a disaster come, predict a big advance in prices, as was the case at the time of the Franco-Prussian war. Outgoing steamers are taking large shipments of sole leather, which will likely continue right up to the close of the navigation. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22 1/2 to 23 1/2c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13 1/2c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In pig iron moderate business is reported, at steady prices. The British markets are announced active and strong, warrants being cabled at 49s. 7d., quite a notable gain within the last few weeks, and Summerlee could not probably be bought on spot now much below \$18, except for a round lot. The United States iron markets are also reported very firm. In bars there is nothing new. Deliveries of tin and Canada plates are still very slow from Welsh mills, and the same state of affairs is reported with regard to American boiler plates, which have pretty much captured the Canadian market. Ingot tin continues very firm, Straits being quoted \$17.50 net cash, in New York. We quote: Summerlee pig iron, \$17.50 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal \$2.10 to 2.15; 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5 1/2c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate 1/4-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.50; tank iron, 1/4-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75;

heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to \$3.65; sheet, \$4 to 4.10; 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, 19 1/4 to 19 3/4c. for L. & F.; Straits, 19 to 19 1/4c.; bar tin, 20 1/2 to 21c.; ingot copper, 13 to 13 1/2c.; sheet-zinc, \$0.25; Silesian spelter, \$5.50; Veille Montagne spelter, \$5.75; American spelter, \$5.50; antimony, 9 1/2 to 10c.

OILS, PAINTS, AND GLASS.—Another very stiff upward jump has to be recorded in turpentine, the advance being 5 to 6c. a gallon. This is due to serious shortage in the South, which cannot be remedied this season. The late great storm is said to have resulted in the loss of some 10,000 barrels. Window glass is stiff at the advance noted last week, all other lines

THINK

of the fire-proof advantages as well as the economy and handsome durability to be gained by using our

Sheet Metal Fronts,
Metallic Cornices,
Etc.

They are in great demand for the exterior finish of new buildings, and for improving old ones.

We make the cornices in any shape, pattern or size desired.

Better get our catalogue and find out all about these money saving goods.

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO



Sale of the House occupied by the Commandant of the Royal Military College, Kingston.

PURSUANT to instructions from the Department of Militia and Defence, there will be offered for sale on Wednesday, the 2nd day of November, 1898, at twelve o'clock noon, at the Auction Rooms of Joseph Salter, Brock Street, Kingston

The valuable residence for some years occupied by the Commandant of the Royal Military College, Kingston.

This residence is situated on the corner of King and Union Streets, near the Parks, in the best part of Kingston. The house is thoroughly modern in all its appointments; is built of white brick; contains 15 rooms; is in first-class repair and is in every way a most desirable home.

The property consists of two town lots and is 132 x 132 feet, containing ample space for tennis courts, flower gardens, etc. There are valuable and commodious stable and other outbuildings upon the premises.

The property will be offered for sale subject to a reserved bid, fixed by the Department.

A portion of the purchase money, not to exceed three-fourths, may remain, to be paid by yearly instalments or otherwise as may be agreed, to be secured by mortgage bearing interest at five per cent., payable half-yearly.

Prospective bidders who desire to inspect the property may obtain tickets of admission from the undersigned.

Further particulars will be furnished upon application to the undersigned, or at the time of sale.

JOSEPH SALTER,
Auctioneer,
Kingston, Ont

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodities.

steady. We quote: Single barrels, raw, and boiled linsed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 55c., five to nine barrels, 54c., net 30 days. Olive oil, machinery, 90c.; Newfoundland 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, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; 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, \$1.70 per 50 feet for first break; \$1.80 for second break; third break, \$3.70.

Wool.—Millmen appear to be gradually recognizing the fact that they will have to pay higher prices, but they are still comparatively light buyers, and orders continue pretty much of a hand-to-mouth character. On spot the stocks available are small, and consist of Capes at 14½ to 16½c.; a very few Natala at 17½ to 19c.; B.A. scoured, at 30 to 35c., and medium Chilians, in the grease, at 13 to 13½c. per lb.

THE GRAND TRUNK MEETING.

Since the receipt of the statistics of the Grand Trunk Railway's earnings, which were cabled over, and appeared in our issue of 14th instant, we have received reports of the Times, the Chronicle, and the Railway News, giving the president's speech at the meeting. As the version given in the last-named paper seems the most minute, we quote from it the words of Sir Charles Rivers Wilson, respecting the Canadian railway rate war:

"I was in hopes that I might have brought back from Canada a message of peace and conciliation from our neighbors, the Canadian Pacific authorities, and I much regret to say that no such message was given to me, and I have no such message to deliver to you to-day. I explained at some length upon the occasion of our last meeting here what were the differences which existed between our two companies. You will have understood that the reason for the attitude of the Canadian Pacific Company in antagonizing us was stated to be, that we were aiding and abetting the Western American lines in the contest which was going on between them and the Canadian Pacific Company. I explained to you that much as we dislike to find ourselves at variance with our Canadian Pacific friends, it was absolutely impossible for us, under the circumstances explained, to dissociate ourselves altogether from our Western connections. The so-called Trans-Continental Rate War has practically come to an end in consequence of the decision of the Interstate Commerce Commission, to whom the matter was referred, and by the acceptance, more or less completely, by the Canadian Pacific of the finding of the Commission. Well, it was naturally expected that that cause of dissension being removed the action taken by the Canadian Pacific Company in cutting local rates would come to an end, but I am sorry to say that has not been the case, and that the directors of the Canadian Pacific Company have announced their intention of continuing their hostile attitude to us, until we come into line with them in respect of other matters, viz., in respect of our transportation of traffic to the North-west Territory. "It really amounts to this: that they consider—they insist, I may say—that we

must conduct our passenger traffic with the North-west Territory in subservience to, and under direction from, themselves. That is a position which it is utterly impossible for us to accept—(hear, hear, and applause)—with the very best intentions to act in a friendly spirit towards the Canadian Pacific Company, it is absolutely impossible for us to ignore our Western connections. We cannot do it even in order to obtain peace with the Canadian Pacific Company. This being so, we are powerless in the matter. We must seek for compensation in other directions, and I have no doubt we shall find it, and we must leave the Canadian Pacific authorities to be judged by public opinion, and perhaps by their own shareholders. I may add that in the course of the discussions we had with Sir Wm. Van Horne and Mr. Shaughnessy, finding it impossible to come to an understanding, we made them this proposal, to refer all the questions at issue, without any reservation whatsoever, to arbitrators. (Hear, hear.) I think that is a fair offer. It, at least, shows that we are not conscious of doing anything which is otherwise than fair and reasonable. That offer was as distinctly refused as it was distinctly made by us, and so the matter stands. Sir William Van Horne will not declare himself opposed to the principle of arbitration, or to the arbitrators whom we suggested, but he would only agree to enter into arbitration under such conditions and limitations and restrictions as would have placed us at the very outset in a position of inferiority and subservience to his company, which we never could accept."

LIVERPOOL PRICES.

Liverpool, October 13th, 1930 p. m.

	s.	d.
Wheat, Spring	6	8½
Red Winter	0	0
No. 1 Cal	6	7½
Corn	3	10½
Peas	6	1
Lard	27	9
Pork	50	0
Bacon, heavy.....	32	6
Bacon, light.....	32	0
Tallow	20	6
Cheese, new white.....	13	0
Cheese, new colored.....	43	0

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

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

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

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

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

THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000,

Total Assets July 1, 1898	\$24,103,486.37
Total Liabilities.....	19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200.

The Metropolitan Life Insurance Co. of New York

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 a 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. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Jacques 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 FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal. JAS. MCGREGOR, Manager. Toronto Office, 49 Wellington Street East.

R. WICKENS, Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 3309.

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. 3309.

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, E. F. CLARKE, M.P., Secretaries. 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 Economical Management. LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICE (TORONTO, Oct. 27, 98), Cash val per share. Includes rows for various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes rows for companies like Alliances, C. Union F. L. & M., and various railway stocks like Canada Central, etc.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tentive Annual Dividend or Renewable Term
 ●
 Incorporated 1848

UNION MUTUAL LIFE
 Insurance Co.,
 Portland, Maine.

Subject to the Invaluable Maine Non-Perfeiture 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,
 161 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. ●

Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1886.
 Head Office,
 Queen City Chambers, Church Street, Toronto.
 DIRECTORS:
JAS. GOLDIE, Pres. **J. L. SPINK, Vice-Pres.**
Tnos. WALMSLEY, Treas. **HUGH SCOTT, Mgr. and Sec.**
 Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.
 The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.
 The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.
 Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$34,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.
 As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address
Millers' and Manufacturers' Insurance Co.,
 32 Church Street, Toronto, Ont.

ESTABLISHED 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 Accumulative 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 guaranteed.
 Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

HEAD OFFICE, TORONTO
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Man. Director.**

The Mercantile FIRE INSURANCE CO.

INCORPORATED 1875
 Head Office, - WATERLOO, Ontario
 Subscribed Capital, \$250,000 00
 Deposit with Dominion Govern't, \$50,079 76
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$16,000,000.
JAMES LOCKIE, President. **JOHN SHUH, Vice-President.**
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

Ontario Mutual Life

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,500
1897.....	819,960	3,741,400

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

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

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.
 Statement for the Year ending December 31st, 1897

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

Income for 1897 ... \$54,162,608 23
 Insurance and Annuities in force ... \$936,634,496 63

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.
 HEAD OFFICE, - - WATERLOO, ONT.
 Total Assets 31st Dec., 1893 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00
GEORGE RANDALL, President. **JOHN SHUH, Vice-President.**
FRANK HAIGHT, Manager. **JOHN KILLER, Inspector.**

The "GORE" FIRE INSURANCE COMPANY
 58th Year
 Head Office, GALT, ONT.

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

Both Cash and Mutual Plans
 PRESIDENT, - HON. JAMES YOUNG
 VICE-PRESIDENT, - A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

THE GREAT-WEST LIFE ASSURANCE CO.

THE COMBINED TERM AND LIFE POLICY PROVIDES
 Guaranteed Cash Value.
 Guaranteed Paid-up Value.
 Guaranteed Extended Insurance.
 at a lower GUARANTEED PREMIUM than any other plan.
THE GREAT-WEST LIFE ASSURANCE CO.

CANADIAN BANKERS' ASSOCIATION.

PRESIDENT'S ADDRESS.

Not having room for the entire address of Mr. Wilkie at the meeting of the Association on Wednesday last, we give the following extracts:

My term of the important office to which you were good enough to elect me during my absence from the last annual meeting has been marked by a revival in Canada of trade and manufactures, by an improvement in the value of agricultural products, by the development of the gold areas in the Yukon District, by increased development in the mines of the Kootenay and Lake of the Woods Districts, and by the addition of many millions to the national wealth.

It may fairly be said that the Dominion has shaken itself free from the depression that followed upon a succession of years of low prices and poor markets. No better evidence of the progress that has been made can be given than may be found in the monthly returns of chartered banks to the Government. The average public deposits in the banks for the five years, 1883-87, amounted to (approx.) \$100,000,000; for the succeeding five years, 1888-92, they amounted to \$134,771,032; and for the five years, 1893-97, to \$184,000,000.

On 30th September, 1898, the amount on deposit was no less than \$238,573,704.

METALLIC MINERALS—KLONDYKE.

The successful exploitation of what is known as the Klondyke has added one other to the many attractions of the Dominion. It has furnished a vent for the venturesome and at the same time has created a new and profitable market for the agricultural products and the manufactures of our people. It has done much to set aside the arguments of the distorted bi-metallists by proving that the maintenance of the Gold Standard is no longer dependent upon the output of Australia, or Africa, or of the United States. The government of such a country entails very great responsibilities upon the Dominion, and it is gratifying to know that the fact is now being fully recognized by those in authority. The terra incognita of a few years back is now the Mecca of multitudes, and its development should bring with it immense wealth to the older sections of the Dominion.

The value of the total production of principal metallic minerals in Canada in 1887 is estimated at \$2,118,120; in 1897 the value amounted to \$13,996,234. It is estimated that the output of gold in the Yukon district alone will this year amount to \$8,500,000 (not including \$2,500,000—the product of 1897), and that the total output of metallic minerals during the year 1899, over the whole Dominion, will amount to \$25,000,000. It is impossible to estimate the probable output even five years hence without amazement. The production of non-metallic minerals amounted in 1887 to \$9,000,000, and in 1897 to \$14,500,000.

MINT.

I am not unmindful of the objections which have been raised within this association to the creation of a Canadian Gold Coinage, and as long as the gold product of the Dominion was comparatively insignificant no good reason could be brought forward for the establishment of a mint, but the growth in the output of gold from \$907,601 in 1892, to a probable output of at least \$18,000,000 in 1899, with every prospect of an ever increasing annual production, has brought with it changed conditions. Are we not throwing away our opportunities and underrating our importance in sending our banks and our miners to Seattle, San Francisco, or New York, past our own doors, to exchange their gold dust for coin of a foreign realm? An immense volume of trade is being and will be lost to Canada through returning Yukon miners being

forced to take their "clean up" to a foreign mint. A Canadian mint, or, to commence with, a branch of the Royal Mint at Vancouver or Victoria would bring both cities into increased prominence and would be the means of giving those cities the trade of the returned miner, and no one spends more freely, to supplement that of the out-going prospector.

Branches of the Royal Mint have been established in Australia—in Sydney (1855), Melbourne (1872), and Perth (1896), and entail little or no expense upon the colony, whereas their existence is of incalculable benefit to the gold miner and to local trade.

SPANISH-AMERICAN WAR.

Although Canada was not, except through its sympathies, directly interested in the results of the Spanish-American war, it is impossible for us not to realize the fact that great changes in the foreign policy of the United States, which may affect our commercial relations with that country must, follow thereon. Sectionalism must give way to a recognition of trans-marine responsibilities. The ignorance and indifference of the agriculturist of the middle States, regarding the welfare of the outside world, will soon give place to a lasting interest in foreign conditions. Amongst other results that will follow—have followed I should say—upon the course of events, is the establishment of a bond of sympathy and good fellowship between the United States and the Mother Country, and the dissipation of the jealousies and misunderstandings of a century. The two nations should now go hand in hand, a support to each other in the struggle for wider markets and the spread of Anglo-American civilization. The effect of the acquisition of territory upon the trade and commerce of the United States will be phenomenal—the occupation of its new possessions will open immense fields for capital and labor. The manufacturer, the electrician, the scientist, the agriculturist, and, last but not least, the banker, all will be called upon to assist in the up-building of a great commercial empire. Are we in Canada to stand still? Are we not part and parcel of an empire that is world wide, with a population of nearly 400,000,000 of people, more than 25 per cent of the population of the whole world? Can we do nothing to stimulate and encourage trade within that empire? Are we forever to be told that the tie between one part of the empire and the other is to be sentimental and nothing more? Of what use is the shedding of our best blood on the sands of Africa or on the snows of the Himalayas, if nothing is to come of the sacrifice but military glory? The effort of Sir Wilfrid Laurier to awaken an interest in Canada on the part of Great Britain by granting the Mother Country and her other colonies a preference in Canada over foreign nations, is the first practical attempt on the part of either to create a union of commercial interests. Are we to rest satisfied with the good feeling that such a policy cannot but engender in the Mother Country, or should we look for reciprocal action throughout the empire?

A fourteen-foot channel from Lake Superior to the sea is promised for the season of navigation of 1899. The effects of that development may be far-reaching. In 1897 only one bushel of Manitoba wheat out of every five was shipped to tide water by the Canadian route—four bushels out of every five found their way to Europe via Buffalo and U. S. Atlantic ports. This year, owing to the unseasonable harvesting weather in Manitoba, the proportion that will go forward via Montreal will be still less. The fourteen-foot channel will enable vessels with a cargo of 75,000 bushels of wheat to sail from Fort William or Duluth to Montreal and Liverpool. To-day the largest cargo over the same route does not exceed 18,000

bushels. Canal tolls between Lake Superior and Montreal amount to 10 cents per ton; the total amount of tolls collected during the year 1897 on the Welland and St. Lawrence canals amounted to \$254,963.

The construction of those canals at the estimated cost of over \$50,000,000 was not undertaken with the idea that the tolls upon tonnage or cargo would do much more than provide for repairs and maintenance. The objects in view were the cheapening of transportation, the diversion to the St. Lawrence route of the products of the great west, the building up of our own ocean ports, and the encouragement of the Canadian carrying trade, coupled with the employment of Canadian seamen.

The toll system, although not onerous, may be sufficient to defeat the objects we had in view, and I am sure that the inauguration of a policy of free canals would raise the value of the main products of our western provinces, would encourage shipbuilding in Canada, would divert to the improved channels a very large proportion of the grain which now is forced to find an outlet to the sea via Buffalo, and could not but be approved of by the Canadian people.

CASH RESERVES OF BANKS.

The anxiety of bank officials to increase the earnings of their institutions with a view to the payment of dividends to shareholders, was never more in evidence than at present, and the question has been asked if in our laudable efforts some are not losing sight of the responsibility which rests upon them of maintaining proper cash reserves. An examination of the monthly report of the chartered banks in the Canada Gazette will show weak spots here and there that should be strengthened. The subject is a delicate one; at the same time, under our present system of bank note circulation, each bank is to a certain extent responsible for the administration of every other bank, and I consider the reference excusable. We are practically guarantors for each other to the extent of the authorized limit of circulation, and have a perfect right to criticize favorably or unfavorably the financial position of every institution whose name and statement appears in that report. It is most unfair that any one or more institutions should build up immense liabilities without providing an adequate cash reserve against even probable demands of depositors and note holders. What that reserve should be depends, of course, upon the nature of the liabilities and upon the character of the assets of the bank.

INSOLVENCY.

I commend to your attention what appears on the subject of insolvency legislation in the report of the Executive Council, and while disclaiming any opposition on the part of the banks as a class to such insolvency legislation, I would ask you to exercise every legitimate and a united influence in opposition to any proposals that seek to deprive us of our equitable rights as creditors, and to assist in preventing the dishonest or incapable insolvent from again becoming a menace to the business community.

COMPETITION.

Competition between banks is a matter for serious consideration. We all aim to do the best for our shareholders, but I feel convinced that there are times and opportunities when we could swell our business without cutting into that of a confrere. For example, there are yet many districts of Canada not adequately supplied with banking facilities. To find and locate in one of these would be more profitable to the bank and be of more service to the community than to crowd into a locality where banking facilities are already sufficient.

During the past year, seventy-two new branches of chartered banks were opened in the Dominion, of which no less than thirty-six were opened at points then served by chartered banks.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

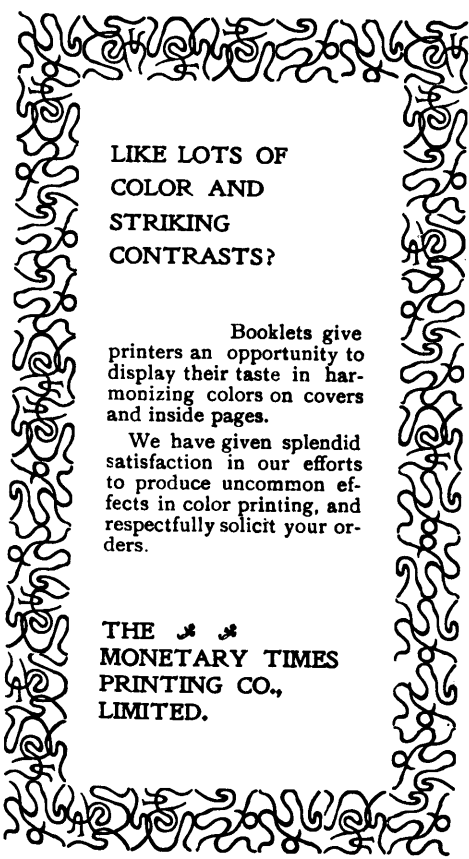
Assets 31st Dec., 1897,	-	\$7,322,371.44
Cash Income for 1897,	-	2,238,894.74
New Applications for 1897,		16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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



LIKE LOTS OF
 COLOR AND
 STRIKING
 CONTRASTS?

Booklets give
 printers an opportunity to
 display their taste in har-
 monizing colors on covers
 and inside pages.

We have given splendid
 satisfaction in our efforts
 to produce uncommon ef-
 fects in color printing, and
 respectfully solicit your or-
 ders.

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

Fire and Marine

Head Office
 Toronto

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

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

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810
 Commenced Business in
 Canada in 1836.

Assets 1st Jan., 1897,	\$10,004,697. ✓
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

DEATH
 DISEASE
 DISABLEMENT
 COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation

OF LONDON - - -

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,844,053.00
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, 16 King Street West.

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

15 Wellington Street East,
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

G. E. MOSERLY, Inspector. E. P. PEARSON, Agent, Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 856,800
Paid-up Capital, 300,000

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

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

JOHN MILNE, Manager.

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

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

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

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
Phone No. 450. General Agent.

FIGURES SPEAK

A comparison of the business of the

North American Life

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

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

A POLICY IN IT PAYS

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

WM. McCABE, Managing Director.
L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,061, and the interest in-
come \$495,088.

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

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

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

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto