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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 11, 1899.

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Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 72

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INCORPORATED BY ACT OF PARLIAMENT, 1866.

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

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PEOPLE'S BANK OF HALIFAX.

DIVIDEND NO. 70

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UNION BANK OF CANADA

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

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

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Bank of Hamilton.

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

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HEAD OFFICE, OSHAWA, ONT.

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

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 United States—The National Bank of the Republic, New
 York; Shoe and Leather National Bank, Boston.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 JOHN DRYAN, Esq., Vice-President.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
 C. Kloepfer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

H. S. STRATHY, General Manager.
 A. M. ALLEY, Inspector.

BRANCHES

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Sarnia, Sarnia,
 Dutton, Leamington, Strathroy,
 Elmira, Newcastle, Ont. St. Mary's
 Glencoe, North Bay, Sudbury, Ont.
 Guelph, Orillia, Tilsonburg
 Hamilton, Port Hope, Sturgeon Falls, Ont. Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, .. \$900,000
 Reserve, .. 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1868 Head Office, Montreal 1898

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

DIRECTORS: Hon. ALPH. DESJARDINS, President;
 Mr. A. S. HAMLIN, Vice-President M. Dumont Lavo-
 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. Cuneegonde, 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 trav-
 elers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital \$3,000,000
 Reserve Fund 1,300,000

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.

For further particulars apply to

J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,333,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.

Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 35
 Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the
 highest current rates.

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

Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
 " Paid-up 700,000 00
 Rest 210,000 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, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,963 79
 Total Assets 2,330,692 48

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 630,300
 Reserve Fund 170,000
 Assets 2,126,407

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 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment 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, JAMES MASON,
 President. Manager

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,710,806

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S., Q.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm pro-
 perty.

Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 605,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEY, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	850,000
Assets	4,359,660

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA

LOAN AND SAVINGS COMPANY.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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, 28 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000
Paid-up Capital	716,030
Reserved Funds	185,060

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	490,000
Total Assets	3,740,653
Total Liabilities	2,011,211

Debentures issued for 2 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,000,400
Paid-up Capital	699,045
Reserve Fund	100,000
Total Assets	2,172,427

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

President - W. FRANCIS, Esq.
 Vice-President - A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., 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.

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	188,407

HEAD OFFICE: 1 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.

R. D. MACDONNELL } Commissioners.
 L. EDYE }

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc. Money to lend on first-class city or farm property, at lowest rates of interest.

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

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.

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

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A. E. Ames & CO.

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Executecrders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

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.

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.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital	\$2,000,000 00
Assets	\$2,417,337 86

Office—No. 12 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and counterigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER Manager

Toronto - - -

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

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, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district. To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,500

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson
 Assignee in Trust Receiver, etc.
 Front Street West Telephone 170
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Members Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

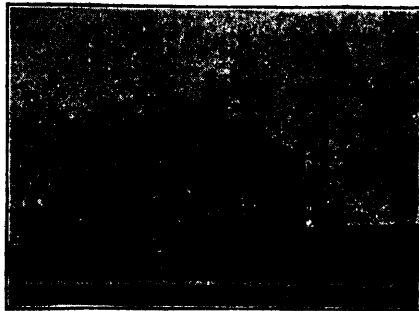
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Haver," Miss VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST. TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

13 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager.

DECISIONS IN COMMERCIAL LAW

MONTREAL GAS COMPANY V. CADIEUX.—The Judicial Committee of the Privy Council has allowed the appeal from the judgment of the Supreme Court of Lower Canada, in this case. Hector G. Cadieux, contractor, of this city, was supplied with gas by the company at his residence, 282 St. Charles Borromeo street, and he had also ordered that gas be turned on at a store at 1152 Notre Dame street. The company stopped the gas at the store, as well as at his residence, on the ground that the gas bill for the former place had not been paid. Cadieux took out a mandamus against the company to compel it under the terms of its contract with the city to supply gas at his residence, regardless of the condition of his account for the store on Notre Dame street. Mr. Justice Mathieu, in the Superior Court, maintained the writ of mandamus on the ground that the company could not cut off gas from one house occupied by plaintiff for arrears of gas rent due in respect of another place occupied by him. The company carried the case to the Court of Appeal, and Mr. Justice Mathieu's judgment was reversed, the court holding that "the company was not restricted to the premises alone for the payment of whose supply of gas, such person would be in default." Mr. Cadieux went to the Supreme Court, where Mr. Justice Mathieu's judgment was re-established. The company carried the case to the Privy Council, not for the amount involved, which was small, but for the principle, as it was anxious to have the question settled. Their Lordships of the Judicial Committee held that the liability of the consumer was liability to pay for the gas supplied to him, and, therefore, the company was justified in cutting off the gas from Cadieux's two houses, because he had not paid for the gas used in one of them.

THE ACT WAS ILLEGAL.

The Privy Council has allowed the appeal in the case of the Union Colliery Company, of British Columbia, against Bryden, from the decision of the Supreme Court of British Columbia, which granted an injunction against the employment of Chinamen underground. Their Lordships held that section four of the Coal Mines' Regulation Act, in as far as it related to Chinamen, was ultra vires of the Provincial Legislature of British Columbia, and therefore, illegal.

—A commercial traveller from Halifax who was interested in fruit culture, met a farmer on the Dominion Atlantic train recently, and, as they were passing Windsor Junction, he said to the rustic, "Do they raise pears here?" "Do they?" replied Jonas Hayseed, "well I should snicker. "They raise pears and raise the roof off the barn when they hold a straight flush." An audible smile passed around the faces of the passengers, and the inquisitive C. T. had a far-away look out on the Antediluvian rocks which are raised in great profusion in this charming goat pasture.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION
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 trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

J. R. STRATTON, M.P.P., President.

M. HOLLAND, General Manager.

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.

F. 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.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market
—2, 3, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto
Ontario.

The Styles Will Come back

The old saying, "history repeats itself," may well be applied to styles of clothing, too, for almost every fashion plate shows resuscitation of some form of style, be it ten, twenty, or perhaps of a quarter of a century ago. One of the recent fashion supplements shows a new style of morning coat which is being made very largely just lately. The skirts are cut well forward and almost square. The material is a clear cut cashmere and the edges are bound with narrow silk or mohair braid. This is a recurring of the style of coat that was worn some twenty years ago. It is believed that it will be popular again in the near future. HENRY A. TAYLOR, Draper, the Rossin Block, quotes this simply to show the trend of fashions, and to inform you of his ability, both in workmanship, styles and materials, to reproduce accurately, be they considered extremes or more moderate, any cut and style.

"To Save Time is to Lengthen Life."



THE UNDERWOOD TYPEWRITER
will do your work in half the time you would take to do it on the old style blind machines. Accuracy—Durability—Easy Touch—Light Action—Quick Response—Visible Writing. Catalogue mailed free.
CREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

THE PROVINCIAL TRUST COMPANY

TRUSTS OF ONTARIO LIMITED

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT, President.
S. F. MCKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDOUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENT

THIS JOURNAL

reaches more business men in more places throughout Canada than any other trade publication. It has been found trustworthy for over thirty years and that is a reason for its popularity

Mercantile Summary.

THERE are seventeen new private residences now in course of erection in Sussex, N.B., with more to follow.—Sussex Record.

THE Ingersoll town council has refused a franchise to the American syndicate of the streets of the town for the proposed electric road from Woodstock.

THE Fredericton, N.B., Boom Company have rafted 21,066 joints at Douglas boom during the season, containing 6,637,200 feet cedar, 1,858,740 pine and 48,669,646 spruce, a total of 57,165,586 feet.

A VOLUNTARY assignment has just been made to Kent & Turcotte by Mrs. G. Godfrey, milliner, Montreal. Starting hopefully last spring, she was supposed to have a small capital, but apparently did not get sufficient trade. She owes \$2,000 or thereabout.

FOR several years, Z. Bourassa has been running a planing mill at Three Rivers, Que., having previously been in the same line at Yamachiche. He managed to accumulate a moderate capital, but of late has attempted too much and got beyond his depth. He has just found it necessary to assign.

A LYNN, Mass., boot and shoe manufacturer has offered to bring his plant to Bridgewater, if that town will hold out substantial inducements. The offer has started quite a lot of enthusiasm, and no doubt a shoe factory will be one of the institutions of that town before the close of the year.—Yarmouth Times.

Does farming on a small scale pay? asks a Hampton correspondent of the Sussex, N.B., Record. Ask James Smith, of Station Road, who, from eighteen acres, has raised \$600 of stuff. On less than a quarter of an acre of land he has raised 1,400 cabbages, thus realizing the price of about five barrels of flour.—New Glasgow Bulletin.

EMILE BERARD, doing business as retail drygoods merchant under style of Marchand & Berard, has assigned with liabilities of \$13,000. He and J. O. Marchand commenced in Montreal together at beginning of 1894, but did not prove successful, and got a settlement at 60c. on the dollar in February, 1897. A dissolution then took place, and Berard continued under old style.

A NEW block of brick buildings on the corner of Cordova and Cambie streets in Vancouver, deserves a word of recognition. It is that of the McDowell, Atkins, Watson Co., Ltd. This professes to be not only the largest retail drug house in Canada, but the only one which owns and operates so many stores in one city. The firm as at present constituted was incorporated on June 1st, 1895, amalgamating the business of two of the oldest drug firms in Vancouver, H. McDowell & Co., and Atkins & Atkins. Then they in due course controlled another one or two in Vancouver. It is interesting to hear of the career of Mr. McDowell, not that it is a long one—only a dozen years or so in Vancouver—but it is almost romantic.

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desirous of opening an Australian connection are requested to correspond with

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Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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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.

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OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

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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.

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was made in the year 1830. The foremost and most popular Steel Pens of to-day have an immense sale under the name of the "LION SERIES." Guaranteed of the finest quality, this peerless brand wins honest fame on its own merit.

If your stationer does not handle "Lion Pens" write direct to the selling agents:

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Nos. 43, 45, 47, 49 Bay Street.

Mercantile Summary.

THE annual pic-nic of the employees of the Telephone Company and the Northern Electric and Manufacturing Company of Canada was held on Saturday, at Bout de L'Isle, the eastern end of the Island of Montreal.

ONLY last year, the firm of Martin & McDonnell started selling shoes in Cornwall, succeeding Frank Lally. They have found that a limited capital is not sufficient to exist on long in face of the keen competition for trade in that factory town. They have made an assignment.

THE Eureka Cigar Mfg. Co., of Montreal, asks incorporation; capital stock, \$50,000. The names of the applicants are: Abraham J. Bloomfield, merchant; Wm. Mitchell, of Drummondville, merchant; Wm. L. Hogg, broker; Joseph Patrick, merchant, and William Barclay Stephens, broker of Montreal, who are to be the first provisional directors of the said company.

It is said that the glue factory in the city of Quebec, operated by Frederic Marquis, has passed into the hands of a syndicate who represent the glue trust of the United States. The price is \$35,000 cash. Mr. Marquis retains the position of manager as a salaried employee. The names of the purchasers are: Paul Galibert, Montreal; Alphonse Wheel, New York; H. Lazaare, New York.

THE following companies have applied to the Legislature of Quebec, for incorporation:—The Schloman Mfg. Co., for making shirts, collars, clothing, etc.; place of business, Montreal; capital stock, \$50,000; names of the applicants, Max Louis Schloman, manufacturer; Henry Schloman, traveller; David Schloman, traveller; Barnet Rosenfield, bookkeeper; Hiram Williams, bookkeeper, all of Montreal.

THE positions of several traders whose difficulties we already noted, have become better or worse since our last. For example, Edmund Parent, the Terrebonne shoe maker, who owes \$39,000, has assigned—Justinien Vanier, a Montreal shoe man, has settled \$7,300 of liability by paying \$2,550—J. B. McNulty, general dealer at L'Ange Gardien, has succeeded in making a 50 per cent. compromise—R. Robertson, the Burnstown miller and merchant, not being able to compromise, has assigned.

Rubber Stamp Talks No. 21

Have we your order? If not, Why? We do not think you can get as good work anywhere else. We know you can't get better. Let us hear from you.

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ST. JOHN, N. B.

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

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

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

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

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AGENTS, Montreal and Toronto.

To the Stove and Hardware Trade.

We are in a position to 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. CLENDINNEG & SON
Ste. Cuneo, MONTREAL, QUEBEC

Mercantile Summary.

AN assignment is made by Isaac Ackerman Jeweller at Midland—The effects of Edward Winnet, boiler maker, Petrolea, have been mortgaged for about five years, and being unable to get rid of the incubus, he makes an assignment.

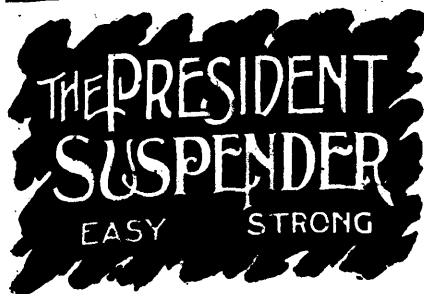
HAVING succeeded his father a dozen years ago as keeper of a general store, at St. Jude, in St. Hyacinthe County, Que., J. B. V. Lemay was supposed to be getting on comfortably. There was a fly in the ointment, however, little suspected, and J. B. has just assigned, owing \$10,000, to the surprise of his friends.—P. J. Duplain, of St. Raymond, has compromised at 60 cents.

It is now about a dozen years since Alex. Gillie opened an hotel at Chapleau. Lately his effects have been mortgaged for \$1,000 and now he assigns. Formerly he was an engineer-driver on the C. P. R.—Chas. Bowen, dealer in flour and feed at Niagara Falls, makes an assignment. In 1891 he left Stamford, where he kept hotel—It is reported that J. & G. Powell, general storekeepers at Tilbury Centre, are in financial difficulty and they desire to arrange a compromise at 45 per cent. They claim to have nominal assets and liabilities of \$2,100 each. Creditors are now looking into their affairs.

IN October last T. A. Shaw moved from Keewatin to Thornhill, Man. Previously he had disposed of his grocery business at the former place for about \$8,000. He has now assigned, and surely there has been some neglect, as the rapid decline of his assets cannot be accounted for by the ordinary conditions of trade.—Chas. E. Connor has been about four years in the hotel business at Rosenfeld, Man. Before this he had been several years at Thornhill. About the first of this year, one Cragg was admitted his partner; now they assign with liabilities of \$1,200, and nominal assets about half that amount.

AN instance of rapid promotion, is that mentioned in the case of Mr. Charles E. Dewey, who has been appointed division freight agent for the Grand Trunk Railway at Stratford. It is only a few years since this young man was assistant clerk with Mr. A. White, at the Toronto office. He has also served with Mr. Pullen at Stratford, and with Mr. Dalrymple at Hamilton.

THE executive of the Canadian Manufacturers' Association last week passed the following resolution, Mr. R. W. Elliot in the chair: "That this association regrets the decision announced by Premier Sir Wilfrid Laurier, not to introduce at the present session a Dominion insolvency act, particularly as all the representative classes of the manufacturing and mercantile community have desired legislation in that direction."



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Ready Mixed Paint

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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 4 lbs. each

H. H. ROBICHEAU, who has a saw mill at Meteghan, N.S., has effected a settlement with creditors at 27½ cents, but J. & P. Nadeau, millers & store-keepers at Grand Casapediac, have not been able to secure a compromise, and now assign.

C. B. PETRY

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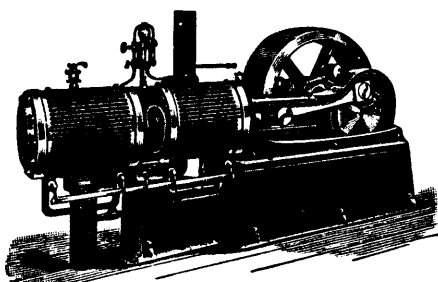
TRUST AND LOAN COMPANY
OF CANADA.

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WINDSOR SALT

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No Adulteration. Never Cakes.

Robb-Armstrong Automatic Engines



In the tandem compound the high pressure cylinder is placed next the frame, and both pistons and cylinder heads may be withdrawn through the low pressure cylinder without disturbing it. Both valves are controlled by the governor, arranged to give equal work to each cylinder.

**ROBB ENGINEERING CO., Limited,
AMHERST, N.S.**

ACCORDING to the Medicine Hat News, beef cattle shipping has commenced in earnest. Tuesday witnessed the shipment of two trainloads of beef cattle off one ranch, that of Gordon Bros., on the Red Deer.

THE official referee at Osgoode Hall, sold, a week ago, the Port Arthur, Duluth & Western Railway, which was ordered under decision of the courts. The tender of Aemilius Jarvis, broker, Toronto, who is understood to be acting for Messrs. Mackenzie & Mann, was accepted, the price being \$500,000. The road is a link in the Rainy river system.

A DRY GOODS dealer in Montreal, J. P. Lanoix, has assigned in trust to Kent & Turcotte, with liabilities of \$4,000. He started in the spring of 1893 with but a small capital, was burned out two years later, and compromised liabilities of \$5,000 at 60 cents on the dollar, but this apparently was not sufficient to relieve him, for he assigned in Sept. '97, owing \$6,700, which he settled again at 60 per cent., but has had uphill work since.

ONE of the pioneer hotel-keepers in the north end of Montreal, was Robert Wiseman. Many who are now middle-aged or elderly men remember driving to his place with something like glee. He had done well in other years and had accumulated a fair surplus; but having launched out somewhat during the past year or two, he became widespread and involved; several writs were issued against him, and he was compelled to assign owing \$5,800.

THE Ottawa Citizen is led to remark that "the centre-board skiff Constance having gone aground in the St. Lawrence, the Montreal papers will now be putting up another howl for a few million dollars more to be sunk in the channel." Which indicates that the Citizen is stronger in scoffing than geography. The Constance went aground in that part of the St. Lawrence which is included in the Ottawa and Georgian Bay canal route. The Ottawa papers are doing the howling in the matter.—Montreal Gazette.

A SYDNEY, N.S., despatch of Monday last says that the contracts for the Dominion Iron and Steel Company's works have been awarded. The contract for the stone work, grading, concreting, etc., to Mr. J. B. McManus, of Memramcook, N.B.; Mr. Low, of Halifax, and Mr. S. E. McManus, of North Sydney. The amount of their tender was between \$175,000 and \$200,000. It is expected that 500 men will be sent to work at once on

getting out the foundations. Operations will be continued night and day. A special plant for electric lighting will be erected at once.

THE Toronto Street Railway receipts continue to increase. Gross earnings in July were \$117,688.80, from which the city receives \$12,721.03. In the same month last year the total receipts were \$103,670; city's share, \$8,293.60. In July, 1897, the receipts were \$106,750; city's share \$8,540; July, 1896, \$87,761.37; city's share, \$7,020.

FROM an announcement in the British Columbia official gazette, we gather that at a meeting of the Executive Council held on July 31st, the tolls to be levied by the British Columbia Yukon Railway Company were submitted and approved. The single fare from the Summit to Bennett is set at \$6 and the round trip fare \$10, with 100 lbs. of baggage free, on each ticket. The freight rates are also approved.

ON Wednesday last, at eleven o'clock, the lasters in the shoe factory of Lachance & Co., at Quebec, went out on strike, as a protest against signing the conditions proposed by the manufacturers. At noon there were about seventy-five lasters out on strike, and it is said that if the manufacturers do not meet their demands the complete union of lasters, which includes six hundred men, will go out. The leading manufacturers of boots and shoes met in Quebec on Tuesday, in the office of Messrs. Shaw, Cassils & Company. The question of the lasters' request was fully discussed, and it was decided to endeavor to break up the Lasters' Union by telling the men to sign a declaration not to recognize the Union.

TORONTO STOCK TRANSACTIONS

During the past week no improvement has been shown in the condition of affairs on the local stock market. This week, probably on account of the holiday on Monday, the number of transactions shows a decided falling off. Values, however, remain firm with no changes of importance. Following are the transactions, showing highest and lowest prices at which stocks have sold during the week:

Ontario Bank, 12 at 133-133½; Bank of Commerce, 84 at 151-151½; Imperial Bank, 15 at 216-218; Standard Bank, 8 at 191-191¼; British America Assurance Co., 20 at 125¾; Western Assurance Co., 75 at 162; Consumers' Gas Co., 7 at 231¼-232; Canada N.W. Land Co., pref., 50 at 52; C.P.R. stock, 450 at 97½-98; Toronto Electric Light Co., 88 at 138-138½; Canadian General Electric Co., 19 at 166¾; Commercial Cable Co., 50 at 185; Crow's Nest Pass Coal Co., 100 at 165; War Eagle Mining Co., 9,000, 360-362½; Toronto Railway Co., 25 at 116; Republic Mining Co., 4,500 at 121½-122; Cariboo (McKinney), Mining Co., 4,100 at 120; Luxfer Prism Co., pref., 3 at 114; Canada Permanent Loan Co., 20 at 120½; Canada Landed & National Investment Co., 5 at 98½; London & Canadian Loan & Agency Co., 56 at 66; Manitoba & N.W. Loan Co., 40 at 48.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability, are Therefore
CHEAPEST.

PENS

A GENTLEMAN writes from Montreal asking, in the columns of the *Toronto World*, why it is that, as he himself saw, the Canadian passenger boats, C.P.R., and G.T.R., invariably go up and down through the American canal at Sault Ste. Marie, Why not the Canadian canals? Upon enquiry I have been told that the City of Collingwood is the only boat which is loyal enough to her country to use the canal built by her people. We have been asking about the very same thing, and the reply we get is that there is no wharfage accommodation at the Canadian Sault canal, whereas there is wharfage to be had on the American side.

Two or three weeks ago, a fire broke out in the woods back of Dyea, Alaska. Descriptions of its ravages appear in the *Victoria Times*. On the morning of July 28th, it reached the government barracks, on the Dyea-Klondike tramway wharf, about a mile and a half from the city. Both the barracks and the big wharf were totally destroyed, the latter being burned to the water's edge. Also the big bridge, leading across Dyea creek. At this point a clearance of about a mile stayed the progress and saved the city. "On Saturday night last the flames spread in the direction of Glacier, a station on the White Pass railroad. With the exception of the station house, which was remote from the others, every building was burned to the ground. The fire then spread be-

yond Glacier, and when the "Orizaba" left Skagway, sixteen miles of the forest about Glacier had been burned, and the fire was still in progress. The cause of the fire is said to be sparks from the big mountain engines used on the road: The timbers all along the road during this season of the year are very dry and inflammable.

THE STREET RAILWAY STRIKE.

The strikes of street railway employees in Cleveland and in London, Ontario, have developed into boycotts that are remarkably alike in methods and in far-reaching effects. In each case the strikers and their sympathizers have gone far past the point to which the rights of striking employees undoubtedly reach, and have verged dangerously near upon what may be given by the courts the ugly name conspiracy. The strikers in Cleveland and London are fully within their rights when they stopped working, and when they endeavor by argument to stop others from working. Up to this point, public sympathy is often extended towards wage-earners struggling to improve their position, but in these two cases an undue strain is being placed on the sympathy of the communities. The boycott is being used as an instrument of tyranny, affecting people absolutely innocent of any connection with the strikers or the companies.

It is a perversion of the natural rights of the strikers to so terrorize merchants that they dare not sell to people who travel in the street cars or advertise in papers that do not actually espouse the strikers' part. There is no justification for a quarrel between an employer and a few score men being magnified by such methods into a dispute which embroils the people of a whole city. That it is possible to so expand the limits of a dispute is evidence of the power which labor now exercises in its contest with capital—a power that is a revelation to many who have not realized how the industrial army, combined in the bonds of trades unionism, and strengthened by the ever-growing body of public sentiment which demands that the wage-earners receive a larger proportion of the profits of their labor, possesses weapons of defence and offence; such as it never held before. All who look and work for a betterment of the condition of the poor and of the wage-earners rejoice that this is so—that the employees and the employer are standing on terms more nearly equal than has been the case for many years. But the position, it is seen, is fraught with grave danger.

The new found power may be used as tyrannically and as unreasonably as ever capitalist exercised his authority over his employees. Mob law is no more acceptable as a factor in the life of to-day than capitalistic oppression was in the life of yesterday. Labor has its duties as well as its wrongs, a fact that appears to be lost sight of in some of the recent strikes. Tyrannical use of its new-found power will as certainly delay the day of emancipation as moderation will hasten it.—*Montreal Herald*.

Notice to Capitalists

We desire to borrow \$200,000 to place it in sums varying from \$500 to \$2,500 on properties situated in the Eastern Townships. The guarantees offered are very good, and consist of good cultivated farms. Interest at 5½ and 6 per cent.

J. D. THEUNISSEN,
Cookshire, P. Q.

"Short Talks on Advertising"

224 pages, 123 illustrations; sent post-paid on receipt of price. Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

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- "Excellent Work."—*Buffalo Evening News*.
- "Interesting and profitable."—*Baltimore Herald*.
- "Lively and Sensible."—*Philadelphia Evening Telegraph*.
- "Handsome and Clever."—*New York Press*.
- "Should be read twice."—*Cleveland World*.
- "Should be on the desk of every advertiser."—*Cleveland Press*.
- "Best thing we have seen."—*Buffalo Express*.
- "Most practical and helpful."—*Minneapolis Journal*.
- "Every advertiser may read with profit."—*St. Louis Post-Dispatch*.
- "Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
- "Most interesting of all instructive books."—*Buffalo Times*.
- "Full of ideas of value."—*Cleveland Leader*.
- "Nothing humdrum or commonplace."—*Buffalo Commercial*.
- "Full of snappy, commonsense hints."—*Boston Advertiser*.
- "Striking and readable."—*Baltimore American*.
- "Cannot fail to prove interesting."—*Pittsburg Press*.
- "Should be in the hands of every business man."—*Philadelphia Ledger*.

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

GEO. A. STIMSON & CO.,
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Engineers' AND Plumbers' use

Of High-Grade Only.

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Valves—The Standard for Valve Excellence.

Blow-Off Cocks, Marine Cocks, Lubricators, Injectors,

"Heintz" Steam Savers

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TORONTO

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We issue carefully revised reference books four times a year.

E. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

J. E. EVANS.

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H. H. MILLER, Hanover

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Licensed Auctioneer for County of Grey.

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Marine Engines

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PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

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Manufacturers of

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WHISKEY

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

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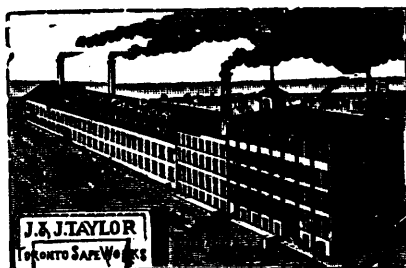
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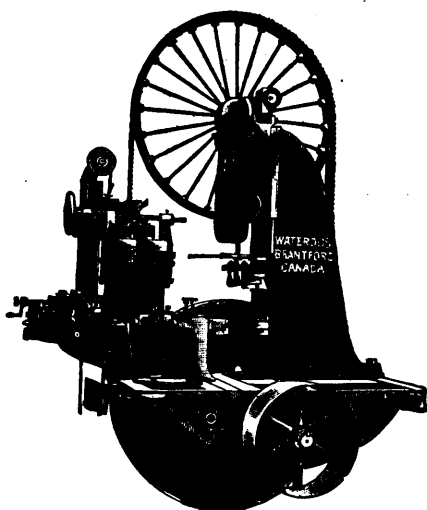
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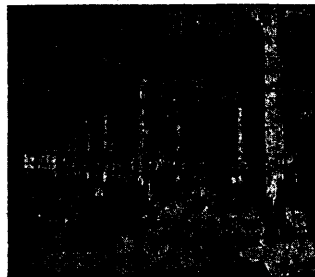
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THE SITUATION.

In their passage through Parliament, the railway subsidies can scarcely be said to have met less criticism, on account of the conditions attached to them, than previous subsidies without such conditions, had met, in the past. They were attacked as a source of corruption, a view in which Sir Charles Tupper did not agree, but which was strongly insisted on by Mr. Osler, who, as a director of the most heavily subsidized railway in the country, was in a position to know. But as he cannot be supposed to have intended to include his own company in the accusation of furnishing money for ballot-box stuffers, we are really no wiser for his criticism. There has long been a suspicion that these subsidies were a cause of electoral corruption; but suspicion is not proof. If Mr. Osler's charge could be proved, we should have on our hands a twin brother of the Pacific Railway scandal, with all its consequences. The new conditions do not modify the objections to railway bonuses, but do not remove them. They come to the aid of the system of bonuses, just when it was pretty well condemned, in public estimation, and by making it less objectionable, give it new life. This is cause for regret. The bonus survives because no substitute for it is clearly seen. Mr. John Ross Robertson put the case admirably, in epigrammatic form, when he said that the Government ought not to fear to own all the railways which they furnished the money to build.

Unless the new conditions, which require a return in services from bonused railways, be a delusion, these roads are henceforth to rest on a commercial basis. For what they get from the Government, they are to make a return in a specified form. There is an assumption that they will be able to do so. If this be true, the question arises, why they cannot find their own capital, without being beholden to the Government for an advance? The only answer is that the financial world may not believe, in the absence of demonstration, that they are capable of doing so. For this want of faith, it can scarcely be said there is no warrant in the experience of similar cases. We first began our railway aids in the form of

loans, secured by a first mortgage; but no return ever came. Parliament surrendered or put back, out of sight, the securities held by the Government, and exchanged bonds for stock, on which no dividend was ever received. When the Government got a first mortgage for its advance, the belief was general that its position was perfectly secure. Experience proved this to be a delusion. Are we destined to a repetition of this experience, in a new form? May we not be told some day, that the bonused roads are not in a position to render the stipulated service?

During the debate on the Redistribution Bill, the criticism was made that the measure was *ultra vires* of Parliament, the only right to redistribute the seats being after the taking of the decennial census. In answer, the Government has obtained the opinion of eminent counsel, in England, that "it is competent to the Canadian Parliament to legislate as proposed, and independently of the decennial adjustment. This opinion bears the names of five gentlemen, Hon. Edward Blake, Mr. R. B. Haldane, Canadian agent under the late Government; Hon. W. H. Asquith, formerly Secretary of State for the Home Department; Hon. Edward Carson, who was solicitor-general for Ireland, in the last Salisbury Government, and Hon. Robert Cecil, son of Lord Salisbury. This is a respectable opinion, and is probably correct. But it has no bearing on the merits of the actual measure passed. The right to legislate is one thing, the quality of the legislation is another. The former is passed on by these gentlemen of the long robe; of the character of the measure passed, the Canadian electorate are the judges.

American diplomats are meeting much success in making commercial treaties, called Reciprocity Treaties. Recently one has been concluded with Great Britain, affecting British Guiana, another with Portugal, and another with France. Regarding the latter, complaints are heard, in Paris, that the convention exacts large sacrifices from France, and grants but little in return. But such criticisms are always heard from one side, and often from both. This facility of treaty-making which, in effect, alters the tariff, without a vote of Congress, was what so eminent a statesman as Daniel Webster held no authority could be found for. But in the case of these treaties, Congress has delegated its authority to commissioners; so that we, in effect, see legislation by commission, through the medium of treaties. Canada has found it more difficult to make a treaty with the Washington authorities; she has more complicated questions to settle. For one thing, we suspect that in the three cases mentioned, special interests had less to say than those which have hampered the negotiations of the International Commission, in which Canada took part.

Some American tells a story of a cairn, which he supposes, why is not quite clear, was intended to mark the boundary of the Russian possessions of Alaska; and he further supposes that if the cairn be searched, there will be found some metal plaques with inscriptions thereon, indicating that the spot of the burial marks the boundary of Alaska. Is there any historical evidence of such a cairn with such plaques therein? If there be, and if the inscriptions were found, what would be their value, as bearing on the boundary question? If they

were put there by mutual consent, and there were historical evidence of the fact, they would show that this spot was agreed on as the boundary at that point; but even in that case, the treaty would have to be construed, and if the cairn and the plaques did not agree with the reasonable construction, they would not be decisive of the dispute. If the cairn and the plaques were the work of one of the parties to the treaty, they would merely express the opinion of that party; they would be of precisely the same value as a like marking by either party to the boundary dispute would be to-day.

THE DEBATE ON THE RAILWAY SUBSIDIES.

In the debate on the railway subsidies, the general trend of the criticism called in question this form of aid. This is nothing new; but it is to be remarked that this form of criticism is almost exclusively confined to the Opposition, though it was neither led nor countenanced by the Opposition leader in the House of Commons. The remarkable thing about the debate is that the two parties have changed attitudes on the question, with their change of position with respect to the right and left hand of the Speaker. Speaking generally, the present opposers of subsidies are their past supporters, and their present supporters are their past opposers. This means that kissing goes by favor, in accordance with the ancient proverb. The outlook from this condition is not distinctly favorable to the near abandonment of subsidies. If political parties were to change positions to-morrow, we might once more see a corresponding change on the question of subsidies. The only chance of getting rid of the system is to have one party so irremediably committed against them, in opposition, as to make it impossible for the cat to jump in the other direction, in any event. But what has happened in the last few years, is enough to make all mankind sceptical about such an impossibility. The party of Sir Alexander Mackenzie was committed to Free Trade, but where is it to-day, on this question?

Such speeches as those delivered by Mr. Ross Robertson and Mr. Richardson must tell against the policy of granting subsidies. Mr. Richardson took the trouble to show the aggregate of the subsidies granted in Manitoba and the Northwest in land and money, to railway companies:

I find from official sources that we have contributed no less than 40,000,000 acres of land, exclusive of lands in British Columbia and other parts of the country. Forty million acres, or 62,500 square miles, are equal to one-fourth of the area of Austria-Hungary, very nearly one-third of the area of France, over one-half of the area of the United Kingdom, and over two-thirds of the area of Italy. The best lands in that country having now been exhausted, we find that exploiters, people who are after the Government to build railroads for them and allow them to own them, now want cash subsidies. It seems to me that the time has come when we should cease giving these people subsidies.

Passing from local to general, the speaker said:

I have looked up some statistics in the Year Book of 1897, and find that the cash contributions to railways in Canada from federal, provincial and municipal sources, amount to something like \$200,000,000, and all we have to show for that sum at the present time is the I. C. R. In addition to what we have spent on railroads, we have up to the present time spent \$70,000,000 or more on our canal system—a total contribution of \$270,000,000 for transportation in this country. It would take the entire revenue of this Dominion, at \$40,000,000 a year for

seven years, to pay the amount which this country has contributed to transportation. Now, I want to present an argument that will appeal specially to people who live in the Northwest. Let us assume that the wheat crop of that country amounts to 40,000,000 bushels per annum; it would take the crop of that whole country for twelve years, at 50 cents a bushel, which is about the average price that has been received there, to pay the enormous contributions which this country has made to transportation. If you take the entire population of the Dominion of Canada at 5,000,000, you will find that we have contributed for every man, woman and child in the country \$54 per head. If you add the gifts of land which we have given to these railway companies, estimating it at \$2 per acre, you will find that we have contributed to transportation, \$350,000,000, which is equivalent to \$70 per head of our entire population, men, women and children.

Even these figures have no effect on the hardened politician. But they will tell with the electors? Perhaps—but with such immense means of corruption as the grants conceal, barely conceal, let us say carry, even the electorate is not free from the danger of contamination. Is the independence of Parliament in no danger from these grants? Men sit complacently in the House and vote themselves and their associates millions of money. So long as this is deemed compatible with the independence of Parliament, they will see nothing but good in the practice. No one cares to remember the denunciation by the late Mr. George Brown of a practice in which he saw grave danger to the independence of Parliament. When the system of subsidies becomes thoroughly discredited, public opinion will compel its abandonment. In making subsidies less objectionable, by attaching to them conditions of service in return, Parliament is unfortunately giving the system a new lease of life, or at least giving it an indefinite reprieve. The good of an improved plan gives new vitality to the evil of a system which, without this support, could not have long survived. But if it could be abandoned, for some time, is there no possibility of its being made still less objectionable in form, by decreeing a return of the capital advanced? The United States Congress has done this; why cannot our Parliament also do it?

HOT WEATHER STOREKEEPING.

The trying weather of midsummer is not best calculated to call out the full energies of merchants. At few seasons of the year, however, are they more required. The middle of July means to most dry goods merchants the end of a season. It is therefore necessary to hold clearance sales for the remainder of July and all of August. Special sales of a legitimate character, when organized in a wise and conservative manner, may be made the source of considerable profits. It is generally considered a good plan to take the different departments separately and give them each the benefit of a special effort at stock clearance. The varying forces of the newspaper, the window-dresser and the interior decorator must all be called to the assistance of the salesman. We were recently impressed in a journey through Western Ontario with the neglected opportunities in village store windows. People, in a sense, judge a store by its "front." If this were not so what good would the "front" be? Many of the windows of the stores visited in the journey referred to were dirty—an unpardonable sin in storekeeping—while the goods displayed were fly-specked, soiled and faded. Mindful of the injury to stock caused by flies and dust, many merchants main-

tain that window displays and interior decorations should be curtailed at this season of the year. The Dry Goods Economist, in discussing the advisability of restricting decorations in summer, points out that it is claimed "that a freer atmosphere is obtained if decorations are sparsely put up, and that visitors are influenced by the stuffy appearance of a store, which continues to 'dress out' its departments in midsummer as it does in winter." "That is all very well," comments The Economist writer, "so far as it goes. But there is always more than one side to every question. Two directly opposite policies may be pursued in the management of almost every feature of the business. The thing to consider is which one will do the least harm or the most good. Grant that the stuffiness of the store will be neutralized by the absence or partial absence of interior displays, isn't such a policy likely to create the impression that stocks have run low—that the store is empty? We think so. And at what season of the year is it more dangerous to allow such an impression to gain headway than right now? No, it is not shrewd business to do away with the 'inside shows' at any period, but the displays should be seasonable and they should be frequently changed. There you have it."

DUTIES OF BANK EMPLOYEES.

There can be no doubt that servants of banks have often been reminded, both in print or by word of mouth, of the responsible nature of their relations to the institutions which they serve. Volumes have been written upon the subject; and much good advice has been given, and we believe continues to be given young bank clerks, week after week, by bank managers and accountants, as to the duty of bank officers to the bank and their demeanor towards the public. Perhaps one of the plainest and most needed advices one can give to the Canadian bank clerk of to-day is this: Never be afraid of doing too much work for the bank, and never allow sport or society to interfere with the performance of your duty. There are others, but this seems to us to need inculcation just now.

A paper which shows cool thought, and which contains in the compass of two pages a great deal of sound suggestion is that on the duties of a bank employee, prepared by I. L. Jones, of the Mechanics' Bank, St. Louis, for the Missouri Bankers' Association. This gentleman magnifies the office of a bank clerk, setting out with the proposition that "the duties of a bank employee are multifarious and ceaseless; taken in detail they would compass the whole moral code, as well as the principles and practice of banking and the science of bookkeeping." An ingenious debit and credit table forms part of the paper, thus: "In no other business is a daily statement of assets and liabilities so necessary as in a bank, and in pursuance of this requirement a statement of a bank employee's resources and obligations is presented:

ASSETS, or what he owns:
 Character,
 Conscience,
 Education,
 Health,
 Honor,
 Talent.

LIABILITIES, or what he owes:
 Fidelity,
 Labor,
 Loyalty,
 Politeness,
 Punctuality,
 Reliability."

Space does not permit us to follow Mr. Jones at length into the analysis of these items, but we note in passing that the bank clerk is here supposed to possess conscience, as well as education, health and some talent; and also that he owes it to his bank and its clients to be punctual and trustworthy, laborious and polite. We copy in full the paragraph on Routine Duties and Personal Habits:

"The importance of keeping the officers informed of everything pertaining to the bank's welfare cannot be too strongly urged. It is for him to do, for them to interpret. The bank is the custodian of other people's property, and its records should be so carefully and completely made as to afford a correct statement of all accounts at a moment's notice, enabling the officers to determine at a glance the value of a depositor's business, for their guidance in making loans, granting renewals and allowing overdrafts. The work in each department should be so thorough, neat and explicit, that his absence would not retard the progress of business. Cleanliness is a cardinal virtue; dirt, blots and erasures being silent witnesses of his imperfections. Routine duties should not make him a machine for copying and adding, but he should be alert in attention, keen in perception, quick in execution, diligent in application, courteous and respectful in manner, gentle and considerate in voice, dignified in bearing, firm in decision, conscientious in all. He should speak distinctly, write plainly, figure correctly, and dress neatly, having proper regard for his health."

NEWFOUNDLAND.

Industrial activity has for several recent years been very pronounced in Newfoundland, and evidences of the progress of the Island are now being given. We have been accustomed to hear of the colony, particularly of late, in connection with political unrest, with differences between Governor and Premier, and we obtained therefrom an impression of rudeness, almost of fierceness, on the part of the population, which we would fain hope is not altogether deserved. But we now find a quieter state of things. We also find the colony possessed of a greatly increased revenue and making reasonable strides in the direction of equalizing revenue and expenditure. On the introduction of the Budget last month, the Minister of Finance, Hon. A. B. Morine, made a creditable presentment of the public finances. It was shown that the revenue for the past year was the largest ever received, with the single exception of the year after the great fire, which of course was an exception. The Minister announced the total revenue for the year to be \$1,701,400. Of this amount \$1,555,325, or more than 91 per cent., was received from customs duties; \$53,791 from the post office, and \$96,283 from other sources. This revenue is a great advance on several previous years. It was slightly exceeded, however, by the expenditure, which reached \$1,784,425, and thereby left a deficit of \$83,025. But as we learn from the special correspondent of the Montreal Gazette, this deficit would have been reduced to \$34,624 had the Government been able to obtain from the municipal Council of St. John's, the sum of \$48,000 which they owed, but could not pay at present.

Addressing himself to the task of providing for this expenditure, Mr. Morine rejected the idea of borrowing

to cover deficits on current expenditure; and he proposes, by a small increase of taxation, to equalize revenue and expenditure, for the latter is as low as it can be made. He proposed to add one-tenth to the existing customs duties. For example, where 30 per cent. is at present charged, the duty will be 33 per cent., and so on. This duty is to be collected on everything except flour and molasses, which are to be admitted at present rates. This, he estimates, would add \$132,500 to the revenue. Some changes are made as to tobacco and oleomargarine. On the latter excise duty of 1 cent per pound is placed; on tobacco there is excise duty of 27½ cents on the manufactured article, and on imported 3½ cents per pound. At the request of the Bank of Montreal he proposed to import \$100,000 in silver from which he expects a profit of \$40,000. The total estimated revenue for next year would thus be \$1,841,000, as against \$1,820,000 expenditure, leaving a surplus of \$21,000 to meet emergencies that might arise.

Some particulars as to the items of expenditure may be of interest. The mean annual expenditure, which any island Government would have to meet in the future would be \$1,800,000. The interest on the public debt has now risen to \$657,117 per annum; civil government expenditure (including governor's salary, and judges', ministers', officials'), amounted to \$98,000; pensions, \$17,000; administration of justice (including the courts, police, jails, etc.), \$144,000; legislation (pay of members, clerks, etc., incidentals), \$27,605; education costs, \$155,800; charities, poor relief, lunatic asylum, etc., \$190,000; marine and fisheries, \$26,000; telegraphs, roads, bridges, \$107,000. The post-office costs \$200,000, not a large sum when the great extent of the Island is considered. For customs, including tide-waiters, preventive officers, and various officials, the sum of \$86,515 is required.

We are told that Mr. Morine's budget has met with general approval. The equalization of revenue and expenditure, one of the first duties of a progressive Minister, will tend to establish the credit of the colony abroad. The floating debt has all been provided for and paid off, so that the income being levelled up to the expenditure, as much as could be expected in this direction has been done. Mr. Morine modestly stated that he only held office as Minister of Finance temporarily, for the convenience of the Government and the House, pending the appointment of his successor, and now goes back to his former office of Minister of Marine and Fisheries. The Hon. George Shea has since been gazetted as Minister of Finance.

LIFE ASSURANCE CONSIDERATIONS.

The gathering of life assurance agents at Buffalo on the occasion of the meeting last month of the National Association of Life Underwriters brought out some sensible sayings. But the most weighty of these, that upon readjusting commissions, was contained in the presidential address of Mr. Cochran, of the United States Life, and the suggestion he made towards its accomplishment, namely, a resolution in its favor, was, we are glad to see, carried out.

In the opinion of Mr. Cochran, one of the very important problems before a company officer or a company general agent is: How to secure good business which will persist or renew? "We all know that the

great amount of lapses, particularly during the second year, is not legitimate, but that it is largely due to the methods employed by the agent securing the risk, including both the most serious iniquities of 'rebating' and 'twisting.' To my mind there are two ways by which this problem can be solved successfully. One is by inserting a certain clause in the policy contract itself, and the other is by a readjustment of the commission basis." He deems the first impracticable, and perhaps it is, but he considers the second both practical and possible.

The proposal made by the resolution on the subject passed by the meeting is to lower the first year's commission on risks and increase the renewal commissions. Of this it may be said that it proposes a sensible and we should think quite feasible mode of at least improving the existing situation with respect to rebating. It is by no means universally admitted that the rebating of insurance premiums can be entirely stopped, but it appears to have been of late somewhat checked, and by the plan now suggested may be still further lessened. Anyone who observes and reflects must admit that the high commissions and the excessive bonuses that have been paid to life insurance canvassers were direct incentives to the practice of rebating. If, therefore, the life companies respond to the proposal of the National Association, and reduce commissions to a normal basis, there will be less complaint of rebating, for the simple reason that the average agent will not have money enough to use it in such a wasteful way. He will be unable to afford rebating. The following is the resolution in full:

The system of rebating is recognized as being a wrong, is regarded as a reproach, and is reprehended by the companies, their officers, and their managers; but in spite of the measures taken to discountenance the practice and of the temporary suspension from business of a number of men who have been adjudged guilty thereof, we, the members of the National Association of Life Underwriters, respectfully urge that the life insurance companies should take some action which will be calculated to deal a death blow to the pernicious system; therefore be it

Resolved, That we, the members of the National Association of Life Underwriters, respectfully urge the companies to consider the advisability of reducing the first year's commissions paid on new business, and increase the renewal commissions paid, in order that the greatest possible encouragement shall be given to the writing of bona fide business only and its maintenance upon the books of the companies.

APPLE PROSPECTS.

Already the prospects of our apple export trade for the coming season are being discussed. There is every indication that the yield will be fully as large as that of last year, and the quality is said to be better. There are of course many things which may happen between now and harvest time to injure the size and quality of the yield; but given normal crop conditions, apple growers and dealers look for a very profitable year. The improved condition of the growing apples as compared with the same period a year ago means a larger quantity of apples suitable for export, and it is expected that the quantity exported from Ontario and Nova Scotia last year, some 800,000 barrels, will be exceeded by the 1899 shipments. There is not a little uncertainty as to the prices that will prevail during the season. A number of dealers have already been "prospecting" in the apple counties, and have naturally not refrained from talking prices. Farmers, it is reported, are looking for \$1.25 per barrel in the orchard, which price according to the local merchants is much too high, when the promise of a large harvest in both Canada and the United States is taken into account.

The immense development of this trade within a comparatively few years is well shown by an address delivered last week

by Mr. Charles Forster, a fruit commission merchant, at the Detroit convention of the National Apple Shippers' Association of the United States. His subject was "Possibilities of the Export Trade Viewed in the Light of Its History." Mr. Forster said in part: "It was not until the latter part of the seventies that exporting apples to Europe became a business of large dimensions. In the season of 1880-81 about 1,300,000 barrels were sent abroad. The average during the next three seasons was about 238,000 barrels per season, and in 1893-94 there were but 175,000 barrels shipped. The total average of the whole twenty years past, however, will have been nearly, if not quite, 900,000 barrels per season, the highest one year's shipments reaching a total of nearly 3,000,000 barrels. This latter was in 1896-97, and it could easily have been made 4,000,000 barrels had more European outlets been arranged for early in the season."

Continuing his subject, Mr. Forster expressed the opinion that new markets can and should be opened, so as to relieve those of the United Kingdom of the gluts which so frequently rob the export business of its profit. "We will soon have 5,000,000 barrels to send abroad if they can be taken care of. It is for us as a representative body to urge, first and always, the packing of nothing but good stock; second, to learn through our consuls abroad how best to enlarge the field of distribution, as to cover markets in Europe not yet opened to our product; and third, it is for us to take hold of the subject in a broad-minded spirit of trade patriotism that counts a dollar made in any market of the world as so much gained for Yankee and Canadian enterprise. By shutting our Canadian brethren out of our American markets we have given them a hold upon the European situation not contemplated by the framers of our present tariff laws. We must now unite with them in the opening of new markets abroad to take the 5,000,000 barrels of apples which before long we shall have to send. Europe will take them if we but learn how to distribute them properly."

That sentence about the Canadian brethren is particularly interesting. To Mr. Forster, and to conventionists for purposes of improvement or friendly counsel, it seems not exactly good sense or good business to treat Canada as if she were some distant and ignorant community with pro-Spanish leanings. But to the Washington legislator, with a dollar in his eye and a commercial shot-gun in his hand, "Canaday" is a piece of Uncle Sam's "airth," and she must be sot on, Sir, sot on until she leaves the monarchy business and comes over and jines the freest country on airth, Sir. But still we don't seem to be a-jinin' yet—not hardly.

Turning now a few thousand miles westward we find something else of interest, not to the apple shipper only, but to the grower of plums, berries and other fruits. According to W. H. Hayward, secretary of the executive committee of the B.C. Fruit Growers' Association, arrangements have been made by which an expert fruit shipper and packer from California will spend some time in British Columbia during the fruit-shipping season. It is intended to hold a series of meetings of growers in the fruit districts, and give object lessons in approved methods of grading and packing different varieties of fruit. A car-load of plums, packed, loaded and iced, under the direction of an expert, will be shipped to the Northwest market, according to *The Vancouver World*; and it is hoped that the fruit-shipping industry will be placed upon a sound basis. The C.P.R. people have promised to give free transportation to the expert and to furnish a first-class refrigerator car service, also the Cleeve Cannery and Cold Storage Company will cool and ice the fruit at New Westminster for shipment. We presume that when the Vancouver papers speak of the Northwest market they include the Yukon country.

RECOVERY OF STOLEN MONEY.

A curious story, so far as we have read the conflicting accounts of recent dailies, is that of the recovery this week of the \$62,000 stolen last autumn from the Molsons bank branch in Winnipeg. Stripped of guess-work and of the fantastic stories of night-and-day labors of various members of the clever Hawkshaw tribe, the recital appears to amount to this. The robbery is alleged to have been done by John W. Anderson, a former junior clerk in the Molsons bank at Winnipeg. A young man named Percy Davis, son of the proprietor of the

Mitchell, Ont., Advocate, is said to have boarded with Anderson for months of late, and to have secured his confidence, thereby eliciting the whereabouts of the stolen money. Hence Anderson has been arrested; who else is suspected or implicated we cannot yet tell, for the authorities are very reticent. It appears that the money, or \$60,000 of it, had been hidden across the Louise bridge, about three miles from the postoffice. A number of men were hired to dig for it on Monday in accordance with Anderson's directions. The search had almost been given up, when a Doukhobor's shovel accidentally went into the valise containing the money.

The prisoner was brought before a magistrate on Wednesday, and remanded in order that witnesses might be brought from the East. A special despatch to the *Toronto Mail*, dated Winnipeg, Wednesday, gives the following statement from Mr. Thomas, the general manager of the bank: "I have advices which state that sixty thousand of the sixty-two thousand has been recovered, and that an arrest has been made. The reward has been paid. It was ten thousand dollars for the recovery of the money and arrest of the culprit, and was paid less the percentage on the two thousand not recovered." The very same words appear in *The Globe* as a special from Winnipeg. But upon wiring Mr. F. Wolferstan Thomas yesterday, as to the truth of the matter, we receive the following reply, dated Montreal: "Our manager advises recovery sixty thousand and arrest of thief." This makes it clear that the recovery of the money is a true story, and this being the case the bank is to be congratulated. It will be interesting to learn, later, how so large a sum, in such bulky shape as bills, was abstracted from the bank, and how the vault that contained it was got at, protected as it was by several different combinations of safe locks. It is difficult to believe that the robbery was the work of any one person.

REBUILDING OF WINDSOR, N. S.

A private letter written at the close of last month gives interesting glimpses of the rebuilt and rejuvenated town of Windsor, Nova Scotia, which was so nearly wiped out of existence by the fire of 1897. Says this letter: "I remember a writer in your paper saying something about the bare look of the place—so many trees and shrubs had been scorched. But that was a year ago, and the shrubs have grown since then. Every week I think the town looks more and more like the Windsor of old time." From what is said of the rebuilding one may conclude that the new Windsor will be more substantial than, if not quite so picturesque, as the old. "We have lost some landmarks that we shall always miss," the letter goes on to say, "and have lost by that dreadful fire many things that we cannot replace—things that made the town historically interesting and commanded reverence from those who had any sense of the value of things that connect us with the past. In their place we have got certainly more modern buildings, and for commercial purposes more substantial ones. Banks and warehouses and other business buildings. The churches are fine, too; and the schools will be a credit to the province. I suppose you know that the University was spared."

Another description of the place is given by a resident in a recent interview, as reported in *The Montreal Gazette*. He describes the new buildings of the Halifax Banking Company and the Commercial Bank of Windsor, and also speaks of the Avon Marine Insurance Company, which has an interesting history, and for a long time paid unusual dividends, ranging from 50 to 100 per cent. Quite recently, Windsor ship-owners. Mr. Rutilus Curry among them, have been selling wooden or composite Canadian ships to the Italians at encouraging figures. A lot of the Bay of Fundy schooners, no longer exactly modern, have been turned into barges, and three at a time, with cargoes of gypsum, towed to New York by heavy steam tugs, each barge carrying 1,200 tons. The gypsum, or plaster trade of Windsor has long been a large one. It is said that this year no less than 100,000 tons are being taken from the Wentworth quarries, and shipped to New York.

According to Mr. Davison, who is connected with a variety of enterprises in Windsor, as well as in Oldham gold mining district, Halifax county, the Windsor cotton factory, which is now one of the Dominion Cotton Company's mills, is doing a

very large business, and considerable additions are about to be made to its plant. Perhaps the latest industrial enterprise is that of the Windsor Calcium Carbide Company, which is on the eve of starting extensive works near that town. A license has been obtained from Thos. L. Wilson, of St. Catharines, who holds the world's patents, and his engineer is this week to report and prepare the necessary plans. The promoters of the company have secured an option on one of the finest water powers in Nova Scotia, capable of developing 2,500 horse-power during the dry, and 3,600 horse-power during the wet season, this power being sufficient to produce twelve tons of carbide per day. It is close to large deposits of pure lime rock, on the Avon river. The population of Windsor is said to be fully 4,000, and there is great reason for them to expect a period of decided industrial and commercial activity.

OUR BUSY WEST.

The Keewatin Lumbering Company will handle 27,000,000 feet of logs this season; eight tows have already been received, and the balance of the cut boomed on Rainy River, is to be brought across the traverse in case that contrary winds may prevent movement later in the season. Their mills will cut about 16,000,000 feet this season. Last month's shipments of lumber by this company totalled 2,000,000 feet, an excess of 200,000 over their highest previous business for one month. The demand for lumber in the Northwest was never greater than it is this season, and all the mills are a little behind in filling orders.—Rat Portage Weekly News.

Gold dredging is now going ahead rapidly in Cariboo, and before the season closes there will probably be not less than four dredges operating on the Quesnelle and four or five on the Fraser.

Mr. Robert Jaffray, president of the Crow's Nest Coal Co., expresses his satisfaction with the work going on. He said it was really development work but they had plenty of coal, of an exceptional quality, and the coke ovens were working full blast. Fifty ovens were now in operation and sixty more would be completed as soon as a delayed shipment of tunnel heads arrived. This would give a capacity of 118 tons of coke per day. The coal is of a bituminous nature of excellent quality, makes very little ash, about 4 per cent., and gives a fierce heat. The mine is already shipping to Winnipeg and has shipped large quantities to Brandon, and the company will be able to turn out all that British Columbia will require for some time to come. The coke supplying to the various smelters at North Port, Trail and the Hall mines is excellent.

Coal from Vancouver Island has been sent in considerable quantities to the United States side during the past seven months. The following figures of this export are given: During seven months ended with July Vancouver Island collieries shipped 436,000 tons of coal to San Francisco, Los Angeles, Alaska, Puget Sound points and China. During the month of July 58,000 tons were exported.

That quiet and unobtrusive little man, known as R. H. Wickham, C.S., dropped into the Journal office on Monday and inserted a modest advertisement, asking for the services of 100 good able-bodied men. Thinking he had something more of interest behind this request The Journal elicited further information, that the men were wanted to dig dirt and do other work for contractors on the Ontario and Rainy River Railroad. Now that operations have started on the building, they have commenced in real earnest. Contractors are pitching in all around, and as a consequence there is a big demand for laborers. There are at the present time about 300 men at work along the whole system, and before the end of the month Mr. Wickham expects to see this number raised to 3,000.—Fort William Journal.

The postmaster of Vancouver, Mr. Miller, did an interesting thing the other day. He instructed the letter carriers to count up while on their rounds the number of buildings erected within the past year. The result was carefully tabulated, and it showed that within the twelve months no less than 727 new houses and stores had gone up in that city. Of these thirty-five were brick and stone blocks. Every house was occupied. Fourteen new houses per week is a pretty good record, even for a busy place like Vancouver.

A VERY ACTIVE NEIGHBORHOOD.

We have more than once been told, by letter as well as by word of mouth, that "The Forks" was one of the busiest and most promising places in all the out-doors of the Kootenay. And now again we are told it, with circumstantial details that sound very much like a boom. There is, and has been, a great deal of building going on at Grand Forks, B.C., but in spite of it all they say that hundreds of new-comers are unable to attain accommodation. One hundred and four tents dotting vacant lots within the town limits were counted on one day last week. No wonder people crowd in there; no wonder they are enthusiastic, when told, as they were by Mr. Carroll, a New York expert, that "the Boundary District is destined to become gentlemen, the greatest mining section in the world." Mr. Carroll, it will be seen, makes no exceptions whatever, and he is an American, too.

The other day, the Grand Forks Board of Trade tendered a banquet to the visiting directors and shareholders of the Granby Consolidated Mining & Smelting Company, and their various mining enterprises, promoted by Jay P. Graves. Some prominent people from the East as well as the West were present. An announcement which caused much good feeling was to the effect that the smelter company purposes enlarging its smelter to a capacity of 3,000 tons daily, as well as establishing a refinery at the Forks for the treatment of the matte. Mr. W. H. Robinson, manager of the Eastern Townships Bank at Granby, Que., has resided at the Forks for two months in connection with the opening of an agency of the bank. Mr. A. C. Flumerfelt, of Victoria, a large shareholder in the Granby Smelter Company, has been round the Boundary camps. Also a party of prominent mining men, including Major R. G. Edwards Leckie, superintendent of the Republic mine; Alex. Dick, W. Baker, of the Gertrude and Coxie, Rosslund, and P. A. O'Farrell, the well-known Spokane journalist. The latter three looked carefully over Summit, Greenwood and other Boundary camps. According to a letter of August 2nd to The Toronto World, a rare metal, known as nagyagite, composed of tellurium, lead and gold, has been found on a claim owned by Robert Wood, Greenwood, at Tripple Lake camp, on Canyon Creek, a tributary of the Kettle River. Assays give values of \$124.18 per ton.

A subscriber takes us to task for having, some weeks or months ago, said warning words to the residents of Grand Forks with respect to the freedom with which the municipality was borrowing money for town purposes. He thinks the "Eastern people" do not know the nature or the needs of the place, and proceeds to describe them, thus: The assessed valuation of the town is \$506,667, and the population, 1,500; the rate for the current year is 14 mills in the dollar, and the revenue, \$22,274. This consists of (1) ordinary revenue, \$13,674, derived from taxes, liquor licenses, police court fines, traders' licenses, poll and dog taxes; (2) revenue from waterworks, \$1,500, and from an electric light plant, \$7,100 over and above operating expenses. The ordinary expenditures, including all civic salaries and the pay roll for the current year, are only \$2,400. The assets of the municipality comprise waterworks and electric light plant, valued at \$65,000. The amount of Grand Forks' bonded debt is \$35,000, and its floating debt, \$8,000. The total annual interest is now \$2,300, and sinking fund \$1,230.25. The object of the present issue of \$100,000 bonds, which are at 5 per cent., 13th July, 1899, is as follows: Extending and improving the waterworks, \$24,000; extending and improving the electric light plant, \$11,000; taking up and paying present debentures and floating debt, \$36,000; bonus for smelter, \$30,000. The interest is payable at the Merchants' Bank of Halifax, Montreal, yearly. From this it will be seen that Grand Forks has a valuable and remunerative asset in its waterworks and electric light plants.

BRITISH COLUMBIA MINING ENTERPRISES.

Besides the announcement of a sale of lots in Lake Bennett townsite on 15th August, authorized by the assistant commissioner of lands and works at Atlin (Mr. J. D. Graham), and the approval of the scale of fares to be charged on the B.C. Yukon Railway Co., noticed elsewhere, the Official Gazette of British Columbia contains official notices respecting

a number of new companies, mostly mining, the incorporation of some, the registration of others, where these others are incorporated outside the province. The Salmo Milling and Development Co., for instance, has its headquarters in Tenino, Washington, but is registered in B.C., and has an office at Salmo. Likewise the Siskiyou Copper Co., which is a California concern, and a big one, intending to do mining in B.C., is registered at Rossland. And the Jewel Gold Mines, Ltd., head office in London, England, is authorized to go to work here; head office for the province at Rossland.

In the list of industrial concerns we find one with a sort of social and recreative aspect, if one may judge from the name, which is "The Knights of Pythias and Fraternal Order of Eagles Company, limited, of Rossland;" capital, \$10,000. We should not wonder if there was an American Damon connected with the concern—that is supposing the modern Pythias of this company to be a Canadian. We had thought the Knights of Pythias to be a fraternal and benevolent order; but there is a painfully commercial, not to say metallic, flavor about the title of this intended organization.

The British Columbia Assay and Chemical Supply Company, limited, has been incorporated with a capital of \$25,000. The registered office will be in Vancouver. The company has been established to purchase, as a going concern, the business of assay, mining and mill supplies, carried on in the City of Vancouver, under the style or firm of Macfarlane & Co. The Boston and British Columbia Copper Mining & Smelting Company, of Rossland, Me., has been registered; capital, \$2,000,000; local office, Revelstoke.

The Cariboo Consolidated, limited, is licensed at Victoria, to carry on business within the province. The head office is in England, and the capital of the company is £350,000. The head office in this province is at Barkerville. The company has been established to enter into and carry into effect, an agreement dated May 5th, 1899, and made between Gold Lands Corporation, limited, of the one part, and R. W. Chilvers, as trustee for the company, of the other part.

The Leo, British Columbia, Mining Company, limited, non-personal liability, has been incorporated with a capital of \$1,250,000. The registered office will be in Rossland. The company intends to purchase, take on lease, or otherwise acquire in any lawful manner, any mineral claims, and particularly the Leo, Keno, Evelyn, Edna, Latah, Royal Anne, and Rising Sun, all situate on Keno Creek, three miles west of Hall's Siding, in the Nelson Mining Division.

Other companies incorporated are the Cliff Gold & Copper Mining Company, limited, of Rossland; capital, \$1,000,000; Silver Crown Mining Company, limited, of Kaslo; capital, \$125,000.

OUR MANUFACTURING INDUSTRIES.

In addition to the information given a week or two ago about the activity of metal industries in Montreal, Toronto and elsewhere, we hear that the Dominion Bridge Company is about to build an addition to its works at Lower Lachine. The new plant will be completed about the close of September, and is expected to give the company an increase of 7,000 to 8,000 tons capacity. The increase in the iron trade throughout the Dominion is the cause of the enlargement.

Not to allow machine works of the extent and character of Waring, White & Company's at St. John to lie disused in as busy a season for metal-workers as the present, the St. John Iron works, limited, has been organized to take over the machine shop, etc., of the firm named. The capital is to be \$60,000. The directors are John E. Moore, Chas. McDonald, Walter W. White, James Pender, W. H. Murray, H. D. Troop and Chas. Miller.

For two or three months, the Orillia power scheme has been in a state of suspended animation. The original contractors could not carry out their contract, owing to heavy advances in materials. But now at last arrangements have been made with the Royal Electric Company, of Montreal, to carry out the work for \$71,000. This is \$3,800 more than the first contract price. The company undertake to furnish lighting by 1st November, and power by 1st December.

The factories of Kingston are busy, some of them remarkably so. One, of which we have heard as extremely well employed, is the Frontenac Knitting Mills. This concern, which employs over 200 hands, is now turning out stockings, underclothing, Klondike vests, cycling sweaters, etc., at the rate of thousands of dozens per week. They are working night and day, and apparently wishing there were ten days in a week so that they might thereby be enabled to overtake their orders.

An enlargement of the Kingston cotton mill is in progress. The brick walls are rising and timbers of the roof and stories are being placed for an addition, which will contain some 250 more looms. The sorts of cottons that are made at this mill are grays and cantons mostly, and it is an indication that the Dominion Cotton Mills Company have found Kingston a good point, and the Kingston mill a satisfactory mill, when they are adding to the capacity.

The activity this year in demand and production does not appear to be confined to any one or two parts of the country, or to any particular trade. It is widespread and general. Word comes from the Northwest that the business of the Alberta Railway & Coal Company at Lethbridge has so increased that more power is urgently needed. Therefore the company has ordered two 150 h.p. Mumford improved boilers from the Robb Engineering Co. The Alberta Co. has had three of these in use for about a year, and this order speaks well for the satisfaction they have given. The makers of the boilers claim they are more efficient than any other type in use, while they cost less than a water tube boiler. Such advantages ought to make them sought after.

Some persons from Wellington and Waterloo counties are, it seems, going to add a brewery to the industries of Ottawa. Indeed they have formed a company to make ale, porter and lager beer in Ottawa. Mr. G. A. Sleeman, son of Brewer Sleeman, of Guelph, and Mr. H. Kuntz, of Waterloo, are the chief promoters. Incorporation of the company, which has a capital stock of \$100,000, is being asked for. The new company has purchased Abbott's carriage factory on Wellington street, and the Booth property adjoining, and will commence at once to remodel the premises and make extensive additions. The manufacture of ale, porter and lager will commence in about three months. At present there are only two breweries in Ottawa.

Since Messrs. White & Kloefer have taken hold of the works, the Guelph Iron and Steel Company's works are running full blast, with over 60 hands, and turning out 25,000 pounds of finished iron every day. The iron is shipped to Woodstock, Toronto, London, and all points east and west. Two more furnaces are to be put in immediately—a puddling and a heating furnace, and a pair of big shears, which is being made in London.

THE "DEAD HAND" OF A MORTGAGE.

A brief story came to us from Montreal on Wednesday of the result of an application by the Star Iron Company, a creditor of Fred Duclos, plumber, etc., to have Fred assign. He did so. Four or five years seems to have been the bounds of his career as an employer. He was early attracted by real estate, and speculated therein. But he did not make his fortune—grew embarrassed instead, and made a settlement in 1896 at a small compromise. Respecting the present failure a Montreal creditor writes:

"Rather a singular coincidence, in more ways than one, is the statement of Fred Duclos of Montreal, assigned this week, with that of Toussaint Crevier, founder, whose statement you published last week. The unsecured creditors and the deficit in this case are almost identical with Crevier's. Real estate is the rock upon which both have been wrecked. It looks as if not a cent of dividend would go to the ordinary creditors of Duclos, but it is depending of course on how his houses sell. He has been trying hard, for some time past, to sell them at a profit, or even at cost, but ineffectually. His statement to the principal creditor in March last showed quite a surplus, but his books were probably not written up then. Besides, in that statement his wife was not collocated for \$5,000 dower and

\$3,900 borrowed money, neither of which would have come to light had not an assignment been demanded."

If there is one moral more plain than several others lying on the surface of such a record as this, it is that people of small means, who undertake a manufacturing business and give and take credit, cannot afford to lock up means in real estate. Nobody but a capitalist or a man with large credit has any business to do the sort of thing that Fred. and Toussaint carried on for years. It is unjust to the people who sold them merchandise to lock up one's means in real estate covered by the "cold hand" of mortgage.

THE LOBSTER FISHERIES.

There is nothing more helpful to an understanding of the serious decline of the Canadian lobster fisheries than the recital of a specific instance bearing on the subject. The Chatham, N.B., World gives an example in a recent issue as follows:

"One Chatham packer has shipped this season over 6,000 cases of lobsters, talls and flats, averaging, according to a local authority, over \$12.50 a case of 48 lbs., 288,000 lbs., valued at \$75,000. It took over 2,000,000 lobsters, of the size now caught, to fill these cases. In 1880, one who was then in the business informs us, it required only half as many lobsters to pack 6,000 cases of 48 lbs. each, but the value of the lot, at that time was only \$24,000, or less than one-third of the present selling price. If the lobster fishery can be preserved—and sufficiently stringent regulations, strictly enforced, would preserve it—the value of the product would increase instead of diminish."

We believe that the Dominion Government is dealing with this question in an energetic way, and sincerely hope the Government experts will meet with success in their efforts to prevent the extinction of this interesting crustacean.

FOR GROCERS AND PROVISION DEALERS.

A gigantic lobster, 48 inches from "stem to stern," is being prepared by the Fisheries Department for shipment to the Paris Exposition. It was captured in the Bay of Fundy.

The Merchants' Review consoles the displaced travelling men with the reflection that the fewer of them that are wanted by the trust the more will be required by the wholesale houses.

Messrs. Huestis & Mills are commencing to put up canned raspberries for the English market. They expect to use large quantities of this fruit during the next few weeks.—Sussex, N.B., Record.

The Ohio food commissioner states that Lactobuto, the preparation which has been advertised as a specific for the restoration of rancid butter, contains chromate of lead, a poisonous substance injurious to health.

Advices from Sacramento, Cal., to July 27 say: "The oulying prune districts, such as Feather River points, do not expect more than a half yield of prunes. A shortage is also looked for in San Joaquin Valley."

Body & Noakes' oil warehouse, at Winnipeg, was destroyed by fire on Sunday last. Loss about \$15,000; insured. The fire is supposed to have been the work of an incendiary. Two firemen were injured, one perhaps fatally, by the upsetting of the chemical engine.

The Paris, Marche Francais estimates the French wheat crop at 356,000,000 bushels, based on the official report, and the Bulletin des Halles at 336,000,000 bushels. The Petit Bleu makes a forecast, based on the official report, foreshadowing but little change from last year.

Advices to July 28th state that the pack of sockeye salmon in British Columbia waters was as follows: Frazer River, 80,000 cases; Nass River, 6,500 cases; Skeena River, 35,000 cases; Lowe Inlet, 4,500 cases; River's Inlet, 29,500 cases, and Alert Bay, 1,500, a total of 157,000 cases. Last year's total pack amounted to 375,000 cases.

The salmon season in Alaska and Northern British Columbia is about at an end. It has been estimated that the salmon pack at Rivers Inlet will be 25 per cent. less than last season, but the Skeena River pack will be an average one. The Fraser

River pack will not be very large, unless the run of fish has improved since the beginning of this month.

We are not accustomed to think of the Maritime Provinces as busy in the production of wheat and flour. An Eastern exchange, however, says: The New Glasgow, N.S., Milling Co. paid from fifteen to twenty thousand dollars to the Prince Edward Island farmers last year for wheat, and expect to pay as much more this year. The company require about 120,000 bushels of wheat annually.

The weir fishermen at Clementsport, N.S., are having quite a catch of herring this season. So far about 4,000 boxes, 20 lbs. to the box, are now being smoked. They are fat and will make the Digby chickens of old times. In 1869, 50,000 boxes of Digby chickens were taken out of the weirs in Annapolis Basin; in 1887 about 10,000 boxes. Very few have been taken since, some years hardly any, until this year. The owners of the respective weirs are having encouragement, and no doubt all weirs will be built next year.—Annapolis Spectator.

There are thousands of retail grocers who have been in trade for many years, and yet are as ignorant to-day of the articles they sell as when they began business. They are not good buyers, because they are content to depend on somebody else's judgment. They never test goods for themselves, therefore are unable to determine the relative value of a mark of tea, coffee, or different grades of other goods. The successful buyer is a continuous and enthusiastic student, always testing, studying, comparing, and possessed of a mind of his own.—American Grocer.

According to a despatch of last week from Chicago, all east-bound freight rates were on the 1st inst. advanced from 1½ to 5 cents a hundred pounds. The latter advance is on provisions and the smaller on grain and grain products. The export and domestic provision rates will be on the basis of 25 cents, Chicago to New York. Export corn and wheat rates will go up from 9½ to 11 cents, and export oat rates from 11½ to 13 cents. The domestic rate on all kinds of grain (except corn) and grain products will be 17 cents, instead of 13 cents. Domestic rates on corn go up from 11 to 15 cents.

IN THE DRY GOODS STORE.

Importers of raw silk are very confident in higher prices and are very generally maintaining ruling prices.

It is understood that about 60 per cent. of the ribbon manufacturers have signified their willingness to enter a combination. The promoters are said to require 75 per cent.—N.Y. Journal and Bulletin of Commerce.

The last issue of The N.Y. Dry Goods Economist comes to hand in the shape of a hundred page paper. The variety of topics is very remarkable. In fact it is simply filled from cover to cover with news of interest to dry goods merchants.

The Drapers' Record of July 29th notes the arrival in England of the following textile buyers: Mr. B. B. Cronyn (Messrs. W. R. Brock & Co., Toronto), Mr. E. R. Green (Messrs. Greenshields, Son & Co., Montreal), Mr. W. G. Smith (Halifax), Mr. T. F. Kingsmill (London, Ont.).

Reports from the Manchester dry goods market are to the effect that in all probability there will be a run on goods into which mercerized yarns enter. Mohair crepons (which for some time have been a great success), cotton satin linings in black, and other linings, fancy cotton summer goods, etc., are included under this heading.

The latest artificial silk is known as gelatine or Vandura silk, says The Textile Industrie. This thread has not possessed the requisite characteristic of being insoluble in water. A recent discovery has established the fact that formaldehyde is a means for insuring the insolubility of gelatine silk, not only in water, but in most of the acids. Gelatine possesses the advantage of being easy to dry, and passes through the glass tubes used in the artificial process as smoothly as collodion, and the machines send out the gelatine threads by kilometers. One workman, it is said, can daily reel off several hundred cocoons, each yielding 300 to 1,200 meters of raw silk, while one man can get through with a length of artificial threads, which equals that contained in nearly 24,000 cocoons.

Profusion, profusion! is the cry in dressmaking and millinery circles. Ornamentation is lavished, but lavished in the daintiest manner possible. Crudeness is tabooed. Combinations of materials and colors that under the treatment of a novice would produce effects best characterized as weird are by skillful manipulation rendered delicate and charming, to use a much-abused word. The selling staff should be taught to take a deep interest in these fashion changes; they represent "the bread and butter" of proprietor and clerk alike.—Dry Goods Economist.

Below appear details as to the entries for export of certain textile staples from Liverpool during the week ending July 21, as compiled by the Drapers' Record:

	Cotton Yarn.		Woolens, Worsted and Blankets.	Silks
	Lbs.	Yards.	£	£
United States.....	39,142	1,118,926	41,151	929
Canada and Newfoundland...	29,790	243,000	36,895	5,144
Foreign West Indies .....	.....	332,145	3,733	..

A recent Manchester mail advice says: The demand on shipping is very large, heavy quantities of the goods having been shipped to New York and to Canadian ports. The Dominion demand remains satisfactory for most classes of cloths. In the lace sections there is a continued run upon vals and goods of the Mechlin class, as well as upon chenille veilings. The heavy Plauer and St. Gall embroidered laces interfere a good deal with the Levers articles turned out in Calais. Their sale for some time has been steady, but there now seems to be a better chance for the French goods.

THE CHEESE BOARDS.

The offerings of cheese during the past week show considerable falling off compared with those of the week before, being 25,315 boxes at 20 meetings, as against 35,370 at the same number of meetings last week. The bidding on most boards was brisk, and cheese moved freely. Prices are firmer than last week, ranging from 9½ to 10¾c. This is an advance of 2c per lb. over the highest price paid in the corresponding week of 1898. Our usual table is appended:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Barrie, Aug. 3	500	500	9½
Brockville, Aug. 3.....	..	4,755	2,677	9½
Kingston, Aug. 3	1,750	..	9½
Madoc, Aug. 3.....	..	1,055	885	9-11/16-¾
Brighton, Aug. 4.....	..	830	435	9 15-16
Kemptville, Aug. 4	900	900	9½
Perth, Aug. 4.....	..	1,650	1,600	9½
Shelburne, Aug. 4 ...	7	826	575	9-11/16
South Finch, Aug. 4	1,673	..	9½
Winchester, Aug. 4	637	..	9½
Belleville, Aug. 5	1,250	480	9½
Cornwall, Aug. 5	1,374	1,374	9½
London, Aug. 5	1,840	..	9-11/16-¾
Lindsay, Aug. 7.....	..	1,785	1,574	10½
Campbellford, Aug. 8..	..	1,564	730	9 15/16 10 1/16
Ingersoll, Aug. 8	1,040	..	9½
Napanee, Aug. 9	1,135	930	10
Pictou, Aug. 9.....	13	900	900	10
Sterling, Aug. 9	685	685	10 1/16-¾
Tweed, Aug. 9.....	..	730	730	10 1/16

MARINE INSURANCE IN THE ST. LAWRENCE.

The subject of insurance rates on hulls and cargoes down the St. Lawrence for sea, or vice versa, is a serious one. While we are proud, and justifiably proud of the efforts we have made in the way of buoying and lightening this long stretch of water, it seems that something more is needed to establish confidence among shippers. Shipping in the St. Lawrence River thus far this season has eclipsed all previous years in extent, and a strong advance in insurance has been made. From now until navigation closes underwriters look forward to very heavy shipments to all ports across the ocean from the St. Lawrence. The New York Journal of Commerce comments

thus: "There is little or no hull insurance carried in Montreal, being mostly on cargo or freight. Marine insurance on St. Lawrence River has been an extremely difficult question to deal with from the very beginning of navigation. The long stretch of water from opening of Gulf at New England to Quebec and Montreal has necessitated continual watchfulness and increased care in connection with aids to navigation. The risk from an insurance point of view has always been looked upon with distrust by underwriters, and it has only been by continual perseverance on the part of the Government and expenditure of money on lighthouses, fog bells and buoys, that much of this distrust has been dispelled. The fact remains, however, that the marine risk from Montreal and Quebec to England must naturally be regarded as a greater hazard than from Atlantic points."

INSURANCE MATTERS.

It is stated by a St. John paper that the late Wesley Vanwart, barrister, of Fredericton, carried \$101,000 life insurance, of which \$51,000 goes directly to his widow.

A Vancouver paper of August 3rd says that Mr. Jno. W. Stewart, provincial manager of the Imperial Life Assurance Co., was handed last week a paid for application for \$50,000 life insurance. The premium on it amounted to over \$4,100 per annum.

The convention of the National Association of local Fire Insurance Agents is in session this week at Buffalo. On Wednesday, the opening day, came the excursion to Chautauqua, and addresses upon, "The Divorce of Company and Agent," by Young E. Allison, editor "Insurance Herald;" "Associated Effort in Fire Underwriting," by H. C. Martin, manager "Rough Notes." On Thursday there was more welcoming of the delegates, reports of committees, the president and secretary, and a sound address from E. C. Irwin, of Philadelphia. Another address by Henry W. Eaton, on the British Agency System, was instructive. Seven minute addresses, one from each State, formed an interesting feature of this day; it was continued into the evening session, at which Chas. A. Hewitt, of "The Post," Chicago, and others presented papers. The third day opened with miscellaneous business, followed by an address, "The Cause and the Remedy," by Robert Dickson, of New York, and one on "Southern Conditions," by E. S. Gay, of Atlanta, Georgia. There were short extempore addresses by delegates from distant cities, and election of officers filled the rest of the day, and all the standing committees were to meet in the evening. Saturday was to be devoted to a trip to Niagara Falls.

—On Thursday of last week, the joint convention of the boards of trade of Kootenay and the Boundary Creek country met at Rossland, 22 delegates being present. A joint organization was formed, called the Board of Trade of Eastern British Columbia. Among subjects named for discussion are the silver lead question, railway facilities, Government appropriations for roads and education, and for the eight hour law. The conference was to last for three days. We shall have accounts of the deliberations next week.

—We are informed that Mr. R. F. Taylor, accountant of the Merchants' Bank, Windsor, for the last five years, has been appointed manager of the branch of that bank at Westport.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 10, 1899, compared with those of the previous week :

CLEARINGS.	August 10, 1899.	August 3, 1899.
Montreal.....	\$14,928,646	\$14,034,881
Toronto.....	8,000,305	8,281,421
Winnipeg	1,981,996	1,787,693
Halifax	1,573,477	1,428,292
Hamilton	759,832	678,438
St. John	737,469	675,233
Victoria .....	.....	£22,015
Vancouver	1,014,377	1,005,726

Aggregate balances, this week, \$.....; last, week \$4,558,068.

COPPER STATISTICS.

Referring to copper statistics compiled in London, D. Houston & Co. say in their August circular: "According to statistics as given by a prominent firm in Liverpool, the copper consumption of England for the first six months of this year was 11,660 tons less than during the same period in 1898; and that of France was 2,700 tons less this year than for the first six months of last year. Looking at the figures of statistics as a whole in another way, however, we find the following: The imports of copper into England for the first six months of this year amounted to 65,792 tons, and those into France during the same months were 22,285 tons, making a total of 88,077 tons imported into these two countries, against English and French copper imports of 91,574 tons for the first half of 1898.

In other words, the imports of copper into England and France during the first half of this year were only 3,497 tons less than the imports into those countries during the corresponding period last year. Again, England exported 6,606 tons more copper during the first half of this year than in the first half of 1898, while France shipped 2,300 tons of copper to this country this year, so that instead of there being an actual decrease in the general foreign consumption equivalent to the falling off noted in England and France of 14,360 tons, the increased distribution from those two countries to other centres, added to the quantity consumed there, lacks only 3,497 tons to be equivalent to the figures of English and French consumption for the first half of 1898, while the enormous expansion of demand in this country has more than offset deficiency in European consumption. English imports of copper for the first six months of this year from all sources were 65,792 tons, against 69,403 tons, same period in 1898, and those of France 22,285 tons, against 22,171 tons last year."

INSURANCE LOSSES.

In connection with the stranding and the getting off the SS. 'Merrimac,' a number of underwriters are likely to suffer severe losses. The premium against total loss re-insurance was seventy-five guineas per cent. Numbers of risks were taken, and now that the vessel is not a total loss, the risks at seventy-five guineas per cent. will have to be paid in addition to footing all the bills for repairing the steamer. It was estimated to-day that some of the losses would reach one hundred and fifty per cent. The lack of better coast lights was quoted as the cause of the 'Merrimac's' accident. By error a statement was made public, through the press, that the hull of the SS. 'Merrimac' was valued at forty-seven thousand dollars, and that her insurance was forty-one thousand dollars. Both of these amounts should have read "pounds," thus bringing the amounts up to a reasonable value.—Montreal Witness.

A SHORTAGE IN SPRUCE.

(Liverpool Timber News, July 29.) It seems as if at last merchants were beginning to realize that a shortage of spruce deals is an assured fact, and the few cargoes which are being offered, find ready purchasers at improving prices. The Liverpool market does not for the moment respond so eagerly to this condition of things as the markets around the coast, because, several large cargoes having recently arrived, there is some desire to meet the demand. Fleetwood is short of stock, and cargoes are greatly wanted for Garton and the Canal. Large lower port cargoes can now be sold at £6 15s. c. i. f., with an advance for St. John deals; but even at such figures for later loading sel-

lers are gaining very little advantage over earlier sales. Freight rates are higher, 48s. 9d. having been paid for steamers from St. John, and 50s. to 52s. 6d. for fair sized sailers from some of the Nova Scotia and New Brunswick ports. The tendency of steam freight seems towards a further rise, and the small supply of sailing vessels should prevent any serious fall in freights for such tonnage. Insurance rates will shortly begin to mount up, and as the terms for sailer cargoes for October sailing, touch 10 guineas per cent., or, say 10s. to 12s. 6d. per std., there is very little inducement for business, except at a considerable advance upon present prices.

STOCKS IN MONTREAL.

MONTREAL, August 9th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	262½	262½	3	261½	261½	240
Ontario	206	206	40	206	206	200
Molsons						258
Toronto						110
J. Cartier						179
Merchants	169	165	6	172	165	140
Commerce	151½	150	20	151½	151½	108
Union						95
Nationale						180
Ville Marie						125
Hochelaga						172
R. & O. Nav.	109½	107½	275	111	105½	275
M. Street Ry.	326	319	1391	324	324	199½
Gas	903	902	303	905	902	834
C.P.R.	98	97½	1565	97½	97½	111
Land Grant bds ..						190
N. West Land ..	191	191	36	195	190	169
Mont. 4% stock ..						325
Street Ry New ..						321
						976

HE DIDN'T THINK IT.

He came in from the rural districts and approached the village bank cautiously, and with fear and trembling.

He and the cashier had been friends in boyhood, but they hadn't met since the bank opened for business. In fact, he hadn't "been to town" in three years.

"John," he said to the cashier, "have you got time to step outside a minute?" When the cashier did so, he led him to a fence corner, pulled out a bag of money and said solemnly.

"John, you an' me has been ol' fre'ns?"

"Yes."

"Knowned each other sence boyhood."

"Certainly."

"Eat at the same table?"

"Often."

"Tended the same church?"

"Frequently."

"John!"

"I'm listening."

"Here's three hundred dollars!"

"Three hundred—"

"Three hundred dollars, John—all counted square an' fair!"

"Well?"

"Now, you keeps money for people, don't you?"

"I do."

"John, I want you to keep this fer me— for one week, John—jest one week. An' I want it when I come fer it, John—I want it jest like I give it to you!"

In about a week's time the rural depositor was in the bank demanding his money.

The casier counted it out to him in crisp, new bills.

"That ain't my money, John," he said, "I want my own money."

"You want three hundred dollars, don't you?"

"Yes."

"Well, here are three hundred dollars."

"But it ain't my money, John—my money what I left with you! I give you \$100 in \$10 bills, \$100 in silver, \$50 in 50-cent pieces, an' \$50 in quarters! I want my own money, John—jest like I give it to you!"

After much arguing and explanation he was persuaded to leave with his \$300, but as he went away he was overheard to mutter:

"I reckon it's all right, but I didn't think that John would take an' spend my money—the money I left with him—I didn't think John would ha' done it!"—Atlanta Journal.

THE MARITIME BOARD.

The meeting of the Maritime Board of Trade in this city, on Aug. 16th, and two following days, is an event of no little importance. Mr. W. M. Jarvis, the president, has been conducting correspondence and working hard to awaken interest in the proceedings, and is led to anticipate a large and representative attendance. There are about twenty-four boards in Nova Scotia, or perhaps twice as many as in this province, and they appear to be active and energetic organizations. They have sent in a number of suggestions relative to subjects for discussion, and when the complete list of these is made up it will be seen that the range of topics covers many matters of general interest to the trade, and relating to the progress, of the maritime provinces. Such matters as transportation and transportation rates, taxation, immigration, imperial trade, marine insurance, and others of general application will no doubt be discussed with profit to the provinces.

It is possible in this organization to put aside local prejudices, keep in mind the importance of united effort to secure for the lower provinces advantages which disunion would prevent them from securing; and, perhaps still more important, to promote that cordiality of feeling which robs commercial competition of bitterness, and broadens the views of all who thus meet together to advance their mutual interests. The maritime board of trade has done a good work, and the sphere of its usefulness grows wider. The lower provinces sometimes have cause to complain of a lack of appreciation of their claims and advantages on the part of the western folk. The most effective method of arousing interest and compelling attention is by speaking with a united voice. Both locally and in a wider sense, therefore, the work of the maritime board should be increasingly beneficial in its labors and their results.—St. John Sun.

—A despatch from St. John, N. B., dated last Saturday, says: The Maritime Stove Foundry Association were in session here yesterday morning, afternoon, and evening. Halifax, Yarmouth, Moncton, Sackville, Amherst and St. John makers were present. A satisfactory agreement as to prices of hollow-ware was reached. It was determined to increase the price of repair castings to six cents per pound and to increase the price of stoves and other foundry products five per cent., the change to take effect at once. A resolution was adopted urging retailers to form local associations to overcome the evil of price cutting.

CROP PROSPECTS.

Every report regarding foreign crop conditions, says the N. Y. Journal and Bulletin of Commerce, July 22nd, is less favorable than the one preceding. A few weeks ago the reports collected and given out by the French Millers' Association indicated that the French crop would be likely to turn out as well as that of last year, though it was admitted that this depended upon the maintenance of very favorable conditions, and some decrease from last year would not be surprising. Already commercial authorities are estimating that the crop will be 20,000,000 bushels less than last year, and some of the

estimates of the decreased yield are greater than this. Reports from Russia are steadily growing worse. As to wheat they are particularly bad from the provinces that supply the greater part of the exports. The Russian shortage is now variously estimated at from 85,000,000 to 120,000,000 bushels compared with last year. The crops of Roumania, Bulgaria, Italy and Spain are now estimated to be in the aggregate 70,000,000 bushels or more behind those of last year. The Indian wheat crop harvested last March was 17,000,000 bushels less than the crop harvested in March, 1898. The wheat crops of Germany and Austria are good, and that of Hungary is a little better than that of last year. The rye crop of Germany is only "fair," considerably short of being "good," and in many provinces of Russia it is very poor. Peasants who cannot get rye will probably not get wheat as a substitute, but very large crops of rye would be favorable to the exportation of wheat from Russia and would probably have some effect in reducing the German demand for wheat.

HAD THE BILLS WASHED.

"The demand for new bills for shopping is on the increase among women," said a local bank teller, "and is getting to be a nuisance." A great many women won't handle any currency that is not absolutely fresh and crisp, and in the North all the banks that make a specialty of catering to women's custom keep a supply constantly on hand for that particular purpose. Sometimes the bills are hard to get, especially those of certain denominations, and gold is unpopular on account of the danger of confusing the \$2.50 coin with a bright penny.

"It is not generally known, but bills can be washed and ironed as easily as a pocket handkerchief. A wealthy woman of my acquaintance has all her money laundered before she uses it. She turns the notes over to her maid, who washes them thoroughly in hot water, with ordinary soap-suds, and spreads them out on a table to dry. Then she dampens them slightly and presses them with a medium hot smoothing iron. If the bill is not frayed this process will make it as bright and crisp as when it first left the Treasury. It is astonishing how dirty money gets. If one could see the water in which a dozen commonly circulated bills were washed it would give them a permanent aversion to the trade of teller."—New Orleans Times-Democrat.

AMERICAN STRIDES IN FOREIGN TRADE.

The chief of the Bureau of Information of the Philadelphia Commercial Museum, Mr. Wm. Harper, was in England last month on his return from an important mission connected with the export trade of the United States. A year ago the American Congress appropriated \$50,000 for the collection of samples of the principal goods which the countries of the world import from other nations. The object of this appropriation was to give American manufacturers an exact idea of the goods they were called upon to produce in competition with other countries, whether they be agricultural implements or ladies' slippers. As a result of these journeys Mr. Harper is now forwarding to the United States for exhibition before the International Commercial Congress at Philadelphia next October, one of the most varied cargoes of samples ever handled by a commercial trader. In conversation with a representative of The Associated Press, Mr. Harper said: "England, Germany, and France are pushing their goods as rapidly as possible, but the United States is coming into the

race at a period when these older countries are more or less exhausted. The fact that one Philadelphia firm is supplying England, this year alone, with seventy-two locomotives, shows our capacity to meet the mother country on her own soil, and to-day, England and the English Colonies are the greatest consumers of American products.

"Broadly speaking, Europe is buying its manufacturing machinery, shelf hardware, tools, bicycles, typewriters, cash registers, and agricultural implements from the United States, and I am taking back £2,000 worth of samples of these goods. Then we are breaking into the Manchester market in textiles, and in Turkey and Asia I found a great demand for information regarding our work in that line."

"A most interesting interview was one I had with President Kruger, whom I found greatly interested in American political and commercial progress. I had told Dr. Loyds that I desired to talk with President Kruger, and President Kruger said: 'Tell him to come at 5 a.m., tomorrow.' It was winter in Pretoria then, as it is now, and when I reached the President's cottage it was still dark. His wife had already prepared breakfast, and President Kruger had talked with several members of the Rand when I called. Through an interpreter he told me how anxious he was to give America every chance to develop trade, and urged me to go and see how a real burgher lived. The next day I went twenty miles into the country to call on this burgher, who lived like a patriarch, amid his family and servants, all of whom attended prayers and dined together.

"One of the most wonderful things I discovered was the wide advertisement that the Paris Exposition has already attained. I verily believe that the whole world will be in Paris next year. The exposition is as well known in Central Asia as it is in New York, and I heard it talked of from Cape Town to Buenos Ayres."

"NEVER DISCHARGED A BETTER MAN."

A Pittsburg man tells the following story of the late R. G. Ingersoll: "I was for years a showman (not a fakir), and for a time—a very short time—I represented Henry Rainforth as Colonel Ingersoll's manager. The first night out I put on a lot of canvass; and the second night I didn't seem to be able to take a reef in myself; the third night I showed up with my kite still flying. After the lecture the Colonel suggested, in his mild, good way, that I quit as manager, take \$50 and go to the hospital. Then to show that there was no ill feelings I asked the Colonel for a recommendation. I have it yet. It reads: 'I never discharged a better man.'"

A "MECHANICAL RAT."

A Massachusetts inventor has devised an ingenious mechanism for getting the hauling line of cables and wires through conduits. It consists of a piece of clockwork driving three rubber-tired wheels, which can be made to travel 400 feet by one winding of the spring. This diminutive automobile is first sent through the pipe, to drag through a string, which can then be used to pull the wire or cable through or to pull a larger-sized string or rope of sufficient strength to haul the cable. The work performed by this contrivance is said to be much more expeditious than the old method of running cables through conduits by shoving sticks coupled together into the pipe, one at a time, until the first stick reaches the other manhole. The machine here described is small enough to be carried in the pocket.

IMPORTANT REAL ESTATE TRANSACTION.

The Lancashire Insurance Co. has just purchased the office building known as Nos. 27-29 East Wellington-street, and 36-38 East Front-street. The premises are 50 feet wide and over 100 feet deep, and have the special advantage of the two frontages on Wellington and Front-streets. The Lancashire Insurance Company will spend a very large sum of money in reconstruction, and will convert the building into a first-class up-to-date office building, with all modern appliances and conveniences. They will themselves occupy the ground floor and will have the balance of the building for rental. The work of reconstruction will take about six or eight months, so that it will be next spring before the company removes from its present quarters at the corner of Yonge and Colborne-streets.—"Toronto World," July 28th, 1899.

—Capt. Symes of the Canadian steamer Seguin, which was driven ashore near Ashtabula in the recent gale on Lake Erie, displayed rare judgment in everything pertaining to the accident to his vessel. When he found he could neither weather the gale nor get his vessel into port, he put her onto the sand beach with her head pointing directly to the shore. With the storm over and his vessel apparently not injured in the least, he found that she rested on a sand bar aft but was entirely free forward. Then he secured the assistance of M. A. Hanna & Co.'s steam lighter, which engages in putting fuel aboard vessels at Ashtabula. The Seguin's boiler was blown off to lighten her aft, and some water let into a forward compartment (she is a small steel vessel). In addition to the water taken in forward, quite a large quantity of coal was also taken aboard from the steam lighter. The coal was readily transferred to the stranded vessel, as the lighter is equipped with a derrick for this purpose, and it was of sufficient weight, with the water, to put the vessel down forward. When sufficiently weighted at the head, the Seguin was released aft, and she was afloat a few hours after the job was begun.

A SCOTCH VIEW OF ELECTRIC RAILWAY GENERATORS.

Put on your thinking cap and let us tackle the subject, determined to understand it or die!

A generator is a machine consisting of a series of copper plates all fitted on to a shaft, each being insulated; that is, separated from the others by a substance which won't conduct or carry electricity. This shaft, with the copper plates, is about three feet in diameter, and it revolves at the rate of about one half a mile per minute inside a big casing. In this casing are fixed eight immense magnets or reservoirs for holding electricity.

Now here comes in the most mysterious part of the whole affair. When these copper plates revolve inside of these magnets they drain away, rob, carry off the electricity, and the magnets, following their example, steal an equal quantity from the earth. The more the copper plates carry off the more do the magnets steal. [Are these steel magnets?—Eds.] The copper plates tapering out at the end of the shaft have a number of "brushes" lying against them. These brushes are also made of copper, and as fast as the copper plates become full of electricity so do these copper brushes carry it off into the electric cables.

It looks a little more simple now, doesn't it? But you musn't think these generators are toys, for each one is constantly making enough electricity to equal the power of 300 horses.

An electric motor is the simplest thing on earth—when you understand it. You know that if you hold a magnet near a piece of steel, the steel flies to it. Well, that is the principle of the electric motor, only instead of one magnet you have a number, and instead of the pieces of steel being free, they are fixed all round an axle. What is the result? One magnet attracts one piece of steel towards it, but the steel is fixed to the axle and can't move. The magnet pulls the steel towards it, however, and consequently the axle and steel move round; as soon as they are near the magnet the axle is moved on by the force of another piece of steel and magnet, and so on.—People's Friend, Glasgow.

MONTREAL MARKETS.

Montreal, Aug. 9th, 1899.

ASHES.—This market has remained exceedingly quiet since our last. Receipts are small, for which the demand is slow, and holders would probably shade present figures in order to make sales. We quote: First pots, \$3.70 to \$3.75; seconds, \$3.50, and pearls, \$5.25 to \$5.50 per 100 lbs.

CEMENTS AND FIREBRICKS.—The improved demand noted for cement a week ago was continued, and importers report a fairly active jobbing business doing at firm prices, but no round lots are changing hands. The arrivals for the past week were 1,000 barrels Belgian and German. We quote: Belgian cement, \$2 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.60; per barrel ex-wharf. An active trade for the season continues to be done in firebricks, and prices are unchanged at \$17 to \$23 per 1,000, as to brand, ex-wharf. The receipts for the past week were 80,000.

DAIRY PRODUCTS.—The strong feeling in the cheese market continues to be the principal feature, and prices since this day week have scored another advance of $\frac{3}{8}$ c. to $1\frac{1}{2}$ c. per lb., which is in sympathy with the steady, upward tendency at country points. The Liverpool public cable also shows a further rise on the week of 6d., colored now being quoted at 46s. and white at 45s. 6d. The range of prices on spot are:—Finest western, $10\frac{1}{8}$ c. to $10\frac{1}{4}$ c.; and finest eastern, $9\frac{3}{8}$ c. to 10c. The shipments for the week ending August 5th, were 55,522 boxes, as against 39,515 for the corresponding week in 1898. The total exports this season to the above date were 632,915 boxes, as compared with 501,291 in 1898. The upward tendency of the butter market was continued throughout the week, and prices show a further advance of $1\frac{1}{4}$ c. to $1\frac{1}{2}$ c. per lb. and sales of round lots of finest creamery for export account have been made at 20c. to $20\frac{1}{2}$ c., and Western dairy at $14\frac{1}{2}$ c. to 15c. The exports for the week ending August 5th, were 29,721 packages, as against 2,098 for same week last year. The shipments this season to the above date, were 138,204 packages, as against 37,041 for the same week in 1898.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	July 31.	Aug. 7.
Wheat	295,575	170,261
Corn	145,286	114,993
Oats	312,015	247,990
Rye	1,145	2,216
Peas	47,234	43,083
Barley	16,790	16,771
Total grain	818,045	595,314
Oatmeal	310	250
Flour	21,158	24,123
Buckwheat	5,198	4,092

GROCERIES.—There has been no further change in the situation of the sugar market, but the undertone is strong and

the advance in prices noted last week is fully maintained. The demand is good and refiners report an active business in all grades. Granulated at the factory is selling at \$4.55, and yellows at \$3.65 to \$4.30 per 100 lbs., as to quality. The tone of the molasses market is firm, and prices have an upward tendency. There has been some enquiry for round lots, but little business has resulted as buyers and sellers are apart in their views. Round lots on spot are firmly needed, at $34\frac{1}{2}$ c.; car lots at 35c. and single puncheons at 36c. In canned goods a sale of 1,500 cases of new pack corn was made at 73c. per dozen. This lot was placed on Western account to the same party who is said to have control of over 100,000 cases. In new pack salmon business has been quiet, owing to the fact that the packers of the different brands have withdrawn from the market for the present. The position of the market for dried fruit is strong, owing to the fact that stocks in first hands are now completely exhausted, the last lot of 900 boxes of fine off-stalk Valencia raisins having been placed at 4c. this week. Private cables received from Denia report the market for new crop raisins strong, and quote fine off-stalks at 16s. f.o.b., for first shipments via Liverpool, which figure is equal to a fraction over 5c. laid down here; shipments of the same grade of fruit by the first direct steamer from Denia, are offered at a price equal to $4\frac{1}{2}$ c. here. Business in teas continues quiet, but the tone of the market is firm and full prices are demanded for all new crop goods. A few small lots of Ceylons have changed hands at $17\frac{1}{2}$ c., and several lines of new Japans at $15\frac{1}{2}$ c. to 20c. A lot of 400 packages of old crop was sold at 11c. to $12\frac{1}{2}$ c.

HIDES.—There is no change to note in this line, prices being steady all round with only a fair amount of business doing. Dealers are paying 9c. per lb. for No. 1; 8c. for No. 2, and 7c. for No. 3 beef hides. Lambskins, 40c. each, and calfskins, 11c. per lb. for No. 1, and 9c. for No. 2.

LEATHER.—The firmness in this market for sole leather continues, owing to the fact that the demand for such for export is good and all surplus supplies are readily picked up, and besides some large contracts have been made on English account for future delivery. The demand for black leather is only in small lots to fill actual wants. We quote: Spanish sole, B.A., No. 1, 24 to $24\frac{1}{2}$ c.; No. 2, 23 to $23\frac{1}{2}$ c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 26c.; 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, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; 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 $7\frac{1}{2}$ c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, $11\frac{1}{2}$ to 13c.; 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 the feeling is very firm, and sales of No. 1, Summerlee, have taken place at \$24 to \$25 per ton. There has been a sharp advance in black sheet iron and 8 to 16 sizes are now firmly held at \$3; and 18 to 20 at \$2.40. The market for tin plate has also been stronger, and I. C. cokes are now quoted at \$4.40, and Charcoal I.C., at \$4.80. Canada plates have advanced to \$2.60, and Terne plates to \$7.50. We quote: Summerlee pig iron, \$24 to \$25; Carnbroe, \$00.00 to \$00.00; Hamilton No. 1, \$21.50 to \$22; No. 2, do., \$19.50 to \$20.50; Ferrona

No. 1, \$00.00; machinery scrap, \$00.00 to \$00.00; common ditto, \$00 to \$00; bar iron, Canadian, \$2; Canada plates—Pontypool or equal \$2.60; 52 sheets to box; 60 sheets, \$2.60 to \$2.70; 75 sheets \$2.70 to \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7 to \$7.25; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates—Charcoal, I.C. Alloway \$4.80; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets, No. 28, ordinary brands, \$4.50 to 4.75; No. 26, \$4.25; No. 24, \$4.00 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, $\frac{1}{4}$ -inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.75, $\frac{1}{4}$ -inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to $9\frac{1}{2}$ c.; lead, per 100 lbs., \$3.90; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to 3.00; spring, \$2.75 to 3.00; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel \$3 to 3.25, as to finish; ingot tin, 35c. for L. & F. Straits, 34 to $34\frac{1}{2}$ c.; bar tin, 36 to 37c.; ingot copper, $18\frac{1}{2}$ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, $10\frac{1}{2}$ c.

OILS AND PAINTS.—The feature of this market has been the strong feeling in turpentine, and prices of this article have scored an advance of 3c. per gallon, which is due to the shortage of the crop and the good demand for the same. Other lines quiet, but prices rule firm. We quote: single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 67c.; five to nine barrels, 66c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to $8\frac{1}{4}$ c. in quantity; tins, 9 to $9\frac{1}{4}$ c.; machinery castor oil, $7\frac{1}{2}$ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62 $\frac{1}{2}$; No. 2, \$5.30; No. 3, \$4.87 $\frac{1}{2}$; No. 4, \$4.50; dry white lead, $5\frac{1}{2}$ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, $4\frac{1}{2}$ to $4\frac{3}{4}$ c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12 $\frac{1}{2}$ -lb. tins, \$2.30. London washed whitening, 37 to 40c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, $15\frac{1}{2}$ to 16c.

TORONTO MARKETS.

Toronto, Aug. 10th, 1899.

DAIRY PRODUCTS.—The pasturage in some districts has suffered by reason of the dry weather. Offerings of choice dairy butter have been limited although the past few days have seen some improvement. Values in both creamery and dairy are firm at quotations. The local cheese market is very steady with prices ruling high. Now that picklers have finished the season's operations, the supply of eggs in the market is more plentiful and prices have fallen off somewhat, although all strictly first-class stock brings good values.

DRY GOODS.—The wholesale houses continue to find trade good, and retailers report prospects for autumn business bright. Staples are firm, both in domestic and foreign markets. Reports from

British textile centres are to the effect that the Dominion has been a heavy purchaser this year. Payments on August 4th, as generally expected, were satisfactory. The trade here is preparing for the usual rush of house visitors at Exhibition time. The Millinery Openings promise to be unusually attractive this year, and preparations are being made for a very large attendance of buyers.

GRAIN.—There is comparatively little movement in the local wheat market. Prices are about unchanged with only moderate enquiry from both exporters and local traders. Barley is nominal. Peas are quoted 63c. west, without special movement. Corn is quiet and steady. For oats there is no special demand, with 28 to 28½c. per bushel quoted.

GREEN FRUIT.—The weather has been unusually cool in most districts dependent upon this market for fruit supplies, but in spite of this fact, trade has been very good and a large turnover in both foreign and domestic fruits is taking place.

HARDWARE AND METALS.—Business in general lines of hardware is seasonably quiet. Values continue firm, and in some lines there is an upward movement. In flat head screws, bolts, nuts, burrs, fire shovels, revolvers, and wire for baling hay, there is a good movement. Window glass is dearer. In 50 ft. boxes of star glass the advance is 15c. for sizes under 26 inches, and 10c. for 26 to 40 inch. In 100 boxes all sizes up to 80 inch are 25c. dearer, from 81 to 85 inch the advance is 20c. First shipments of window glass are expected to arrive shortly, when stocks will be more complete, and the scarcity relieved. In heavy goods, railway and bridge construction requirements there is a brisk movement. Spelter is dearer in Great Britain, and very firm here. Copper continues very strong on both sides of the Atlantic. Tuesday's cable advices reported pig tin to have advanced £7 10s. per ton since the last official quotation on Friday.

HIDES AND SKINS.—Values in the hide market are very firm. Receipts the past few days show an increase, but this has had no effect upon prices. The cause of the strength is not due to local conditions but rather to the statistical position in the general market. There is a good demand for lambskins and shearlings with 35 to 40c. quoted. Calfskins are steady at 9c. The tallow market is inclined to be slow with quotations for rendered ranging from 4 to 4¾c. per lb. Chicago, Aug. 8.—The market ruled rather quiet as regards business carried through, but a firm tone prevailed and packers were rather conservative in their offerings. Quotations were firm at 12¼ to 12½c. for native steers, 12¼ to 12½c. for Texas; 11¾c. for butt brands; 11¼c. for Colorados; 11¼c. for branded cows and 11½ to 11¾c. for native cows.

HOPS.—There is little new in the local market. For Canadian hops 98 dealers quote 18 to 20c. per lb. and report only a moderate movement. General attention is being directed to the new crop of hops, and the usual reports of injury through lice, unfavorable weather, etc., are current. Dealers say, however, that all reliable information is to the effect that the crop will be fairly large and quite sufficient for all consumptive requirements.

WOOL.—There is no brightness in the wool market. At the low price which has prevailed for Canadian fleece wool since the opening of the season deliveries are liberal. Growers complain that the price of wool is unremunerative, but apparently see no prospect of advance in the near future. London, Aug. 5.—The arrivals to date for the coming series of wool auction sales, which are to open September 19th, aggregate 177,134 bales, of which 53,500 bales have been forwarded direct. The

imports for the week are: New South Wales, 4,375; Melbourne, 4,098; South Australia, 132; New Zealand, 1,750; Cape of Good Hope and Natal, 727; Hamburg, 768, and elsewhere, 1,028 bales.

TORONTO STOCKS IN STORE.

	Aug. 8, 1899.	Aug. 8, 1898.
	Bush.	Bush.
Hard wheat	26,000	10,160
Fall wheat	33,575	3,629
Spring wheat .....	.....	615
Goose wheat	6,300	2,500
Barley	13,212	.....
Oats	10,000	12,000
Corn .....	.....	7,000
Peas .....	.....	1,325

A CHOICE BIT OF ELOQUENCE FROM JEFF DAVIS II.

"It (fire insurance) is the most arrogant, obstreperous, bloodthirsty, infernal, damnable trust ever organized, a wanderer on the face of the earth. Christ drove just such a gang of fellows out of the temple when they were selling doves. Thank God, the Legislature could not be bulldozed into amending one syllable of the law! If the court gives it the narrow interpretation demanded the will of the people will be thwarted. Let every insurance man leave the state, let every house burn down; it could not be half so bad as an officer stultifying himself and overriding the law." So spoke the Attorney-General of Arkansas in arguing the anti-trust cases. A search of the jails of the land would not reveal any inmate capable of coarser blackguardism, or of the lunatic asylums, any more insane drivell than this. Such a blackguard, bully and fool would be as amusing as George Francis Train if he were not in a position which enables him to be mischievous as well as ridiculous.—The Investigator.

PRESIDENT HEGEMAN'S SPEECH.

At the Equitable Life dinner last month, President Alexander, in introducing the next speaker, again referred to the presence of officers from sister societies and said: "We are not tearing one another to pieces. We meet together in honest rivalry. Let us never do anything that would prevent us from looking our friends in the face and taking their hands in ours." Commenting on the early withdrawal of the Prussian commissioners from the banquet, in which he observed they imitated the Equitable in withdrawing early from Germany, he said he had promised to introduce next the president of one of the youngest sister societies, in order that he, too, might withdraw early—to catch a train—John R. Hegeman, president of the Metropolitan Life, whom the polite Prussians were fond of calling "Herr" Hegeman.

Amidst general laughter Mr. Hegeman began by saying that he felt, under the circumstances, like the Irishman who fell off a building—not entirely killed, but badly "twisted." Any plain man like himself might feel "twisted" on such an occasion, which was indeed a great event in the career of a great company. One of the Equitable's assets had not been scheduled—brains. Its best assets to-day were in that same security, and as long as the same gentlemen remained at the head of the ship brains would continue to constitute its very best possession. He then referred to the company's big figures—assets one-third of those of all the companies in New York state, a billion of insurance in force, and a surplus, \$60,000,000, which was 40 per cent. of the surplus of all the companies in the state. "And not one dollar of that surplus," added Mr. Hegeman, amidst general laughter and applause, "will ever come to Greef."

Then addressing the agents, the speaker asked why they didn't come to the Metropolitan. When he was a boy and lived up in Peekskill the husband of a certain woman, Mrs. Scruggins, struck oil, and forthwith Mrs. Scruggins must go to Europe. One of the objects she saw was the Apollo Belvedere, and when asked her opinion of it she sturdily replied: "Well, I have seen the Apollo Belvedere and I have seen Scruggins. Give me Scruggins every time." [Laughter.] "So say you all," continued Mr. Hegeman. "You have seen the Mutual, the New York, the Northwestern, the Metropolitan, but you still say 'Give me the Equitable every time.'" [Applause.]

Mr. Hegeman went on to say he was nominally the president of one of the obscure companies. [Cries of "Not much."] But he had observed in a certain publication prepared for this occasion a picture of the Equitable flagship which was about the most monstrous specimen of allegory he had ever seen. [Laughter.] Now, as a matter of fact, when it came to comparisons of popularity, the Metropolitan had 4,680,883 policies in force—enough to make fourteen Equitables and have 150,000 over. [Laughter.] On this basis the Metropolitan would be like the Great Eastern alongside the Equitable as a modest little catboat. [More laughter.] Then it took the Equitable a year to collect the premiums on its policies, while the Metropolitan was collecting every day in the year. So with regard to policy payments.

Speaking in a more serious mood, President Hegeman paid a high tribute to Henry B. Hyde, who for almost a generation had been his friend. His respect and affection for Mr. Hyde, he said, had increased through the years in geometrical ratio. He remarked that Vice-President James H. Hyde had the double responsibility of sustaining both his own reputation and that of "one of the grandest and noblest of men." He also expressed his great admiration for the splendid body of agents before him.

IMPROVEMENT AND CONTENTMENT IN IRELAND.

Archbishop Ireland, of St. Paul, Minn., has just returned from a visit to Europe. He tells an interviewer "that in all his visits to Ireland, he never found the country so contented and happy as now. The election of the County Councils by the Irish people is bringing about an era of good feeling almost unknown before. The measure is a new one and was bitterly opposed in its passage through Parliament. The County Councils have heretofore been always appointed by the grand juries and were the creatures of the landlords. The opponents of the election idea prophesied all sorts of failure for it if ever became a law. They said that if the ballot were given to Irishmen only agitators and fanatics would ever stand any chance of election. Instead, quite the reverse has proven to be the case. Irishmen have shown wonderful judgment and discretion in their choice of the County Councils. In every community they have elected to office only the best and most conservative citizens. The entire credit of the Bill belongs to Arthur Balfour. He is wildly delighted at its successful operation, as well he may be, for it has surpassed his most extravagant expectations. Schools are everywhere in Ireland to-day, and the children are receiving a better education than ever before. But Ireland is an agricultural country. Its manufactures are of minor importance. In all such countries the means of making a living are limited. As a result, for years to come there will continue to be a large emigration of the surplus population." He speaks in strong terms of the need of another Father Matthew.

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, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Galvanized Iron, and Hard Woods.

THE BOY, THE BALK AND THE BATTERY.

Wm. Gehrke, a young man living near Napoleon, Ohio, is minus several teeth, has a broken jaw, a badly disfigured face and numerous bodily injuries, the result of a number of kicks registered by a horse, who was the victim of an electrical experiment, which was being applied by the 19-year-old boy.

An article was recently published in a farm journal concerning a Pennsylvania gentleman, who owned a horse that would have been valuable but for what seemed a vice for balking, and how the owner cured the fractious animal by means of an electrical battery. Gehrke, Jr., read the article and concluded to experiment with such a contrivance.

A small storage battery, a push-button and wire was purchased and rigged up on a buckboard, to which the animal was attached. As was anticipated, the horse refused to budge. Young William, who was seated in the car, looked at his father, who was an interested spectator, and giving him a knowing wink, said: "Now see the fun, Dad," touching the button connected with the battery.

The amateur horse trainer's mind was a blank from the moment his fingers came in contact with the button, and remained so for over an hour. Dr. Harrison, who was called to restore the young man to citizenship and life, was given a detailed account of the electrical experiment by Gehrke, Sr., who said: "When Willie touched the button that colt gave a snort, kicked and jumped like she was possessed. She became so lively that I don't know just how it all did happen. Poor Willie laid there on the ground; his face was white and his nose was bleeding. I thought he was dead. I got a bucket and poured water all over him. The buckboard was on top of the fence, and the colt was going down the road at a Nancy Hanks gait."

When asked how the electricity had been applied, the doctor was told: "Just the way it says in the paper. He connected the wires from the battery to the bit and cruppers."

Young Gehrke was in town yesterday, his face swathed in bandages and plasters, and, with the left-arm in a sling, was looking for a horseman to break the colt. He has no faith in electricity for balky horses, and says that the West Pennsylvania Humane Society doesn't know what it is endorsing when it approves of such methods in the name of humanity. "Look at me now! Why, I take my food through a nursing bottle, and Dr. Harrison says I will have to continue to do so for four or five weeks yet, at least."

Gehrke, Sr., looking fondly at Gehrke, Jr., said: "Electricity for automobiles may be all right, but for balky colts it's no good. Is it, Willie?"—Cincinnati Enquirer.

—Mr. Wholesale—Your former employer tells me you were the quickest book-keeper in the place.

Applicant (dubiously)—He does?

Mr. Wholesale—Yes,—he says you could chuck the books in the safe, lock up, and get ready to go home in just one minute and ten seconds.—Cleveland Leader.

LIVERPOOL PRICES

Liverpool, Aug. 11, 12.30 p.m.

	s.	d.
Wheat, Spring	5	11
Red Winter	5	7
No. 1 Cal	6	2
Corn old	34	0
" new	3	34
Peas	5	9
Lead	27	6
Pork	50	0
Beacon, heavy	30	0
Beacon, light	29	0
Tallow	25	3
Cheese, new white	45	6
Cheese, new colored	45	6

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Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below:

	1898	1897
Premium income	\$ 83,284 57	\$ 14,741 16
Interest income	9,803 03	1,648 92
Total income	118,921 80	37,443 38
Net assets	253,421 79	25,544 53
Gross assets	531,686 19	31,544 53
Reserve	921,197 21	43,487 73
New insurance	1,165,829 00	446,989 00
Insurance in force	3,183,963 15	378,616 02

And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

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STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share.
						HALIFAX, Aug. 8, 99	MONTEAL, Aug. 9	
British North America	94 1/2	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	125 1/2	127 1/2	304.77
Commercial Bank, Windsor, N.S.	40	500,000	349,712	96,000	3	113	116	44.00
Haltax Banking Co.	20	500,000	500,000	375,000	3 1/2	152	157 1/2	37.40
Merchants Bank of Halifax	100	1,957,500	1,692,660	1,394,493	3 1/2	180	184 1/2	180.00
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia	100	1,700,000	1,700,000	1,991,000	4	215	220	215.00
People's Bank of Halifax	20	700,000	700,000	330,000	3	115	118	23.00
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	2 1/2	151 1/2	155	75.75
Union Bank, Halifax	50	500,000	500,000	250,000	2 1/2	94	98	70.50
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	830,000	3 1/2	.....	.....	.....
Hochelaga	100	1,250,000	1,250,000	565,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	265,050	3	110	110	27.50
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson's	50	2,000,000	2,000,000	1,500,000	4 1/2	206	2 20	103.00
Quebec	100	2,500,000	2,500,000	707,000	3	1 1/2	.....	125.00
Ville Marie	100	500,000	479,690	10,000	3	Suspended Pay't	.....	.....
Union Bank of Canada	100	9,000,000	9,000,000	451,000	3	120	122	120.00
British Columbia	100	2,919,998	2,919,998	486,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	151	152	75.50
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	26 1/2	268	132.50
Hamilton	100	1,499,730	1,494,520	1,000,000	4	193	.....	193.00
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	216 1/2	219	216.50
Merchants Bank of Canada	100	6,000,000	6,000,000	4,600,000	3 1/2	168	.....	168.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	264	.....	525.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	133	135	133.00
Ottawa	100	1,500,000	1,500,000	1,170,000	4	200	.....	200.00
Standard	50	1,000,000	1,000,000	600,000	4	191	.....	95.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	236	243	226.00
Traders	100	700,000	700,000	70,000	3	116	.....	116.00
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	530,200	170,000	5	115	117	57.50
Building & Loan Association	25	750,000	750,000	100,000	3	.....	40	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,800,000	3	120	121	60.00
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	112 1/2	.....	55.50
Dominion Sav. & Inv. Society	50	1,000,000	934,900	10,000	2 1/2	75	.....	37.50
Freehold Loan & Savings Company	100	3,281,500	1,319,100	800,000	3	38	95	88.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	783,000	4 1/2	180	.....	40.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111 1/2	.....	111.50
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	110 1/2	.....	110.50
London Loan Co. of Canada	50	879,700	681,850	81,000	3	108 1/2	115	54.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	490,000	3 1/2	120	.....	50.00
Ontario Loan & Savings Co., Ottawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	.....	36	.....
Union Loan & Savings Co.	50	1,085,400	898,045	100,000	1 1/2	.....	40	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	112	.....	58.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	898,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	350,000	1 1/2	133	.....	133.00
London & Ont. Inv. Co., Ltd. do.	100	3,750,000	550,000	100,000	5	.....	103	.....
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	66	70	33.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	47 1/2	60	47.50
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,000,000	350,000	3	.....	103	.....
Real Estate Loan Co.	40	578,840	373,730	50,000	3	63	.....	25.20
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	116,000	3	121	.....	121.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale July 29
250,000	8 ps	Alliance	90	91-5	10 10 1/2
50,000	30	C. Union F. L. & M.	10	5	43 44
900,000	8	Guardian F. & L.	10	5	103 104
60,000	25	Imperial Lim.	90	5	27 28
136,498	6 1/2	Lancashire F. & L.	90	2	4 4 1/2
35,923	20	London Ass. Corp.	25	12 1/2	55 57
10,000	17 1/2	London & Lan. L.	10	2	7 7 1/2
85,103	2 1/2	London & Lan. F.	25	2 1/2	16 17
245,640	90	Liv. Lon. & G. F. & L.	Stk. 3	42 1/2	49 1/2
30,000	30	Northern F. & L.	100	10	79 81
110,000	30 ps	North British & Mer.	25	6 1/2	39 40
53,776	35	Phoenix	50	5	40 41 1/2
125,284	63 1/2	Royal Insurance	90	8	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
240,000	8 1/2 ps	Sun Fire	10	10	103 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	153 1/2
2,500	90	Canada Life	400	50	600
10,000	15	Confederation Life	100	10	375 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	85	200
57,000	10	Western Assurance	40	90	103 1/2 164

DISCOUNT RATES.

London, July 28

Bank Bills, 3 months	3 1/2	0
do. 6 do	3 1/2	0
Trade Bills, 3 do	3 1/2	0
do. 6 do.	4	0

RAILWAYS.

	Par value \$ Sh.	London July 28
Canada Central 5% 1st Mortgage	.....	103 103
Canada Pacific Shares, 5%	\$100	99 1/2 100 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	115 117
do. 60 year L. G. Bonds, 3 1/2%	.....	106 107
Grand Trunk Con. stock	100	7 1/2 8
5% perpetual debenture stock	.....	133 142
do. Eq. bonds, 2nd charge 6%	.....	133 136
do. First preference	10	83 84
do. Second preference stock	.....	55 56
do. Third preference stock	.....	232 233
Great Western per 5% debenture stock	100	135 137
Midland Sig. 1st mtg. bonds, 5%	100	106 102
Toronto, Grey & Bruce 4 1/2% stg. bonds, 1st mortgage	100	108 110

SECURITIES.

	London July 28
Dominion 5% stock, 1906, of Ry. loan	105 108
do. 4% do. 1904, 5, 6, 8	102 107
do. 4% do. 1910, ins. stock	106 108
do. 5 1/2% do. ins. stock	105 107
Montreal Sterling 5% 1908	103 105
do. 5% 1874	109 106
do. 1879, 5%	103 106
City of Toronto Water Works Deb., 1906, 6%	104 119
do. do. gen. con. deb. 1919, 5%	110 113
do. do. stg. bonds 1908, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	100 104
do. do. Bonds 1909 3 1/2%	101 103
City of Ottawa, Stg. 1904, 6%	106 108
do. do. 4 1/2% 90 year deb.	108 110
City of Quebec, con., 1906, 6%	111 113
do. do. sterling deb.	108 108
do. do. Vancouver, 1911, 4%	106 106
do. do. 1908, 4%	107 109
City Winnipeg, deb. 1907, 6%	114 116
do. do. deb. 1914, 6%	113 116

Union Mutual Policies

Embody all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

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, R. WILSON SMITH,
Manager. | President
Toronto Agts.—Medland & Jones, Mall Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.84 per cent.; in interest receipts 23.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 2.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

**Millers' and
Manufacturers'
Insurance Co.**

ESTABLISHED 1885.

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

DIRECTORS:

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

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

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policyholders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policyholders 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.,
Church Street, Toronto Ont.

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. A. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

Cash Surplus, Government standard,
\$416,206 05

Total Surplus Security for Policy-
holders, including capital stock,
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B,
President.

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government (market
value) \$123,023 97.

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

JOHN SHUH, President

ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

**The Ontario
Mutual Life....**

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1874	59,377	1,885,311
1883	199,183	6,573,719
1888	893,075	12,041,914
1893	626,298	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ...	971,711,997 79

THOMAS MERRITT, Manager,
31, 32, 2 1/2 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. | Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

THE FIRST CANADIAN
COMPANY TO PUT UP
A FOUR PER CENT. RE-
SERVE, IS NOW ONE
OF ONLY FOUR CANA-
DIAN COMPANIES . . .
SHOWING A SURPLUS
TO POLICY-HOLDERS
ON THIS STRINGENT
BASIS.

EXTRAVAGANCE AND BANKRUPTCY.

No reader of bankruptcy reports can have failed to notice a good many cases in which the failure, with heavy loss to creditors, has been brought about almost solely by the extravagant living of the bankrupt. Of all the many causes of insolvency, this appears to us to be about the worst. Trading without any proper business knowledge or experience is, no doubt, to be severely condemned; but it possesses none of that personal selfishness, coupled with callous indifference to the welfare of others, that characterizes the extravagant liver. Neglecting to keep books, or keeping them very badly is also most blameable; but the excuse may generally be urged that the debtor had never properly learned business methods, or did not understand book-keeping, and was unaware of the high importance of correct accounts. Speculative trading has brought many a man to the ground, but it is always to be remembered that some men are born speculators and practically cannot keep within the beaten lines of ordinary commerce. And there is no denying that the speculative method has often been crowned with success, a fact to which the unsuccessful adventurer along perilous business paths can point in partial justification of his own ambitious though non-realized hopes. But for the extravagant liver there is absolutely no excuse to be urged. If he is a business man he must know that his proceedings are inevitably leading him to the Bankruptcy Court; if he belongs to the class who are described as of "no occupation," he must equally know, despite his ignorance of figures, that a large annual excess of expenditure over income will in time empty even a long purse.

We have before us reports of a certain number of typical cases that have occurred during the past two years. To the leading features of some of these we desire to draw attention in support of our contention that extravagance of living, leading to bankruptcy, is not now adequately punished. In one instance the debtor, whose accounts showed valid liabilities of over £8,000, with assets nil, enjoyed for a time an appointment with the princely salary of £4,000 a year. In due course he lost this fine income, but in the meantime his father had died, leaving him something like £25,000, which he entirely wasted in less than nine years. With commendable, though somewhat surprising frankness he told the Court that his bankruptcy was solely due to extravagant living, his expenditure during the last two years of his gay life amounting to £11,000. An examination of his accounts showed that of the unsecured liabilities £1,200 represented borrowed money, £1,074 was due to jewelers, and about £4,550 to drapers, hosiers, tailors, milliners, and dress-makers. Needless to say, these unfortunate traders did not get a farthing. The debtor ought to have got something—six months at least. What punishment was it to him to have his discharge suspended even *sine die*? True, such suspension would have the effect of rendering him criminally liable should he contract debts above £20 without informing the creditors that he was an undischarged bankrupt, and that would be a decided hindrance to enjoyment in the case of a person of his tastes and proclivities. But we contend that the prospect of such a punishment is not sufficiently deterrent to keep down the propensity of extravagant livers to incur debts they know they cannot discharge. But with imprisonment and its consequent disgrace looming in the future, even the gayest of spendthrifts would think twice before victimizing drapers, hosiers, tailors, milliners, and dressmakers to the tune of nearly £5,000.

Here is another case of the same kind. The liabilities were over £31,000, and the assets nil; indeed, they were frankly thus admitted by the debtor, who varied between being "of no occupation" and acting as a director of public companies. He ran an American coal company for all it was worth, and a good deal more—endeavoring to foist its bonds and shares on an investing, and as a rule confiding, public. Had this endeavor been successful, the bankrupt would have been in clover; and, like the majority of his class, he all the time lived as though the clover were grown, cut, and stacked. Consequently, in the Official Receiver's report, it was remarked that "the present failure is due to the debtor's household and personal expenses having exceeded his income, to heavy interest on borrowed money (generally 60 per cent.), and to expenses, etc., in placing the above-mentioned debenture bonds and shares. The only asset was the household furniture, which was more than covered by rent due and distrainable." And accordingly, his ordinary creditors were left dividendless and lamenting.

One more typical case. The debtor was the youngest son of a peer. In 1887 he was admitted a member of the Stock Exchange, and worked with a firm of stockbrokers on half commission until January, 1894, his income at that time averaging from £1,000 to £3,000. He then commenced business as a stockbroker, in partnership with two others, and continued until 31st October, 1896, when the partnership was dissolved, and he remained without occupation. The liabilities to unsecured creditors comprised £40,913 in respect of borrowed money, £3,321 for repairs of private house, £750 in respect of bills accepted by the debtor to cover Stock Exchange differences of another person, £168 for surveyor's fees, the remainder, £5,839, being in respect of household and personal expenses, including £658 for jewelry; in all, over £66,000. The assets realized amounted to £5,000. As usual, the debtor attributed his insolvency largely to his expenses having exceeded his income.—Draper's Record.

TAXATION OF BANKS IN THE STATES.

At the meeting last month of the New York State Bankers' Association at Alexandria Bay, an address was delivered by Frank M. Eastman, of Harrisburg, Pa., on the Pennsylvania system of taxation for State purposes, with special reference to the taxation of banks. Mr. Eastman described the taxation laws of Pennsylvania, and criticized the methods of taxing corporations in New York State. He said that among the numerous advantages enjoyed under the Pennsylvania plan a taxpayer there could not swear off taxations on his personal property as he apparently could in New York. Mr. Eastman's recommendations, which were well received, regarding the remedy for alleged existing evils in bank taxation were stated as follows:

"If you contemplate agitating a change, as I understand is the case, I would assuredly recommend to you something like the Pennsylvania plan embracing the following features: Exemption from all local assessment and from all local taxation except upon real estate; State taxation by means of sworn reports made by you to State officers at Albany, said officers to have the right to examine your books and papers whenever they may deem it necessary to verify your reports. The rate of tax should, of course, be fixed, otherwise you would only gain the very doubtful privilege of being taxed on real values while other corporations were taxed on assessed ones. You can either impose the tax as we do on the aggregate of the paid-in capital,

or undivided profits or you can impose it upon the actual value of your stocks as shown by the average price of sales for a year, or some similar method. It seems to me that the latter plan is more just to the State, and perhaps to all parties. Tax trust companies precisely as you tax banks, though I think we are quite right in taxing them at a higher rate than we tax banks, but you will probably do well to limit yourselves to bringing them up to your own basis of taxation."

Judge McPherson, also of Pennsylvania, speaking of Corporate Taxation, followed somewhat upon the lines of Mr. Eastman. He discussed the Pennsylvania tax system minutely, and advocated its adoption in case of a change in New York's method. He declared himself in favor of exempting banks from local taxation, except on real estate. He disagreed with Mr. Eastman regarding taxation of trust companies, maintaining they should be taxed under the proposed statute higher than banks. The franchise of a trust company, Judge McPherson said, was more valuable than any other except those of public and semi-public corporations, such as transportation companies.

At the afternoon session, W. S. Witham, of Atlanta, Ga., addressed the convention upon "Branch Banks." He described the system upon which branch banks were started in Georgia. He stated that these institutions were all independent one of the other, and maintained this was the right method to manage them. He enumerated the advantages of such institutions, as follows: "There is no capital stock to pay tax on, they increase the deposit of the parent bank, they save a considerable amount of expense, they meet the political demands in keeping rural districts supplied with cash that would otherwise be concentrated in cities. It is almost impossible to create a run on these country banks."

HOW A GIRL CAN WORK HER WAY THROUGH COLLEGE.

A glimpse at a students' bulletin-board, with the eager group of girls scanning its advertisements, affords much insight into the supply and demand that make it possible for the young woman scant in purse but fertile in invention to win her degree in spite of adverse circumstances. The girl who has been instructed by her mother in the old-fashioned art of sewing mends clothing for her next-door neighbor, and darns stockings at a "cent a hole." Another girl, who has the knack, and who played milliner at home because she had to, finds her work at a premium, and perhaps even advertises an "opening" of really charming spring or winter hats. Another clever needle-woman, whose skill is always in demand, makes shirt-waists, in true tailor style, and with the proceeds supplies her own wardrobe for an entire year. Sometimes a girl is clever at "making over," and can turn her hand to little jobs for which a dressmaker would charge more than their worth. One girl of my acquaintance made herself a reputation as a "packer," and when vacation came around found it a paying business. Another was famous for her "shampoos." There is newspaper correspondence, if one is literary, and there is always tutoring for those who have distinguished themselves in their classes. The athletic young woman can make a goodly sum by teaching her timid sisters to swim, skate, or ride a wheel. A good dancing-teacher can almost always form classes, and the girl who can play the banjo or guitar is likely to find pupils.—Harper's Bazar.

—A book published in Japan 1,000 years ago notes that at that time good silk was already produced in twenty-five provinces of that country.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.
 Secretary—R. HILLS Superintendent—W. T. RAMSAY
 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., 1898, - \$8,231,911.81
 Cash Income for 1898, - 2,327,913.60
 New Applications for 1898, 15,019,445.68

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,333 41
 Surplus to Policy-holders..... 717,884 31
 Paid to Policy-holders in 1898..... 143,703 35

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Sup't of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

A neat map of the Dominion of Canada will be sent free to any address upon application. Write for one.

THE MONETARY TIMES, TORONTO.

Western Assurance Co. Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . . 1,000,000 00
 Assets, over . . . 2,340,000 00
 Annual Income . . . 2,290,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

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

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

DIRECTORS:

JR GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. 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

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

Commenced Business in Canada in 1836.

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

Disablement caused by any **Sickness** is covered in the sickness policies issued by the **Ocean Accident & Guarantee Corporation LIMITED**
FUNDS OVER \$5,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,860.94
Life and Annuity Income	4,358,794.73
Total Revenue.....	\$12,024,655.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,968,460.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.

M. M. BLACKBURN, : : : : Manager
H. F. PETMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

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—Leve & Hamilton, 56 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$44,700,000
Investments in Canada.....	14,150,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$39,952,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

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:

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Thomas Hunter, 116 King Street West.

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 Northern Life Assurance Company of Canada.

Head Office, London, Ont

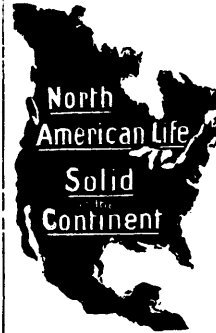
Authorized Capital, \$1,000,000.
Subscribed Capital, 868,850
Paid-up Capital, 800,000

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

Life!



A long list of liabilities is
a poor legacy for a man to
leave his family. Why not
remove all doubt of such a
contingency by insuring in
a good, sound Company like
the North American?

The North American has
some very attractive plans,
which are sure to meet the
needs and convenience of
any intending insurer.

Write to Head Office for
information, or see one of
our agents, who will help
you choose a plan.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

SECOND to NONE in Canada
for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at
31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent, and Reserves further Strengthened. At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to A. McDOUGALD,
Manager for Canada.

Agents Wanted General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

DAVID BURKE, Gen'l Manager
MONTREAL

Applications for agencies in the Province of Ontario can be made to MR. A. CROMAR, Superintendent of Agencies, No. 6 King St. West, Toronto.

PHENIX...

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto