

quitos preferences will be allowed, that have been such a detriment to the merchants of other Provinces.

I have little more to say except this—that the time when money is plentiful and business is generally prosperous is always a time when the seeds of future trouble are sown. It is timely to recall past experiences, both for our own guidance and that of others. I will, therefore, repeat what has been said before, but it is so constantly forgotten—that Insolvencies are not matters of chance, but result from well known causes; the principal of which are trading beyond means, speculating in commodities not ordinarily dealt in, and want of care in taking and giving credit.

A time of high prices for grain, or any other article, though beneficial to the producer and the country at large, is a time of great danger to those who are dealing in it.

A safe condition of trade would be to come as near as possible to the rule of buying and selling almost simultaneously. Grain must, of course, be held by somebody, but the more widely the risk is diffused the safer for the individual trader.

The reduction of interest by the Government on its Savings Bank deposits is a measure in the interests of the country generally.

It is not reasonable that the Government should pay as high a rate of interest on money which may be withdrawn at short notice, as for moneys of which repayment cannot be demanded for twenty or thirty years. The former calls for the holding of reserves; the latter does not.

As to the Bank generally, you will bear in mind that we have a large and valuable connection amongst the mercantile community, the fruit of many years of watchful endeavour on the part of the Directors, the General Manager, and the Managers of Branches.

I think you may rely on the best being made of it. It is with a view of extending our mercantile connections that the new branches have been opened of which you have heard.

One word more. Though I have never been a prophet of evil, I have more than once strongly advised caution, and I do this again now emphatically, for experience shows that it is in times of expansion that those who give, or deal in credit, require to be most careful.

A Decision of the Supreme Court of Ohio last April affecting mutual benefit associations, may be taken as responsible for the difficulties in which the People's Mutual Benefit of Ohio finds itself. Suit has been entered in Cleveland to wind it up. The trustees say it has \$2,800,000 of outstanding insurance; that it owes on matured policies \$26,944; for expenses of management \$3,684; and has on hand to meet these obligations the sum of \$3,500. The trustees ask the Court to dissolve the association and appoint a receiver.

A lad lately out from England, aged 15, with some knowledge of Insurance desires a situation in an office. Was with Wesleyan Genl. Ins. Co., Cheltenham. Apply to

Sidney Woodward,

The Andrew's Home,

46 Belmont Park.



THE ROYAL MILITARY COLLEGE

There are few national institutions of more value and interest to the country than the Royal Military College at Kingston. At the same time its object and the work it is accomplishing are not sufficiently understood by the general public.

The College is a Government institution, designed primarily for the purpose of giving the highest technical instructions in all branches of military science to cadets and officers of Canadian Militia. In fact it is intended to take the place in Canada of the English Woolwich and Sandhurst and the American West Point.

The Commandant and military instructors are all officers on the active list of the Imperial Army, lent for the purpose, and in addition there is a complete staff of professors for the civil subjects which form such a large proportion of the College course.

Whilst the College is organized on a strictly military basis the cadets receive in addition to their military studies a thoroughly practical, scientific and sound training in all subjects that are essential to a high and general modern education.

The course in mathematics is very complete and a thorough grounding is given in the subjects of Civil Engineering, Civil and Hydrographic Surveying, Physics, Chemistry, French and English.

The object of the College course is thus to give the cadets a training which shall thoroughly equip them for either a military or civil career.

The strict discipline maintained at the College is one of the most valuable features of the system. As a result of it young men acquire habits of obedience and self control and consequently of self-reliance and command, as well as experience in controlling and handling their fellows.

In addition the constant practice of gymnastics, drills and outdoor exercises of all kinds, ensures good health and fine physical condition.

An experienced medical officer is in attendance at the College daily.

Five commissions in the Imperial regular army are annually awarded as prizes to the cadets.

The length of course is three years, in three terms of 9½ months' residence each.

The total cost of the three years' course, including board, uniforms, instructional material, and all extras, is from \$750 to \$800.

The next annual competitive examination for admission to the College will take place at the headquarters of the several military districts in which candidates reside about the middle of June of each year.

For full particulars of this examination or for any other information application should be made to the Adjutant General of Militia, Ottawa, Ont.



TOWN OF WESTMOUNT,
PROVINCE OF QUEBEC,
CANADA.

TENDERS FOR BONDS.

SEALED TENDERS.

addressed to the undersigned and marked "Tenders for Bonds," will be received at the office of the Corporation of Westmount up to Monday, June 20th, 1898 for the whole or any portion of \$200,000, being part of an issue of \$350,000, three and one half per cent, 40 year Bonds authorized by By-law No. 86 of said Town.

The lowest or any tender not necessarily accepted.

WM. MINTO,

Secretary-treasurer.