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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 48.

TORONTO, ONT., FRIDAY, MAY 26, 1899.

\$2 A YEAR
10c. PER SINGLE COPY

Heating and Ventilation Apparatus

FOR ALL

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THE DOMINION RADIATOR CO., LIMITED
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Largest Radiator Makers in Canada

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Samples now ready.

Mark Fisher Sons & Co.

Desire to advise the Merchant Tailors of the Dominion

that each incoming steamer is bringing additions to their large and well assorted stock, which contains the

LATEST NOVELTIES

to be found in British & Foreign markets.

60 BAY ST., TORONTO
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COR. CRAIG ST. & VICTORIA
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Starch

ARGO GLOSS

In 1 lb., 3 lb., and 5 lb. packages, and 50 lb. boxes and 900 lb. brls.

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PERKINS, INCE & CO.,

41 and 43 Front Street East, TORONTO

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and finest workmanship.

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THE FENSOM ELEVATOR WORKS,
53, 54, 56 Duke Street,
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ELEVATORS

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.
If you haven't them in stock better send for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 1,102,792 72
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.

Rt. Hon. Lord STRATHCONA and MOUNT ROYAL, G.C.M.G., President.
 Hon. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. Hugh McLennan, Esq.
 Sir W. C. Macdonald, K.C.M.G. R. B. Angus, Esq.
 Edw. B. Greenshields, Esq. A. F. Gault, Esq.
 W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.
 W. S. Clouston, Inspector of Branch Returns.
 F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.

ONTARIO
 Almonte,
 Belleville,
 Brantford,
 Brockville,
 Chatham,
 Cornwall,
 Deseronto,
 Ft. William,
 Goderich,
 Guelph,
 Hamilton,
 Kingston,
 Lindsay,
 London,
 Ottawa,
 Perth,
 Peterboro,

ONTARIO
 Picton,
 Sarnia,
 Stratford,
 St. Mary's,
 Toronto,
 " Yonge St. Br.
 Wallaceburg.
QUEBEC
 Montreal,
 " West End Br.
 " Seigneurs St.
 Quebec.

LOWER PROVINCES
 Amherst, N.S.
 Halifax, N.S.
MANITOBA & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Regina, Ass'a.
BRITISH COLUMBIA
 Greenwood,
 Nelson,
 New Denver,
 New Westminster,
 Rossland,
 Vancouver,
 Vernon,
 Victoria.
 St. John, N.B.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
 London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
IN THE UNITED STATES.
 New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
 London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York—The National City Bank.
 Boston—The Bank of New York, N.B.A.
 Buffalo—The Merchants National Bank. J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank—The Bank of British Columbia.—The Anglo-Californian Bank.
 Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 64

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

Thursday, 1st Day of June next.

The transfer books will be closed from the 17th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

B. E. WALKER,
 General Manager.

Toronto, April 25th, 1899.

THE DOMINION BANK.

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

Monday, the First of May Next

The Transfer Books will be closed from the 20th to the 30th April next, both days inclusive.

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st of May next, at the hour of 12 o'clock, noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, March, 1899

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838.
 INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
 John James Cater. H. J. B. Kendall.
 Gaspard Farrer. J. J. Kingsford.
 Henry R. Farrer. Frederic Lubbock.
 Richard H. Glyn. Geo. D. Whatman.
 Secretary—A. G. WALLIS.

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

BRANCHES IN CANADA.

London. St. John, N.B. Rossland, B.C.
 Brantford. Fredericton, N.B. Trall, B. C.
 Hamilton. Halifax, N.S. (Sub-Agency).
 Toronto. Winnipeg, Man. Vancouver, B.C.
 Midland. Brandon, Man. Victoria, B.C.
 Kingston. Ashcroft, B.C. Atlin, B.C.
 Ottawa. Greenwood, B.C. Dawson City (Yukon District)
 Montreal. Kaslo, B. C.
 Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—59 Wall street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—194 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK
 Founded 1818.
 INCORPORATED BY ROYAL CHARTER, A.D. 1822.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES

Quebec, Pembroke, St. Roche, Quebec,
 Montreal, Three Rivers, St. Catherine St.,
 Ottawa, Thorold, Montreal.
 Toronto, Upper Town, Quebec.
 St. George, Beauce, Que.

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

THE ONTARIO BANK.

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

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 20th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen'l Manager.
 Toronto, 20th April, 1899.

THE Standard Bank of Canada

DIVIDEND NO. 47

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at the banking house, in this city, and its agencies on and after Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General meeting of the Shareholders will be held at the bank on Wednesday, the 21st June next. The chair to be taken at 12 o'clock noon. By order of the Board.

GEORGE P. REID,
 General Manager.

Toronto, 25th April, 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Three and One-Half per Cent.**

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

Thursday, 1st Day of June next

The transfer books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

THOS. FYSHE,
 Joint General Manager.

Montreal, 25th April, 1899.

THE BANK OF TORONTO.

DIVIDEND NO. 86

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after Thursday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st Days of May, both days inclusive.

The annual general meeting of shareholders will be held at the banking house of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. COULSON,
 General Manager

The Bank of Toronto,
 Toronto, 26th April, '99.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 48

Notice is hereby given that a dividend of 4% and a bonus of 1% upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, April 25th, 1899.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, Insp'ts.

BRANCHES
Alvinston, Ont. Montreal Sorel, P.Q.
Aylmer, Ont. " St. Catherine St. Thomas, Ont.
Brockville, Ont. [St. Branch Toronto
Calgary, N.W.T. Norwich Toronto Junct'n
Clinton Ottawa Trenton
Exeter Owen Sound Vancouver, B.C.
Hamilton Port Arthur, Ont. Victoria, B.C.
Hensall, Ont. Quebec Waterloo, Ont.
Knowlton, Que. Ridgetown Winnipeg
London Smith's Falls Woodstock, Ont.
Meaford Simcoe, Ont.
Morrisburg Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Prince Edward Island—Merchants' Bank of Yarmouth, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited, Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited, Cork—Munster and Leinster Bank, Limited, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co., Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co., Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co., Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia, Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
DIRECTORS.
L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase).....\$600,000 \$2,980,000
Reserve.....\$100,000 \$485,666
Head Office, 60 Lombard Street, London, Eng. and
BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....\$30,000

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

AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canco, Lewis, P.Q., Lake Megantic, P.Q., Cookshire
Quebec, P.Q., Hartland, N.B., Danville, P.Q.

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

UNION BANK OF CANADA.

DIVIDEND NO. 65

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held on Thursday, the Fifteenth Day of June next, at the Banking House in this city. The chair will be taken at 12 o'clock. By order of the Board.

E. E. WEBB,
General Manager

Quebec, April 25th, 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1853.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,755,543

DIRECTORS.
JOHN DOULL, President
JOHN Y. PATZANT, Vice-President
JAIRUS HART, R. B. SESTON
CHARLES ARCHIBARD, HALIFAX, N.S.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up.....\$500,000
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lookeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

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

BANK OF HAMILTON

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

FIRST JUNE NEXT

The Transfer Books will be closed from 16th to 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the head office of the bank, on Monday, 19th June, at 12 o'clock. By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 26, 1899.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,350,000.00

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

Head Office—HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dams and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine's.

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

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

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

In Newfoundland.—St. Johns.

In British Columbia.—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

In Cuba.—Havana.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

DIRECTORS.

CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Vice-President.
Fort Coulonge, Alex. Fraser,
Westmeath.
Denis Murphy, John Mather, David Maclaren,
BRANCHES

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

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their banking house in the City of Sherbrooke, on

Wednesday, 7th Day of June next

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL,
General Manager

Sherbrooke, 6th May, 1899.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorised \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier.
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada, London, Eng.—The Royal
 Bank of Scotland.

La Banque Nationale.

NOTICE

On and after Monday, the first day of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive. The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m. The Powers of Attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 10th of May next. By order of the Board of Directors. P. LAFRANCE, Manager. Quebec, 21st March, 1899.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after Thursday, the First day of June, 1899. The transfer books will be closed from the 17th to the 31st May next, both days inclusive. The annual general meeting of shareholders will be held at the banking house of the bank, in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon. H. S. STRATHY, General Manager. The Traders Bank of Canada, Toronto, 18th April, 1899.

ST. STEPHEN'S BANK.

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

AGENTS.

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

La Banque Jacques Cartier.

1869 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 391,000
DIRECTORS Hon ALPH. DESJARDINS, President ;
 Mr. A. S. HAMELIN, 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. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P. Q. ; Hull, P. Q. ; Val-
 leyfield, P. Q. ; Victoriaville, P. Q. ; Ottawa, Ont. ; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais, London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Haverer 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.
 Subscribed Capital \$ 5,000,000
 Paid-up Capital 3,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods ; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 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, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,230,692 43

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. Mortgages 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 Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company LIMITED.

OFFICE: No. 78 CHURCH ST, TORONTO
 Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000

Deposits received and Interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager

The London & 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, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 780,000
 Total Assets, now 1,710,800

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 Ross,
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 600,000

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, 33 TORONTO ST., TORONTO.
 Capital\$2,000,000
 Res. 850,000
 Assets 4,359,660

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

CENTRAL CANADA LOAN and SAVINGS COMPY.

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, 33 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960
 President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital.....\$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 3 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.....\$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets..... 2,172,427
 Offices, Company's Building, 23 & 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.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 885,000
 Reserve Fund..... 186,546
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 R. D. MACDONNELL, } Commissioners.
 L. EYDE, }

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 G. W. BLAIKIE
 Member Toronto Stock Exchange.

FERGUSSON & BLAIKIE,
 Shares and Bonds Bought and Sold on Leading Exchanges in Britain & America
 23 Toronto St., Toronto.

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
 Members Toronto Stock Exchange.

JOHN LOW,
 Member of the Stock Exchange.
 Stock and Share Broker
 58 St. Francois Xavier Street, MONTREAL.

A.E. AMES & CO.

BANKERS AND BROKERS.
 10 KING ST. WEST, TORONTO
 Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. 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. 18 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenhields, 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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys in.ested Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received 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, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of 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, JOHN FIRSTBROOK,
 President, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.
 Front Street West Telephone 1700 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 Mawr," 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.

19 Board of Trade Building
Toronto, Ontario

THE

Trusts & Guarantee

COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

PRESIDENT:

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

VICE PRESIDENTS:

D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof. Correspondence invited.

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

ANDERSON ET AL. V. HENRY ET AL.—
Delay in the sale of goods distrained for rent does not prejudice the distress, if there is no fraud or collusion between the landlord and tenant to defeat the rights of third parties. Where the goods seized are left by the landlord's bailiff upon the demised premises, in the possession of the tenant, the taking of a bond from the tenant to the bailiff to produce and keep and deliver the chattels and crops and not to remove or allow them to be removed from the premises, and to hold them for the bailiff, is not evidence of an abandonment of the seizure, but the contrary. Pending the distress, the goods taken are in the custody of the law, and not liable to seizure under a chattel mortgage, so long as no fraud is on foot and no intention or contrivance exists to prejudice the mortgagee.

TRADE ENQUIRIES.

The following are some of the trade enquiries addressed, during the last week of April, to the High Commissioner for Canada, and he invites replies to his offices, Victoria street, London:

The names of exporters of birch spool wood from Quebec and Maritime Provinces.

A paper trade journal wants names of wood flour exporters. The product is used as a filling for certain grades of paper.

A firm of importers of domestic joinery, etc., wants to know Canadian makers of bass broom-handles, and ash rake and fork handles.

A maker of patent automatic weighing and sack filling machine, wants to sell it to Canadian grain shippers.

A member of a Scotch firm, shortly going to Canada, wants names of reliable shippers of oatmeal, packers of canned and dried fruits, and makers of brooms, broomhandles, washboards, and woodenware.

A Glasgow firm wants to correspond with exporters of turkeys for next season's supplies.

An old Dundee firm will correspond with commission firms in Montreal and Toronto, to represent them in jute and linen goods.

An enquiry comes from Sweden for exporters of aspen wood for manufacture of match splints, of which large quantities are imported from Russia.

A Spanish house wants names of Canadian fruit brokers, timber merchants, and makers of white phosphorus.

At a meeting of the Montreal Chambre de Commerce last week the Finance Committee reported upon the proposed loan by the city of \$228,000. The report is lengthy, and approves of the idea of a popular loan, in amounts from \$10 to \$500. It was decided to hold a banquet at Bout de l'Île. A committee, composed of the following, was appointed to perfect the details: Messrs. J. Fortier, C. H. Catelli, L. J. Tarte, A. Lalonde, L. E. Morin and J. Haynes.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

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. Sacrament 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.
I. 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 Building
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, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
and 8 per cent. From 1 day to 30
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office,
Supreme Court of Ontario, Toronto,
Ontario.

The only Table Showing % Per Cent. Rates. Price \$10

Men's Dress at the Races

Gentlemen generally are waking up to the fact that fashion dictates that all forms of social events have each their distinctive garb, and whether it be indoors or out of doors there must be more than an attempt at conformity to its dictates, and this fact accounts in a great measure for the many becomingly racy garments which will be in evidence at the Woodbine during the O.J.C. meeting, commencing to-morrow; to whatever credit and pride there is in its being so

Henry A. Taylor, DRAPER,

The Rossin Block, Toronto, is justly entitled to a good share. He has been giving very special care to the designing of and suggesting correct garments for such important social events and has made a special point of educating men out of the incongruities in dress which in former seasons have been so apparent. Visitors to the races recognize the master hand in this celebrated "draperie" and, as in all race seasons, Mr T. is favoured with generous orders from out of town people. The stock of fine woollens, in most exclusive patterns, recommends itself this season, and there is a cordial welcome to inspect them.

Best

OF

All ...



THE UNDERWOOD TYPEWRITER

Writing visible from start to finish. Unequaled speed. Perfect alignment. Type cleaned in five to ten seconds. Handsome catalogue sent to those interested. Call and try the Underwood.

GREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

THE PROVINCIAL TRUST COMPANY

TRUSTEES OF ONTARIO LIMITED TORONTO

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 DEPARTMENTS

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

Mercantile Summary.

THE Firstbrook Box Company, Limited, an Ontario incorporation, capital, \$300,000, formed to take over from John Firstbrook and William Ashall Firstbrook their business at Toronto, in planing mill, box factory, etc.

A NUMBER of new and handsome cars have been built for the Intercolonial Railway. They are unsurpassed in modernness and convenience, built of St. Jago mahogany, and upholstered in harmonious colors. The dining-cars have movable seats. All these cars are eighty feet in length and are easy-riding conveyances. The management is to be congratulated on the steps taken to make the Intercolonial in all respects up-to-date.

A CORRESPONDENT of the Halifax Chronicle makes the suggestion that, inasmuch as Halifax lacks, as Mr. J. Y. Payzant points out, a building suitable for a public library, museum, and art gallery, he has a proposal to the following effect: Let the committee who have in charge a monument to the memory of Joseph Howe "do honor to our great citizen by erecting a building devoted to patriotic and educative purposes. My proposal is: Let the Howe Memorial Committee secure one-third of the funds necessary for the erection of such a building, the city treasury provide another third, and the provincial chest the remainder, and the thing is done."

ON the subject of Ontario leaf tobacco, it is stated by the Blenheim (Kent County) Tribune, that Mr. Lewis Wigle, who represents cigar makers, etc., in Quebec and Ontario, had bought within a week or two a quantity of leaf at from 4 to 6 cents. He complained, however, that the tobacco thereabout was somewhat off color, possibly due to the curing. And the Leamington Post says that a representative of Goldstein and Ferguson, Montreal, purchased in Colchester (Essex), several lots of good weed at 5 and 6 cents per pound. Mr. Archibald's tobacco expert made a purchasing tour and bought Walter Atkin's crop, consisting of about 11 tons. The price is said to have been 4 1/4 cents per pound all round.

THERE was finished the other day for the city of Guelph, by the Waterous Engine Works Co., of Brantford, a handsome hook and ladder truck. The same company has on the floor for the city of Vancouver one 1st size 1,000-gallon fire engine, similar to the one delivered during the winter to Winnipeg; also a 75-foot Hayes' aerial truck. These are to be shipped early in July. The Waterous people shipped to Vancouver in April, we are told, a No. 5 rock crusher, elevator and screen, and they have orders for a No. 4 rock crusher with elevator and screen, and one 5 1/2-ton horse road roller, to be shipped to Windsor, N.S., and one 5 1/2-ton horse road roller to be shipped to Wolfville, N.S., this month. So much for road improvement in the Maritime Provinces.

TO THE TRADE

Galvanizing

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.

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Atlantic Ave., TORONTO, ONT.

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It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

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MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 2231.

Code—MOWING & NEALS.

REMOVABLE LEAF

PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

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Account Book Manufacturers, Stationers, Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

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

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

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R. Wilson-Smith, Meldrum & Co.
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STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL
Members of the Montreal Stock Exchange.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

The latest—
**Official Test of the
New American
Turbine**

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

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

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OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

Rates, from \$2.50 to \$5.00 per day

HENRY HOGAN
Proprietor.

First-class Houses

Find that it does not pay to use poor stationery, which produces about the same effect upon others as to see a handsomely dressed man wearing cheap paper collars and cuffs. The best and most approved Canadian Mercantile Stationery is the product of this factory. Ask your stationer for the goods in "Bonds" manufactured by

THE BARBER & ELLIS CO., Limited
TORONTO, Ont.

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

Mercantile Summary.

THE Woodstock Cereal Co., Limited, has been incorporated with a share capital of \$30,000. Head office, Woodstock; provisional directors of the company to be David Robert Ross, of Embro; Alfred Lee, of East Oxford; Gerald de Courcy O'Grady, John Horatio Neve and John White; objects to store, grind and deal in grain and feed, and to make bags, boxes and barrels.

MR. JOHN L. BUCKNALL, of Marlborough, Eng., is in Moncton, N.B., settling up the business of the Nova Scotia Land Company. The remaining lands owned by the company comprise about 28,000 acres, situated in the parishes of Stanley, St. Mary's, Bright, Douglas and Southampton. Mr. Alex. Gibson has purchased them, and the business of the company is to be closed up. Mr. Gibson in addition to purchasing the lands of the company, is taking over the book debts and entire business.

AMONG the manufacturing concerns chartered by the Ontario Government is the Merchants' Mantle Manufacturing Company, Limited; share capital, \$20,000; head office, Toronto. It is proposed to make and deal in ladies' mantles, cloaks, skirts, suits, waists, women's and children's clothing, and to buy and sell woolens, silks, cottons, and linens. Provisional directors of the company to be Frederick William Watkins, of Hamilton; George Byron Ryan, of Guelph; Charles James Catto, Charles Allan Calkins, of Toronto, and William McElroy Flavelle, of Lindsay.

AN Ontario charter has been granted to the Ever-Ready Dress Stay Company, Limited, share capital, \$20,000; head office, Windsor; to make and deal in dress-stays, children's waists, dress-goods, and woolen articles of wearing apparel. The parties: Stephen Johnson Bowling, manufacturer; Chas. Edwin Adams, foreman, and Gordon Joseph Leggatt, barber, all of Windsor; Chas. Campbell Kippen, of Tilbury, banker, and Craig Sharp Bowling, of Detroit. The goods made by the Ever-Ready Dress Stay people in Windsor are well-known to the trade. This step we presume is merely an extension of their business.

Rubber Stamp Talks No. 22

We are waiting for that order of yours for anything in the rubber stamp line. We can suit you, any time and all the time. We want that order. May we get it?

C. W. MACK, 11 King W., Toronto

THE UNITED ELECTRIC CO.
LIMITED.

SUCCESSORS TO
W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

**Electric
Lighting
and Power
Apparatus**

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

**SLOW
PAY**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

In Stock and for Import :

SALTPETRE EPSOM SALTS

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

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

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

Sicilian Asphalt

Rock, Powdered Highest grades only and Plastic.

●●●●● H. & A. B. AVELINE & CO.
Sole agents in Canada. Catania, Italy.
R. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

King Iron Works

BUFFALO, N.Y.

Marine Engines

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

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. Cuneconde,
MONTREAL, QUEBEC

Mercantile Summary.

SINCE the opening of navigation an Owen Sound cement company has shipped 7,000 sacks of cement to Winnipeg.

THE sum of \$11,000 will be spent in extending and improving the system of electric light in Fort William, and tenders for debentures for that amount are being invited by the town clerk.

A MEETING of the creditors of Thomas Lynch, grocer of Halifax, N.S., was held last week, after which he assigned. He has been in business some 25 years in a moderate way, and has hitherto paid his way regularly. Liabilities are about \$3,700, largely local.

THERE is but one small failure to notice in Toronto this week, namely, that of A. P. Watt, bookseller, who has been in business five years, but never accumulated any capital, and now assigns. —At St. Jean Baptiste, Manitoba, Klaiman & Moldowan, general storekeepers, have assigned, after being in business about a year.

W. T. DRYSDALE, Woodstock, N.B.; Wilmot Baloff, Centreville; James A. Belyea, A. G. Blair, jr.; John Connor, R. W. Connor, St. John, and Patrick O. Mullin, Halifax, N.S., have been elected directors of the Woodstock and Centreville Railway Company. The new Board expect to resume operations on the road in a few weeks.

THE Alaska Feather & Down Co., Limited, Montreal, wish the commercial public to know that the fire which took place in the factory last week has not seriously impaired their manufacturing facilities. Fall orders will go out promptly on time, and orders for immediate delivery will not be delayed more than a few days. All damaged stock is being sold at auction by the insurance companies, and all goods the firm makes will be made from perfect cloth, fresh from the mills.

A DEMAND of assignment has been made upon J. P. McCall, a dry goods merchant, formerly of St. Johns, Que., but who recently moved to Sherbrooke, where he bought out the well-established business of H. Samuels. He suffered from a lack of capital while in St. Johns, and was not reported prompt pay there, and in taking over the present business is thought to have assumed a larger load than he can carry.—An assignment has been made by R. H. Kenny, tailor, Ottawa. He was formerly of Kenny Bros., who tried to compromise at 30 cents in 1894, but were eventually wound up by the assignee.



ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

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

The NORTHERN ELECTRIC AND Manufacturing Co., Limited

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THE CANADA Sugar Refining Co., (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

SITUATION WANTED

A young woman after having had considerable practical experience desires a situation as stenographer and typewriter. Operates both Remington and Caligraph. Can furnish splendid references. Address MISS H. Box 459 c/o Monetary Times, Toronto.

J. S. HAMILTON & CO.

BRANTFORD and PEELE ISLAND

Manufacturers

L'Empereur

Extra Dry
Champagne.The best value in Champagne.
Cases, Quarts and Pints.

St. Augustine

(Registered)

Communion and
Invalids' Wine.

Chateau Pelee

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Clarets.

Cases, Pints and Quarts.

These wines are excellent value. Ask your wine merchant, club and hotel for them, Catalogues on application.

J. S. HAMILTON & CO.
BRANTFORD, ONT.



THE stock of Hooper & Co., druggists and chemists, in this city, is offered for sale on the 14th prox. Its value, with the fixtures, amounts to about \$26,000.—The dry goods and clothing business of F. E. Mara & Co., at London, has been transferred to the name of his brother, Wilfred L. Mara. They have a stock in the neighborhood of \$30,000.

A NOTABLE, though not wholly unexpected lumber failure, is that of J. A. Bulmer & Co., of Montreal, who have consented to assign, a demand having been made upon them. During the past few years they have made several notable losses by failures of contractors and others, and have for some time past shown evident signs of strain in their finances. The direct liabilities are figured at about \$165,000, over \$110,000 being due to Henry Bulmer, his father. There are also indirect liabilities of about \$60,000, of which one-third are secured.

A HAMILTON despatch of Monday last says that many former creditors of the hardware firm of Adam Hope & Co. were surprised to receive cheques for balances of their accounts with interest. The firm paid \$26,000 thus, it is said, and interest, which it was not required to pay legally. When in May, 1897, the firm called its creditors together, they showed liabilities amounting to \$53,616.55. The company offered 50 cents on the dollar, payable in nine months, and the offer was accepted. It is creditable to the firm that it pursues the course, so unusual in these days, of paying in full when creditors had agreed to accept a compromise.

AT Fredericton, N.B., last week, a sale of timber lands was effected, which was noteworthy. Mr. Alex. Gibson bought all the lands owned in that province by the New Brunswick and Nova Scotia Land Company, to total of 26,500 acres.

A MONTREAL firm of boot and shoe manufacturers, O. Vinette & Co., who were unfortunate in being burned out a fortnight ago, are trying to arrange a compromise at 70 cents on the dollar. They are said to owe about \$14,000, and apart from the insurance of \$10,800, the assets are small.

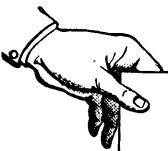
THE western vault in the new United States mint, in Philadelphia, will, it is said, be the largest strong box in the world. Its various dimensions are 98, 52 and 10 feet, and the several compartments into which it is divided will have a total holding capacity of \$112,000,000. To silver dollars, it may be noted, this western vault will be devoted entirely; the other two, east and north, being designed to contain silver bullion and gold coins, respectively.

T. B. MILLAR, his wife, R. G. Fisher, of London; John F. Millar, of St. George, and J. A. James, are incorporated as the Thames Dairy Co., Limited; capital, \$15,000. The Windsor Bent Goods Co., Limited, is one of the newly incorporated concerns; capital, \$20,000; head quarters, Windsor; parties: Dr. Samson, E. S. Spashett, J. E. O'Connor and Fitz Bridges, of Windsor, and Ruth McBride,

Wanted

By a smart young man, a position as exchange editor. F. SMITH, 390 Gerrard street east. References furnished.

The West India Markets



If You

have anything that you think will sell in the West Indies, you should write us for rates of freight from Halifax and St. John to Jamaica, Barbados, Hayti, Demerara and other Islands. We are carrying out large quantities of Butter, Cheese, Oats, Flour and Potatoes every trip of our different steamers, and there will eventually be a larger business done if Canadian exporters look after it as they should. We will be pleased to answer all questions of probable shippers to the best of our ability.

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HALIFAX

Wm. Parks & Son

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ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

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Before Luxfer Prisms Installed.

These
Cuts
Tell the
Story.



After Luxfer Prisms Installed.

FOR FURTHER INFORMATION WRITE THE

Luxfer Prism Co.

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58 Yonge Street, Toronto.

Town of Fort William

DEBENTURES FOR SALE.

Sealed tenders will be received by the Council of the Town of Fort William, addressed to the undersigned and marked "Tender for Debentures," up to noon on

Monday, June 13th, 1899

for the purchase of debentures to the amount of \$11,000—issued for extending and improving the system of electric light in said town. The said debentures are payable in twenty years, and bear interest at the rate of 4%—payable half-yearly.

The highest or any tender not necessarily accepted,

E. S. RUTLEDGE,

Town Clerk.

Fort William, May 22nd, 1899.

DEBENTURES FOR SALE

Tenders will be received up to the first day of June, 1899, for the purchase of \$10,000 Town of Whitby Debentures.

Issued under 48 Victoria, Chapter 75, (Ontario), an Act to consolidate the debt of the Town of Whitby.

The debentures, forty in number, are made payable at the Town Treasurer's office, Whitby, yearly, during 40 years from the 31st day of July, 1899, with interest at the rate of four per cent. per annum, payable half-yearly, on the 31st day of January and July in each year, and issued so that the sums for principal and interest shall be as nearly equal in each year as may be.

Annual payments of principal and interest, \$505.23. The lowest or any tender not necessarily accepted.

JOSEPH WHITE,

Town Treasurer.

Whitby, May 5th, 1899

DEBENTURES for SALE

CITY OF OTTAWA

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa, at the office of the City Clerk, until Thursday, the First Day of June, 1899, at 4 o'clock p.m., for the purchase of the following debentures:

By-law.	Purpose.	Date when due.	Denominations.	Amounts.
1908	City's share of local improvements.....	1 Feb'y, 1904	1 at \$1,584 36	\$1,584 36
1912	Local improvements.....	1 Feb'y, 1904	1 at 2,004 40	2,004 40
1911	Local improvements.....	1 Feb'y, 1909	1 at 555 00	555 00
1909	Local improvements.....	1 Feb'y, 1919	50 at 2,070 00	103,500 00
1910	Local improvements.....	1 Feb'y, 1919	1 at 4,979 60	4,979 60
1907	City's share of local improvements.....	1 Feb'y, 1919	1 at 2,009 00	2,009 00
1888	Main drainage account.....	23 at 2,000 00	23 at 2,000 00	46,000 00
1901	Public Schools.....	30 at 5,000 00	30 at 5,000 00	1,500,000 00
1913	Public Parks.....	5 at 2,000 00	5 at 2,000 00	10,000 00
		17 April, 1939	19 at 2,000 00	38,000 00
			1 at 1,931 00	1,931 00
				\$301,023 23

Interest at 3 1/2% payable half-yearly.

Tenders will be received for either the whole or part of the above and delivery will be made at the Quebec Bank, Ottawa.

Also wanted on loan the sum of \$30,000 for a period of 20 years, secured by mortgage on the lands of the Central Canada Exhibition Association, and further guaranteed by the City, with respect both to principal and interest. Tenders stating rate of interest and terms will be received for this loan at the same time as above.

Tenders to be addressed to Alderman W. D. Morris, Chairman of Finance Committee.

The highest or any tender not necessarily accepted.

W. D. MORRIS,

Chairman of Finance Committee.

Ottawa, 27th April, 1899.

of Detroit. The Imperial Vinegar and Pickling Company, of Hamilton, Limited, is the name of an enterprise of which the provisional directors are Alexander Turner, George E. Bristol, St. Clair Balfour, J. T. Glasco, H. C. Beckett, all of Hamilton. They propose to make and sell vinegar, and to manufacture and sell, preserve, pack and can vegetables, pickles, fruits and sauces; capital, \$30,000.

TORONTO STOCK TRANSACTIONS.

The past has been a dull week, both as regards the volume of business transacted and also in the tone of the market. The holiday interfered to some extent with business, but the principal reason for the lifeless condition of stocks seems to be the indisposition on the part of the banks to make advances. Not that the demand for loans is very great, but the banks desire to increase their cash reserves as much as possible before their annual meetings, and also to provide for the payment of dividends which in a great many cases fall due on 1st June. Bank shares have been inactive. Western Assurance sold at 164 1/2. Consumers' and Montreal Gas have both been dealt in, the former at 231 and 230, and the latter at 202 and 199 3/4. C.P.R. declined somewhat from last week's closing figures, but firmed up and sold to-day at 98 1/2. Commercial Cable is lower at 184. Dunlop Tire is weaker, with sales to-day at 111. Richelieu sold at 112 3/4 to 112. Toronto Railway, which sold last week at 117 1/2, this week declined to 115, and at the close was quoted at 116 7/8. Mining stocks have been fairly active, War Eagle closed at 375; Cariboo, at the last sale, brought 136. Republic shows a loss of three points, closing at 129 3/4. Payne is also lower at 154. Following are the transactions:

Ontario Bank, 27 at 130-131 1/4; Bank of Commerce, 50 at 150 1/4-151 1/2; Imperial Bank, 15 at 213; Dominion Bank, 20 at 265-265 3/4; Western Assurance Co., 71 at 164 1/2; National Trust Co., 10 at 130; Consumers' Gas Co., 150 at 230-231; Montreal Gas Co., 275 at 199 3/4-202; Dominion Telegraph Co., 5 at 130 1/2; Canada N. W. Land Co., pref., 30 at 51 1/2-52; C.P.R. Stock, 1,935 at 96 1/4-98 1/2; Toronto Electric Light Co., 24 at 139 1/2; Commercial Cable Co., 112 at 184-185 1/2; Commercial Cable, reg. bonds, \$2,100, at 104; Payne Mining Co., 1,600 at 152 1/2-158; Empress Mining Co., 3,000 at 6 3/4-7; Dunlop Tire Co., pref., 13 at 111-113; Richelieu & Ontario Navigation Co., 100 at 112-112 3/4; Toronto Railway Co., 100 at 115-116 7/8; Halifax Tramway Co., 8 at 110; Hamilton Electric Light Co., 5 at 78 1/2; War Eagle Mining Co., 24,850 at 37 1/4-37 5/4; Cariboo (McKinney), Mining Co., 1,600 at 136-137; Republic Mining Co., 15,000 at 128 1/2-133; Canada Permanent Loan Co., 6 at 113; Canada Permanent Loan Co., 20 per cent., 19 at 100; Manitoba & N. W. Loan Co., 4 at 35.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

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J.M.T.

MADE IN THE STANDARD PATTERN

Valves

HOMESTEAD VALVES

The easiest blow-off valve made—always tight—always works easy.

HEINTZ STEAM SAVERS

Write for Booklet, and get posted.

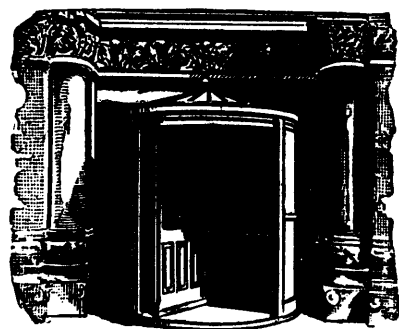
They are the Best of their kind:



JOHN HILLOCK & CO'Y.

Agents and Manufacturers of the

Van Kannel Revolving Storm Door For Street Entrances



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

Also manufacturers of the Celebrated Arctic Refrigerator.

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

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WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 574 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

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 LIMITED
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ESTABLISHED 1839

Distillers
 Manufacturers of
CANADIAN RYE WHISKEY

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

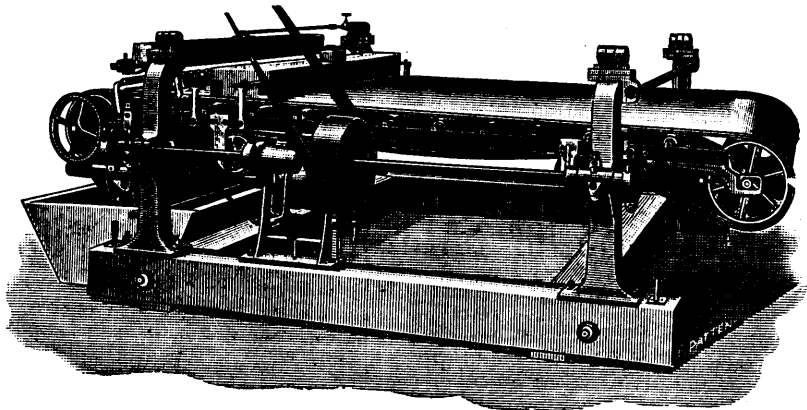
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THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.

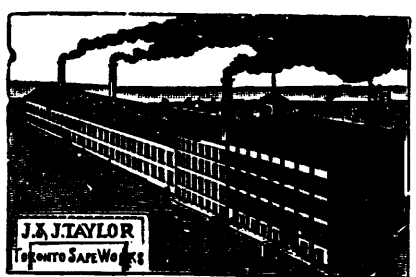
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 23 Pine Street - - NEW YORK

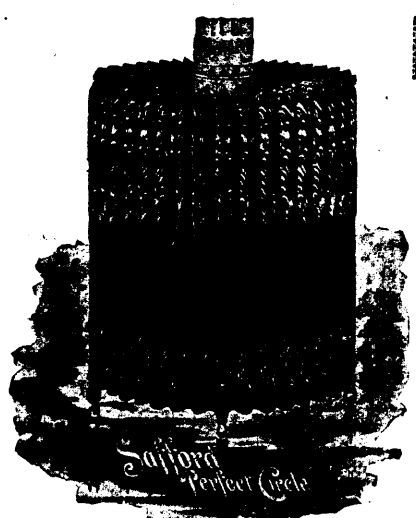


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PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 26, 1899.

THE SITUATION.

Russia, on whose invitation the Disarmament Congress met, is the first power, in that assembly, to block the way to a mitigation of the evils of war, by giving a neutral character to private property at sea. She refuses even to discuss the question. Private property on land has long since ceased to be the prey of war, why should private property at sea come under a different rule? Russia in inviting the nations to send representatives to the Congress had her own views, and the suggestion made by England, on an understanding with the United States, has proved the touchstone which reveals one of these, at the very outset of the deliberations. The only advantage of this is that, at this early date, one of the mysteries which cover the motives of the Emperor in suggesting the Congress has disappeared. So long as a distinction is made between private property at sea and private property on land, maritime powers are discriminated against. To seek to perpetuate that discrimination is not the best way to assure the world against the calamities of war or to diminish the evils arising therefrom; quite the contrary. The Congress decides against the reduction of armaments; but in other respects, it is likely to make some useful resolves.

Dawson City has again suffered from the ravages of fire; this time, if the telegraph may be believed, to the extent of \$1,000,000. If any mistakes were made, in connection with the location or character of the buildings destroyed, this untoward incident will give an opportunity of correcting them. Complaints have been made that the Government has spent nothing in connection with the sanitation of Dawson, and if this points to a real grievance, the opportunity of correcting it has now come. It is impossible not to regret that so large a part of the water front was given over to one individual; this evil survives the fire. The destruction of buildings required for business and shelter is a serious matter; the loss of food and other supplies will be felt by individuals, though the pressure will not be so severe as it would have been a year ago when communication with the outside world was much more difficult. The losses will, of course, not be confined to the inhabitants of Dawson City, but will be shared, in some degree, with creditors elsewhere, chiefly perhaps in Vancouver.

Once more the Canadian Senate has ventured to assert itself; this time in the rejection of an addition to the expropriation powers of the Government. The bill rejected would have enabled the Government to expropriate for a temporary purpose and then, the convenience of the occasion being satisfied, hand the property or part of it back to the former owner. The objection was taken that the powers sought by the bill were without precedent, in British or American legislation. The incident is important as showing that the Senate is not cowed by the threats of its practical absorption in the other Chamber, or, as some advocate, its abolition. The Senate acted with cool deliberation, and apparently under a sense of public duty. A nominated Senate is doubtless an anomaly; but, though its constitution is susceptible of improvement, it may, under nomination, be sometimes useful, especially if it avoids indulgence in party spirit.

There seems to be now some prospect that grievances which the Uitlanders complain of, or at least some of them, may be remedied. Sir Alfred Milner, governor of Cape Colony, is to have a conference with President Kruger of the Transvaal, at Bloemfontain, capital of the Orange Free State. Mr. Kruger, for one thing, is willing to reduce from ten to five years the probation which aliens must undergo before they can obtain citizenship. The British Government will recommend the Uitlanders to accept some reasonable compromise, the precise nature of which will doubtless be made known at the conference.

In answer to an enquiry in the House of Commons, Sir Wilfrid Laurier stated that the international negotiations, in which Canada is primarily interested, "were in exactly the same condition as when the Canadian commissioners left Washington." And he added: "At that time substantial progress had been made on all questions submitted with the single exception of the Alaska boundary. That matter had been referred to the Governments interested, and the correspondence was still going on." This statement was made eight days ago. Since then statements have been published that the Alaska boundary question was likely to be submitted to arbitration, the terms of which to be settled by the Imperial Government and that of Washington. Stories published on American authority, represent Canada as playing an obstructive part, which may only indicate a desire to see her left out of the question. If there is to be arbitration, we trust there will be no conditions precedent to tie the hands of the arbitrators, and if British precedent be followed there will be none. There seems to be no warrant for the statement, made with an outward show of confidence, that the International Commission will not reassemble. There is a marked distinction between the other questions on which the Commission made "substantial progress," and the question of boundary, which arbitration could perhaps settle.

Under the constitutional Act which created the existing Canadian Confederation, a redistribution of the constituencies which elect members to the House of Commons, must take place after the taking of each decennial census. The next census will fall to be taken in 1901. The principle which ought to guide the distribution of the representation is, as nearly as practicable, equality of population to members. An equal number of people, in any part of the country, are entitled to an equal representation. This was called, in its inception, "representation by population." To consecrate this principle as a rule of constitutional law and practice, the country was agitated and convulsed for a number of years, till at last the principle becoming sacred in the eyes of the people, swept away all

opposition and met what was practically an universal acceptance. The simple thing to do, in all cases of redistribution, is to adhere to this principle, to give it first place, to make it supreme. Adherence to county boundaries, in the formation of political constituencies, is desirable, so far as it is possible, in giving supremacy to the principle of representation by population, and no farther. To safeguard the principle of representation by population it would have been well if the constitution had provided against the creation of unequal constituencies by the process of redistribution. The present redistribution bill will give rise to heated debates in Parliament, but in the end the Government majority, in the Commons, will carry it with a sweep. What will be its fate in the other House it would not be safe to predict.

A blue book recently published by the British House of Commons contains the estimates of the Canada-Australia cable committee, apparently made three years ago, from which it appears that an annual net profit for the first year was put at £98,000. How much of the revenue was expected to be diverted from the Eastern Extension Company, by charging 3/2d. per word against 4/9d. charged by that company, and how much business the new line was expected to create, we do not know. The reduction of the rate, as proposed, it was probably seen, might cause a corresponding or even greater reduction by the rival. This would seem to have been the case, for another estimate of what a 2/ rate would produce, postponed to the fourth year the profitable working of the new line. In all cases where the business has to be created, by supplying the means of doing it, the utmost difficulty is experienced in making any reliable estimate. We know that in the case of the Pacific railway, the estimates with which the Government dealt were far below the truth, as it was afterwards revealed. But that this precedent would have any application, in case of a totally different thing, the cable in question cannot be said with certainty.

The promoters of the Ottawa and Georgian Bay Canal, who obtained a charter last session of Parliament, have made the deposit of \$200,000 in the Bank of Commerce, as a condition of their organization. What will they do next? The most likely thing is, that they will go before the Government, in time for the supplementary estimates and beg like cripples for a subsidy. We shall soon see.

There is reason to believe that the Canadian Senate sometimes sits uneasily under the enforced idleness to which it is condemned, during a large part of the session. It has been considering, in secret session, duly reported of course, how its activities can be better utilized. Senator Wark is reported as saying, at this secret session, that "last year, the Senate did nothing for 56 days, during which 57 bills had been introduced into the Commons." This year, it had done practically nothing for 63 days, while 100 bills have been introduced into Commons. He thought the Senate might initiate more legislation. Mr. Mills gave the true answer, when he said, "the Senate's proper function was as a court of review," and he contended, "they undertook to discharge their duties especially from that point of view." This coincides almost exactly with the late Mr. George Brown's account of the object of constituting the Senate, on the existing basis, at the time of confederation. "The desire," he said, "was to render the upper house a thoroughly independent body, one that would be in the best position to canvass dispassionately the measures of the house, in opposition to hasty or partisan legislation." As they

have to wait for measures from the other house, they have not much opportunity for debate. One difficulty is that unless they furtively examine bills, when they are before the Commons, they have little time to act as a court of review, when bills comes regularly before them. But on essential matters they can occasionally show their utility without damage to their character for impartiality.

It turns out, as there was some reason to suspect from the first, that the conspiracy in the Transvaal, ostensibly to create a revolution, was the work of Government spies. The spies operated under a son of Kruger. At the opportune moment, four or five ex-non-commissioned British officers were arrested, and it was alleged that 2000 men had been enlisted. Police Commissioner Schutte, who engineered the plot, has been compelled to resign, but it seems he looks to the Volksraad for reinstatement. This is not quite intelligible. If this officer was compelled to resign, the pressure must have come from authority, which is the same as a disavowal of his acts. In any case, if discovered, they would have to be disavowed. But until discovery was made, was Schutte acting under the authority of the Government or was the whole thing a freak of Kruger's son? The essential thing is that the alleged conspiracy, in what passed for its retributory stage, collapses.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of April, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :-

CANADIAN BANK STATEMENT.

	April, 1899.	March, 1899.
LIABILITIES.		
Capital authorized	\$76,808,664	\$76,808,664
Capital paid up	68,426,015	68,352,312
Reserve Funds	28,249,103	28,147,797
Notes in circulation	\$37,369,887	\$38,409,227
Dominion and Provincial Government deposits	5,256,897	5,472,443
Public deposits on demand	88,537,362	86,915,386
Public deposits after notice	163,093,210	161,382,629
Bank loans or deposits from other banks secured	42,000	.....
Bank loans or deposits from other banks unsecured	3,004,729	3,354,354
Due other banks in Canada in daily balances	76,914	101,222
Due other banks in foreign countries..	678,797	688,523
Due other banks in Great Britain.....	6,320,454	5,169,337
Other liabilities.....	550,776	570,660
Total liabilities	\$304,931,109	\$302,063,861
ASSETS.		
Specie	\$9,165,535	\$9,246,394
Dominion notes.....	16,008,827	15,983,380
Deposits to secure note circulation....	1,995,523	1,995,523
Notes and cheques of other banks.....	8,231,246	8,920,496
Loans to other banks secured.....	42,000	.....
Deposits made with other banks.....	3,505,629	3,710,484
Due from other banks in foreign countries	22,560,792	21,383,335
Due from other banks in Great Britain..	9,398,598	11,607,741
Dominion Govt. debentures or stock	5,059,878	5,049,617
Other securities.....	31,481,750	32,032,128
Call loans on bonds and stock	28,641,774	28,156,434
Current loans and discounts.....	\$136,091,552	\$138,085,532
Loans to Dominion and Provincial Governments	245,498,939	240,568,615
Due from other banks in Canada in daily exchanges	3,194,891	2,772,065
Overdue debts	196,138	173,422
Real estate.....	2,546,512	2,463,546
Mortgages on real estate sold.....	1,842,823	1,899,603
Bank premises	607,437	567,137
Other assets	6,083,049	6,031,521
Total assets	\$398,440,210	\$394,710,144

Average amount of specie held during the month	9,316,649	9,289,839
Average Dominion notes held during the month	15,723,239	16,104,941
Greatest amount notes in circulation during month.....	39,442,891	38,911,600
Loans to directors or their firms	7,111,644	7,190,627

The general wave of prosperity which is undoubtedly sweeping over the country is having its usual manifestation in great activity in speculation in various forms, and particularly in stocks of various kinds, all of which are at a high level of price, and on—what some would call—an inflated basis. The situation in this respect differs marvelously from what was prevalent some dozen years ago, when the only stocks quoted on the market were stocks of banks and loan Companies. Speculation in bank shares used to be as rife and much more mischievous than that in stocks that are quoted now. At that time, we must remember, there were no railway shares to speculate in, either of the great continental lines or the street railways, which have now assumed such prominence. To-day, however, we have a whole host of enterprises quoted upon the stock market, and the operations in them are very much larger and more active than used to be the case even with stocks of banks. So much is this the case that a separate Exchange has been formed in Montreal for mining stock alone, and the transactions run up to very large figures. However, a change seems to be impending, at any rate a temporary change, and the usual manifestation of such a change has already appeared in the high rate which of late has to be paid for money borrowed on stocks at call. This rate is an unfailing indication of the stock position, as to whether it is stagnant or buoyant, whether the price is high or low, legitimate or illegitimate. When for months together the rate for call loans is much below that for commercial paper we may conclude that speculation is quiet and that values are on a sound basis. They may be too low, but at any rate they are sound. When the rate has risen to the point at which it stands now—that is, that the floating money of the banks is loaned on call at as high rates as is paid for commercial paper, it is an infallible indication that values of shares are high, that speculation in them has gone beyond a reasonable point, and that it is desirable somewhere, and by somebody, to call a halt.

If a halt is not called the speculation will go on, and men will hold on to stocks which they are carrying at these high levels until the tension gets more pronounced than at present. This is invariably the case, and in great centres like New York and London the volume of stocks that is so carried is enormous, and the reaction apt to be panicky. The real check upon all this is for the rate for money to be advanced from time to time until it produces the desired effect, viz., to stop speculation and the running up of values, and to bring about an adjustment, which can only be done by the process of unloading and realizing. Of course in this process many people will be inconvenienced and some may fail. This is always the case when there is a course followed such as has been spoken of, but it is the only way to bring about a sound and healthy condition.

We should say that it may be advisable for the banks to put up the rate still higher. If 6 per cent. is not enough let them advance it to 7 per cent., and if 7 is not enough let them advance it to 8 per cent. These are very stringent measures, and we may depend upon it that this will not need to be carried on long before the desired effect is produced. The rate which will really be a strong deterrent is a rate above that which the Stock Exchange itself charges. When money has to be borrowed at a higher rate than this, all parties alike are affected.

In ordinary lines of business there is no sign of anything unhealthy, but, on the contrary, there is every sign of a large increase and development of volume in the natural course of things. If the imports are increased it is because the production of the country is increased and furnishes the wherewithal to pay for increased foreign supplies. The manufacturers, busy as they almost uniformly seem to be, are not making an output of more than is sufficient to meet what appears to be a legitimate demand, and we have no doubt it is, for the most part, a legitimate demand.

We have had during the last four or five years a new item of production in the shape of gold and silver. These are exportable commodities, worth just as much, neither more nor less, than so much of an additional growth of wheat, or an additional production of cheese, butter, cattle or timber. If the production amounts to \$20,000,000 from the Klondike alone, as is asserted, this new development becomes an appreciable factor in the position, and will justify a large increase in the purchase of imported goods.

So far the measures that have been described to stop and keep down speculation have not affected the commercial community at all. The banks have very wisely and properly kept their customers supplied with all that is reasonable, and there can be little doubt that they will continue so to do. Bankers know very well that it is upon the commercial and manufacturing community that all the rest depends, and that it would be a most unwise policy for them to restrict commercial advances for the sake of lending the money to further stock speculation. They are not likely to fall into this mistake, and we do not think traders and manufacturers need have any fear that a scarcity of money will inconvenience them.

The most interesting and satisfactory sign of the present position is the continued decrease in the number and amount of insolvencies. There is no better commercial barometer than this, as experience has demonstrated. This state of things cannot but act favorably upon the banks, for when insolvencies are numerous they must make losses, in spite of all the care and vigilance they can exercise. On the other hand, when they are able to keep the profits they make, and when the profits are not dissipated by commercial insolvencies even although they lend at a lower rate and make less of gross earnings, the net result is better. In a word, high rates of interest, with many insolvencies, will yield a less satisfactory net return than a lower rate of interest with few insolvencies. There are some who have maintained the contrary, and there are instances of firms who conduct their business on the principle of high charges with a calculated high percentage of losses, and maintain that this in the end is satisfactory,—but experience proves that this is not a sound view to take.

The deposits still keep on increasing and now amount in the aggregate to \$845,200,000. This includes, of course, all the Government Savings Bank deposits and deposits in other savings banks, which amount altogether to \$85,000,000. This figure is often left out when statements are made with regard to Canadian deposits, but it amounts to so much that to leave it out is entirely misleading. Bank deposits amount to \$259,000,000, which is in itself a substantial increase over last month. But it should never be forgotten that the Government Savings Bank deposits amount to nearly \$50,000,000, while those of other savings banks of various kinds, including loan companies, amount to \$35,000,000 more. Let, then, all who assume to quote Canadian deposits include deposits of all kinds and they will do the country justice.

The call loans of the banks are now at a very high level, viz.: \$28,000,000. This is a figure which bears upon what has been previously remarked, and if it were somewhat less and the actual cash in hand somewhat more, the position would be more sound and healthy. Accompanying this is the usual comparative statement.

ABSTRACT OF BANK RETURNS.

30th April, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,318	17,334	9,647	62,299
Circulation	17,520	12,207	6,116	35,843
Deposits	107,526	86,933	32,508	226,967
Loans, Discounts and Investments	128,884	94,606	41,601	265,091
Cash, Foreign Balances (Net), and Call Loans	39,504	28,739	9,659	77,902
Legals	6,871	5,188	2,943	15,002
Specie	4,325	2,863	1,985	9,173
Call Loans	6,248	11,292	1,494	19,034
Investments	10,741	22,650	4,642	38,033

30th April, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	30,068	17,564	9,794	63,426
Circulation	17,999	12,733	6,638	37,370
Deposits	119,554	102,673	37,663	259,890
Loans, Discounts and Investments	136,613	107,601	43,564	287,778
Cash, Foreign Balances (Net), and Call Loans	46,136	32,535	13,954	92,625
Legals	6,841	5,939	3,228	16,008
Specie	4,092	3,113	1,960	9,165
Call Loans	8,372	15,579	4,740	28,641
Investments	10,392	21,337	4,811	36,540

Government Savings Banks	\$48,916,000
Montreal City and District Savings Bank	10,613,000
La Caisse d'Economie, Quebec	5,119,000
Loan Companies, 1898	20,000,000

Bank Deposits

Total deposits of all kinds

GOVERNMENT CIRCULATION.

Small

Large

Gold held, \$11,630,793 = 51.02 per cent.

FIRE INSURANCE OF 1898 IN CANADA.

An abstract of the results of fire underwriting during the calendar year in Canada as furnished by the forty companies reporting to the Superintendent of Insurance at Ottawa, has just been issued. Truly, the showing made therein is not encouraging, for the losses were 74.51 per cent. of the premiums. But the year has been a disastrous one for fire underwriters in the United States, and in the United Kingdom losses have been larger than usual.

The fire losses for five years ended with 1897 in Canada averaged, as we showed a year ago, 68 per cent. of the premiums. They were 74.37 per cent. in 1893; 68.38 per cent. in 1894; 71.91 per cent. in 1895; 58.98 per cent. in 1896 and 66.12 per cent. in 1897; while last year the percentage went up to 74.51, which is higher than any year of the six.

In looking about for an explanation of such an unusual ratio of loss we do not find it in any such abnormal depressing condition of business as sometimes leads people to fire their premises, for the year has been one of improving business in both commerce and manufactures. Nor can it be accounted for by climatic reasons such as remarkable dryness; nor by bush or prairie fires or an unusual access of lightning stroke. There have, however, been several noteworthy conflagrations; the desolation of New Westminster, and the serious fire at Bridgewater, Nova

Scotia. The Montreal dry goods fire took place in December, too, which increased the losses of the year. Some of these disasters, it is to be hoped, have had a salutary effect in making Canadians everywhere more careful to provide fire appliances and to set limits to careless building and to other sorts of exposure to the risk of fire.

Indeed we may not venture to draw severe conclusions from the results of any one year, because there are "off years and good years" in fire assurance which are not to be explained upon any theory. A series of years must be taken. It appears to us, however, in connection with this matter of fire loss, that while it would be unfair to conclude from this experience of 1898 that rates of premium are as a whole too low, it is reasonable to conclude that rates on some kind of risks are too low. We believe that the companies might very well revise their tariff in some respects, for it appears from the business being written by some new non-tariff companies that tariff rates on some risks are deemed too high.

Nearly three-fourths of the amount at risk at the close of the year was carried by the British companies, twenty in number. Roughly the proportions are 70 per cent. in the British, 18 per cent. in the six Canadian and 12 per cent. in the seven American companies. The division of the business of the year among groups of companies was:

	Premiums.	Amount Policies.	Losses.
Canadian Companies	1,121,927	110,497,108	622,310
British "	5,222,883	481,404,453	4,140,317
American "	1,004,859	88,750,015	713,963
Totals	\$7,349,669	\$680,651,576	\$5,476,590

The percentage of losses was in the case of the Canadian companies 55.46 per cent., in the British 79.27 per cent. and in the American 71.04 per cent. Thus while there is some showing of profitable result to the Canadian companies there is very little to the American, and none whatever to the British. There can be little wonder that some of the British companies are restive under such results. We reproduce the Government Abstract on page 1551 of this issue.

LIFE INSURANCE LEGISLATION.

The bill introduced into Parliament by the Minister of Finance on this subject contains two important features, viz., that referring to the extension of the life companies' powers in the investment of their funds, and to the change in the interest basis upon which reserves are to be calculated.

The latter question is one in which every policy-holder is interested. The existing Insurance Act requires the life companies to calculate and hold their reserves on all their insurance obligations on a basis not lower than the Institute of Actuaries' table of mortality and interest at 4½ per cent.; the proposed Act requires reserves on policies effected after the 1st January, 1900, calculated on the same table, but at a 3½ per cent. interest rate, and that all insurances issued prior to that date may be valued by the old standard, or until 1st January, 1907; after which the new standard must be used. The effect of the change will of course be to strengthen the stability of the life companies and the security of the policy-holders.

The rate of interest at which the life companies should reserve to-day is 4½ per cent. This rate was determined in 1877, when the life companies earned on the average about 7 per cent. on their investments, it was then considered a safe one. In view, however, of the decline in interest rates, the life companies in common with other financial institutions have suffered, so that in 1897 the average rate earned by all Canadian life companies was only 4¼ per

cent. If $4\frac{1}{2}$ per cent. was considered a safe rate to base contracts upon in 1877, when 7 per cent. was obtained, it is evident that $3\frac{1}{2}$ per cent. is not too low a rate to employ now when but $4\frac{1}{2}$ per cent. is obtainable on existing investments and a materially less rate on first-class investments. The measure of the Government in respect to new insurances is therefore opportune and conservative, and meets, we understand, with strong approval from those well qualified to express an opinion on the subject. The time allowed by the Bill to enable the companies to change their old business from a $4\frac{1}{2}$ to a $3\frac{1}{2}$ per cent. basis is seven years; it is altogether likely that all of our companies would be able to do this, inasmuch as a preparation has been going along for several years amongst the companies to strengthen reserves. Only three out of the fifteen Canadian companies value their whole liabilities now on a $4\frac{1}{2}$ per cent. basis; one of the strongest possible indications that our life institutions recognize the existing standard of $4\frac{1}{2}$ per cent. too low to be safe, and a clear intimation to Government that such a change as that proposed would not be unwelcome. That twelve of the Canadian life companies have voluntarily fixed upon a standard of valuation calling for considerably higher reserves than that provided by law, is an evidence of their desire that policy-holders' security shall be paramount.

Some of the American life companies are now basing their reserves on a 3 per cent. standard, while some of the best British offices base theirs on a $2\frac{1}{2}$ per cent. It would therefore appear that the Canadian Government have struck a reasonable medium in stipulating for a $3\frac{1}{2}$ per cent. reserve. The effect of the change to the old insurers will be to very appreciably enhance their security, while their profits may be temporarily reduced.

It is well known that Canadian insurers have received in the past handsome profits compared with those paid by British and American life companies; in fact, profits, which it might have been more prudent for the companies not to distribute, but to reserve for such a change as that now proposed; therefore, no injustice will accrue to the old members by the reduction in future profits, which must undoubtedly result. Even if one of our companies determined to pass its dividend period, as one of the highest class British offices recently did, when it changed the basis of its valuation and strengthened its reserves, it would be much better for its policy-holders than to continue to value its policies on a questionable basis and pay dividends which should be withheld for the time being for additional security.

ECONOMIC CHANGES IN LUMBERING.

While Canada and the United States and Ontario are trying by different methods to come to some settlement as to lumber tariffs and arrangements, and while modern years have made enormous changes, not only in the scale of lumbering operations, but in their *locale*, a change has come about that is not less startling than any. It is the absorption of the spruce forests of the continent, mainly for the manufacture of pulp, whose ultimate destination is the paper mill. A recent article in the American Lumberman gives some particulars as to the scarcity of spruce in the United States. The spruce forests of New England and New York, excepting the small area of spruce in West Virginia and the small area in the northwest, are all the spruce growth now standing in the United States, according to that journal, which is usually very well informed on such matters. "And it would seem, from the natural trend of events, that all the spruce in this country [the U. S.] will be wanted for the manufacture of pulp and paper, at a far

greater price for stumpage than saw-mill men can afford to pay." Here then is an opportunity for Canada, since our spruce forests are vast. There is abundance of this wood in New Brunswick and Quebec and Ontario; from the Atlantic shores of Labrador forests of it stretch away to almost James Bay, and westward from Temiscamingue there are great tracts covered with this increasingly valuable wood. In the future the papers are likely to need great quantities of Canadian spruce, and its value may be measured by the following comparison, which is made by our contemporary in the course of a long article on spruce wood, part of which we copy elsewhere: A cord of spruce pulp wood, standing in the forests of New England, may fairly be stated to be worth \$1. Manufactured into cheap news paper, this cord of wood yields \$40 worth of white paper. The same cord of wood, if manufactured in the saw-mill, would produce only about \$7 worth of spruce lumber.

Having thus a tolerable "cinch" on spruce, are we not justified in being just a trifle stiff in the backbone with respect to pine, in negotiations with our somewhat arrogant American neighbors?

OUR WOODS IN GERMANY.

In a report on the subject of American woods in Germany, the Consul for the United States at Bremen writes to his Government pointing out some curious features of German trade. For example, in the April consular report, he says that the freights charged on non-European woods average from 41 to 47 per cent. higher than those on European woods. The longer the distance, the higher becomes this indirect tax. "The difference is especially detrimental to American walnut and hickory, while American oak can be sent to South Germany only over the waterways." Mr. Lange gives some hints as to shipment of lumber which may be worth the observation of Canadian exporters. Although Canada's trade in lumber with Germany is very small, it has shown signs of increase in the last three years. It is recommended by this American consul that: The boards and balks must be more carefully (i.e., slowly) dried, thus avoiding dry rot; that exporters must be more prompt in fulfilling their engagements; and that sea freight should be kept down as low as possible throughout the year. This might be accomplished by a combination of exporters. The woods can not stand, he says, a freight of more than 18 cents per hundred pounds to Bremen and 15 cents to Rotterdam. Higher freights prevent a larger import.

As to what kinds of American wood the Germans want, Mr. Lange says that the white maple is liked, and the required white color can be obtained by a careful treatment of the wood, which will repay the trouble. It is imported in balks and blocks. The consumption of white wood (poplar) grows steadily in Germany. It is the most suitable material for many purposes, such as carriage making, construction of pianos, etc. Stout blocks of first-class quality are preferred. Small trunks are cut to much greater disadvantage in Germany than in the United States.

Hickory would be much more imported by the Germans if the exporters would adhere more to the wishes of the market. Split hickory for making spokes is hardly offered at all, although there is always a demand for it. American cherry makes very slow headway in Vaterland. The beautiful quality of this wood should make it more popular; but the prices asked for it are high. Pitch pine, yellow pine, and Carolina pine have a constant demand. It is highly advisable for exporters to take care in sorting these.

NOVA SCOTIA PROVINCIAL EXHIBITION.

Unusual interest is being aroused in different parts of Nova Scotia by the efforts of gentlemen, prominent among them the Attorney-General of the province. Hon. Mr. Longley has done good service by his presence at meetings in Yarmouth, in Middleton, Moncton, Digby and Kentville, and a strong point has been made in the arrangements effected, or about to be effected, with the railways, which lessen the burden of freight tolls to the residents of outlying parts of the province. When the people of Yarmouth and Digby find that special rates have been made for them, the distance to the Exhibition at Halifax will not seem so great. Indeed the response elicited by the meetings mentioned is very encouraging for the success of the Nova Scotia fair at Halifax this year. At the annual meeting of the Exhibition Commission held last week in Halifax the following officers were elected:

President—J. W. Longley.

Vice-President—E. B. Elderkin.

Secretary—J. E. Wood.

Treasurer—T. R. Black.

Bankers—The People's Bank.

Executive Committee—President Longley (ex officio); Messrs. Black and Bigelow for Government; Mayor Hamilton. Ald. Lane and Mr. McFatrige for city, and Mr. Wyman for the Farmers' Association.

A significant feature of the proposals for this fair is the arrangement for the presence of distinguished politicians, both Reformers and Tories. Political feeling is very strong in Nova Scotia, stronger possibly than even in Ontario, and it is tactical on the part of the management to have an afternoon for the Old War Horse of Cumberland, as Sir Charles Tupper is called, so that his admirers may listen to him, just as it will be a good card to have Sir Richard Cartwright present on another day. So great is the personal charm of Sir Wilfrid Laurier that thousands of even Tories will hear him gladly, and doubtless they will listen with respect to a Minister of Agriculture, who in addition to being a practical farmer is a scholarly gentleman.

Mr. Longley reminded his hearers at Yarmouth that Provincial Exhibitions, conducted on a large scale, are necessary to-day. The community which has them, which takes an interest in them, shows progress and prosperity, while the community which takes no interest in them is dying of dry rot. And he complimented Halifax on the public spirit with which its citizens had shouldered their share of the loss caused by bad weather during the fair last year. Some people, he said, spoke of the Exhibition as a Government affair, and others spoke of it as a city affair. It is neither. It is conducted by a commission appointed by the Government, by the Farmers' Association and by the Halifax city council. The commissioners give their time for nothing. He urged that Nova Scotians of the East and West should rally to the support of the fair as an important thing for the whole province. He wanted to see Yarmouth as much in evidence as Hants. Then he spoke at some length on the amusement part of the Exhibition, showing that all the great shows in Canada to-day are compelled to provide amusements for their patrons, because it was conceded that people do not want to be everlastingly looking at horses, fat cattle and hooked mats. They had therefore erected a grand stand capable of seating an immense concourse of people, and before this grand stand a show was given second to none in the Dominion. But there was another important feature about the Provincial Exhibition. It would give our people an opportunity to see and hear the great men of our country.

MANCHESTER AS A SEAPORT.

The enterprise and the very liberal expenditure of the city of Manchester in making a canal from that city to the sea has met with a large measure of success in adding to the foreign trade of the place. But not content with constructing the canal and making it known to distant places by means of visiting deputations, these restless folk are building a fleet of ocean steamers bearing the name of the city, to still further advertise it. We learn that the Mersey docks and harbor board at Liver-

pool have given notice to a number of the tenants of the board at the Canada dock to quit the premises they hold. This step is likely to still further reduce the already limited and totally inadequate accommodation the timber trade possess for conducting their business at Liverpool. That the timber traders at Liverpool do not like being thus shoved out to make room for traders of another sort may be very readily understood. Such changes mean, as Farnworth & Jardine point out in their May circular, a very serious disturbance and loss to an important business, which employs upwards of half a million tons of shipping during the year; "some 300,000 tons per annum have already been diverted to neighboring ports, chiefly to Manchester, and the present action of the Liverpool Harbor Board will tend to drive still more of the trade in that direction, and thus make Manchester the chief distributing centre of the timber trade instead of Liverpool."

It seems, too, that the Manchester people are neglecting nothing which can attract the shipper. They are providing the newest and most appropriate appliances for loading and unloading, and the promptest means of communication between the docks and the railway lines to the thickly settled country round about. In these respects it may be questioned whether Liverpool is equally well equipped. Possibly the feeling that she is not, and that some improvement is necessary, has dictated the changes, or rather the preparations for change, which are being so loudly complained of by the timber trade. A word now as to the ocean-going vessels which are being built especially for the Manchester Canal. To show the size of them the "Samoa" may be mentioned, which is 445 feet in length and of more than 8,000 tons. And a slightly larger vessel is the "Manchester City," which takes cattle as well as freight up the canal. On the 27th April there was launched at Jarrow-on-Tyne a steamer for this line, of nearly 9,000 tons dead weight capacity, named the "Manchester Port," whose sister ship, the "Manchester Merchant" is to be launched from the same yard in July; and the Guardian says that Messrs. Furness, Withy & Co. are likewise engaged upon two steamers for the Manchester Liners, Limited; these, the "Manchester Commerce" and the "Manchester Corporation," are to have dead-weight capacity of over 7,000 tons apiece, and there are two more building at West Hartlepool. This line of steamers is likely, we are told, to have intimate relations with Canadian trade, and considering the vast importance of Manchester as a distributing centre, Canadian exporters cannot but be pleased to have another string to their bow.

THE EXPORT TRADE.

Apparently greater progress has been made in the exportation of butter than in any other branch of the Canadian export trade. The difference between the price paid for Canadian butter and that paid for the best commodity in the market is gradually being reduced, but until this is done the efforts to improve trade conditions should not be allowed to slacken. The High Commissioner and all the Canadian commercial agents give considerable prominence in their recent reports to this branch of trade. Lord Strathcona says: "The 56-lb boxes seem to be in favor, but complaint is made of the dirty state in which the boxes arrive. The Australian boxes arrive clean and bright, fit to be placed immediately in a shop window. This defect, of course, can be avoided by bagging, but the addition to the price is resented. The attention of the steamship companies ought to be called to the matter, as the appearances of the packages in which the butter arrives must necessarily have a considerable influence on its sale, both in the case of wholesalers and retailers. There is no doubt that Canadian butter is now running the Australian product very close, but it should be shipped as soon as made, and not kept in cold storage. The quality must be maintained at a high and regular level, and supplies must be regular. What is wanted is for the creameries to have recognized brands, which will become known here."

We have for some time been convinced that by skill and painstaking a large and profitable export trade can be built up in furniture. Some success has been attained in this branch of industry. During the past year 3,454 packages from Canadian ports and 1,260 from United States ports have been landed in Liverpool. In a recent report on this subject the American

Consul in Liverpool stated that "most of the furniture is made in Canada" and "two things are certain: First, that Canadian furniture manufacturers have a large and increasing market in England; second, that of American manufacturers is comparatively small. The explanation is simple. The Canadian manufacturers meet the peculiarities of the English trade and adopt English styles, according to working drawings furnished them by dealers here." The consul concludes by suggesting that the furniture manufacturers of the United States send representatives abroad, not to get orders for the American style of furniture, but to study the English styles and the peculiarities of the English market, and he adds that he is sure that by adopting the Canadian system of using English working designs they could secure a large trade in both "knockdown" and "set-up" furniture. By "knockdown" the consul means imported in the white and put together after its arrival. This allows of close packing and a consequent large saving of freight. When the finished article is sent, in the "set-up" state, it is very important that it should be polished, not varnished, and polishing in Great Britain is understood to mean the rubbing in of the color and spirit until the surface shines.

BURGLARS AND SLANDERERS.

The whole business community are staggered at the success of the bank burglar in these latest days, and no wonder. The bold burglar goes to his nefarious work knowing that he risks liberty, and even life, in his hazardous business; for there is sure punishment if he is caught. This is one kind of rascal. But we have amongst us the slandering sneak, who whispers in the ear a false report respecting the financial reputation of a mercantile firm or perhaps a banking institution, and many in the community hasten to aid him in his fiendish work. What remedy is there for this sort of injury? One remedy is an action for damages against the slanderer or the retailer of slander. The Minister of Justice has, we are told, been approached with the view of providing a remedy by making such offence a misdemeanor, punishable by fine and imprisonment. Merchants, to whom credit is precious, and every banking institution in Canada is interested in this matter. We should think they will all endorse the request that the necessary legislation be enacted during the present session of Parliament.

CHEESE BOARDS.

The cheese markets throughout the country are well attended. The offerings are not unusually heavy. At fifteen board meetings this week 16,012 boxes were offered, while in the corresponding week a year ago at fourteen boards, 18,175 boxes were offered. Values continue to rule very firm and quotations are in marked contrast to those of May, 1898. We give the range of prices for the last week in May the past three years:

Year.	Per lb.
1897.....	8½ to 9 1-16c.
1898.....	6¾ to 7¾c.
1899.....	8½ to 9¾c.

We append our usual table of the week's transactions:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Kingston, May 18....	..	1,200	...	9¼-¾
Brockville, May 18...	3,760	857	9¾-½
Madoc, May 18.....	..	655	655	9¾
Winchester, May 19..	479	...	9-9 5-16
Perth, May 19.....	..	400	400	9¼-¾
Iroquois, May 19....	..	787	716	9¾
Brantford, May 19...	661	381	8¾-¾
Brighton, May 19....	..	420	340	9¾
London, May 20....	..	607	522	8¾-13-16
South Finch, May 20.	1,070	238	9¾
Peterboro, May 23...	2,100	1,700	8¾-¾
Ingersoll, May 23....	..	1,443	...	8½-¾
Picton, May 24.....	15	875	...	8½
Tweed, May 24.....	..	535	210	9
Napanee, May 24....	..	1,020	1,020	9

FOR GROCERS AND PROVISION DEALERS.

The French have been operating only six lobster factories and four codfishing stations on the Newfoundland treaty shore thus far this season, as against thirteen lobster factories and eleven cod-fishing stations operated last year.

The number of young salmon fry to be distributed this summer from the hatchery at Tadousac, Que., will be about two millions and a half. In addition to these, there are thirty thousand fertilized eggs in course of hatching, whose development will be watched with considerable interest.

The gaspereaux fishery this year has been rather a failure. It is estimated by a dealer that there are not more than 2,000 barrels of alewives in St. John at present. There may be a run of fish yet, but be that as large as it may, the stock will be very light. In former years 12,000 barrels of alewives have been regarded as the average quantity for export. Of course an immense quantity of gaspereaux was sold for use as bait.—St. John Sun.

The one notable feature of the week is the rupture in the understanding between the Grocers' Guild and the sugar refiners, which came to an end on Tuesday. A joint meeting was held on Monday afternoon, but apparently no mutually acceptable agreement could be arrived at. It is understood that the grocers held that the refiners did not do all they should have done to protect them against the American refined article, and the refiners, on their part held that they were asked to stand more than their fair share of the brunt of the battle. The special rebates, etc., are now all done away with, and sugars are being sold from the refinery at the old basis of net cash, 14 days.

James and John R. Montgomery & Co., New York, report the statistical position of tea for United States and Canada as follows:

Total afloat to May 15, 1899.....	264,877
Receipts to May 15, 1899.....	81,460,452
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Total shipment advised by mail.....	81,725,329
Leaving to be shipped.....	730,125
Estimated supply, seasons 1898 and 1899.....	82,455,454
Supply, seasons 1897 and 1898.....	87,711,780
Supply, seasons 1896 and 1897.....	93,551,353
Supply, seasons 1895 and 1896.....	105,300,581
Afloat May 15, 1898.....	1,582,886
Receipts to May 15, 1898.....	87,261,480
Total shipments advised by mail to May 15, 1898....	88,844,366

It would seem that the Americans are making a bid for the British West Indies, and it almost seems that they will get them away from the British Empire unless Canada moves in the matter. A letter on another page of to-day's issue does something to bring out the importance of these islands to Canada—the opportunities for market, etc. No one but Americans wants to see the Americans absorb these islands. At present they are little good to England, and less to Canada—they are, in fact, called by one writer only dumping grounds for the over stocks of the United States and Germany. Confederation and a good protective tariff would secure them for Canadian products. Meanwhile the islands are suffering. An article on Jamaica in the current number of Chambers' Journal shows that the present trade of the island is not more than half of what it has been. Something should be done to secure the West Indian markets for Canadian products.

IN THE DRY GOODS STORE.

The hosiery mills are active and some of them are working night and day to overtake orders.

"He is often sold who buys much at the bargain counter," is the conclusion of a sage observer of New York and other dry goods shops.

The Claude Freres, Paris, silk card for fall, 1899, was issued May 12. The colors to which most prominence is given are purples and blues, reds and greens. There are evidences of favor being extended to brown and gray.

An appointment which will create interest among many members of the dry goods trade is that of Mr. George

Hardy, well known as having long been selling agent for the Dominion Cotton Company, to be now agent at Toronto, of the Montreal Cotton Mills Company. Good wishes have followed him from Montreal, where he was known and esteemed. He will doubtless find a welcome here.

"Some of our manufacturers are doing such an extensive business in Canada," says The N.Y. Dry Goods Economist, "that they send salesmen across the line on special trips. The fact that the Canadians can use our productions, with an additional cost of about 33 1-3 per cent. added to the original, should encourage our ambitious countrymen to seek still wider fields and greener pastures across the briny deep."

Fashion favors silk goods, although doubts are expressed as to the effect of the rise in prices upon the trade in manufactured articles. The new crop will, it is believed, prove an abundant one, but it will be three months or so before arrivals can be expected, and in the meantime manufacturers must rely upon the old crop in hand. There is always the danger that any considerable upward movement in silk manufactures may cause greater attention to be paid to such articles as mercerized cotton yarn, which can be used to great advantage in combinations with real silk.

In treating the subject of export with regard to American-made garments, The N.Y. Dry Goods Economist says some nice things about Canadians and adds some strong words about "that Chinese Wall," the duty on made-up woolen fabrics. There is no sentiment in Canada against American wares; on the contrary, when products into which the element of style enters are considered, the sentiment is wholly in our favor. Our Canadian sisters and brothers like our garments, and the retailers would ask no higher favor than the privilege of selling them. . . . The American tailor-made suit for women is said to be much admired, but, it is stated, with the added duty they are beyond the reach of the masses. A reply of this kind covers too wide a range of possibilities to be accepted off hand, and it is much more likely that lack of effort on our part and equal laxity of investigation on the part of the Canadian retailers are responsible for this state of affairs.

INSURANCE MATTERS.

A boiler insurance company in England has added the insurance of dynamos, motors, etc., to its other business. The plan is certainly a good one, as it secures the owner of an isolated plant, for example, a competent inspection at regular intervals and reimbursement in case of damages. Why, asks The Electrical Review, should not this scheme be worth the attention of some of our American boiler insurance companies?

A meeting of life assurance managers doing business in Canada was held the other day. After those present had considered the new insurance bill introduced at Ottawa it was resolved to concur in the proposal of the bill to adopt at 1st January, 1900, the 3½ per cent. standard for new life business. But it was recommended that as to old business the present standard of 4½ per cent. should apply until 1905; that 4 per cent. should be the rate till 1910 and 3½ after that year.

The sweeping fire at Indiantown, a suburb of St. John, N.B., yesterday afternoon, whereby two hundred houses were destroyed, is another calamity for that already fire-swept city, showing how real is the conflagration hazard. It is regarded as probable that the insurance companies will lose \$200,000, possibly more. A high north wind prevailed.

—At a largely attended meeting of the Petrolia Board of Trade on the 16th inst. the election of officers took place as follows: Mr. Chas. Jenkins, president; Mr. Wm. Lowery, vice-president; Mr. W. F. Cooper, treasurer; Messrs. J. E. Armstrong, Jno. Bickle, W. F. Cooper, Wm. English, R. S. Ford, J. A. Jackson, John Kerr, R. Laing, John McDonald, H. Mann, E. Pollard and A. Scarsbrook, councillors. In addition to these officials special committees will be appointed to look after the various schemes which may be brought to the notice of the board. The by-laws drafted by the committee selected at last meeting were presented and adopted. The dates chosen for the quarterly meetings are the second Tuesday evenings in June, September, December and March.

—It is now stated that the Japanese Government will not establish a consulate at Montreal. It was stated not long since that Mr. T. Nosse, consul-general for Japan at Chicago, and whose jurisdiction extends over Canada, where he is esteemed, would be sent to Montreal. A letter received at Ottawa says that the Japanese Government, appreciating the great services rendered his country by Mr. Nosse, especially with respect to the classification of tea in Canada and the disallowance of the British Columbia law preventing the employment of Japanese labor in mines, has promoted him to a higher position in the Japanese consular service than either Chicago or Montreal. He goes to be consul-general at Pusan, Corea, one of the most important positions in the Japanese consular service, and is to leave in June. Mr. Nosse has been in a confidential position in Corea before; indeed, he was stationed there during the China-Japan war. He is a very well-informed and intelligent gentleman.

—Some of the Toronto bankers, taking advantage of the presence in the city last week of Mr. J. B. Forgan, vice-president and manager of the First National Bank of Chicago, entertained that gentleman during his brief stay. Mr. Forgan is an interesting man to Canadians. Trained in a Scotch bank, the Clydesdale, if we mistake not, Mr. Forgan entered the service of the Bank of B.N.A. in New York, and afterwards served it in Halifax. Then he went to the Bank of Nova Scotia, of which he was long inspector, and which he subsequently represented in Minneapolis. From the Northwestern National Bank of that city, he went recently to Chicago. The bank of which he is the chief executive officer is said to be the largest in the United States; at any rate it has deposits of \$47,000,000 and its employees under one roof number 250. Mr. Forgan is one of the capable bank men of whom his former associates and friends in the Canadian banking world are proud, and with excellent reason.

—It has been stated by the newspapers of Liverpool that Mr. McLeod Stewart, of Ottawa, told the merchants of that city that the Ottawa and Georgian Bay canal scheme would be able to sell \$2,000,000 a year of electric power when its works are completed. Also that it will bring a hundred million bushels of wheat to Montreal. It is a pity that the abilities of Mr. Stewart, in the way of "tall talk" could not be utilized in the United States rather than in the less credulous Old Country. Mr. Stewart is a man who "thinks in millions," as Joseph Howe once put it; evidently he talks in millions also.

—A compliment has been paid to Canada in the election last week to the presidency of the Actuarial Society of North America of Mr. Thomas B. Macaulay, of the Sun Life Assurance Company of Canada. Mr. Macaulay has been a member of the Council of the Society for some years, in fact his period of service as councillor did not expire till 1901. He succeeds in the presidency able actuaries like Howell St. John, D. P. Fackler, Emory McClintock; and it may reasonably be predicted of him that he will not disappoint the choice of his fellow members.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, May 25th,* 1899, compared with those of the previous week

CLEARINGS.	May 25th, 1899.	May 18th, 1899.
Montreal.....	\$12,606,804	\$15,821,294
Toronto.....	7,721,315	9,152,410
Winnipeg.....	1,421,661	1,523,767
Halifax.....	939,382	1,232,230
Hamilton.....	674,333	678,295
St. John.....	509,531	672,148
Victoria.....	727,010	531,213
Vancouver.....	.....	789,303
	\$.....	\$30,400,660

Aggregate balances, this week, \$.....; last week, \$4,218,096.
*May 24th a public holiday.

ABSTRACT FOR THE YEAR 1898.

FIRE INSURANCE IN CANADA.

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance, return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at Risk at Date.	Net amount of losses incurred during the year.	Net amount paid for losses	Unsettled Claims.	
								Not resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British America.....	302,255	97,120	399,375	29,784,200	32,831,479	173,835	158,025	33,722	1,500
Canadian Fire	56,508	22,444	78,952	3,029,886	3,640,806	30,451	30,451	None.	None.
London Mutual	210,304	4,434	214,738	18,550,385	50,720,676	121,113	119,157	14,032	3,000
Mercantile	71,789	10,341	82,130	7,156,149	10,592,186	47,462	45,066	4,827	200
Quebec	105,512	41,921	147,433	11,089,909	11,638,235	54,029	49,279	5,750	2,500
Western	375,559	148,182	523,741	40,886,579	51,237,822	195,420	185,527	26,645	None.
Totals for 1898	1,121,927	324,442	1,446,369	110,497,108	160,661,204	622,310	587,505	84,476	7,200
Totals for 1897	1,021,216	315,239	1,336,455	107,268,258	154,231,897	705,259	718,891	42,541	16,400

BRITISH COMPANIES.

Alliance	187,036	23,017	210,053	19,097,825	23,269,721	132,829	118,921	30,533	None.
Atlas	144,123	17,945	162,068	12,551,459	14,726,129	157,729	140,729	25,239	2,750
Caledonian	171,777	21,879	193,656	17,777,606	22,784,690	140,891	95,913	48,956	12,670
Commercial Union	342,317	57,445	399,762	31,198,913	40,630,299	313,643	276,668	48,305	3,555
Guardian	300,025	37,375	337,400	27,489,373	38,106,654	215,645	170,135	54,449	1,613
Imperial	235,373	28,166	263,539	20,945,318	27,672,569	152,171	118,173	47,026	500
Lancashire	307,238	31,680	338,918	26,785,026	33,688,411	206,195	153,435	59,005	1,000
Liverpool and London and Globe	343,519	35,531	379,050	31,628,148	50,682,630	236,739	209,097	35,691	500
London and Lancashire	209,023	23,881	232,904	17,906,635	23,737,321	240,787	226,586	21,416	None.
London Assurance	131,713	27,223	158,936	15,636,219	18,981,882	170,841	156,950	21,040	2,500
Manchester Fire	198,857	26,619	225,476	17,571,298	21,247,638	122,578	112,863	15,670	5,750
National, of Ireland	144,123	17,945	162,068	12,551,459	14,726,129	157,729	140,729	25,239	2,750
North British	431,314	54,341	485,655	42,588,424	57,741,118	332,826	272,694	65,312	190
Northern	224,111	20,989	245,100	20,546,037	26,651,508	145,377	125,305	24,840	5,000
Norwich Union	270,860	33,238	304,098	23,580,961	28,396,061	205,058	196,340	17,115	1,430
Phoenix, of London	403,622	48,153	451,775	33,474,199	41,635,372	294,672	230,395	69,096	None.
Royal	583,260	63,193	646,453	56,767,541	82,163,104	461,490	394,200	82,660	390
Scottish Union and National	170,765	28,607	199,372	16,126,836	20,247,085	117,137	114,408	24,659	None.
Sun Fire	175,809	27,234	203,103	15,421,484	17,651,334	137,812	115,180	30,835	None.
Union Assurance	248,018	27,133	275,141	21,759,692	24,284,224	198,168	188,401	20,571	2,400
Totals for 1898	5,222,883	651,654	5,874,537	481,404,453	629,023,879	4,140,317	3,557,122	767,657	42,998
Totals for 1897	5,165,202	735,493	5,900,695	470,466,620	611,840,429	3,280,028	3,334,667	130,072	92,835

MERICAN COMPANIES.

Etna Fire	167,998	14,668	182,666	14,718,376	18,526,754	101,555	102,714	1,785	None.
Connecticut Fire	51,129	5,285	56,414	4,586,149	4,926,656	55,034	50,238	6,245	None.
Hartford	178,307	17,183	195,490	15,255,862	17,590,156	142,232	119,092	23,331	1,125
Insurance Company of North America ..	114,345	23,120	137,465	11,434,727	11,681,184	96,679	91,294	10,216	6,000
Phenix of Brooklyn	75,132	7,587	82,719	6,673,512	7,900,604	50,784	48,309	4,205	None.
Phoenix of Hartford	127,584	20,785	148,369	11,163,933	14,199,785	125,591	108,471	20,305	200
Queen, of America	290,864	33,111	323,475	24,917,956	30,872,624	142,088	119,542	27,430	278
Totals for 1898	1,004,859	121,789	1,126,598	88,750,015	105,697,763	713,963	639,660	93,517	7,603
Totals for 1897	971,243	125,347	1,096,590	85,963,431	102,449,891	624,710	648,275	14,780	12,450

RECAPITULATION.

Canadian Companies	1,121,927	324,422	1,446,369	110,497,108	160,661,204	622,310	587,505	84,476	7,200
British Companies	5,222,883	651,654	5,874,537	481,404,453	629,023,879	4,140,317	3,557,122	767,657	42,998
American Companies	1,004,859	121,789	1,126,598	88,750,015	105,697,763	713,963	639,660	93,517	7,603
Totals for 1898	7,349,669	1,097,835	8,447,504	680,651,576	895,382,846	5,476,590	4,784,287	945,650	57,801
Totals for 1897	7,157,661	1,176,079	8,333,740	663,698,309	868,522,217	4,609,997	4,701,833	187,373	121,685

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Apr. 30, 1899.

CAPITAL.

LIABILITIES.

Main financial statement table with columns for Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent of last dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, and Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Asset statement table with columns for Bank Name, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canada Banks in daily exchange, Balance due from agents of the Bk or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munc. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, and Current Loans.

*Return of Banks of British North America and British Columbia include Canadian only business

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
.....	183,708	4,018	31,073	.....	555	12,546,538	312,490
.....	504,604	8,136	101,758	1,306,298	1,274	31,854,442	290,156
.....	.....	.....	.....	56,897	.....	16,679,978	417,000
.....	.....	1,393	100,000	768,297	.....	7,741,928	217,078
.....	.....	.....	.....	450,135	.....	8,054,719	278,659
.....	.....	2,161	.....	.....	.....	15,366,710	95,880
.....	.....	438	542	62,671	.....	6,702,260	127,897
.....	18,920	.....	473	437,726	.....	10,403,659	223,666
.....	991	.....	3,161	99,922	.....	8,025,244	263,245
.....	.....	960	.....	20,615	1,269	1,851,676	2,099
.....
.....	824,231	36,125	.....	.....	2,183	51,898,653	345,000
.....	49,769	.....	153,413	.....	12,448	12,260,614	.....
.....	.....	502	.....	4,352	5,213	1,399,528	47,338
.....	.....	.....	35,826	65,655	.....	4,661,770	125,123
.....	.....	.....	.....	.....	308	1,637,045	84,095
.....	.....	.....	18,093	165,921	56,437	5,973,781	113,528
.....	154,973	1,613	.....	198,380	110	14,190,833	384,200
.....	568,543	3,698	.....	501,052	10,704	18,049,174	399,856
.....	.....	8,335	.....	41,939	.....	4,819,644	77,181
.....	79,050	1,965	.....	321,076	.....	8,778,636	331,935
.....	5,190	1,406	1,560	693,604	.....	8,911,439	208,200
.....	.....	.....	.....	.....	1,638	470,269	23,842
.....	42,000	.....	25,000	39,812	.....	1,153,631	22,609
.....	.....	.....	.....	.....	.....	5,841,212	203,288
.....
.....	421,973	2,251	117,236	10,387	.....	13,791,489	57,785
.....	59,766	.....	.....	716,756	122	10,641,733	319,711
.....	9,476	.....	.....	.....	1,106	2,180,147	143,393
.....
.....	16,715	.....	.....	.....	190,149	2,708,397	123,065
.....	.....	.....	.....	.....	519	3,216,130	13,332
.....	.....	1,237	.....	.....	.....	646,740	58,741
.....	.....	.....	.....	.....	692	231,550	8,768
.....	2,092	.....	.....	.....	622	828,252	100,985
.....
.....	83,399	.....	.....	.....	.....	2,620,399	131,217
.....	9,168	.....	.....	.....	.....	412,657	74,341
.....	.....	138	3,571	.....	532	401,573	55,117
.....
.....	56,109	2,448	88,092	.....	324,668	7,455,494	.....
.....
.....	.....	.....	.....	.....	.....	163,156	5,677
.....	3,133	.....	.....	.....	168	400,138	89,029
.....
42,000	3,004,720	76,914	678,797	6,320,454	£50,776	304,931,109	7,111,644

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
.....	176,896	220	.....	200,000	.....	16,790,181	627,000	824,000	1,501,400
.....	290,599	114,925	110,316	589,280	555,283	39,404,312	505,000	892,000	3,588,000
.....	27,324	59,960	9,571	321,940	10,745	19,556,529	695,000	965,000	1,427,000
.....
.....	1,229	30,000	10,000	160,000	.....	9,006,995	85,300	196,500	990,500
.....	20,700	.....	.....	110,767	40,549	9,943,405	165,350	253,425	839,840
.....	38,428	40,481	42,735	120,036	374,730	56,729	19,003,734	535,817	1,395,116	1,730,637
.....	9,896	9,900	.....	164,996	18,040	7,591,794	114,500	278,571	699,756
.....	73,941	.....	.....	326,622	91,276	13,024,928	203,500	266,200	1,356,000
.....	30,540	4,653	12,810	136,624	.....	10,907,819	177,607	470,832	1,417,110
.....	29,652	33,407	24,750	4,764	10,329	2,384,553	26,806	24,660	347,620
.....
.....	1,940,448	102,979	44,464	25,000	600,000	370,843	71,801,445	2,244,000	3,011,000	5,600,608
.....	319,388	96,262	48,241	3,365	330,000	245,867	16,781,229	488,471	856,928	1,492,770
.....	373,833	518,921	8,705	306,259	7,283	1,919,677	9	66	16,111
.....	47,335	30,399	37,194	110,000	42,190	5,488,968	36,255	297,809	491,818
.....	60,132	54,890	25,102	65,788	284,534	2,166,434	23,393	37,871	243,890
.....	132,403	45,537	56,696	36,842	62,647	7,971,108	153,429	557,575	1,026,925
.....	5,330	90,587	2,005	190,000	89,759	17,934,723	354,626	592,179	1,791,175
.....	351,656	40,069	3,892	543,937	140,401	26,950,382	391,002	783,476	2,944,938
.....
.....	26,758	14,300	.....	137,440	21,194	6,251,569	60,692	975,470	1,097,097
.....	65,794	30,383	28,903	198,152	148,773	12,216,479	141,500	538,737	1,256,287
.....	16,357	186,654	5,653	252,879	10,361	11,473,233	37,964	169,665	1,577,566
.....
.....	25,779	.....	8,573	14,170	10,092	765,046	6,000	12,900	187,645
.....	48,706	28,548	3,700	19,181	24,419	1,600,411	9,324	15,776	938,280
.....	28,287	87,002	20,522	126,845	16,639	8,316,073	105,380	109,132	889,128
.....
.....	229,726	44,097	3,894	2,000	35,358	3,597	17,355,547	467,328	990,600	1,431,563
.....	71,625	31,765	26,226	35,000	60,000	19,126	13,705,157	467,891	68,411	1,508,205
.....	40,000	34,704	65,977	2,739	63,283	3,849	3,144,608	37,947	146,249	677,712
.....
.....	93,288	.....	.....	52,000	.....	3,504,438	54,125	203,656	471,823
.....	17,395	6,142	.....	1,800	5,000	4,171,850	70,215	154,046	472,590
.....	13,127	9,193	.....	8,000	450	998,320	25,309	25,309	74,536
.....	1,828	.....	.....	23,452	.....	536,327	3,274	6,521	51,760
.....	43,274	14,446	.....	23,917	339	1,275,609	20,070	19,518	163,262
.....
.....	5,976	.....	.....	30,000	.....	3,846,256	126,027	176,167	485,290
.....	4,146	10,293	.....	8,500	4,006	737,795	5,448	9,213	189,280
.....	22,449	43,607	.....	12,000	.....	633,713	10,750	11,280	102,742
.....
.....	1,015,751	142,036	98,729	.....	104,436	78,383	8,465,900	810,805	875,962	1,085,325
.....
.....	3,650	.....	325	250	.....	229,833	576	1,822	37,892
.....	7,114	335	1,133	10,392	9,922	680,542	6,190	5,864	104,632
.....
3,194,891	2,546,512	1,342,823	607,437	6,063,049	2,378,682	398,440,210	9,316,649	15,723,239	39,142,991	.....

M. COURTNEY, Dep'y Min. of Fin.

CANADIAN VINEYARDS.

Canadian wines are, undoubtedly, making strides. A quarter of a century ago the manufacture of wine in Canada was hardly heard of. To-day there are thousands of acres of vineyards, and several wine firms and companies produce good wines in large quantities, and do extensive businesses.

The wine-producing section of Canada is South-western Ontario, which might be described by making a line from the head of Lake Ontario to the foot of Lake St. Clair, bounded on the south by the shores of Lake Erie; beyond all this section, Pelee Island, the largest of the group of grape-growing islands in Lake Erie, has the greatest climatic advantages, and there the Catawba, Isabella and Virginia seedling grapes ripen to perfection, an impossibility in any other part of Canada.

On Pelee Island is also situated, at the village of Cognac, the only brandy distillery in Canada, J. S. Hamilton & Co. are the distillers at this point; they commenced the distilling of grape brandy in 1892, and their oldest vintage possesses a bouquet which the old Cognac houses of France might well envy. Not content with their success in still wines and brandy, J. S. Hamilton & Co. in 1894 went into the manufacture of champagne under the charge of an expert from the champagne district of France. The name registered by the firm, "L'Empereur," is an appropriate one, and connoisseurs of champagne pronounce it equal to French champagne of the highest grade. We understand that this firm have arranged for an exhibit of their still wines, brandy and champagne at the Paris Exhibition in 1900.

GIVING A BOY A MAN'S WORK.

The machinery of a successful dry goods or department store is a very delicately adjusted organization, and the larger and more successful the establishment, the more closely and intimately are its various divisions interwoven. No one should know this better than the heads of the concern, the men who have been chiefly instrumental in building up the business from the beginning. Yet how often do we see instances of the fact being wholly lost sight of.

Very frequently a store is demoralized from top to bottom by injudicious interference with its running system and machinery on the part of the very persons who should be most solicitous to let well alone.

A common cause of disarrangement is the introduction of relatives, the placing of inexperienced young men in positions of great responsibility in the place of men who were selected with an eye solely to their qualifications and ability. It is very natural that a parent should desire his son's advancement, but is it not better for that son, as it certainly is for the father and his associates, that he should proceed by slow degrees, commencing at the beginning and winning his spurs, just as the other employees of the house have done?

To take a young man from college, give him the run of the store six months, and then place him in a responsible position, is bad for all parties concerned. Friction is caused, the store is upset, trustworthy employees are forced into tendering their resignations, and the steady work of years is undone merely to gratify fatherly pride, or because Tom or Dick can "twist his parent around his little finger."

We know of a store at the present moment, which, from some such development as this, has lost its superintendent and three other important employees within a month. And during this time

the principal partner, who is abroad, is most probably in ignorance of what has been done in his absence. Meanwhile the young man, rejoicing in his new-found authority, continues on his mad career.—*Dry Goods Economist.*

JAPAN AND INDIAN TEAS.

The tendency to depreciate by the rapid loss of strength and character which is remarked in Indian and Ceylon teas is said to be due to the quick-firing process that they are subjected to by the Sirocco blast machine, which is completed in a quarter of an hour, and while acting very powerfully on the outside of the leaf, so as in fact to overcook it, is found to insufficiently cure the inner portion. Congous, on the other hand, that are slowly fired, the process in their case occupying four hours, are found to improve with a certain amount of keeping, and to be better when six or seven months, some say a year, old, than on first arrival. In the same connection, the coloring that all Japan teas, even the basket fired, are more or less subjected to, is said to be necessary to preserve what little flavor and strength they have to start with. While it is found, as a rule, that the consuming public very generally takes freely to Indian and Ceylon teas, on account of their superabundant flavor and body, it is curious that experts, as a rule, have little to say in their favor. They regard them as rank and coarse, and useful only for blending with the more delicate-flavored Chinese growths, and some of them predict a reaction in England where for several years they have been used almost exclusively.

STOCKS IN MONTREAL.

MONTREAL, May 24th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.	
				Sellers.	Buyers.
Montreal ... xd	350	249	14	.....	.....
Ontario.....xd	130½	130½	25	.....	.....
Molson's .....	.....	.....	.....	.....	198
Toronto .....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	108
Merchants .. xd	172	171½	50	.....	163
Commerce... xd	.....	.....	.....	.....	150
Union .....	.....	.....	.....	.....	.....
Ville Marie .....	.....	.....	.....	.....	.....
Hochelaga	150	110	91	.....	.....
Nationale .....	.....	.....	.....	.....	.....
M. Telegraph ..	175	175	4	180	.....
R. & O. Nav. ...	118½	112	888	113	113
Street Ry.	342	303	5839	309½	309
do. New	370	300	1841	308½	307½
Gas	202	201	798	192½	193
C.P.R.	98	96½	8930	97½	97
Lund Grant bds	110½	110½	.....	.....	.....
N.W. Land.....	.....	.....	\$3000	.....	.....
Bell Tele.	11½	181	86	189	180½
Mont. 4% stock	.....	.....	.....	.....	.....

No Board 23rd May, 1899.

TORONTO MARKETS.

Toronto, May 25th, 1899.

BREADSTUFFS.—Deliveries of wheat throughout the province are rather limited. The farmers are busy with spring work and are not bringing stuff forward to market. The holiday has also affected the week's volume of trade. In outside markets the sentiment has been bullish, the firmer feeling having been based on reports of reduced crop estimates. In Indiana and adjoining states, the Hessian fly is said to have caused serious damage to the growing plant. Barley remains nominal. Rye is firm. Corn continues steady and unchanged. The flour market is quiet and without feature of special interest.

Visible supply in the United States and Canada:

	May 20, 1899.	May 21, 1898.
Bushels.		
Wheat	25,468,000	23,085,000
Corn	17,018,000	19,504,000
Oats	8,023,000	8,114,000
Barley	1,537,000	486,000
Rye	831,000	1,448,000

DAIRY PRODUCE.—The butter market continues easy, and deliveries are plentiful. Cheese remains steady at about the prices of last week. The board meetings are being well attended. Abundant supplies of eggs are coming forward, and sales have been made at about last week's prices, viz., 11 to 11½c. per dozen.

DRY GOODS.—More seasonable weather and a national holiday has brought increased trade to the retailers and further assorting business to the wholesale houses. The movement is without special feature. All seasonable goods, such as cotton and cashmere hosiery, light-weight underwear, fabric gloves and the like are in active request. In men's furnishings, outing shirts, belts, sweaters and bicycle hose and general requisites are selling well. Wash fabrics have done well this season, and continue rapid sellers. There is a movement on the part of European silk goods manufacturers to obtain higher prices for their products, in harmony with the advance that has been made in raw material since the beginning of the present crop season. Cheviot goods are in demand with British producers, and somewhat firmer in price, as a result of the advance in price of colonial merinos and crossbreds.

DRUGS.—The wholesale houses report a fair seasonable movement in all general supplies. The market is bare of startling features. Prices of opium and quinine are steady, the former tending to weakness and the latter to strength. Naphthaline is very firm. Paris green is in active demand. Collections are fairly good. A London report, date of May 11th, has the following: Aloes quiet and only a small part sold. East Indian dry liver in skins, 70s. Buchu leaves, dull; short yellow, 4½d.; green, 5½d. Croton seeds easier; dark, 40s. to 49s. Gamboge, quiet; pipe, blocked, £9; fair, £7 15s. Gum Benjamin, firm; Sumatra, II., fair ordinary, £6 7s. 6d. to £6 10s.; Palembang, ordinary, 50s. to 51s. Dragon's Blood, strong, very fine, £19 5s.; pickings, £6 5s. Ipecacuanha, firm; Mattogrosso, 13s. 6d.; Nux Vomica, quiet; dull to dark, bold, 6s. to 8s. Rhubarb slow, and common sorts easier; Shensi, round, bold good coat, grey and pinky fracture, 2s. 2d. Canton, medium dull coat, dark fracture to bold fair coat, good pinky fracture, 5¼d. to 1s.; flat, medium to fair, 6¼d. to 10½d. Highdried, small and medium, 9½d. Vanilloes, steady with a good demand.

HARDWARE AND METALS.—The trade movement has slackened off somewhat the past fortnight. Supplies have been purchased by farmers for spring work, and this event is now busily engaging them. It must not be taken from this that business is depressed, for nearly all staples are firmly held, and in several instances higher prices are to be noted. We quote coil chain, as follows: No. 6, 10½c.; No. 5, 9c.; No. 4, 8c.; No. 3, 7c.; ¼-inch, \$5.75; 5-16 inch, \$4.50; ⅜-inch, \$4; 7-16-inch, \$3.85; ½-inch, \$3.75; 9-16-inch, \$3.70; ⅝-inch, \$3.60; ¾-inch, \$3.40; ⅞ and 1-inch, \$3.30. This is an advance of about 10 to 20 per cent. on previous list prices. Green wire cloth has been advanced 10c. per 100 square feet. The discount on boot nails has been reduced from 40 to 33 1-3 per cent.; that on galvanized roofing nails from 25 to 15 per cent.; on copper nails from 45 to 40 and 5 per cent.; on escutcheon pins raised from 55 to 60 per cent. off list, and coopers' and poultry netting staples is 10 instead of 15 per cent. off the list prices. The metal markets are rather quiet. In primary centres, pig tin is without new feature. Copper is quiet, and a New York report states can be secured for 18½c. for future delivery. Pig iron is without change. Antimony and spelter are firm. In iron and steel

the movement is good. Some large orders for rails are understood to have been recently placed by Canadian parties with an American house.

LIVE STOCK.—The receipts at the Western Cattle Market last week were 3,330 cattle, 684 sheep and lambs, and 5,033 hogs. On Tuesday of the present week, there was a total of 96 loads delivered at the Western cattle yards, including 2,900 hogs, 260 sheep, lambs, and yearlings, 107 cows, and a couple of dozen calves. The offerings, as will be seen, were heavy, and as a result sales at the opening of the market were slow. The aggregate movement, however, was large. Prices remained almost without change. We quote: Export cattle, \$4.25 to \$5 per cwt.; butchers' cattle, inferior to choice, \$3.30 to \$4.50 per cwt.; sheep, 3½ to 4c. per lb.; spring lambs, \$2.50 to \$4.50 each; calves, \$2 to \$6 each. Hogs remained steady in price, choice weights selling at \$4.25 to \$4.75 per cwt.; light weights, \$4 to \$4.37½, and fat, heavy hogs, \$3.75 to \$4 per cwt.

WOOL.—The local wool market is quiet, but freer deliveries of the new clip may be looked for in a week or two. Prices are unchanged and dull.

MONTREAL MARKETS.

Montreal, 25th May, 1899.

ASHES.—The market is, if anything, weaker, and some dealers claim that first pots are not worth beyond \$4, according to present demand and state of the market in England. We quote firsts, \$4 to \$4.10; seconds, \$3.75 to \$3.80; pearls, dull and nominal at about \$4.75. Both receipts and shipments continue light.

BOOTS AND SHOES.—Manufacturers of footwear tell us that while there appears to be a lull in the activity of country business for the last week, there are yet a good many orders coming in for autumn stock, which they have hardly yet begun to cut.

CEMENTS AND FIREBRICKS.—Receipts of cements since last writing have been small, comprising 1,350 barrels of English, and 2,100 barrels of Belgian. English manufacturers have been shading quotations a little, and local dealers are now offering English cement at \$2.30 to \$2.40; Belgian still quotes at \$2 to \$2.10, and German, \$2.45 to \$2.60. Receipts of bricks for the week are 49,120; prices firm at \$16 to \$22 per thousand.

DAIRY PRODUCTS.—The market for both cheese and butter remains at about last week's level. Receipts of cheese are now fairly liberal, 8,224 boxes being reported Monday, and 7,741 boxes for Tuesday; prices range from 9 to 9½c., with 9½c. as an occasional outside figure. Fine creamery butter brings about 16c.; at an auction sale of butter, held on Tuesday, 16 to 16½c. was realized. Dairy makes range from 13 to 15c. per lb.

MONTREAL STOCKS IN STORE.

	Bushels. May 15.	Bushels. May 22.
Wheat	155,283	173,239
Corn	33,768	91,059
Oats	520,931	523,286
Rye	3,726	5,485
Peas	89,136	59,516
Barley	13,551	12,188
Total grain ...	816,395	864,773
Oatmeal	368	273
Flour	20,548	19,824
Buckwheat	41,787	22,525

GROCERIES.—A rupture has come between the sugar refiners and the Guild of Grocers, as we elsewhere note. The special rebates are all done away with, and sugars are being sold from the refinery at the old basis of net cash, 14 days.

The quotation for standard granulated being now \$4.45 and yellows from \$3.65 up. In other lines there is little of special interest. Molasses, if anything, has eased off a shade from late extreme figures, and a firm offer was received to-day at figures equal to about 26½c., c. & f. The tea market has been a quiet one since last report. Some moderate lots of new Japans, ranging from 25 to 30c. are due here in a few days, but not many medium grades will arrive before the end of June.

HIDES.—There has been little change in the situation during the past fortnight. Receipts of beef hides continue to be comparatively small, but dealers still are buying on the basis of 8½c. per lb. for No. 1. Calfskins are not in so free supply as at this time last year, but are not absorbed quite so well as dealers would like to see; we quote No. 1 at 10c., No. 2, 8c. Lambskins and clips remain at 15c. each.

LEATHER.—No very active cutting for fall goods will be done till on into June, and local leather men do not report many large sales just now, but a fair aggregate of business is being done for the season of the year. An English buyer has been looking around for splits and glove leather, and reports an active strong market on the other side. We quote: Spanish sole, B.A., No. 1, 24c. to 24½; No. 2, 23c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 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 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ 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.—A seasonable movement of all classes of goods is generally reported, and values all continue stiff. Copper is reported as stronger in New York, but local quotations continue as last noted. For L. & F. tin, 28¾c. is asked in ordinary lots, and sheet zinc is very firm at 7¾c., with V.M. ingots held at 7¼c. For galvanized Canada plates some dealers are asking \$4.25, having advanced their ideas since last writing. Pig iron continues firm at late quotations. We quote: Summerlee pig iron, none here; Hamilton No. 1, 19 to \$19.50; No. 2, do., 17.50 to \$18; Ferrona No. 1, \$18.50 to 19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.65 to \$1.70; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Galvanized Canada plates, \$4 per box of 52 sheets; Tène roofing plate, 20 x 28, \$6.25 to 6.50; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I. C. Alloy, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90

for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.00; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¼ to 28¾c.; bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—Business is still brisk in these lines. Turpentine has at last eased off somewhat, and local quotations are down two cents, to 64c. for single barrels, but the crop is reported from the South as very late and short, and prices there have again strengthened somewhat, it is said. In some quarters there is expectation of higher prices for linseed oil, owing to poor demand for oil-cake, which necessitates crushers getting more money for their oil; the Baden, Ont., mill is also reported as short of stock. There has been a movement, on the part of some dealers, to ad-

vance the price of glass, but it fell through, owing to the refusal on the part of one large dealer to sign the agreement. We quote: Single barrels, raw and boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 66c.; five to nine barrels, 65c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 42 to 47c.; Paris, white, 85c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

Retiring From the Wholesale Woolen Trade.

Having decided to retire from the Wholesale Woolen Trade (after a business career of just 30 years), my ENTIRE STOCK, in lots to suit purchasers, WILL BE SOLD AT ONCE AT A REDUCTION OF 25 PER CENT. The sale is now going on in my temporary warehouse, 81 Front St. East, where the stock has been placed for this clearing sale.

This is the Merchant Tailors' opportunity to secure good goods at low prices.

Thomas Alison, 81 Front St. East, Toronto

The
Handsome
Easy-Running
Gendron
Bicycle
Fitted with
BUCKEYE TIRES

Can always be depended upon

THE GENDRON MFG. COMPANY, Limited
TORONTO, Canada

Send for
our new
Catalogue
to-day.

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, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries-Con, Hardware-Con, Hardware, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Flow, Meats-Cases, Manufactural Chemicals, Petroleum, Paints, Drugs, Hard Woods.

FADS IN SCHOOLS.

Mr. James Thorne, an Ontario teacher of some repute, at the opening of the session of the Ottawa Teachers' Association, raised a protest against fads in education, making the remark that everyone who had a fad now-a-days wanted it introduced in the Public schools. Circumstances, also, fairly justify Mr. Thorne's statements. We have those who desire that the schools shall devote time to teaching the dogmas of their religious faith, those who seek to give the ethics of prohibition an important place in the curriculum, those who would include a course of agriculture and those who would give the scholars the rudiments of manual occupations. There is nothing wrong in any of these fads. If the average pupil's attendance at school could be sufficiently prolonged it would be well for him that he should go through the whole course. The mischief comes in from the fact that between the ages of six and thirteen or fourteen there is not time to instruct a child in so many things outside of reading, writing and arithmetic, things that are essentials to his intelligent comfort in after life, and to the creation of a capable citizenship.

Anyone whose business makes him the recipient of many letters from what, for want of a better term, may be called the common people, must be struck with the very large number of his correspondents who are deficient in the matter of capacity either to spell or write properly, many of them being, it is plain, persons of good natural intelligence. To sit in a public place for half an hour will afford proof that the rules of grammar are unknown or forgotten by the majority of people. The schools have not done their proper work properly. This is not necessarily the fault of the teachers or of the plan of lessons. Some do not attend school long enough; some are inattentive. But so long as so large a number of those who pass through the schools are turned out or leave before they are sufficiently instructed in what the schools are designed to teach, there will be reason for criticizing additions to the list. The fads of the school improvers, as a rule, are not in themselves objectionable. Generally they are good. If the ordinary pupil stayed at school long enough, it would be advantageous all round that he should be instructed in them all. The danger under present circumstances is that they will take the time and effort that, it is too plain, do not serve to secure high enough efficiency in the elementary branches of education. This is why fads are to be deprecated, and it is well to have teachers speaking their mind on the matter, even when, as in Mr. Thorne's case, they seem to have fads of their own.—Montreal Gazette.

—The American Bicycle Company, with a capital of \$80,000,000, of which \$35,000,000 is seven per cent. cumulative preferred stock, and \$45,000,000 common stock, was incorporated the other day under the laws of New Jersey. The incorporators are James Young and A. Gordon Murray, both of New Jersey. It is understood that the company will take over the bicycle manufacturing plants on which A. Spalding holds options, which include most of the great concerns of this country.

—“We bought a lawn mower at the Montague auction.” “Well, that was all right, wasn't it?” “All right? Maria says it is our old one which they borrowed and never returned.”—Detroit Free Press.

—The Bystander—“What are you taking off your hat for?”

The Man at the 'Phone.—“I'm talking to a lady, blame you!”—Chicago Tribune.

LIVERPOOL PRICES.

Liverpool, May 25, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4 1/2
Red Winter	6	0 1/2
No. 1 Cal	6	1 1/2
Corn old	3	3 1/2
“ new	3	6
Peas	5	5 1/2
Lard	26	3 3/4
Pork	42	5 1/2
Bacon, heavy	28	0
Bacon, light	28	6
Tallow	25	5 1/2
Cheese, new white	51	0
Cheese new colored	48	0

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH. Telephone 2490

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,

General Managers,

183 St. James Street (Temple Building), Montreal, Canada.

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

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,108,886.37
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

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

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

The Insurance Agency Corporation of Ontario Limited.

HEAD OFFICE, MAIL BUILDING, TORONTO

We can be of Service to You

- In advancing money on an unexpired insurance policy.
- In paying your premiums on an existing policy.
- In advancing the premiums for a new policy.
- In providing you with a system for keeping your policies in force.
- In purchasing your life or endowment policy.
- In effecting to your best advantage insurance in the strongest and most progressive Life and Accident Companies doing business in Canada.
- In looking after your interests in any matter connected with your insurance.

The Metropolitan Life Insurance Co. of New York

“ THE LEADING INDUSTRIAL COMPANY OF AMERICA, ”

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 599 and 583 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

Commercial Union Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine Capital & Assets, \$32,500,000

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

Caledonian INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal. A. M. NAIRN, Inspector. MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto. Telephone 3309. COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager MUNTZ & BEATTY, Resident Agents, Temple Bldg., Bay St., TORONTO. Tel. 3309. C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000. G. E. MORELY, Inspector. E. P. PEARSON, Agent, Toronto. ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO Our Annual Report for 1898 shows as the result of the year's operations the following--Substantial increases in the important items shown below: An increase of Premium-income \$ 89,264 57 \$ 14,741 16 Interest income 9,603 03 1,648 22 Total income 118,921 60 37,443 38 Net assets 253,421 79 25,544 53 Gross assets 581,686 19 39,544 53 Reserve 921,197 91 42,487 73 New insurance 1,165,829 00 446,969 00 Insurance in force 3,183,963 15 378,616 00 And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums. E. F. CLARKE, M. P., President. E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875. of New York EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts Apply to GEO. A. KINGSTON, Manager for Ontario, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, MONTREAL, TORONTO), Cash val per share. Includes sections for LOAN COMPANIES, UNDER BUILDING SOCIETIES ACT, 1859, and UNDER PRIVATE ACTS.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share Par value, Amount paid, Last Sale May 12. Includes section for CANADIAN companies.

RAILWAYS.

Table with columns: Par value \$ Sh., London May 12. Lists various railway stocks and bonds.

SECURITIES.

Table with columns: London May 12. Lists various government and corporate securities.

DISCOUNT RATES.

London, May 12

Table with columns: Bank Bills, 3 months, do. 6 do, Trade Bills, 3 do, do. 6 do.

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
President.

ARTHUR L. BATES
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 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 49.74 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. CH. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director

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

ESTABLISHED
1865.

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 1865, specially for the purpose of insuring manufacturing industries, warehouses and contents. The primary object being to give protection against loss by fire a minimum cost consistent with absolute security.


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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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. M. 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 Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Governm't, \$50,079 76

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY with
Assets of \$16,000,000.

JAMES LOCKIE, JOHN SHUH,
President, Vice-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
1878	59,377	1,886,311
1883	199,183	6,572,719
1888	393,075	12,041,914
1893	626,208	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

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, R. 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.

REVOLUTION IN SPRUCE.

Exit the saw mill; enter the pulp mill—pulp, more valuable than lumber, demands the timber—New England timber passing under control of pulp men—details of the change, from logs to pulp wood.

Already the transformation from logs to pulp wood and from lumber to paper has commenced, and one after another of the many saw mills, with their forest areas, are being purchased and occupied by the pulp and paper manufacturers. Already the pulp and paper makers of this country consume 65 per cent. of all the spruce growth cut in the United States, and this percentage is increasing year after year. There are about as many spruce saw mills closed down in New England as there are running. Scores of these mills will never be utilized again in manufacturing lumber. The pulp mill is taking the place of the saw mill.

A few facts will illustrate this rapid change in the utilization of the spruce forests. Eight years ago the wood pulp business on the Androscoggin river consumed 12,000,000 feet of spruce at Berlin Falls, and about 10,000,000 feet of spruce at various points below on the river, down to Livermore. In 1898 the consumption for wood pulp on the Androscoggin river had increased from the above 22,000,000 to about 195,000,000 feet, or an increase of about 173,000,000 feet in eight years. Thus, in a general way, the Burgess Company, at Berlin Falls, consumed about 65,000,000 feet of spruce logs, making 250 tons of dry sulphite pulp a day. The Berlin Mills Company consumed about 10,000,000 feet at its mill, and for sale to others, while the Glen Paper Company, at Berlin Falls, now a part of the International Paper Company, consumed 40,000,000 feet of spruce. Below Berlin Falls the consumption of spruce was about 35,000,000 feet at Rumford Falls, and 35,000,000 feet more at Livermore, Jay and other points. The Odell Company used about 6,000,000 ft. of spruce above Berlin Falls on the Grand Trunk Railway. Still further down the river, W. H. Parsons & Co., one of the largest pulp and paper manufacturers in Maine, at Lisbon Falls and Brunswick, are using 150 cords a day, or will use during 1899 about 45,000 cords of spruce pulp wood. They now have a Canadian contract with the Cookshire Company, at Scottstown Mills, for 20,000 cords a year.

As we may expect the Canadians to add \$2 a cord stumpage on spruce pulp wood, it is quite evident that the import of pulp wood from Canada into the United States will soon be stopped. This will make a still heavier drain on spruce forests in Maine and New Hampshire.

The most intelligent experts estimate all the spruce growth available on Androscoggin waters, below Berlin Falls, including that on the line of the Rumford Falls & Rangle Lakes railroad, to be less than 640,000,000 feet.

There have been a large number of lumber mills and large manufacturing establishments in New Hampshire shut down within a few years, the properties passing into the hands of pulp and paper manufacturers.

E. Libbey & Sons, of Gorham, Me., have heretofore manufactured 8,000,000 feet to 10,000,000 feet annually. They have cut over all of their lands, and are unable to buy lands in their neighborhood, because the remaining blocks have been purchased by the paper and pulp mills.

In that corner of Vermont tributary to the Grand Trunk Railway, the large lumber mills of A. M. Stetson, at Norton Mills, Vt., with 40,000 acres of spruce lands, have recently been sold to those interested in pulp and paper. The large areas of land formerly owned by George

H. Fitzgerald, at Island Pond, Vt., were sold to pulp manufacturers. The same is true of the large spruce tract formerly belonging to Nathan Hobson, of Brighton, Vt.

On the Kennebec river, in Maine, the pulp wood industry is gaining rapidly on the lumber manufacturers. Where formerly more than twenty saw mills were in full operation, not over seven or eight establishments will manufacture lumber in 1899. The spruce lands in Maine do not yield one-third as much spruce an acre as those in New Hampshire, nor is the yield in the Adirondacks much in excess of that in the state of Maine. There are very few virgin townships now in Maine which have not been more or less cut upon for spruce. The paper mills of the Kennebec river are constantly increasing their capacity, and before many years a saw mill on the Kennebec, manufacturing spruce, will be a curiosity.

On the Penobscot river, in Maine, the pulp interests are gaining rapidly on the lumber interests. One corporation recently established, known as the Great Northern Paper Company, with a capital of \$4,000,000, has recently purchased 260,000 acres, and will cut next winter 50,000,000 feet of spruce on the west branch of the Penobscot. The lumber men on the Bangor begin to look upon these immense pulp mills as serious competitors. The lower Penobscot river has been more of a pine country than spruce, while the lands on the Penobscot river, covering the north and west branches, do not grow as good spruce as on the Kennebec or as on the east branch of the Penobscot. In the former sections there is a large amount of fir mixed in with the growth, a wood which is not of much value for lumber, and of less value for pulp than spruce. The old lumbermen say the best spruce ever seen in Maine grew on the Mattawamkeag river, which is now mostly cut off. It was long, large and of fine quality.

The above facts and figures give a pretty good idea of the way in which the spruce growth is shifting over from the lumber business into the pulp and paper business. The manufacture of spruce lumber during the last three or four years has not been very profitable. The competition with lumber from North Carolina and Virginia has been severe and destructive of profits. The present advance in Carolina and Virginia lumber enables the spruce mills to get a little higher prices for their product, but the tendency, as explained above, is for the spruce manufacturers to sell out to the pulp and paper mills, resulting each year in a diminished number of spruce mills and quite a rapid increase in the pulp and paper industry. This will afford the hemlock men of Pennsylvania, the pine men of the west, and the southern pine men of Carolina and Virginia better markets for their lumber products in the New England States.—American Lumberman, March 18th.

AMERICAN CONTRACTS.

The Pennsylvania Steel Company has closed a contract for a viaduct over the famous Gokteik Gorge, on the Burmah railway, in India, eighty miles east of Mandalay. According to Iron and Steel it will be 320 feet high and 2,260 feet long, with steel towers at intervals of 120 feet. The cost is about \$700,000, and the first half of the materials for the great bridge will be shipped in August. The work of construction will commence immediately after the rainy season in November. Two steamers will carry the finished steel of which the viaduct will be constructed. Experienced bridge builders will be sent to erect the massive

structure, which will be one of the wonders of the present engineering age.

Concerning the Burmah bridge order, a London despatch of the 9th says: "Replying to a question in the House of Commons to-day, as to whether the Indian Government had given an order for the Gokteik viaduct in Burmah to an American firm, and why British manufacturers had not been asked to make a tender, the secretary of state for India, Lord George Hamilton, replied that the Indian Government had nothing to do with the contract. It was given, he said, by the Burmah Railways Company, which invited six English and two American firms to make a tender. Four of the former refused to bid, and the most favorable English tender received required three years for completion of the work, at a cost of \$580,000, while the best American tender proposed to complete the work in one year at a cost of \$300,625. The company had, in these circumstances, accepted the tender of the American company.—Railway and Engineering Journal.

On the other hand, a consignment of 300 tons of steel guard rails reached Boston last week from London, to be used by the Boston elevated railroad in its construction work. The purchase was made last March. Gen. Bancroft, vice-president and general manager, said that everything had been done by him to place the order with some firm in the United States; but when he went into the market he found that the competition in these particular rails had been eliminated, and that he would have to pay the price established by the trust producing them if he was to use American made goods. This price he considered exorbitant, and invited quotations from English makers. As a result, the contract was given to a London firm at a price considerably under that made by the domestic mills, and which admits of rails being landed here, duty paid, at a saving of 33 per cent. over the price insisted upon by the consolidated concerns.

—"Our treasury," said the chief financier, "is suffering from an overplus of drafts." "No wonder," exclaimed the Chinese Emperor, with considerable petulance; "just think of all the open doors."—Indianapolis Journal.

—Purchase has been made in Pennsylvania for the Coast Railway of Nova Scotia, of 2,500 tons of rails, to be delivered on or before June 1st, and a contract has been made with Mr. E. K. Spinney, of Yarmouth, for all the rail fittings, angle-bars, bolts, and spikes.

—A Cumberland county lumber manufacturer is authority for the statement that there will be this season for shipment from West Bay to trans-atlantic ports about 35,000,000 feet of lumber. The cut throughout Cumberland, he says, has been lighter than for some years past.

—"Faith," said the little school girl, "is believing a thing to be true when you know it ain't." A beautiful instance of this kind of faith is given in the Toulon (Ill.), News, which says: Home protection guaranteed by fraternity is as solid as by the best great corporation in existence, and at about one-third the cost. All we, as fraternal organizations, have to do is to pay our assessments and dues readily so our supreme officers can meet each death promptly, and full protection is assured to each home whose head is a member thereof. This believer is a little incoherent, comments the Investigator, but he knows what he believes, and he doesn't really deceive himself or anybody else. Everybody knows to-day that fraternal insurance is a lottery, and the temptation of a cheap gamble and a good time combined is all that keeps fraternal alive.

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 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
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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

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office
 Toronto

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

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

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HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810
 Commenced Business in Canada in 1836.

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

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 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,863,460.00

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Head Office for Canada:
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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.	

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Established 1840.

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Head Office, London, Ont

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Subscribed Capital, 868,350
Paid-up Capital, 200,000

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The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained:

It has

Assets	\$3,137,828 61
Cash Income	785,130 81
Net Surplus	474,029 08
Insurance in Force ...	20,595,708 00

WM. McCABE

Managing Director

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurances.....	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000

Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only } 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to

THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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