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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 42.

TORONTO, ONT., FRIDAY, APRIL 15, 1898.

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10c. PER SINGLE COPY

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China and Japan

Over one thousand pieces of mattings from these domains have just arrived in our warehouses. They are much in demand. Orders placed to be shipped when goods arrive are being filled rapidly. Assurance in securing any of these goods is to place your orders at once with us.

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**Electric
Hydraulic
Steam
Hand-
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All made of the best material and finest workmanship.

The Fensom Elevator Works — 53, 54, 56 Duke Street, Toronto, Ont.

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CANADA'S LARGEST RADIATOR MANUFACTORY

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STEAM
HEATING

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THE TORONTO RADIATOR MFG. CO., LIMITED
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MADE ONLY BY

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(FLOUR)

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Ground and Crystals.

Shipments of above just to hand.

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OUR "GRANITE"
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Steel Enamelled Ware

and White ware with blue edges

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**Fine
Woollens
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A. BURDETT LEE,
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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 886,909 98
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.
W. C. McDonald, Esq., 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.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.
Belleville, " Perth, " Amherst, N.S.
Brantford, " Peterboro, Ont. Halifax, N.S.
Brockville, " Picton, " Winnipeg, Man.
Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Ass'a.
Deseronto, " St. Mary's, " Lethbridge, Alta.
Pt. William " Toronto. Nelson,
Goderich, " " Yonge St. Br. New Denver,
Guelph, " Wallaceburg, Ont. New Westminster,
Hamilton, " Montreal, Que. Rossland,
Kingston, " Quebec, " Vancouver,
Lindsay, " Chatham, N.B. Vernon,
London, " Moncton, N.B. Victoria,

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
London—Bank of Montreal 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 Bk. and Branches

BANKERS IN THE UNITED STATES.
New York—The National City Bank.
The Bank of New York, N.B.A.

Boston—The Merchants' Nat. 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

CAPITAL \$6,000,000 PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT (KLONDIKE)

to receive the royalty on gold and to transact other banking-business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 20th to the 30th of 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 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.
Toronto, 29th March, 1893.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 285,000 "

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal

H. STIKEMAN, General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London. Quebec. Slocan, B.C.
Brantford. St. John, N.B. Trail, B. C. (Sub-Agency).
Hamilton. Fredericton, N.B.
Toronto. Halifax, N.S. Vancouver, B.C.
Kingston. Kaslo, B. C. Victoria, B.C.
Ottawa. Rossland, B.C. Winnipeg, Man.
Montreal. Sandon, B.C. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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. Agia Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000
Reserve Fund 600,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Thos. McDougall, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000
Reserve Fund 65,000

HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., President.
DONALD MACKAY, Esq., Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Uilyot, Esq. R. D. Perry, Esq.
CHARLES MCGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES.

Alliston, Lindsay, Port Arthur,
Aurora, Montreal, Sudbury,
Bowmanville, Mount Forest, Toronto,
Buckingham, Que. Newmarket, 500 Queen st. w.,
Cornwall, Ottawa, Toronto.
Kingston, Peterboro',

AGENTS.

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000
Capital Paid-up 2,000,000
Reserve Fund 1,200,000

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Essex, Ingersoll, Rat Portage, St. Thom.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstoc.

Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta.

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

A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Reserve Fund 3,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
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H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, General Manager.
Thos. Fyche, Joint Gen. Manager.
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec,
Berlin, Montreal, Sherbrooke, Que.
Brampton, Montreal west end, Stratford,
Chatham, Branch No. 2456 St. John's, Que.
Galt, Notre Dame St. St. Jerome, Que.
Gananoque, Mitchell, Prescott,
Hamilton, Napanee, St. Thomas,
Hespeler, Ottawa, Toronto,
Ingersoll, Owen Sound, Walkerton.
Kincairdine, Perth, Windsor.
Preston, Ont.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow
Edinburgh and other points. The Clydesdale Bank
(Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. John
B. Harris, jr., and T. E. Merrett, agents.

**BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
Californian Bank.**

**NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.**

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$3,000,000
Reserve Fund 1,800,000

DIRECTORS.

GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.

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

BANKERS.

London, England The City Bank (Limited)
New York National Bank of Commerce
Chicago First National Bank
Manitoba, British Columbia } Bank of British North
and New Brunswick, } America

Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax
Collections made on the best terms and remitted for
on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville Cannington, Kingston
Bradford, Markham,
Brantford, Chatham, Ont. Parkdale, Toronto.
Brighton, Colborne, Pierson,
Brussels, Durham, Stouffville.
Forest, Stouffville.
Campbellford, Harriston.

BANKERS,
New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland. Corres.
All banking business promptly attended to.
pudence solicited.

GEO. P. REID
General Manager.

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. Insp. W. W. L. Chipman, Insp.

BRANCHES

Montreal, Sorel, P.Q. St. Catherine, St. Thomas, Ont. St. Branch. Toronto. Toronto Junct'n. Norwich, Trenton. Ottawa, Vancouver, B.C. Owen Sound, Victoria, B.C. Quebec, Waterloo, Ont. Ridgetown, Winnipeg. Smith's Falls, Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Commerce. Dominion Bank, Imperial Bank, Bank of Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank. British Columbia—Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Hants. Germany, Berlin—Deutsche Bank, Germany, La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Nat. Bank, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. 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.

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. Montreal—The Bank of Montreal. New York—The Bank of Montreal & Molsons Bank. Boston—The National City Bank. Philadelphia—The Eliot 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 \$2,920,000 Reserve £100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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. UNITED STATES—Canadian Bk. of Commerce (Agency) and New York City. IN AUSTRALIA—Bk. of New Zealand, Bk. of Australasia. HONOLULU—Shooban & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$20,000

BOARD OF DIRECTORS.

Frank O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, G. J. Troop, Cashier.

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000 CAPITAL PAID UP \$1,489,000 REST \$325,000

HEAD OFFICE, QUEBEC

Board of Directors:

Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples, GENERAL MANAGER. E. E. Webb, G. J. Billett, INSPECTOR

BRANCHES.

Alexandria, Ont. Morden, Man. Boissevain, Man. Minnedosa, Man. Carberry, Man. Neepawa, Man. Carman, Man. Neepawa, Man. Doloraine, Man. Ottawa, Ont. Glenboro, Man. Quebec, Que. Gretna, Man. (St. Lewis St.) Hastings, Ont. Shelburne, Ont. Indian Head, N.W.T. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. MacLeod, N.W.T. Toronto, Ont. Montreal, Que. Virdean, Man. Merrickville, Ont. Wiarton, Ont. Moosomin, N.W.T. Winchester, Ont. Moose Jaw, N.W.T. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bank Ltd. NEW YORK, National Park Bank BOSTON, Lincoln National Bank MINNEAPOLIS, National Bank of Commerce ST. PAUL, St. Paul National Bank GREAT FALLS, MONT, First National Bank CHICAGO, ILL., Globe National Bank BUFFALO, N. Y., Ellicott Square Bank DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

John Doull, President. John Y. Payzant, Vice-President. Jairus Hart, R. B. Seaton. Charles Archibald, 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, Newcasco, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal, F. Kennedy, Manager. In Ontario—Toronto, J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S. H. N. Wallace, Cashier.

DIRECTORS.

Robie Uniacke, C. W. Anderson, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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. Spurdun, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up) \$1,250,000 Reserve Fund 725,000

HEAD OFFICE, HAMILTON. DIRECTORS:

John Stuart, President. A. G. Ramsay, Vice-President. John Proctor, George Roach, William Gibson, M.P. A. T. Wood, A. B. Lee Toronto. J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

BRANCHES:

Berlin, Georgetown, Manitoa, Man. Simcoe Carman, Man. Listowel, Niagara Falls, Ont. Toronto Chesley, Lucknow, Owen Sound, Wingham, Grimsby, Milton, Owen Sound, Winnipeg, Hamilton (Barton St.) Port Elgin, [Man. (East End Branch.)

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

Head Office, HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcasco, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside. IN BRITISH COLUMBIA.—Nanaimo, Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

DIRECTORS.

Charles Magee, President. George Hay, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge. Denis Murphy, John Mather, Westmeath. David Maclaren.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. Heneker, President. Hon. M. H. Cochrane, Vice-President. Israel Wood, J. N. Galer, Thomas Hart. N. W. Thomas, T. J. Tuck, G. Stevens. John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE. Wm. Farwell, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. 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 Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
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 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
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 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital \$1,300,000
 Rest 50,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
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 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. LALIBERTE, Esq.
 P. LAFRANCE, Manager Quebec Office.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq. C. Kloefer, Esq., M.P., Guelph.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$300,000
 Reserve 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.

1862 Head Office, Montreal 1898

Capital Paid-up \$500,000
 Reserve Fund 260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
 A. S. HAMELIN, Esq., Vice-President.
 Dumont Lavolette, Esq. G. N. Ducharme, Esq.
 L. J. O. Beauchemin, Esq.
 TANCREDE BIENVENU, General Manager.
 E. G. ST. JEAN, Inspector.
 Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St., Hull, P.Q., Ste. Anne de la Perade, Valleyfield,
 Victoriaville, Edmonton (Alberta), N.W.T.
 Collections made in all parts of the Dominion.
 Foreign agencies in Paris, France; London, Eng.;
 New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters
 of Credit, for travellers, etc., issued, available in all
 parts of the world.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 347,398 21
 Total Assets 3,691,051 91

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

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 2,230,622 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 630,200
 Reserve Fund 160,000
 Assets 2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

The London & Ontario Investment Co.

(LIMITED)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. Cockburn, M.A.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkins. C. S. Growald.
 A. J. Somerville, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$200,000
 Capital Paid-up 75,000
 Reserve Fund 608,000

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. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

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

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Office: 26 King East, Toronto.
 Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 00

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.
 Hon. GEO. A. COX, President. E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 480,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital.....\$1,095,400
 Paid-up Capital..... 699,070
 Reserve Fund..... 200,000
 Total Assets..... 2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.
 JOHN STARK, President
 W. FRANCIS, Vice-President
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.
 Subscribed Capital.....£1,500,000
 Paid-up Capital..... 335,000
 Reserve Fund..... 189,891

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.
 W. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS }

**Investments Made
 Estates Managed
 Rents Collected**

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 26 Toronto St.

FERGUSON and BLAIKIE Members Toronto Stock Exchange
 Shares and Bonds bought and sold on Leading Exchanges in Britain and America.
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OSLER & HAMMOND
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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

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 Member of the Stock Exchange
 58 St. FRANCOIS XAVIER STREET MONTREAL
 Stock and Share Broker

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STOCKS bought and sold on commission.
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 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain
 10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

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 Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,237 86
 Office—No. 13 St. Sacrament Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 { Hon. S. C. WOOD.

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

Toronto - - -

And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
 TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

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

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

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

Established 1864.
Clarkson & Cross
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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . .

CLARKSON, CROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson
 Assignee in Trust
 Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

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Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN E. HOLDEN,

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

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23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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LONDON, ONT.

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

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Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

Counsell, Glassco & Co.

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C. M. Counsell.
F. S. Glassco.

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.

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Apply Ontario Industrial Loan and Investment Co., Limited

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

* **MINHINNICK v. JOLLY.**—The mere expression by the owner of an intention to sever a fixture from the freehold, and sell it to another even if communicated to one who becomes a subsequent purchaser of the freehold, would not operate to convert a part of the freehold (the fixture) into a chattel, or to alter its character in any way; and in the absence of any reservation in the conveyance, everything attached to the freehold passes to the purchaser.

FULTON v. THE KINGSTON VEHICLE CO.—It was sought to set aside a deed of assignment made by A. R. F. to F., in which the defendant company were preferred creditors, and also a judgment confessed to the said company on the ground that A. R. F. was induced to take this action (1) under threat of criminal prosecution; (2) by an agreement on the part of the defendants to stifle such prosecution if their demand was complied with. It was held on the jury's finding that there was no "understanding between the defendant company or its directors and A. R. F., either expressed or implied to abandon the criminal prosecution if the assignment and warrant to confess judgment were executed;" that the mere facts that threats of a criminal prosecution were employed were not enough to invalidate the security given for a debt admittedly due.

GRAND TRUNK RAILWAY CO. v. PORT PERRY.—In an appeal from the Court of Revision, of the village of Port Perry, it was held by Judge Dartnell, that water tanks and platforms are part of the superstructure of a railway. As such, they are not assessable. The assessment of a sub-tenant of a railway company should be deducted from the total assessment.

BELL v. OTTAWA TRUST AND DEPOSIT COMPANY.—This case came up in the administration of the estate of a deceased partner, who was a joint promisor with his firm on certain notes. It was held that the security upon an asset of the firm (certain timber limits), was not security on the estate of a deceased partner nor security on the estate of a third person for whom he was secondarily liable, as his liability was direct and primary.

THE assessment of Brantford has been fixed at 17½ mills for this year.

WINDSOR, Ont., is counting on a new industry for the manufacture of fence wire.

THE menacing nature of the Cuban situation sufficed, as long ago as Saturday, to induce the Ward Line of steamers, which have long been plying from New York to South and Central America and the West Indies, to withdraw all their steamers plying to Cuba.

To show what a magnet the Yukon gold fields are proving to even business men it may be noted that a week ago a group of business men of Annapolis, N.S., Messrs. W. W. Clarke, hardware merchants; J. A. Langille, watches and silverware, and W. Cunningham, of the Annapolis Royal drug store, left by express for the Klondyke gold fields a week ago.

MAYOR ROBERTSON, of St. John, N.B., reports that the agreement with the Canadian Pacific Railway, by which the latter pays over its contribution towards the west side harbor works in return for concessions made to the company, has been satisfactorily arranged. He also states that the company has promised to build an elevator of 750,000 bushels capacity.

* Reported in *Canada Law Journal*.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

Jas. Tasker
ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

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



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

PAPER

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FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

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an order to the printer.

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MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

THE CANADA Sugar Refining Co., (Limited) MONTREAL
Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

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

Tenders for Loan.

Sealed tenders marked "Tender for Loan" addressed to the Town Clerk of the Town of Chatham, N.B., will be received up to noon of the

16th Day of May Next

for the purchase of bonds of the said town to the amount of \$10,000, or any portion thereof.

The above is the first \$10,000 of the second issue of bonds of \$20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of \$500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer.

The highest or any tender not necessarily accepted.

Dated at Chatham, N.B., the 5th day of April, 1898.

WARREN C. WINSLOW, Mayor.
JAMES F. CONNORS, Town Clerk.

Mercantile Summary.

THE ice-bridge at Quebec broke on Monday last.

N. D. & W. H. WHITE, sawmillers, etc., of Hawkesbury, Ont., are reported to have assigned to the sheriff. Their affairs have been in bad shape for some time past.

A LEADING firm of haberdashers, in Ottawa, Macdonald Bros., are embarrassed, and are reported as arranging for an extension of time. Their principal creditors secured themselves by a chattel mortgage several months ago. Liabilities are stated at about \$7,000, with some moderate surplus shown.

THE assignment is noted of N. Garneau, dry goods retailer in the city of Quebec. The business was started in 1893, as Trudel & Garneau, but Mr. Garneau has been alone for several years past. The liabilities are \$11,618, with assets consisting of stock, \$9,800; accounts, \$1,900, and fixtures, \$250.

THE retail dry goods business of Carney & Webber, in St. John, N.B., was started barely a year ago by Carney, a man past middle age, who had many years experience as a clerk, and he was shortly afterwards joined by Webber, who had previously also had some business experience. The firm has assigned; its liabilities are not yet ascertained.

THE result of the smelting operations of the Hall Mines, Limited, at Nelson, B.C. were as follows for the five weeks ending 2nd April, 1898: The works did 31 days' 16 hours' smelting, during which 7,437 tons of ore were smelted: yielding 357 tons of matte, containing (approximately)—156 tons of copper; 111,420 ozs. of silver and 272 ozs. of gold.

HER BRITANNIC MAJESTY approves the gentlemen whose names follow as Consular Officers of the United States of America in the Dominion:—William H. H. Graham, as consul at Winnipeg; Harlan W. Brush, as consul at Clifton, Ontario; Neal McMillan, as consul at Port Sarnia, Ontario. The Queen has also been pleased to approve of Mr. Nosse Tatsugoro Shoschichii as consul of Japan for the eastern districts of Canada.

THE council of St. John, N.B., has ratified the winter port agreement with the Canadian Pacific Railway, and pledged itself to provide the Manhattan Steamship Company with the needed piers for steamers to be run this summer from New York to St. John. The intended arrangement may be disturbed however, for the U.S. Government last week took over two steamers under lease to the Manhattan Company.

A CHEQUE was last week received by the treasurer of Toronto from the Toronto Street Railway of \$16,000 for mileage fees; and another for \$7,390, the city's portion of traffic receipts for March. A comparative statement of receipts and percentages for March in three past years is as follows:—Company's receipts, March, 1898, \$92,375; 1897, \$79,334; 1896, \$74,409. The city's percentage, March, 1898, \$7,390; 1897, \$6,346; 1896, \$5,952.

WE learn from a late issue of the Winnipeg "Tribune," that the property on Main street, in that city, occupied by the stores of Messrs. H. A. Holman, Paul & Taylor, and S. Barrow-clough, has been purchased by Messrs. Walter Suckling & Co. for clients of theirs. It is understood that the price paid for the property was in the neighborhood of \$34,000, which strikes us as a pretty good figure. But, of course, it is in a good part of a good through-fare.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixture of every description, and are also in position to give close prices for Galvanizing.

New Premises—Liberty St., Toronto.

THE ONTARIO WIND, ENGINE AND PUMP CO., LIMITED.

DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Stove Repairs

Can furnish repair plates for all Universal Stoves and Ranges formerly made by J. W. Williams & Co., Hamilton, Findlay's Stoves and Ranges, Leader, and other makes bearing our name.

WM. GLENDINNENG & SON,
IRON FOUNDERS AND
STOVE MANUFACTURERS
Montreal, Que.

We are making a Specialty of
Gold Mining
Picks
AND
Klondyke Pitt
Saws

Write us for particulars.

We also Manufacture
Axes, Forks, Hoes, Rakes,
Cross Cut Saws and
Bicycles

WELLAND VALE MFG. CO.,
LIMITED
ST. CATHARINES, ONT.

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED
 Samples sent on receipt of
 return postage—2 cents.



ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
 WE OFFER
WHITING, in barrels and bags
SALTPETRE in kegs and casks
BORAX, crystals & powder, 3 cwt. brls.
ALUM, " " "
BLUE STONE, 3 cwt. brls.
COPPERAS, "
CREAM OF TARTAR, in casks & brls.
GANNISTER FIRE BRICK & FIRE CLAY

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

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL.

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

**CANADIAN
 COLORED COTTON MILLS CO.**
 1898 - - 1898

Cottonades, Tickings, Denims,
 Gingsams, Shirtings, Flannelettes,
 Dress Goods, Zephyrs, Skirtings,
 Cotton Blankets, Angolas, Yarns,
 etc.

D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

THE city council of St. John, N. B., has voted the sum of \$500 to be expended by Mayor Robertson of that city on a trip to Britain for the purpose of laying before the shipping men, merchants, &c., on the other side of that Atlantic the importance of the port of St. John. This action of the council is the result of a largely signed petition from the leading business men of the city.

PARTICULARS of an enterprise which is important to our Nova Scotia coal mining industry are given by Mr. Kendall, M. L. A., to the Halifax Chronicle. Mr. Kendall has recently visited Boston and vicinity and tells what he saw at the works of the New England Gas & Coke Co. at Everett, a suburb of Boston. At that point are being built 400 coke ovens of a capacity each of six tons per day. These must be ready by Christmas, and 200 more are spoken of as necessary to keep up with the demand. Gas is to be sold to the Massachusetts Pipe Line Co. for 15 cents per 1,000 feet, of 20 candle power, and is to be retailed to the consumer at 50 cents per 1,000. A railway is being built and a creek 25 feet deep excavated to admit steamers loaded with 3,000 to 4,000 tons of Cape Breton coal to supply these works. It is expected that this long talked of industry will soon command about 2,500 tons of Nova Scotia coal per day. The success of them is in fact thought to mean winter work in the Cape Breton mines.

THE quantity of ore and matte from the Rossland neighborhood of British Columbia approached in value a million dollars per month for the first quarter of 1898. The shipments for January were 9,506 tons, value \$1,197,480; for February, 8,678 tons, value \$949,138; for March, 11,749 tons, value \$698,415; making the total shipped from the port of Nelson 29,927 tons of a value of \$2,845,042. It is remarked by the "Miner" that the Hall Mines smelter made a large shipment of lead bullion, the product of the new lead stack. One week's shipment by that concern amounted to 20 tons lead bullion, and 16 tons copper bullion. In the same period the ore shipped by the Le Roi Mine, Rossland, was 1,680 tons; by the Payne Mine, Slocan, 370 tons; by the Idaho Mine, Slocan, 170 tons; by the Iron Mask, Last Chance and Montezuma, 80 tons each; by the Queen Bess, Rambler, Reco and others, smaller quantities, making the week's total 2,700 tons of an approximate value of \$126,466.

A VERY marked increase in the business of the chief commissioner's department of the British Columbia government is shown. It reflects not only the mining activity but also the increase of settlers or visitors other than explorers and miners. The New Westminster "Columbian" prints a comparative statement between the years 1887 and 1897 for the province, which it considers very eloquent:

	1887	1897	Inc. Per c.
Pre-empt'n records	308	462	159 52
Certificates of improvement . . .	73	204	131 179
Do. purchase . . .	351	977	626 178
Crown grants . . .	320	766	446 140
Acres deeded . . .	73,950	609,597	535,647 724
Letters received . . .	3,079	8,034	4,955 160
Free miners' certificates	120	1,206	1,086 900
Field books of survey plotted . . .	155	894	739 470

In the course of his address on supply the Chief Commissioner made a reference to the great increase in his department which he indicated may necessitate a division of labor between two responsible Ministers ere very long.

**ISLAND CITY
 Pure White Lead
 AND
 ISLAND CITY
 Ready Mixed Paint**

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



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
 RICHMOND, VA.

THE 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.

TENDERS

Will be received at the Office of the Board of School Trustees of St. John up to April 18th (noon), for School Debentures, city of St. John, to amount of \$35,000, or part thereof, to be issued May 1st, 1898, running fifteen years, and bearing interest at the rate of 4 per cent, per annum, said Debentures being issued under Act of Assembly of the Province of New Brunswick in the year 1898.

EDW. MANNING, Secretary.
ARTHUR I. TRUEMAN, Chairman.

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we have ever shown from lowest prices upwards.

SOLE AGENTS FOR CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

NEW SERVICE TO

WINNIPEG

DAILY DAILY

Lv. Toronto.....7.50 a.m. 1st day	11.20 p.m. 1st day
Arr. Chicago.....9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul Second day	Third day
Arr. Winnipeg.....1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg 11.20 p.m. train Tuesdays, and 7.50 a.m. train Wednesdays.

For all information apply to any agent of the Grand Trunk Railway System, or to

M. C. DICKSON,
District Passenger Agent
Union Station, Toronto

Mercantile Summary.

J. O. PECK, for many years a dealer in clothing, etc., Windsor, did not always find it pleasant or easy work. We find that in 1884 he was obliged to ask his creditors for an extension on liabilities of \$8,000. In June, 1892, he found an extension of eighteen months necessary. At this date he owed liabilities of \$22,000. About a year ago a fire occurred on his premises which he claimed caused a loss of \$13,000 but this amount was considered excessive and now the claim is in court and he makes an assignment.

The creditors of Arthur H. McKeown, tinsmith in Hamilton, were asked to accept as in full 20 per cent. of their claims. This they refused and the estate of McKeown will be sold. He owes \$6,000 and has nominal assets of \$4,000.—Last December, Cronk & Davis, shoe dealers, Ingersoll, dissolved partnership. The former retired without any capital and Wm. Davis continued. Evidently he has not been able to succeed and now assigns with nominal assets and liabilities equal, \$2,800.—J. A. Becker, tailor at Ripley, whose assignment we noted last week, has succeeded in inducing creditors to accept a 75 cent compromise on claims of \$6,500.

An extension of time is asked by A. Hartman, dealer in clothing at Kuskonook & Rossland, B. C. He began business in September, 1896, previous to which he had failed in Washington Territory. After he had been one year in business he claimed a surplus of \$6,000 over liabilities of \$7,000. This does not include mining shares valued at nearly \$15,000.—A. McRae & Co., general storekeepers at Elva, Man., has assigned after working in business nearly three years. Previous to this he was a clerk in Winnipeg. He had but little capital, but this did not deter his creditors from extending credit to him as he now owes about \$9,000.—C. E. Pineo general store, Griswold, also makes an assignment.

A BAILIFF has taken possession of the boot and shoe premises of James McGinnis at Seaforth, who has been in business a quarter of a century and was well reported.—Hugh Baxter has been doing business in lumber, etc., in a small way at Sturgeon Falls for two years. He now assigns.—After handling furs, etc., in Orillia for a short time, W. C. Goffatt has assigned.—W. Dunlop has been tailoring in Petrolia. Now he is asking creditors to accept 80 per cent. of their claims.—A meeting of the creditors of J. R. Bonter, general storekeeper at Trenton, has been called for next week. It is about a week since Mr. B. assigned.—Another meeting of creditors is that of Joseph Hicks, general store, Callendar, but we have not heard any particulars.

A SUBSCRIBER of ours, who is working a copper and gold camp not far from Kamloops and who reads THE MONETARY TIMES to the boys in camp once a week, writes us in high feather. Although an eastern man, and naturally quiet, he is acquiring a little of the warmth of the Wild West. Hear him: "The camp is getting more solid every day, new discoveries and new locations of claims causing quite an excitement. Over one thousand claims have been recorded up to date and everything looks like a genuine "boom" for this season. Capitalists are beginning to develop the claims they have purchased on a large scale, the bodies of ore found so far giving sufficient guarantee for a much larger outlay. The local owners of claims are of course developing on a smaller scale, though the Kimberley Mining Co. have driven a tunnel 150 feet long to crosscut the lead which is over 20 feet wide and have still some distance to drift. The ease of transportation and the high value and self-fluxibility of the ore will undoubtedly make this one of the largest and best camps in British Columbia."

CANADIAN MANUFACTURERS MEET.

The retiring President of the Canadian Manufacturers' Association, Mr. D. W. Karn, in his address at the annual meeting of that body on Tuesday last in Toronto, declined to make a declaration in favor of an Insolvency Law for the Dominion. His attitude is that there are just as many arguments against such a measure as in its favor. The Association however did, by resolution, affirm the desirability of a Dominion measure for the equitable distribution of assets, something about which there will probably be no two opinions.

With much of what the President said on the subject of credits, cordial agreement may be expected in commercial circles. It is something to have the executive head of so influential a body as the Canadian Manufacturers' Association admit that "one of the greatest drawbacks the manufacturer has to contend with to-day, under the present condition of things, is the system of long credits." It is undoubtedly that in certain lines of manufacture this applies more particularly than to others, that is, some kinds of goods can be sold on very long time at less disadvantage than others. Mr. Karn thinks that "if some united action on the part of those who are affected by this matter of long credits could be taken, possibly a change for the better might be brought about. Another condition of things very much to be desired is to create a sentiment on the part of our people to buy Canadian-made goods. If this could be accomplished it would tend to develop our manufacturing industry as nothing else could do."

A resolution squarely re-affirming the necessity of protection was passed. Indeed these gentlemen go so far as to say that "the prosperity of

We claim
for

GENDRON

BICYCLES

**Superiority over all
Others**

The fruit of six years of careful study of the requirements of the cycling public and the subjection of every operation to the most exacting inspection.

**The Strongest and
Lightest Frame**

The product of a special process of frame construction, originated by us and used exclusively in making Gendron frames.

THE GENDRON MANUFACTURING CO.
TORONTO

WHAT WE MAKE WE GUARANTEE

All our goods have a national reputation for capability and durability.

Oxford

Boilers and Radiators

For Hot Water or Steam

will furnish satisfying warmth in a building at the least possible cost. If you specify Oxford Heaters your winter comfort is assured, and your fuel bills will be exceptionally low.

The Boilers are powerful and simple to manage.

The Radiators, with their iron-to-iron joints—can't leak, and don't get out of order.

Let us give you full details and an estimate—we know Oxfords will delight you.

The Gurney Foundry Co. Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

the country imperatively demands the continuance of a fixed and definite policy of protection." Another resolution was carried which we think deserves to be printed in full. It is on the subject of reciprocal tariffs:

"While heartily commending the Dominion Government for their desire to confine the scope of the preferential tariff exclusively to the Mother Country and the British colonies, this association is strongly of the opinion:—

"1. That our preferential tariff should not be extended to any colony unless such colony accords to us a tariff preference in their market equivalent to the discrimination allowed by us in its favor.

"2. Where our minimum preferential tariff is applied, the minimum rate of duty thereunder should be high enough to protect existing Canadian industries from the competition of countries having lower-priced labor, cheaper raw materials and capital, and whose long established industries give them great advantage over those of Canada.

"3. That although the minimum preferential tariff has already been extended to Great Britain without any corresponding preference to Canada, we would strongly impress upon the Dominion Government the necessity of obtaining reciprocal concessions from the Mother Country as speedily as possible."

The gentlemen whose names follow were elected officers of the association for the ensuing year:—President, John F. Ellis; first vice-president, James Kendry, M.P.; second vice-president, P. W. Ellis; treasurer, George Booth; secretary, J. J. Cassidey. Chairmen of Committees—Executive committee, R. W. Elliot; tariff committee, W. K. McNaught. The following were chosen representatives for the ensuing year to the Toronto Industrial Exhibition Association:—R. W. Elliot, W. K. McNaught, George Booth, A. E. Kemp, J. J. Cassidey.

FRUIT TRADE EXPANDING.

At the Wednesday sales of the Toronto Fruit Auction Company, two cars of Washington navels two cars of lemons, one car of Mediterranean sweet oranges, and a quantity of other fruits were offered to the trade. The movement in Toronto had more than doubled within the past ten years. The merchants of Northern Ontario appreciate the value of catering to the fruit trade, but in Eastern and Western Ontario there is still considerable indifference shown to the trade. The demand requires encouragement, and unless the people have the supplies before them, they are not likely to appreciate the value of fruit as a food product. Great care and good judgment are required in the business. Many merchants possessing these qualities and willing to exercise them can increase their profits by paying greater attention to the fruit trade.

—Chicago despatch of last Sunday says there was in store, at principal points on the lakes, on 2nd April, 11,054,000 bushels of wheat, and 21,594,000 bushels of corn. On the same date there was afloat at Chicago 1,420,000 bushels of wheat, 6,927,000 bushels of corn; 232,000 bushels of oats, and 307,000 bushels of rye; at Buffalo, 18,000 bushels of wheat, and at Milwaukee, 536,000 bushels of corn.

—Returns from the town liquor agents in Vermont show that in the past year the sum of \$167,156, or 87 cents for every man, woman and child in the state, was expended there for intoxicants of one sort or another. Every drop of this was sold for "medicinal, mechanical, or chemical purposes," but it would take more than human credulity to believe that more than one drop out of twenty was used for such purposes or for any other than the quenching of what it is customary to call thirst.

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,

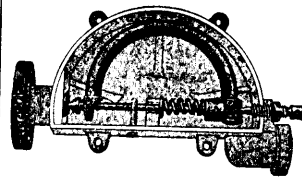
Toronto, Ont.

Efficiency

Makes the value of the "HEINTZ" Steam Trap—lots of others where you get more iron for your money.

Every puff of steam you lose means a loss of more or less money—profits gone. Use the "Heintz" on your outlets, wherever steam escapes, and you will have an increased boiler capacity. Some concerns are saving large sums—you can save something too.

The cost (?) of little moment when traps are needed. Booklet sent that will interest you.



The James Morrison Brass Mfg. Co., Limited

89-97 Adelaide West, TORONTO

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

Auction Sale

The undersigned have received instructions from MR. E. R. C. CLARKSON, Assignee, to offer for sale by public auction at their warerooms, 64 Wellington St. West, Toronto, on

WEDNESDAY, 20th APRIL

at Two O'clock p.m., the assets of the estate of

JOHN ARTHURS, MAGNETAWAN

Consisting of—

Staple Dry Goods	\$419 35
Dress Goods	232 33
Smallwares	461 26
Gents' Furnishings.....	322 77
Clothing	349 00
Hats and Caps.....	140 41
Boots and Shoes	392 29
Groceries	629 92
Hardware	388 81
Tinware	53 13
Crockery and Glassware.....	47 62
Furniture	113 87

Shop Fittings

\$3,550 76

175 00

\$3,725 76

TERMS:—One-third cash, 10 per cent. payable at time of sale, and balance in two and four months, with seven per cent. interest secured to satisfaction of the assignee. Inventory may be seen at the store at Magnetawan or at Ontario Bank Chambers, Scott Street, Toronto.

Magnetawan is 16 miles from Burk's Falls.

SUCKLING & CO.

ESTABLISHED 1845.

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE.

412 Board of Trade Building, Toronto, Ontario

TENDERS FOR COAL

The Consumers' Gas Company of Toronto, Ont., will receive tenders until noon on FRIDAY, the 22nd APRIL NEXT, for the supply of

FORTY THOUSAND TONS (40,000)

of coal, also for 100,000 lbs. of Youghiogeny or Westmoreland lump coal, also for

3,000 Tons of Grate Sized Screened Buck Mountain or Cross Creek Anthracite Coal

Gas coal tenders to be made separately for coal screened over three-quarters and one and one-half inch mesh.

Gas coal to be delivered in about equal monthly quantities between the 1st of May and 28th February next.

Anthracite coal to be delivered in about equal monthly quantities between the 1st of May and 31st October next.

Tenders will be received for delivery on the cars at the suspension or International Bridges or Port Dover, at the kind of coal offered must be specified.

Payments to be accepted the Gas Company's receipts.

Payments to be made at Toronto one month after delivery of coal at Toronto. Contractors to prepay all other charges to Bridges and Port Dover.

Tenders to state specifically what difference, if any, will be made in the price, provided the Company only accepts a portion of the above quantities.

Security to be addressed to the President.

Tenders to be given for the fulfilment of the contract if required.

No tender necessarily accepted.

W. H. PEARSON

General Manager and Secretary.

Toronto, 4th April, 1898.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED PRESTON ONT.

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE

Wherever
ever

Wherever your building is dark, we will bring daylight.
We will bring sunlight where you now use gas-light.
Our way is not only more hygienic but less costly.
We are ready to remedy any defectively lighted building.

If you will send us a letter, stating your trouble, we will be glad to send you our beautiful booklet suggesting the remedy and its moderate cost. You can economise by using it. Write us—get the booklet.

The Luxfer Prism Company, Limited, 56 Yonge St., Toronto.

THE IMPERIAL

LIFE ASSURANCE CO.
OF CANADA

Head Office, TORONTO, Canada.

Capital, - - \$1,000,000

Deposit with the Dominion Government, \$250,000 (market value), being the largest deposit made by any Canadian Life Insurance Company.

PRESIDENT,

The HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

Lieutenant-Governor of Ontario, Ex-Minister of Justice of Canada,

VICE-PRESIDENTS,

1st—JOSEPH W. FLAVELLE, Esq.,

Managing Director The Wm. Davies Co., Limited, and Director Canadian Bank of Commerce.

2nd—A. E. AMES, Esq.,

Of A. E. Ames & Company, President Toronto Stock Exchange and Treasurer Toronto Board of Trade.

This Company has valuable districts not yet assigned to field representatives, and is prepared to deal liberally with gentlemen of intelligence, energy and integrity, desirous of making a record for themselves and the Company.

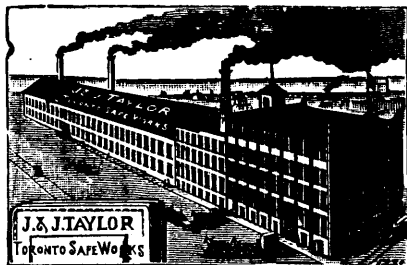
The unprecedented success of the Company, its strong financial basis of operation, its sound, scientific plans of insurance, and straightforward and simple policy contract, render the Company one of the best for policy-holders.

Communications will be considered as confidential if so desired.

F. G. COX, Managing Director

THOS. BRADSHAW, F.I.A., Secretary & Actuary

ROBT. JUNKIN, Superintendent



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.

Horse Pokes Horse Clippers Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

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

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

Canadian Credit Men

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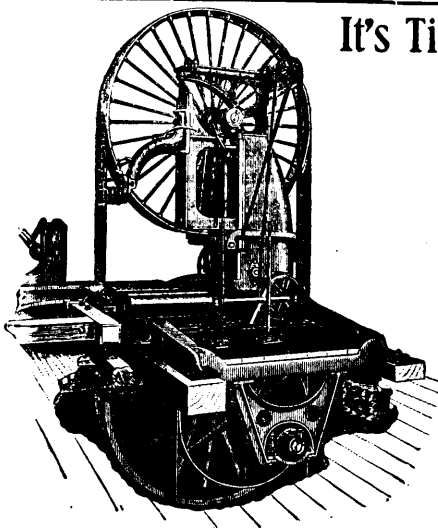
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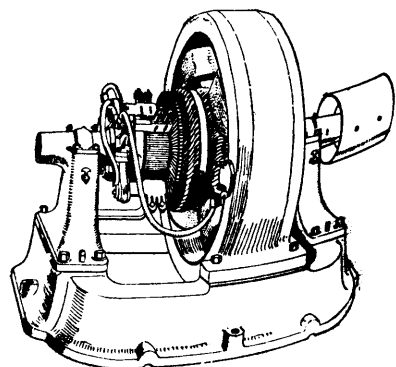
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Constitutionally a bargain of this kind would not be binding on the legislature; but if it could be made definite, means might be found of giving it practical effect. To a five years' lease of protection, with a guarantee that, at the end of the term, the indulgence would end, even a free-trader, of the staunchest school, might reasonably agree. But the protectionist, even when he asks a definite term for the tariff of his choice, would probably not be willing that a purely revenue tariff should, at the end of that term, succeed. Consequently no bargain can be made between protectionist and revenue tariff advocates, and Mr. Fielding probably feels that nothing is left for the Government to do, in carrying out the mandate they received from the people, but to make gradual and tentative steps towards freer trade, as opportunity may offer. There is a section of the Government party, which exerts some pressure in that direction; but it is not much, and the party in opposition is protectionist. There is no Villiers to introduce, with invariable constancy, a bill in favor of free trade; no Cobden to demand a commission of enquiry, threatening, meanwhile, that if it is refused, he will, without a committee, find means to "prove the delusion of protection." To the Government alone can those look who favor the gradual reduction of the tariff. An instalment of revenue tariff comes in the form of preference, and it is all the greater that the preference goes to the country which has the most developed stage of manufacture.

THE "REPUBLIC OF CUBA."

By the rule laid down by Senor Quesada, who is described as diplomatic representative of the Cuban insurgents, that all who say that the Cuban rebels have no civil government to recognize, are enemies of the rebels, President McKinley comes under that condemnation. This diplomatic representative, accredited to no government, who has undertaken to unearth a Cuban civil government, tells us that at the beginning of the insurrection, a civil power, with Jose Marti, at its head, was set up, making the sword subservient to the law. Gomez and the other military leaders, Quesada claims, acknowledged the civil authority. Gomez, Maceo and Marti met Mejorana, May 4th, 1895, when "a call for the selection of Cuban representatives, to form a civil government, was made, and Gomez marched to the Central Province to arrange for this important event." It is claimed that, in the pursuance of this decree, 20 representatives were elected to the constituent assembly, to establish a Republican Government. This assembly met at Jimaguayu, Province of Puerto Principe, September 3rd, 1895, declared the independence of Cuba, and "confirmed the existence of the Republic." Nine executive officers were appointed. There is, we are told, besides, a civil governor in every province, with subordinates in his obedience. The provinces, it is added, are divided into prefectures, which implies some municipal government, in working order. President Blanco, is quoted as having officially claimed that he had destroyed the civil organization of the rebels, at one point. Maximo Gomez is quoted as rebuking army officers for unworthy proceedings towards the civil government. A second constituent assembly met October, 1897, and passed an electoral law, under which "24 representatives were chosen from the six provinces, by all the citizens of the Republic, those in the army as well as the civilians," the elec-

tion being untrammelled by the military. "This brilliant congress," we are told, "sat most of October and November," but where it sat, or where the civil government is to be found, is a secret, on which no information is vouchsafed. A new constitution was adopted, October 29th, 1897, but where is not disclosed, any more than where the government of the Republic of Cuba has its headquarters. These things were probably all done after a fashion; but President McKinley can scarcely be blamed if he fails to find in them evidence of the existence of a government of which he could recommend the recognition. A government that does not permit the outside world to know its local situation could only be recognized, by a leap in the dark, without any real knowledge of what actual inspection might reveal.

On the question of the right of the United States to intervene at all by force of arms, in this case, American authorities on international law are not all agreed. Professor Phelps, ex-Minister to England, an expert in international law, while admitting that "a nation may interfere, where to prevent unjustifiable slaughter, and outrage, in another country, it becomes absolutely necessary;" yet contends that the rule "has no application whatever to this case." The argument by which this position is supported, rests largely upon the character of the Concentrados, men who have been thrown together away from their homes, by the Spanish Government, ostensibly for protection, but whom Mr. Phelps describes as "refugees from the ravages of the real insurgents, thrown on the protection of the Spanish Government." If this description be accepted, it must be admitted that protection has been inadequate, if the alleged mortality among them has been anything like what President McKinley assumes it to be, 30 per cent. It is no doubt true that much of the misery of these sufferers is traceable ultimately, to the irregular devastations which made their homes untenable, and that for these irregularities the insurgents were largely responsible. But whatever the cause of their suffering, these Concentrados are in need of relief; and Mr. Phelps can hardly be wrong when he says that what they need is a voluntary offer of kindness and humanity, not the assertion of doubtful belligerent rights. If, he says, distress caused by the ravages of war be a ground for intervention, "we would feel called upon to interfere in every rebellion that does not immediately succeed." The rebels, at best, are probably incapable of regulated self-government, and Mr. Phelps thinks it pertinent to ask: "Can it be claimed to be the office of humanity to drive out the established government of the island, the only government there is there, and to turn over the population to the tender mercies of such a band as this?" His remedy is charity, instead of intervention. And thinking that the United States has fallen short of its duty, he exclaims: "Let us put a stop to the expeditions from our country, on which the rebellion is fed." The President, on his part, claims that the nation has done its best in this particular, but he admits that it has not been able to achieve complete success, when he mentions "the expeditions of filibustering that we are powerless altogether to prevent." That being the case, Mr. Phelps contends—though he wrote some weeks before the President's message went to Congress—that the United States cannot hold Spain to account for negligence in the case of the "Maine," unless they admit liability for negligence in the case of filibusters; for, "if negligence in the one case is the criterion of liability, it must be equally so in the other."

PROJECTED MUNICIPAL RAILWAY
TO CHURCHILL.

A no less ambitious project is contemplated by the Toronto City Council than a railway from Toronto to Churchill on Hudson's Bay. Soon after the present administration had assumed office the initial steps were taken to carry out this scheme. On Jan. 31st it was resolved that a commission be appointed "to procure a charter for the sole use and benefit of the citizens of Toronto, for the construction of a railway between the city of Toronto and Hudson's Bay, with such branches as may be necessary." This would to the ordinary mind appear to be rather a formidable undertaking, but the city fathers were undaunted by the immensity of the task before them and on March 21st enlarged their plans, empowering their commissioners to report upon all matters pertaining to Toronto's transportation facilities.

Five able and representative business men were chosen and with them the Mayor to act as commissioners. An appropriation was passed to enable them to carry on the work of investigation. The result of their labors in the past three months now comes to light in an application by the six commissioners to be incorporated as the Toronto and Hudson Bay Railway Company. It is proposed to construct a line of railway from the city of Toronto to Moose Factory on James Bay, and then, skirting the west coast of that bay passing Fort Albany and York Factory to a terminus at Churchill on Hudson's Bay. Three branch lines are contemplated, one extending to the North Pacific Junction Railway at or near the town of Gravenhurst, another extending southward from the main line adjoining the watershed near Tamagami Lake to the Northern and Pacific Junction Railway at North Bay or Nipissing Junction, and a third line from Parry Sound to Wahnapiatae Lake by way of Sudbury.

There are certainly good reasons for opening up to colonization the vast territory lying immediately south of James Bay. As has been frequently pointed out, much of this land is richly timbered; while the geologists give us reason to hope that considerable mineral wealth exists there. But best of all a large area of the district has been proven of agricultural value. If settlement is to be accomplished here, it is a pardonable provincial ambition that this Greater Ontario should be tributary, in a trade sense, to Ontario's production and commerce. Some communication between Southern and Northern Ontario is certainly desirable. Does the proposed Toronto and Hudson Bay Railway Company meet the requirements of the case? The promoters of the road are evidently set upon reaching James Bay in the very near future, and regard communication with that body of water as of great importance. But colonization is the main object properly to be sought from a railway into this Northern part of the province. From an Ontario standpoint, at least, the test of the doubtful utility of Hudson's Bay as a means of communication with the Atlantic and the exploitation of its fisheries, can well be deferred for a later day. South of the Canadian Pacific line the duplication of railway service by the expenditure of municipal, provincial or Dominion money is at present inadvisable. North of this line assistance might reasonably be granted to a line whose promoters are willing to extend gradually towards the Bay as settlement becomes accomplished.

A road from Moose River to Churchill traversing the marsh lands on the western coast of Hudson's Bay is evidently intended solely for the purpose of obtaining a good port. We are credibly informed a site can be

obtained which will afford adequate port accommodation on the east side of James Bay. If the western coast of Hudson's Bay is ever to be the terminus of a railway system, it would be far better that the line should be constructed from Manitoba, affording a more economical outlet for the grain of north-western Canada.

It is scarcely apparent in what relation the city of Toronto is to stand to this new line should the present application for a charter be granted and the road be constructed. To be the real owner of a railway line of this description is scarcely within the province of a city corporation. It is true there has been within recent years a tendency towards the expansion of municipal industrial undertakings. But without entering into discussion of the merits and demerits of this question, we desire to point out the responsibility which the city would assume in undertaking the work of railway building, which is always attended with great risks. The proposed line would no doubt prove of considerable advantage to the city, but it is national rather than municipal in its importance. If the charter be "for the sole use and benefit of the citizens of Toronto," to ask the Provincial Government, and more especially the Dominion, for assistance, is rather a dangerous precedent in a country such as Canada, with numerous trade centres and great "undeveloped resources."

If, on the contrary, the individuals who petition for incorporation are to be the real owners of the railroad, then great care should be exercised in the expenditure of the city's money. They must stand on the same footing as others who contemplate a similar venture and have already obtained a government franchise for this purpose.

THEY WANT RECIPROCITY WITH CANADA.

There is, apparently, a strong movement in the United States to secure a treaty of reciprocity with Canada. Several prominent commercial bodies, including the New York, Boston and Cincinnati Chambers of Commerce, have memorialized congress to the effect that "The cultivation, extension and development of close commercial relations between the United States and the Dominion of Canada, and the Crown Colony of Newfoundland, would, in the opinion of this Chamber, subserve the best interests of this country." Canadians have, for years, maintained that the advantages of trade with the Dominion, were not sufficiently appreciated in the United States, and it was only after numerous and fruitless representations to this effect had been made, at Washington, that the efforts to secure freer trade relations with the Republic were abandoned.

There has been little in the nature of trade that should cause dissatisfaction to our neighbors. Our commercial relations with the United States may, perhaps, be better appreciated by a perusal of the following table, showing the value of our imports from, and exports to that country during the past four years:

	1894	1895.	1896.	1897.
Imports ..	\$62,905,779	\$ 59,438,317	\$ 64,334,800	\$ 70,766,316
Exports ..	35,809,940	41,297,676	44,448,410	49,373,472
Total ..	\$98,715,719	\$100,735,993	\$108,783,210	\$120,139,788

It will be seen that in each year Canadians have purchased more goods in the United States than they have sold in that country. Well may that eminent authority, the N. Y. Journal of Commerce and Commercial Bulletin, remark: "We repeat, what we have often said, that our trade with the Dominion of Canada, whether re-

garded in the aggregate, or in the excess of exports over imports, is far more valuable than our trade with any other part of this continent, and we should be showing sound business sense if we made more efforts to enlarge our trade with Canada, instead of efforts to enlarge our trade with countries that produce their own raw materials and are very moderate consumers of manufactured goods. Canada is far our best customer on this continent."

Why is it that, in the face of these statistics, Canadian trade interests have fared so badly at the hands of American legislators? Canada has been the victim of the class interests formed by the protectionist policy, which has so long dominated the United States. The Eastern manufacturers, in asking for protection against European competitors, have been compelled to concede similar protection to the farmers, and in carrying out their ends, have taken pains to instil into the minds of the farmers a fear of the consequences of a free entrance of farm products into the United States.

So long as Canadians were content to open their markets to the manufactured products of the United States, on the terms granted to other nations, and at the same time submit to duties on barley, eggs, lumber and coal, levied directly against this country, there was little to encourage a movement in the United States for reciprocity. But when once the policy of giving a preference to the imports of those countries, that allowed a free importation of Canadian staple products, had been established here, the reasons for reciprocity become apparent. Although all parties in Canada are desirous of continuing the closer trade connection, which has recently been formed with the Mother Country, there is no reason why careful consideration should not be paid to any terms of reciprocity which the United States may have to offer, but it should be understood that our neighbors must make all the advances. ●

TRADE WITH AUSTRALIA.

It will be apparent, from what is said in the letter of our Sydney correspondent, in to-day's issue, that the line of steamers between Vancouver and Australia, is in considerable embarrassment. The circumstances are somewhat peculiar; the two first steamers of the line suffered—much more than they deserved—from a lack of confidence in their seaworthiness, on the part of the Australians, and its latest acquisition, the "Aorangi," a ship in which the Australian public did believe, has proved a disappointment, her engine and boiler being inadequate. Then there is too little capital behind the company, and the company was subjected to the humiliation of the seizure of one steamer, and the delaying of another for debt. This is most unfortunate, the line having done so much to foster of late trade between Canada and the Antipodes, and especially unfortunate at this time when the prejudice of Australians and New Zealanders against the climate of Canada is being dissipated, and that many of them talk of "taking in Canada on the return trip from England and Europe.

Advices from Vancouver, dated Monday and Tuesday, last week, refer to the prospects of these steamers this year as being especially good, since there is a perceptible fever to get to the Klondyke gold fields. The "Miowera" brought 156 passengers, some 70 of them saloon, and of the whole something like two-thirds were bound for the Yukon country, a missionary of the B. and

F. M. Society, among them. Her cargo, which was light, included 588 ingots tin, but she is said to have a heavy cargo outward this week, principally Canadian machinery and implements. Mr. Huddart, doubtless, has sympathizers in the financial troubles of his line; but if these should force the withdrawal of the present vessels, others would be found for the service, since the business with Australia must go on. The latest suggestion, from the Pacific Coast, is that in case of need, the C.P.R. steamers "Athenian" and "Tartar," now at Vancouver, one of 4,400 tons, and formerly a liner from Southampton to Cape Town, the other of some 3,800 tons, shall be placed upon the route if necessary.

MINERAL DEVELOPMENT IN BRITISH COLUMBIA.

We recur to the interesting report of the British Columbia Minister of Mines:

Speaking of the work of the year in prospecting of new territory or the development of older claims, the report says: "Some districts were disappointing, as the comparatively limited work disclosed nothing; but progress in the Province is greatly retarded because so much presumably valuable mineral land can be located and held from year to year without the locators doing a stroke of work other than putting in the stakes. This is contrary to the law governing the location and possession of mineral claims; but the fact nevertheless remains that a very large percentage of claims is held from year to year by men re-locating each other's claims, and then deeding them back to the original holders, so that prospecting work, so very much needed, is not done, and men who would do work are kept out by an array of stakes."

For the correction of this serious and growing evil, under the head of Discovery Work, the following suggestion is made: "The simplest plan is to require a certain amount of work to be done within ninety days after date of location. Some at once begin to cry out that this is an outrage on the poor prospector, who should be afforded every facility and protection in his arduous task of exploring these great mountain ranges. So he should; but he should not be permitted, as is now possible, not only to the great detriment of the country at large but to his own, to lock up great areas of country by simply putting up posts and paying a few dollars for recording fees. It will soon be more generally appreciated that if the progress is not being now made that should be, that the reason lies to a great extent in the fact that development is not being done over large tracts of our country that some such regulation as suggested would compel."

Under the head of Prospects, it is stated that during the past two years, "many seeking mining property for strong companies or syndicates have found that their choice must be greatly confined to 'prospects,' or undeveloped properties; and as ore deposits very rarely display their charms on the surface, these seekers have had to turn away disappointed in that so little was done on claims they might have been willing to buy at good prices.

"In some districts, prices for property have risen to very high figures, even for mere locations, but this phase is gradually correcting itself, and as many owners now wish to join the great rush northward to the new gold-fields, they will be willing to sell their claims at more reasonable rates. This stampede to the north will take many from the southern portion of the Province, but an increasing amount of work will be here done, and investors waiting for a lull in the former high prices will return, so

that while the different mining towns will be quieter, mining will continue to advance."

On the important subject of silver-lead production the report has something of interest. It appears that the silver mines of British Columbia produced by far the greater part of the out-put of the mines for 1897, and although silver is not now held in such high favor in these days, its friends are getting handsome returns from the high grade ores as produced in West Kootenay. "With the notable exception of the silver-copper ore of the Hall mines, and some of the smaller properties, all the silver ore carries a very high percentage of lead or occurs in galena, in two or three cases galena and blende. West Kootenay produced nearly all of this ore in 1897, the 'North Star' mine in East Kootenay suspending shipments until the completion of the Crow's Nest Pass Railway. As stated elsewhere, the average net or yield of 33,576 tons of Slocan ore were 108.5 ozs. silver per ton, and 45.7 per cent. lead, with a total gross value of \$97.70 per ton, or \$50 to \$55 net."

Not so much space as one would expect is devoted to the production of coal and coke. Possibly the time and attention of the Bureau's staff were more occupied with metals, and there was not time to do full justice to both. It is stated that the production of the collieries on Vancouver Island was about the same as that of the previous year, but in 1898 (the present year) the demand for coal should greatly increase in consequence of the very great increase in the number of steamers engaged in the northern (i.e. Klondyke) trade. The coke ovens at Comox produced over 17,000 tons of coke, mostly for the Kootenay smelters, and large barges are being built so that the coke can be sent to the mainland in cars, to avoid re-shipment there. "The great fields of coal in East Kootenay will soon be available, as the railroad through the Crow's Nest Pass west of the Columbia River will be completed in another year, when coal and coke will be delivered in East and West Kootenay, and thus effect great improvement in the conditions affecting the smelting industry of the interior."

ARE FURNITURE WOODS GROWING SCARCE.

According to the Association of Canadian Furniture Manufacturers, the makers of household and other furniture, in our midst, are experiencing a short supply of their raw material, particularly elm wood. This is a circumstance for which the average Canadian was probably unprepared. We were aware that the South-western peninsula of Ontario was pretty well denuded of pine, and we knew that oak was scarce, but if our supply of ash and elm is also failing us, we shall no longer be able to boast our assumed wealth in varied woods. It is largely because so much of our elm has been bought of late by the Americans, that our furniture-makers find it hard to get. United States firms use it, as we do, for office and school desks. Our Toronto market report last week indicated that fancy prices were being paid for choice cuts of elm and oak, and that prices were strong all round. A natural effect of this condition of things is that the Association, at its Toronto meeting, on Monday and Tuesday last, agreed—there were thirty manufacturing firms represented—to advance prices ten per cent. Of course, we cannot sell our cake and yet have it to eat, that is to say if we sell our elm to the Americans we cannot expect to enjoy the cheap prices for furniture that have prevailed.

THE I. O. of FORESTERS.

The last annual statement of the above society, made by Dr. Oronhyatekha to his Executive Council, is called by him a "record breaker." This means, of course, that the new business done during 1897 was greater than during any preceding year. More new certificates were issued than for the previous year, as to amount, by \$6,366,500, and the total amount of risk was increased by \$25,819,000 out of the \$35,224,500 of new risks written in 1897. Difference dropped out somewhere, \$10,594,500. Of this very large disappearance only \$863,147 is accounted for by death, leaving still \$9,731,353 of "adverse selection," as the life insurance companies call it.

It is only a few years since almost the entire membership of this Order was located in Canada, and mostly in Ontario. In January, 1893, there were only two small High Courts outside of Canada, viz.: Michigan with 161 Courts, and New York, just organized, with 53, while in Canada there were no less than 545 Courts with 25,000 members. Since then the Courts have increased somewhat in Canada, but the members here are growing old and the "new blood" is now coming mainly from the United States. The following statement from Dr. Oronhyatekha's "record breaker" will show how much this is the case. And it also shows what very poor success the costly attempt to capture Great Britain and Ireland for the Order has met with:

NEW MEMBERS ADMITTED IN 1897.

Location of Members.	New Members.	New Amounts.	Total in Force.
Canada	10,107	\$10,965,000	\$ 68,750,000
United States	19,180	23,262,000	81,130,000
Great Britain	850	997,500	4,630,000
Totals	30,187	\$35,224,500	\$154,510,000
1897's increase	6,013	6,336,500	25,819,000

Now, bearing in mind that the Order was founded in Ontario in 1874—some 24 years ago—and that its membership was confined to Canada during all its earlier years, so that all its old men are to be found in this country, let us look at the following table, showing the relative death losses, and the balances yielded from old men in Canada, and from young men in the United States and Great Britain, during 1897:

THE DEATH LOSSES.

Location.	Death Losses.	Income.	Balances Left.
Canada	\$473,918.31	\$ 667,353.66	\$160,067.70
United States	375,094.15	742,017.56	329,822.49
Great Britain	14,135.49	52,866.49	36,087.68
Totals	\$863,147.95	\$1,462,237.71	\$525,977.87

The above figures in the column headed "balances left" mean, in the doctor's own words, "Balance of the premiums after paying benefits, and appropriation towards management expenses." Those management expenses were: In Canada, \$33,367; in the United States, \$37,100, and in Great Britain, \$2,643.

How much was contributed to the surplus, during 1897, by the old men of Canada, (who, however, were as young when they entered as those now joining abroad) as compared with the young men of the United States and Great Britain? The following table will show the amount per member and per \$1,000:

SURPLUS PER \$1,000, AND PER MEMBER.

Location of Risk.	Amount at Risk.	Surplus Per \$1,000.	No. of Members.	Surplus Per Member.
Canada	\$ 68,750,000	\$2.32	57,680	\$2.77
United States	81,130,000	4.06	63,265	5.21
Great Britain	4,630,000	7.79	3,740	9.65
Average	\$154,510,000	\$3.40	124,685	\$4.22

It is very evident from the above that if the Order had been confined to Canada until now, its yearly surplus over expenses and death losses, would be reaching along dangerously near to the vanishing point. Its 57,680 members will be 57,680 years older a year hence, and five years hence those of them who remain on the books, (taken by themselves, apart from new entrants), will average nearly ten years older than now, because of the deaths and lapses during the period. The manner in which lives rapidly increase in average age, causing the accelerated death losses due to old age, may be seen from the experience of life insurance companies which have ceased taking in new members in Canada. We give herewith two tables showing the premiums received and losses paid in 1877 and in 1897—twenty years apart—by three Scotch and three American life companies in this country:

TWENTY YEARS AGO—1877.

Names of Companies.	Premiums Received.	Losses Paid.	Difference Saved Up
Life Ass'n. of Scotland...	\$113,100	\$ 73,662	\$ 39,528
Reliance Mutual	26,647	6,521	20,126
Scottish Amicable	22,155	35,332	13,177
Connecticut Mutual	166,326	32,200	134,126
Northwestern Mutual	43,397	19,662	23,735
Phoenix Mutual	123,638	43,633	80,005
Totals	\$495,353	\$211,010	\$284,343

The death losses, it will be noticed, did not at that time consume quite half the premiums, except in the case of one company. Observe:

HOW IT IS NOW—1897.

Names of Companies.	Premiums Received.	Losses of 1897.	Paid From Reserve.
Life Ass'n. of Scotland	\$ 34,814	\$ 62,405	\$ 27,591
Reliance Mutual	6,313	14,284	7,971
Scottish Amicable	5,160	15,130	9,970
Connecticut Mutual	33,767	103,250	69,483
Northwestern Mutual	13,436	21,268	7,832
Phoenix Mutual	20,039	35,311	15,272
Totals	\$113,529	\$251,648	\$138,119

The losses in 1897 over-consumed all the premiums collected by about two and a half times. In other words, the I. O. F. payments would have to be about five times as large as they are to provide for such a mortality.

MORTALITY RATE.

All Six Companies.	Insurance In Force.	Losses of the Year.	Cost Per \$1,000
In 1877	\$15,150,536	\$211,010	\$13.90
In 1897	4,742,289	251,648	53.06

This last table shows that an annual assessment of \$13.90 was all that was needed to meet losses when the members of those six companies were young, and that now, twenty years later, \$53.06 per \$1,000 of insurance would have to be collected, or there would be collapse, if there was no reserve fund to draw upon.

At age 43, the rates of the I. O. F. call for \$13.20 and at age 44 for \$14.40, and these rates are now producing a small surplus for Dr. Oronhyatekha, upon the collections in Canada, as shown in the third table above, entitled, "Surplus per \$1,000." That surplus per \$1,000, is only the trifle of \$2.32 toward future requirements. And it is only swelled to that size by the influx of new Canadian members during the past five years. What effect the new-comers in Canadian Courts, added to the old material, has had in preventing a shortage, may be judged by a glance at the figures in the line opposite "Great Britain" in the same table. That business is all under five years of age. It yields a surplus of \$7.79 per \$1,000, just as the Canadian business did when it consisted (in Jan., 1886) of practically the same num-

ber of persons (3,648) almost all within five years of entry. But now that the 3,648 members of twelve years ago, have been sifted by lapses and deaths, it is not likely that more than half of them remain. Those who do remain are twelve years older, and deaths are coming faster; somewhat the same as shown for the six companies. But they are still paying only the small contributions of say \$12 (age 42), when for their present age, even on the same low scale (being now 54), they should be paying \$36. The man who comes in now at age 54 pays \$36 per \$1,000, though fresh from the hands of the medical examiner. The man who joined 12 years ago, and is now 54, and an impaired life on the average, contributes only \$12 to the death losses of the year. These now far exceed his yearly contribution, as would be seen if an examination were made relating only to the membership of twelve years ago now remaining on the books.

It ought to be very easy to conclude from the figures herein given, that unless every future year is a "record breaker" in the matter of bringing in new members, the race of the I. O. F. against Old Mortality is likely to be a short one, upon such wholly inadequate rates as it is now charging. And the more new blood brought in upon such rates the greater the future shortage must be. We append the rates it collects, per annum (less the five per cent. for expenses), placed along side of those prescribed in the new Revised Statutes of Ontario. The latter are the lowest that any assessment society, hereafter licensed in Ontario, is permitted to collect upon ages at entry:

Ages.	I. O. F.	The Statute.	Shortage.
18	\$6.84	\$ 9.86	\$3.02
19	6.95	10.20	3.25
20	7.07	10.55	3.48
21	7.18	10.91	3.73
22	7.50	11.28	3.78
23	7.41	11.66	4.25
24	7.52	12.03	4.51
25	7.64	12.42	4.78
30	8.21	14.31	6.10
35	9.28	16.62	7.34
40	10.30	20.18	9.88
45	14.82	24.66	9.84

Which means that upon every one thousand members, each carrying \$1,000, entered at age 40, the shortage would be \$9,880 a year. At that rate, upon the 125,000 members now in the I. O. F., there is being collected, each year, somewhere about \$1,250,000 less money than the Ontario Statute, (page 2072) stipulates as necessary for solvency in any new licensee, with that many members.

On February 1st, the membership numbered 126,328 and the "surplus" was stated at \$2,611,155, or a trifle over \$20 per member. What is called a surplus by Dr. Oronhyatekha, however, is not the same as life insurance companies call surplus. The latter always provide a full reserve fund, sufficient to re-insure every risk in any other solvent company, and only the margin of their assets OVER AND ABOVE such reserve fund, is spoken of as a surplus.

OUR AUSTRALIAN LETTER.

THE FLOODS—THE STEAMER LINE—CONVENTION—CRICKET MATCHES.

The unfortunate Canadian-Australian Steamship Company has met another, its most serious, and it is to be hoped its clearing trouble. The line was started by Mr. James Huddart. He had two steamers lying idle in Sydney harbour, the "War-rimoo" and the "Miowera," when he heard of the Canadian subsidy granted for a line to Australia, and he proceeded to

put these steamers on the route and secured the subsidy. The steamers were built for the New Zealand trade, but proved unprofitable for this purpose. The obstacle to success there was the poor opinion that the traveling public had of those steamers. The general impression was that they were too lightly engined, and too cheaply built for long Pacific trips. And despite the successful runs of the steamers for years, this idea still prevails, and it can be heard expressed on every side.

The next obstacle was that the route required three steamers to make the monthly trips, instead of two. The outcome was that the two employed upon it were overworked, and there were consequent delays and postponements of sailings that still further impaired confidence in the line.

The third drawback was this: there was not sufficient capital behind the line to sustain the initial losses and put the ships, etc., into useful condition. To get this capital Mr. Huddart induced Sir Edward Dawes and friends to join him, and on their doing so, put on the third steamer, the "Aorangi," and this was the worst misadventure of all, and indeed brought on the collapse. Much was hoped from the "Aorangi," and the effect of having a steamer in which the public had confidence, was at once seen, for on her first trip, she had, by far, the largest passenger list that any steamer had carried. She proved a terrible disappointment. The boat was handsomely fitted up, but her engines and boiler were utterly inadequate. There was a series of breakdowns and delays. Three thousand pounds were expended upon her and with very little improvement. And now Sir Edwin Dawes and his friends, who are responsible, it is said here, for the engineering of the "Aorangi" is desirous of getting rid of Mr. Huddart, who had done his best under trying circumstances to make the line a success. The "Aorangi" was seized for debt but was released in a couple of days. The "Miowera" was then taken possession of by creditors, but it is hoped that she will also be allowed to go to Vancouver, though she will be some days late in departing.

The steamers have never had the support of the traveling public that they would have got had there been more confidence in their efficiency for the service; but still for two years past they have had full cargoes from Canada. Freight is now more promising from New South Wales, and a considerable number of gold seekers are seeking passage for the Klondyke, and the line has fair prospects before it. It is to be regretted that quarrels within the company should spoil these prospects. It may be true that Mr. Huddart has expended time and money in promoting a fast Atlantic line that were needed on this, but he has shown a good deal of enterprise, and it would be lamentable if he should now be deprived of the fruit of his energy and lose his money besides.

The Australian steamers "Warrimoo" and "Miowera" have shown that when properly handled they are capable of working the service, and were the "Aorangi" equipped in her boiler and engine room as she ought to be, the three steamers could render useful service for some time longer, though they are not likely to get the share of the tourist business that it was hoped it would secure and which ships more highly thought of certainly would do. There was a good deal of apprehension of a winter trip through Canada, and of the wearisomeness of the long rail ride across the continent, but better information is dissipating these mistaken notions, and people who a few months ago scouted the idea, now talk of taking Canada on the return trip from England and Europe.

Australia suffered last month from intense heat, drought, forest fires and floods. Victoria and Tasmania suffered heavily from intense heat and bush fires. Farm houses and villages perished in the sweeping flames; indeed the story reads like a tale from America. Queensland, on the other hand, had deluges. Near Gympie the rainfall amounted to six feet on the level in a few days. When this flood came tumbling down the valleys and ravines of the coastal mountains you can conceive the result.

With February has come a delightful change. Nearly the whole continent has had useful, and in many cases, abundant rains, and for the first time in three years it can be confidently said "the drought has been broken." The forest fires are extinct and the thermometer has fallen to an endurable level. In some places the rainfall was heavy. Not far from Sydney a rivulet which ordinarily could be stepped across became a roaring torrent one mile and a half broad, and one hundred and

fifty feet deep. This heavy rainfall created some washouts on the railways and did other damage, but no one thinks of these ills now that the drought is over. The rains mean plenty of grass and water for the sheep-raising and the butter-making interests, tillable land for the farmer and hopes of good times generally. Business has not improved much as yet but merchants wear more hopeful faces.

The Federal Convention is now in its fifth week of its Melbourne session, and it has not yet got out of the way the dead-lock snag that stopped the way at Sydney. It found a new obstacle with which it wrestled painfully and tediously at Melbourne, viz.: "Who should control the River Murray and its affluents?" South Australia wished these great streams of this continent to be placed in the hands of the central government, in order that it might use them as navigable waters to get at trade in New South Wales. The latter colony wanted to retain control in order to use these waters for irrigation. Each side declared that neither could nor would give way on this point, and federation might go to wreck first. Both did give way and as it now stands there is really a joint control, the central government governing the navigation and New South Wales is still to have a vested interest in the waters for irrigation. Practically this means that the question is left for the lawyers of the future federation to fight out.

The Convention for federating the Australian colonies has now sat about four times as long as the Canadian Assembly that devised a constitution for the Dominion. A critic has satirically defended the slowness of the proceedings by quoting Edison's statement that before he was able to arrive at a useful improvement he had to experiment with a hundred ideas that proved unworkable. It would seem that there is some force in this, for the Convention has certainly expended an annoying amount of time in discussing schemes that have been unworkable. The chief difficulty in the way is the narrow selfishness which causes so many of the delegates to seek a special advantage for their particular colony as their prime object.

The grip that cricket has on the Australians is a frequent jest, or sneer, as the case may be. But England must be still more fascinated by the game. The correspondent for the London papers found that they could not get the reports of the matches between England and Australia promptly forwarded at ordinary press rates nor ordinary message rates, so they had them pushed on as urgent, paying three dollars and sixty-eight cents per word for the privilege. During the match at Melbourne \$20,000 worth of telegraphy was done from the cricket ground alone. Even at these expensive rates it was impossible to get the cables forwarded fast enough to satisfy the English appetite and grumbles were heard on every side. It is probable that cricket matches have done more to bring the need of another cable before the mass of English people than even a war scare, and so the Canadian Pacific cable project may be helped by the booming of the popular sport.

The Australian Chambers of Commerce are again moving the governments to push forward cable communication with Canada, and at a meeting of Premiers to be held next week it is likely to come up for consideration.

F. W.

Sydney, New South Wales, 5th March, 1898.

GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

In referring to Mexico's exports, I first mention rubber. For many years the chief supplies of rubber, to the manufacturers of the world, were Africa and South America, but defective handling of the trees at milking time has destroyed a large area of the rubber-producing lands of these countries. Brazil, however, still maintains the lead in the trade, with exports of \$100,000,000, annually. Parts of Mexico and Central America are equally well adapted to rubber cultivation, and the industry is growing rapidly, as large tracts of land are being and have been, during the past few years, brought under cultivation. The output will very largely increase in the near future.

Coffee.—The exportation of coffee, for the year ending June 30th, 1897, was 38,758,117 pounds, valued at \$4,938,266, most of which went to the United States. The production of coffee is rapidly on the increase, and in three years

will probably be treble the present output. Canada took Mexican coffee last year to the extent of \$13,506.

Sugar.—The sugar crop is mainly consumed in Mexico, the exports for the last fiscal year only amounting to 1,093,549 pounds, value, \$33,652, of the better grade (which is not thoroughly refined), and 930,395 pounds, put down at \$15,183, of low grade. Like all agricultural industries, in this country, that of sugar is rapidly advancing, and large quantities of machinery are being imported for manufacturing and refining purposes.

Hemp.—The hemp crop is produced almost exclusively in the State of Yucatan, where its culture shows a yearly increase. Exports for the year were 156,672,519 pounds, \$3,715,926

Istle.—The exports of istle, or tampico fiber, were 20,131,191 pounds, of the value of \$405,531, most of which, as well as the hemp crop of the country, was exported to Europe.

Tobacco.—Cuba has so long maintained the foremost place as a producer of fine tobacco, that it is difficult to persuade consumers that any other country can compete with her, and, had it not been for the depression in the leaf trade, due to the Cuban insurrection. Mexican tobacco might still be in the background. Four or five years ago, the United States imported no Mexican tobacco. In 1895, they imported leaf to the extent of \$14,655, and in the next year, \$144,935, the greater portion of which was for use as cigar wrappers. Many Cuban planters have recently transferred their interests to Southern Mexico, not only on account of the unsettled state of their island, but because they are convinced that the richness of soil and general conditions will produce better results than the worn-out lands of Cuba, which now require large quantities of fertilizers. Fancy Cuban wrappers sell for \$4.00 per pound, and the same, or even a better quality are produced in Mexico, and sold at from 80 cents to \$1.00 per pound, yielding a handsome profit to the planter at that figure. There is no doubt that a large amount of the tobacco shipped at present, as Cuban, has been imported into the island from Mexico. Total exports of manufactured tobacco, for last fiscal year, 926,191 pounds, \$500,929; unmanufactured, 2,975,186 pounds, \$359,116

Fruits.—The fruits of the country are very numerous, and exceedingly cheap. They are exported chiefly to the United States. About ten cars of Mexican oranges were shipped in the latter part of 1897, to points in Canada.

Chicle.—The chicle industry is rapidly developing. It is a gum used for making chewing gum. The production for 1896-7, was 1,485,464 pounds greater than in 1895-6. The average price in 1895-6 was nearly 24 cents per pound, and in 1896-7, the average price dropped to 16½ cents, with a probability of a still further reduction in 1898.

The other chief articles of export are:

	Quantity.	Value.
Horses, swine, mules and cattle.....		\$ 2,004,345
Antimony.....	9,097,924	25,458
Asphaltum.....	843,874	24,452
Saffron.....	56,790	6,300
Cascalote, tan bark.....	1,408,558	37,198
Bristles.....	347,923	42,102
Chile, red and green pepper..	255,500	18,304
Chicle, gum from which chewing gum is made.....	4,678,630	764,523
Essence of aloes.....	16,177	7,478
Beans.....	2,915,534	70,259
Chick Pea.....	11,267,822	70,259
Fruits, fresh and dried.....	22,086,995	198,286
Bones.....	5,728,548 lbs.	22,750
Wool.....	147,205	11,299
Hardwood.....	2,315,258 cub. ft.	665,465
Mulberry Wood.....	24,947,955 lbs.	121,328
Dyewoods.....	160,598,887	968,334
Rough Marble.....	5,902,181	105,960
Honey.....	1,473,345	36,167
Cotton Seed Cake.....	12,250,773	62,301
Hides, Goat.....	3,767,070	775,683
" Wild Boar.....	73,799	8,231
" Alligator.....	93,064	26,950
" Cattle.....	9,472,996	516,597
" Deer.....	462,416	64,550
" N.S.....	92,417	2,831
Plumbago.....	2,142,089	4,375

	Quantity.	Value.
Feathers.....	11,972	13,271
Jalapa Root (a medicinal purgative).....	304,905	27,179
Zacaton Root, for making fine brushes.....	8,928,703	593,850
Hats.....	75,548	14,590
Vanilla.....	66,500	498,577
Plaster of Paris.....	4,396,980	3,637
Sarsaparilla.....	490,096	15,551
Gold.....		6,605,051
Silver.....		29,780,023
Copper.....	44,021,344	1,960,100
Lead.....	123,262,396	1,407,037
Tobacco mfgd.....	926,191	500,929
Tobacco, unmfgd.....	2,975,186	859,116
Rubber.....	142,913	31,563
Coffee.....	32,758,117	4,938,266
Sugar.....	1,093,549	33,652
" inferior.....	930,395	15,183
Hemp.....	157,672,519	3,715,926
Istle.....	20,151,191	403,581
Total exports.....		\$58,562,958

W. L. M. LINDSEY.

City of Mexico, March, 1898.

To be continued.

THE OTTAWA AND GEORGIAN BAY CANAL PROJECT.

Mr. McLeod Stewart writes to us to say that he "never asked the government for \$300,000 a year for 20 years," as a bonus in aid of the projected Ottawa and Georgian Bay Canal, and that he "never went through a farce with S. Pearson & Sons, limited," in the form of a contract to build the canal: but he adds, by way of admission, "I have a provisional agreement with them and their engineer is on his way to Ottawa to go over the route with me, with a view to starting in our work this summer; the plans are all ready." This information is incomplete, in not stating what amount Mr. Stewart is asking from the government, in aid of his project; money has certainly been asked, and in our opinion none could properly be granted. If the projected canal is to be built at all, it ought to be, like the other great canals, a government work. Why should the government bonus, for the benefit of private parties, a canal scheme which, if successful, would make valueless the St. Lawrence canals which have cost half a hundred millions. On this point Mr. Stewart says: "The government of Canada have a clause in the Charter by which they can take over the canal at any time and pay what arbitrators may adjudge." Whether the canal should, on economic grounds, be built, is more than doubtful; but if this question were decided in the affirmative, the agency of a private company would properly have no place in the work. Mr. Stewart says further: "The statement about the Imperial Government is not astonishing at all." The statement was that a subsidy for the canal was expected from that government. We repeat that in our opinion, if Mr. Stewart is building on the prospect of such aid, he is under a delusion. Here is the substratum of fact which he gives to us to prove that the statement about an Imperial subsidy is "not astonishing at all." "I was," he says, "in close touch with the War Office, the whole time I was in England, last fall. Lord Lansdowne, Secretary of State for War, takes the keenest interest in this project, so much so that he had a report made on this side." Any one who knows how public men are persecuted by promoters with schemes of various kinds, may think Lord Lansdowne got off easily, by accepting a type-written report of sixteen pages, which could be disposed of without disturbing any one's slumber.

THE MANITOBA NORTH-WEST LAND CO.

The negotiations which have been going on for some months looking to the sale of the securities of the Manitoba & North-West Loan Company, limited, and the winding up of that company, have at last been concluded. An agree-

ment has been entered into whereby the Canada Landed & National Investment Company, limited, guarantees the whole debenture debt of the Manitoba Company, amounting in round figures to \$850,000. In consideration of this guarantee the latter company sells to the former \$500,000 of municipal and school debentures and mortgages, these to be selected by the Canada Landed out of the whole of the assets of the other, which amount to \$1,300,000. The half million of securities mentioned are, we understand, purchased on a basis to net the Canada Landed Company 6½ per cent. interest. As security for the balance of the debenture debt amounting to \$350,000 the Canada Landed Company have a first charge over the remaining assets and unpaid capital stock of the Manitoba Company, amounting together to not far from two millions of dollars.

The arrangement is one that ought to prove satisfactory to both parties. It is certainly a better one for the Manitoba's shareholders than the proposal of the Central Canada Loan Company was. In the bargain now made the assets of the Manitoba Company not disposed of as we have described, are in their own hands to be made the most of, by sale or otherwise, and liquidation is a matter of their own time. There is too, a further advantage in the arrangement, that under it a competing company is removed from the list. For the opinion is gaining ground that the amalgamation of some of the smaller mortgage loan companies would be a wise policy.

EXTRACTS FROM BANKING JOURNALS, ETC.

The German-Asiatic Bank is about to open seven new branches at different points in China, all of which will undertake agencies for German home firms.

Denver, Colorado, has been chosen by the Executive Council as the place for holding the next annual convention of the American Bankers' Association. The choice seems to be generally applauded.

The valuable computation of the issues of negotiable securities throughout the civilized world, made annually by the *Moniteur des Interets Materiels*, of Brussels, is published in the *Bulletin de Statistique*, for February. The issues of 1897 were only 9,596,755,180 francs (\$1,800,000,000), as compared with issues in 1895 of 16,722,067,625 francs (\$3,300,000,000).

An American journal refers admiringly to the very proper resolution reached by the directors of a large bank in New York City, to pension such of its long-time employees as had become unfit for service by reason of old age or infirmity. But it also speaks of the resolution as if it were a rarity, or a new departure in the States. We, in Canada, are no strangers to the system, for our prominent banks have individually maintained such pension funds for years. And in Great Britain it is the rule instead of the exception.

A pamphlet lately sent out by the American Bankers' Association, entitled "What is a bank?" has for its object the furnishing of information to the masses of Americans concerning the system of banking in the United States. It also aims to dispossess the public mind of prejudices which prevail to a great extent among the people over there against bankers and banking institutions. Mr. W. C. Cornwell, president of the City Bank, of Buffalo, is the author, and he has done his work well. The pamphlet is one that deserves to be widely circulated and carefully read.

"I've just cussed out my bank," said an excited man a day or two ago. "Through some miscalculation I made an over-draft of a few dollars, and my check was returned with the letters in the corner, 'N. G.' Now, I have been a steady depositor there for ten years, carrying a balance of \$500 to \$1,000 until recently, when outside pressure reduced it. 'N. G.' means 'no good,' and to apply it to a gentleman signifies that he is a fraud. I maintained that proposition when the bank sent back my check thus inscribed, and I am told by a lawyer that an action for damages would lie. It should have been marked 'No funds,' which would simply have been official notification of an overdraft."—New York Press.

In the course of a two page article on the pamphlet of M. Yves Guyot, the French statistician, on the bi-metallic campaign in France, Rand McNally's Monthly gives a table from the pamphlet (which was written at the request of the gold league of England), showing the fluctuations of the prices of

gold and silver in the French market from 1821 to 1895, which plainly proves that even in the period 1821-1876, when there was unlimited coinage and exchangeability of the two metals, there never existed complete parity between them, but that, on the contrary, gold rose to 17 francs above par in 1833 and silver to 30.8 francs above par in 1857. The commercial price in the markets of the world took little heed of the mechanically fixed ratio of 1:15½, and after 1873 took leave of that basis for all time.

If the settlement of the Spanish trouble should take the form of the purchase of Cuba, says the *Bankers' Magazine*, what an opportunity would be afforded the country to get rid of its stock of silver, at least at its bullion value. "If a sale of Cuba was agreed upon, the United States would, undoubtedly, have to issue bonds to meet the price. It would be good policy to prevail upon Spain to take the silver dollars and silver bullion at its bullion price, making the silver certificates now outstanding a direct charge on the gold reserve, which would be increased to the necessary amount by an issue of bonds. The United States would gain largely by this operation, even if the loss of the silver was considerable. On March 1st, 1898, the Treasury had on hand, \$399,079,443, in silver dollars, and silver bullion, valued at coinage price at \$100,819,300. Assuming that it was all coined money, the total would be \$499,898,748. The probability is that provided the silver is to be got rid of in this way, nothing will be gained by waiting. The price is more likely to fall further than it is to rise. Of course by maintaining the silver dollars in their present condition, the government apparently makes a gain by the seigniorage. But is not this gain offset by the risk and possible loss of attempting to perpetually maintain so large a mass of depreciated silver at par in gold?"

TORONTO TRADE FIGURES.

The imports at Toronto from foreign countries were larger last month than is usual in March. We have gone back as far as 1893 in our tables of Toronto imports and cannot find any March whose figures equal those of March, 1897, when the value of imports was \$3,456,672. To this add the value of exports, \$531,778, and we have the aggregate of \$2,988,450, total foreign trade for the month. In the previous March the figures were \$1,844,984 and \$635,457; aggregate \$2,480,451. We append a comparison of principal items of import:—

	March, 1898.	March, 1897.
Brass and manufactures of.....	\$ 8,113	\$ 7,766
Copper	166	402
Iron and steel	192,202	137,455
Lead	6,888	4,440
Metals and composition, N. L. S.	13,572	6,419
Total metals.....	\$138,127	\$116,057
Cotton and manufactures of.....	\$177,803	\$135,960
Fancy goods, laces, etc.....	76,973	67,920
Hats, and bonnets	77,508	33,988
Silk and manufactures of	153,187	83,414
Woolen manufactures.....	299,786	267,647
Total dry goods.....	\$785,257	\$608,929
Books and pamphlets.....	\$27,976	\$19,071
Bicycles.....	53,461	76,928
Coal, bituminous.....	28,804	15,392
" anthracite (free)	71,819	65,055
Drugs and medicines.....	27,697	18,403
Earthen, stone and chinaware.....	15,651	16,392
Fruits, green and dried.....	33,233	24,971
Glass and glassware.....	22,871	15,375
Jewelry and watches.....	34,196	21,343
Leather and manufacturers of.....	36,148	28,647
Musical instruments	14,103	8,867
Oils of various kinds.....	19,483	14,694
Paper and manufactures of	51,205	39,245
Spirits and wines.....	5,760	6,336
Wood and manufactures of	8,576	9,424

It may be thus seen that the increased import of dutiable goods is general, very few items showing an exception. Free goods brought in show an increase from \$593,000 in value a year ago to \$650,000 now. Coal, dyes, chemicals, furs, wool and settlers' effects being among the items showing increase. Some \$80,000 more bullion was brought in, too.

Turning to exports, we find a decrease in those of Canadian production. The principal item in the list, animals and their produce, accounts for this, for, while there is a respectable increase in dead meat shipped, the 3,946 horned cattle exported in March last year has shrunk to 42 last month. A comparison is made below:—

EXPORTS, CANADIAN PRODUCE.

Produce of	March, 1898.	March, 1897.
The Mine.....	\$ 53	30
" Fisheries.....	465
" Forest.....	3,855	\$ 4,612
" Field.....	98,152	51,675
Animals and their produce.....	253,620	405,903
Manufactures.....	159,130	155,964
Total.....	\$515,275	\$618,184

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The fifty-first yearly report of this well-known life underwriting company has been issued. It shows business well maintained in extent, while the mortality is considerably below the expectation. New assurances were about the same as in the previous year, but the total assurances in force exhibit an increase of 232 policies covering £354,370, or rather more than \$1,750,000. The total premium income for the year was £278,231 after deduction of re-assurance payments. The revenue from interest was £101,730, being at the rate of £3 18s. per cent. calculated upon the average funds of the year, invested and uninvested. The death claims showed that 404 deaths occurred, by reason of which 453 policies terminated, assuring £154,312, inclusive of reversionary bonus. At the close of the year the total funds amounted to £2,671,413, showing an increase of £122,471 as a result of the operations of the year, notwithstanding the large sum paid away in cash bonuses. The policies in force were 25,688 in number, assuring the large sum of £8,935,618, including bonus additions (after deduction of re-assurances); and 161 securing annuities of £14,254 per annum.

PHENIX ASSURANCE COMPANY.

One of the solid and respectable insurance concerns of England is the Phoenix, which seems to be a good deal of an underwriting aristocrat. At all events it may boast age and blue blood—if companies can have blue blood—and it has resources which justify its high reputation for strength. If we are correctly informed, the Phoenix was established in London as long ago as 1782, not in its present shape but as one of the companies of those days which were really private organizations, and nothing was known of its operations until much more lately. Within a few years an Act of Parliament was obtained for the purpose of reconstructing the company. The capital was formerly £71,918. The present arrangement shows a subscribed capital of £2,688,800 in shares of £50 each, on which £5 per share is paid up. The last quoted price on the Stock Exchange is about £45 per share.

The company's business is a large one, showing in 1897 a revenue in fire premiums alone of £1,114,888 and losses under 60 per cent. The operations for the year show that after putting aside a reserve for outstanding risks of £145,954, a balance of £122,853 is carried forward to the profit and loss account. A dividend is, of course, declared, and at the usual rate. The company's balance sheet shows reserves of £1,511,935, which is equal to \$7,540,000; for besides the general reserve fund of £573,000 and the reserve of about £416,000 for unexpired risks, there is the amount at credit of profit and loss and the paid-up capital. Insurants who have policies with the Phoenix may expect with every confidence to get their money if their claims are honest claims.

CANADIAN FURNITURE MANUFACTURERS' ASSOCIATION.

A special meeting of the Canadian Furniture Manufacturers Association was held in Toronto on April 11th and 12th. The firms represented were: Anthes Mfg. Co., Berlin; American Rattan Co., Walkerton; Thomas Bell & Son, Wingham; Watson Malcolm, Kincardine; George McLagan, Stratford; Snyder, Roos & Co., Waterloo; Baird Bros., Plattsville; Burr Bros., Guelph; Preston Furniture Co., Galt; Siemon & Bros., Warton; Knechtel Furniture Co., Hanover; Darling Leighton, Harriston; John Hoodless, Hamilton; Cobban Mfg. Co., Toronto; D. W. Thompson & Co., Toronto; Simpson Co., Berlin; North American Bent Chair Co., Owen Sound; Button & Fessant, Wingham; Union Furniture Co., Wingham; Charles Rogers, Son & Co., Toronto.

The cause of the gathering, or at least the principal cause alleged, was the decided shortage of their raw material, especially elm lumber, which has risen one-third in price during the past month and is hard to obtain. This is owing to American firms having bought so largely of late that they have practically cleaned out the market. After discussion the gathering came to the unanimous agreement to call in existing price lists, and to advance prices of elm goods ten per cent. This is necessary, they say, if they are not to lose money.

The Association passed the following resolution:

"That this Association is strongly of the opinion that in the event of an insolvency bill now before the Dominion Parliament being passed, that such bill should contain a provision requiring any secured or partially secured creditor of the insolvent to state in his affidavit of claim in detail particulars of the security held by such creditor, and the nature of same, and that the creditor shall rank on the estate of the insolvent for the amount of his claim over and above the nature of such security only; also that the assignee shall be entitled to take the security from such creditor as the value placed thereon by him, and an advance of 10 per cent."

LEATHER AND FOOTWEAR NOTES.

The weather of late has not been all that could be desired by the owners of large stocks of rubber shoes.

There is a great difference in the satisfaction of customers when buying cheap shoes and when wearing them.

A German statistician calculates that the bicycle trade will consume a million feet of cowhide leather this year for bicycle saddles.

At last month's fur sales in London a single skin of a sea otter brought £225 or nearly \$1,250. And still, comments an American exchange, some of our tanners talk about high-priced hides.

Shoe manufacturers tell us they see no evidence of the decline of hides in the values of leather. It should be remembered that leather prices were not subjected to the inflation which has affected the hide market for so many months.

The finance committee of the Oshawa Council has been considering the request of Mr. Chas. King, that the town loan him \$15,000 for ten years, providing he re-opens his tannery, he to pay the interest on getting exemption from taxation. It is likely that a public meeting will be called to consider the question before the council deal with it.

Sheepskin tanners, says *Hide and Leather*, are tanning sheepskins with the wool on and not saying a word, or despising the less fortunate people who are not benefiting by the Klondyke craze. Wool skins are quite popular for sleeping bags and it is said that several sheep tanners in Seattle are busy and prospering. Furriers also, are doing quite nicely, thank you.

Authorities state that the stains oftener noticed around the eyelets on colored shoes are due to verdigris created by the action of the oil in the leather, in connection with the brass of the eyelets. The way to prevent this, is to order your colored shoes made with fast color eyelets. They have nickle bases that cannot corrode and their celluloid tops will not change color.

A company by the name of the A. D. Fisher Company, Limited, capital \$40,000, has obtained power under Ontario letters patent to make, sell and deal in skates of all descriptions and parts thereof, and boots or other footwear to be used therewith; cutlery of all kinds, sporting goods and accessories. The parties are Alexander Douglas Fisher, J. N. Shenstone, John Clark Laidlaw and J. H. Damp, all of Toronto.

Much has been printed from time to time about the rapid increase in the demand for rubber for mechanical and other uses, and fears have been almost as often expressed lest the supply should be exhausted, says a Boston paper. But rubber is to-day coming forward as fast as required for the larger demand and prices have not risen in marked degree. New rubber fields have been discovered year by year, and it is quite certain that the old have been by no means exhausted. "Africa now supplies large quantities of rubber which is about equal in quality to that of Central America, although inferior to Para," said the New York representative of Shipton Green. "Mexico and Central America are planting rubber seed, and may be expected to be ready with a new supply before that from the forest shall have been exhausted."

FOR GROCERS AND PROVISION DEALERS.

The chairman of Lever Bros., limited, the great English soap manufacturers, stated at the last meeting of the shareholders that if they sold their soap at cost, the profits on the side product of glycerine would be sufficient to pay the dividend guaranteed to the preference stock.

The steamer "Ravensdale" sailed from Halifax last week for Havana with 8,491 barrels of potatoes and 1,580 drums of dry fish. The net price paid to the farmers of Kings County, N.S., and of New Brunswick for these potatoes was fifty cents per bushel, making over \$11,000.

A British Columbia Exchange says, "Preparations are being made at several of the canneries along the Fraser River for the coming season."

Some of the firms are getting ready to pack spring salmon, should these run in sufficient numbers. At present, however, these fish are not plentiful enough to more than meet local requirements, while the majority are undersized."

Smuggling in the Mennonite Reserve of Manitoba has ceased, in the opinion of the inland revenue officers. The duty collected at Gretna now amounts to a considerable sum, in comparison to that received during the several months of last year. Local dealers are also disposing of large quantities of Canadian tobaccos and other goods for which previously there was little demand.—*Winnipeg Free Press.*

Ontario letters patent have been granted to Hugh Malcolmson and Manson Campbell and others, in Chatham, to can and deal in vegetables and fruits and also meats, under the name of the Kent Canning Company, limited, to acquire Hugh Malcolmson's canning and pickling works. They have power to deal in cold storage, and to appoint branches in Kent and Essex.

Describing the display of Easter beef at the Toronto abattoir agency on Barrington Street, a Halifax exchange declares that almost every side of western beef there displayed on Saturday had found a customer, and another car had been ordered for Monday. The manager has found the demand for Ontario beef exceptionally strong. He has also sold large quantities of beef to wholesalers both in and out of the city.

The Montreal Butter and Cheese Association has addressed a petition to the Ottawa Minister of Agriculture, and to the Ministers of Agriculture of Ontario and Quebec, asking the several ministers to warn butter-makers against the use of boracic acid, because it is an adulterant under English law, and exporters have to give guarantees that the butter they supply is absolutely pure. The petition also especially mentions the use of "preservaline," which is extensively employed by the farmers, as this is said to be an adulterant containing borax, and comes under the English act. It is important to observe that the London Home and Foreign Produce Board has gone so far as to appoint analysts to examine all butter entering the United Kingdom, and any impure importations are heavily fined.

WITH THE DRY GOODS TRADE.

The tailor-made costumes now in vogue have led to an increased demand for ladies' neckwear. In bows a butterfly pattern in fancy silks, chiffons and cottons is very attractive.

The Ayrshire Scotland lace factories, says the *Drapers' Record*, are well employed. The home demand for curtains and curtain nets has improved, while combinations and bar ground effects are in steady request. The shipping trade is not as good as manufacturers would like, but a fair trade is being done with Canada and Australia. The orders from the United States have fallen off considerably.

From Ireland it is reported that bleaching and finished linens are being ordered in increasing quantities, and shipments have been made to a satisfactory extent across channel. Buyers content themselves with purchasing moderate parcels, but as orders are frequent the total amounts to a considerable sum. The making up factories continue to take fair quantities of tailoring linens, and union pales and dowls are largely in demand by apron manufacturers. Canadian trade is very good. Local stocks are well in hand, and prices firm.

Textile Britain has recently been somewhat excited over the reports of the formation of a combination of cotton manufacturers. The *Draper's Record*, March 26th says: "It is announced that the final details of the great cotton combine have now been arranged. The share capital, it appears, is to be four millions, and not five as originally expected. Of this sum £2,000,000 will be five per cent. cumulative preference shares of £1 each. There will also be an issue of £2,000,000 of four per cent. debenture stock. The executive board, which will be responsible for the working of the company, will, as provisionally appointed, consist of Mr. A. H. Dixon (chairman), Mr. Vernon Bellhouse, Mr. Scott Liggs, and Mr. Louis Rivett. The amalgamation will be known under the somewhat unwieldy title, "The Fine Cotton Spinners' and Doublers' Association."

A description is given in a recent issue of the *Winnipeg Free Press* of an unusually valuable fox skin shipped by a merchant of that city to London. It illustrates what prices rich folk are ready to pay for luxuries to eat, drink or wear, provided they come up to a certain standard. The skin in question was one of a lot shipped by Mr. F. W. Stobart, who ships many furs for his customers to the European markets. He last week received advices about the latest fur sale of Lampson & Co., of London. In looking over the list of prices obtained he came across one item that is a record breaker in its way. A silver fox skin shipped by Mr. Stobart was sold for the enormous price of £135 or about \$675. This is all the more remarkable when it is known that the skin was sold in the raw, undressed state.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 7th, 1898, compared with those of the previous week :

CLEARING.	April 7th, 1898.	March 31st, 1898.
Montreal	\$11,852,182	\$11,623,222
Toronto	8,922,878	7,324,991
Winnipeg	1,110,575	1,110,575
Halifax	1,148,527	986,966
Hamilton	762,228	577,293
St. John	537,823	436,872
	\$24,334,213	\$22,059,919

Aggregate balances this week, \$3,584,772; last week, \$3,066,416.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 14th, 1898, compared with those of the previous week :

CLEARINGS.	April 14th, 1898.	April 7th, 1898
Montreal	\$8,721,075	\$11,852,182
Toronto	6,126,506	8,922,878
Winnipeg	1,257,159	1,110,575
Halifax	1,108,266	1,148,527
Hamilton	609,857	762,228
St. John	454,895	537,823
	\$18,277,758	\$24,334,213

Aggregate balances this week, \$2,365,656; last week, \$3,584,772.

—It has been found impossible by Sir Wilfred Laurier to accept the invitation sent him by the Chamber of Commerce in Cleveland, Ohio, to be present with other distinguished men, at its annual banquet, at the close of the present month. The session will not probably then be over, and the Premier can hardly absent himself even for so agreeable and proper a purpose as that of addressing a friendly American audience on the subject of trade relations with Canada. But the Cleveland Chamber, since they cannot get Sir Wilfrid to their dinner, may be able to get him to speak on another occasion, such for instance as the dedication, later in the present year, of the new building of the Chamber. And since they appear to have a decided admiration for the man and the orator, as well as a neighborly interest in the people whom he represents, we predict that they won't stop trying till they get him.

—Some changes recently made among branch managers of the Canadian Bank of Commerce, include the following: Mr. William Manson, for some years manager at Peterboro, goes to take charge of the North-West Toronto branch. His successor in Peterboro is Mr. R. C. McHarrie, who has a good record as manager in succession of several of the subordinate branches of the bank in Toronto, and has most lately been in charge of the Market Branch. In the last-named post Mr. McHarrie is succeeded by Mr. H. W. Fitton, long in the responsible position of accountant at Toronto branch. Mr. G. A. Holland, late of North-West Toronto branch, goes to be manager at Blenheim.

—A special meeting of the directors of the Eastern Townships Bank was held in Sherbrooke last week. One of their number, Col. Foster, had accepted the position of United States Consul, at Halifax, Nova Scotia, and this rendered necessary the choice of his successor on the board. The meeting selected Mr. C. H. Kathan, of Rock Island, in the county of Stanstead, Que., who was accordingly made a director.

—An important gathering of American iron masters took place on Tuesday last at Cleveland, Ohio. The bulk of the makers of foundry iron in the Northern and Western States were represented. This is a complementary association to those already formed by the non-Bessemer men in the South and in the East respectively. By-and-by these three may be merged into one big "combine." The reason for the formation of this body at Cleveland is the outcome, probably, of the forming of the association of Bessemer steel makers, which was consummated in Cleveland not long ago.

"UNFAIR COMPETITION."

A somewhat novel problem in Board of Trade circles, came before the Council of the Quebec Board recently. This body was requested, through a petition of the brush and broom manufacturers of the city, to look after their interests. The petitioners complained that they were suffering seriously from a competition which they considered quite unfair, on the part of the Grey Nuns, of the Beauport Asylum; that the Grey Nuns were manufacturing brooms and brushes, which cost them nearly nothing, as the work was done by the inmates of the asylum, and were selling them to the trade at prices with which the regular tax-paying manufacturers of the city could not compete. The Council attempted to secure an investigation, on the part of the Provincial Government, but that body was not disposed to act. The Council then took the matter in hand, and reported as follows: It was ascertained, as accurately as it could be done under the circumstances, that the competition which the petitioners complained of, on the part of the Grey Nuns, of Beaumont Asylum, was not as serious as they had honestly represented it to be; that the brooms and brushes as manufactured by the Grey Nuns were of an inferior quality; that only a limited quantity was manufactured, and that they were sold to merchants in part payment of accounts due them by the Grey Nuns.

CALGARY'S BUSY YEAR.

Calgary just now is a very busy town. Every train brings in crowds of people. The hotels are overflowing. The sidewalks of Stephen avenue will soon need renewing. The traffic is increasing daily. The new-comers are mainly composed of two classes—Klondykers and new settlers. The immigration people say this will be a record year for new settlement in Alberta. They are coming from all parts, principally Great Britain and the United States. There is a distinct improvement in the character of this year's immigration so far. They are a moneyed class and most of them practical men, accustomed to work. The season of 1898 will be Alberta's banner year.—Calgary Herald.

IMMIGRATION BOOMING.

Commissioner McCreary, of the immigration department, received word yesterday that three large parties of settlers from Kansas, Nebraska and the Dakotas, had left via the "Soo" line for Northern Alberta. In Mr. McCreary's opinion the estimate of 20,000 immigrants this year will be considerably exceeded.

On an average 1,500 letters reach the department of the interior daily, from people living in all parts of the world enquiring about the Canadian West. Hon. Mr. Sifton leaves for the Old Country at the close of the session, to investigate thoroughly the agencies of the government established there to promote immigration to the Dominion.—Win. Free Press.

—"Why are you leaving here," asked the prospective settler, "if the land is so productive?"

"I'll be hones' with you stranger; I'm gittin' 'long in years an' the plain truth is that the crops here is so dog-gone big that I can't han'le 'em any more."—Detroit Free Press.

—Two milkmen were recently overheard discussing their business. Said one: "I lost three quarts and a pint last week. I don't know what ailed him," and the other said:

"Well, I lost three quarts myself, but I think I can get her back."

Milkmen speak of their customers by the amount of milk each takes.—Chicago Chronicle.

NEW YORK TRADES UNIONISM.

It is learned from a bulletin issued by the New York Bureau of Labor Statistics that the number of persons who, at the close of 1897, belonged to industrial organizations was 173,728. This, considering the vastly greater number of New York State's inhabitants who work for a living, indicates that the trades union idea has by no means as many followers as is generally supposed. The building trades supply almost three times more strength to organized labor than any other affiliation of industries for which statistics are given, the figures being 48,801. Next come the printing and bookbinding trades, with 14,157, and from this there is a rapid fall to the textile trades, with only 457. The proportion of employed to unemployed advanced steadily from the beginning to the close of the year. In the three months ending with March, the percentage of men without work was 24.8. By June 30th, this had fallen to 18.1. The September quarter lowered the ratio to 6.5, and only 5.8 per cent. of the whole number were idle in the last quarter. The earnings of men for October, November and December averaged \$174.47, and those of women, \$73.71.

DEAL TRADE DULL

Hon. J. B. Snowball says he never knew the demand for deals to be as light as this year. It is not a question of price at all—but simply a question of deals not wanted. This is not because business is dull, as business never was brisker in Europe, but because every timber broker and wood manufacturer has a big stock of deals on hand. The total shipments to Europe were enormous last year, though rather light from this port, and an enormous stock has been held over. Last year the brokers sold to the dealers all they could, and then sold to the dealers' principal customers, and then sold to small manufacturers and other customers, so that there is just now an utter absence of demand at any price.—Chatham, N.B., World.

LUMBER AND TIMBER IN LIVERPOOL

Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st April, 1898, says:

"The arrivals from British North America during the past month have been 786 tons register, against 4,787 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897, and 1898 has been 43,817, 47,846 and 55,521 tons respectively. Business during the past month has been quiet and the deliveries have been unsatisfactory. Stocks generally are ample for the season of the year, and although there is little change to report in values prices are with difficulty maintained.

"CANADIAN WOODS.—Pine Timber.—Of both Wayne and Square the deliveries have been fairly satisfactory, but the stock held over is too heavy though values are without change. Red Pine is seldom equired for, the stock is sufficient. Oak.—The deliveries have been small, values are steady, but the stock is sufficient. Elm has been in fair demand, prices are firm and the stock moderate. Pine Deals, Boards, &c.—The deliveries have again been disappointing and the stock exceedingly heavy; although there is little change in value to report sales are very difficult to effect.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import consists of a few small consignments by steamer from St. John, N. B., and Halifax, N. S., which have gone direct from the quay into consumption; the deliveries have been small and the stock is too heavy; there is no change in value to report, but contracting for the coming season is difficult. Pine Deals are dull of sale and the stock is ample.

"BIRCH.—Of logs the import consists of small shipments from Quebec, via Portland, which are going direct into consumption. The deliveries have been fairly satisfactory, and the stock is now reduced to a more moderate compass; values are steady. Of planks there has been no import; there has been more enquiry at firmer prices, but the stock is still too heavy.

"UNITED STATES OAK.—Of Mobile a small shipment has been imported; the demand is

quiet, prices continue low, and the stocks, although not heavy, are sufficient. Oak Planks have been imported largely, and the deliveries have been fairly satisfactory; stocks, however are heavy, and recent sales have been at lower rates; the total stock is about 293,000 cubic feet.

"PITCH PINE.—The arrivals during the past month have been 2 vessels, 2,594 tons, against 4 vessels, 3,351 tons, during a like period last year. Of hewn, the import consists of a parcel of about 250 logs from Mobile; there has been a good consumption, and stocks are not heavy. Of sawn, the import consists of one cargo to Manchester, and a part cargo to Liverpool; there has been a good consumption, and stocks show a considerable reduction from last month. —Deals and boards have again come forward freely, there has been a good consumption, but the stock is far too heavy for the requirements of the trade.

"OREGON AND BRITISH COLUMBIAN PINE has not been imported; the deliveries have been more satisfactory, but prices are low and stocks heavy.

ADVERTISING FOR PROFIT.

Robert C. Ogden, head of the house of John Wanamaker, in New York, made an address before the Merchants' Association, March 16th, on "Advertising as a business force." Mr. Ogden said that the success of business depended upon three things, merchandise, service and advertising, and he looked upon the latter as the dynamic power of the business. One trouble about it was that merchants did not take it seriously enough. It was the fundamental principle of business, and should receive the attention of the head of the business. It should be made so attractive as to attract the attention of the reader whether he wished it or not. He believed that fully fifty per cent. of the money spent on advertising was wasted through being improperly placed.

STOCKS IN MONTREAL.

MONTREAL, April 13th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	239½	238	15	245	235	230
Ontario.....				110	102	88
Molsons.....	200	200	3	206	196	182
Toronto.....				235	225	205
Jac. Cartier.....				100	98½	170
Merchants.....	177	177	2	180	176	174
Commerce.....	140	138½	9	140½	135	124
Union.....				115	108	102
M. Teleg..... xd.				178	175	162
Rich. & Ont. Nav.	96	96	50	100	94	91½
Mont. St. Ry.....	257½	257	281	268	256½	235
new do.....	255	255	25	255	254	254
Mon. Gas Co. xd.	186½	184½	126	184½	194	189
Can. Pac. Ry.....	81½	80	340	80½	81	49
Land Grant bds.					171	160
Bell Tele..... xd.				173	170	160
N.W. Land pref.				51	48	40
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

TORONTO, April 14th, 1898.

DAIRY PRODUCTS.—Receipts of butter are few and prices are easing off. Dealers have kept their stocks pretty well sold up, although it has required some effort to do so. The make of creamery butter is large, as few of the factories have commenced operations for the season yet, although they look to renewed activity about May 1st. The cheese market is steady and the surplus stocks have been worked off and are now reduced within a compass which makes bright the prospects for a healthy trade in the new make. The Easter trade in eggs was very satisfactory. Supplies in the country are free but city receipts in the face of the operations of country picklers are not in proportion.

DRY GOODS.—The fine weather of the past few days has given a strong impetus to the assorting trade, and the volume of business is reported to be larger than usual at this season of the year. General lines are in good demand, and retailers give a favorable account of the season's prospects.

MONTREAL MARKETS.

Montreal, 13th April, 1898.

GRAIN.—The last few days has developed considerable strength in wheat. Manitoba wheat is firm. There is a steady market for barley at 33 to 36c. per bush. Buckwheat remains without change. — Corn is a little firmer. There is a stronger feeling in oats at 31c. per bush. Peas are firmer at 56½ to 57c. per bushel.

GREEN FRUIT.—The weather has been all that could be desired by the trade. The season for navel oranges is about over. The quality of the lemons offered in the market is good, but supplies are not large. It is expected that the supply imported via Montreal this year will not be large and firmer prices are looked for. The Wednesday sale was well attended and prices realized were satisfactory. In bananas there is a large trade doing and six cars, it is said, will be distributed from Toronto this week. A good movement of pineapples is looked for this month. It is impossible to say what the effect of the war will be upon the trade. The chances favor a large crop of pineapples in Florida this year, while from the West Indies and Jamaica good receipts may also be looked for. Imports have been large and increasing this past few years.

GROCERIES.—A fair business is doing in general supplies. An advance in the price of sugar has led to a strong movement of this staple, which is a delightful relief to the inactivity which has existed since the commencement of the year. The tariff announcement found no excessive stocks here. Teas are rather slow of movement so far as present consumption is concerned. Fair orders are being booked, however, for fall importation. Merchants note that the volume in Japans promises to be large. There is not an abundant supply of California prunes and some of the sizes are out of the market. We quote: 70/80, per lb. 6½c.; 60/70, per lb. 6c.; 50/60, per lb. 7½c.; 40/50, per lb. 8c. According to advices by mail from London, stocks of currants in that market on April 1st amounted to 6,892 tons, against 8,713 tons on the same date last year and 13,244 tons on April 1st, 1896. Of Valencia raisins, London had 984 tons on April 1st, compared with 637 tons on the same date in 1897 and 623 tons in 1896. Of sultanas, London's stock on April 1st was 49 tons in 1898, 50 tons in 1897 and 249 tons in 1896. The primary market for Tarragona almonds has quieted somewhat, the damage to the crop evidently not being as severe as at first supposed.

HIDES AND SKINS.—The market has taken a turn for the better. The expected decline in green cow hides was arrested, and merchants are still paying 7½c. for No. 1, Toronto inspected. There are no large supplies of hides held here, and considerable sales reported at 8c. have relieved the market and dealers are asking 8½c. per lb. Calfskins remain in unchanged supply, but a decline of 1c. bringing them down to 9c. per lb. was announced on Thursday. Sheepskins are nominal. Lambskins are quoted at 15c.; there are few, if any pelts in the market. In the United States, importers' stocks are small, and as receipts are only very moderate, with the general impression that should hostilities break out between Spain and the United States, it would interfere with the movement of supplies from primal markets, holders showed no anxiety to make sales, prices being firmly maintained. From Chicago, April 13th, only a limited volume of business was transacted, as tanners were purchasing on a hand-to-mouth basis; but as packers showed no anxiety to make sales values were well maintained, closing at 10½c. for native steers; 9½c. for Texas; 9½ to 9¾c. for butt brands; 9½c. for branded cows; 8½ to 8¾c. for Colorados; 9¾c. for heavy native cows, and 10c. for light ditto.

PROVISIONS.—In few seasons has the Easter consumption been larger or the trade more satisfactory. All lines are moving actively. Values remain without change. Dressed hogs have not been in as good supply, the offerings having diminished no doubt on account of the pressure of farm work. Packers look for an increase in deliveries within a week or two. We quote, selected weights \$5.75 to \$5.50 to \$5.60 per cwt. The movement depends almost entirely on weather conditions.

WOOL.—There is no change in the local wool situation. Business in Canadian fleece is of a nominal description. The talk is all of the new clip and its prospects. The Canadian mills remain busy and are taking fair quantities of pulled wools.

ASHES.—Business is dull, and offerings small, the weekly receipts of late only averaging from 25 to 30 brls. Some fair lots are expected by first Western boats, when the canal opens. We still quote \$3.45 to \$3.60 for first pots, seconds, \$3.15 to \$3.25, pearls about \$4.75 per cental.

CEMENTS AND FIREBRICKS.—For cements there is quite a brisk local demand in small to moderate lots, but stocks are quite small, and some brands are quite run out. Of English makes there is practically none available, and for deliveries to arrive, prices are advanced to \$2.25 to \$2.35; for Belgian, quotations are \$1.95 to \$2.10. First steamer from Antwerp, with new supplies, is timed to sail the 15th inst.; London and Newcastle steamers will follow later. The awarding of the government contracts, for 120,000 brls., for which tenders were to be opened Saturday, has not been completed; so far as can be learned, two Montreal firms have been awarded lots of 37,000 and 10,000 brls. respectively, but figures have not transpired. Bricks in good demand, at \$17.00 to \$23.00 as to brand.

DAIRY PRODUCTS.—Under rather freer receipts, butter has eased off a little in price, about half a cent or so, and 21 to 21½c. per lb. is about the present figure for finest new creamery, with under grades at 20 to 21c. There is a scarcity of new dairy makes, and really good butter of this sort would bring pretty close to figures realized for creamery. In cheese there is still a total absence of activity, with prices of fine makes ranging about 7¼ to 7¾c. per lb. The Liverpool cheese market is reported lower than it has been for some years at date, while for butter, in the same market, prices are a good deal higher than for a good many years past.

DRY GOODS.—Since last writing we have enjoyed a spell of simply delightful weather, almost too fine for the season of the year, it is feared, but the results have been very favorable to the city retail dry goods men, the milliners, and the clothiers, who have all benefited by the general desire of womankind to don something new in the way of Easter apparel. Country roads, too, have dried up rapidly, under a warm sun, and country stocks are being well broken into, with the result that general remittances are coming in well. Wholesalers report a steady run of sorting orders, but nothing very much is as yet being done in fall goods. With regard to prices nothing new is reported.

FURS.—Fair offerings of mixed lots of raw furs continue to be offered from interior points, but a few weeks from now will close the season. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—Roads in the interior of the province are becoming fairly settled, and travelers are now moving about freely, with the result that jobbers report a more liberal distribution of goods, while collections are also coming in fairly. There has been further movement of teas to the United States, some local importers reporting very fair sales to both New York and Chicago, of Japans principally, and values are well held. Private mail advices from Yokohama houses to Montreal agents, just to hand, say that everything points to the likelihood that the market, which opens about the middle of May, will rule distinctly firm for all common to medium grades. London advices indicate a rather easier feeling in Indi-

ans and Ceylons. Business in coffees is quiet; we quote Rio, 8 to 13c.; Santos, 9 to 14c.; Mocha, 20 to 24c.; Java, 20 to 24c.; per lb. In sugar quotations there has not been any marked advance; on Monday prices were put up a sixteenth, making factory price for standard granulated 4 7-16c.; Austrian ditto, 4 3-16c.; yellows, 3 9-16 to 4c. The demand from jobbers is fair, but hardly so brisk as a week ago. In molasses there is nothing specially new; Barbadoes is still quoted at figures equal to 23c. per gal., cost laid down, and Antigua at 17½ to 18c. In the local market jobbers now quote Barbadoes at 24 to 25c. as to lot. Rice inclines to firmness. Canned goods are rather inactive at \$1.20 for tomatoes, corn, 85 to 90c.; peas, 90c.; salmon, \$4.60 to \$4.80 per case for standard brands.

HIDES.—The market for beef hides is rather weaker, in sympathy with the decline in the West, but so far local quotations remain as they were. At the usual weekly meeting of the Hide Association, on Monday, the question of a reduction in prices was discussed, but no action was taken, and a further meeting was held this afternoon at which it was apparently decided to continue present prices for the meantime, namely, 9c. per lb. for No. 1 beef hides, 10 to 11c. for No. 1 calfskins, 10c. each for lambskins, and \$1.00 to \$1.05 each for sheepskins. Some moderate lots of country hides are reported, but, on the whole, receipts are on the small side.

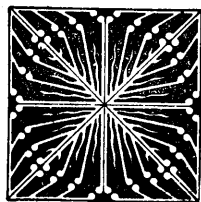
LEATHER.—Nothing in the way of change is to be noted here. It is now a sort of between seasons time, and no special demand is looked for for several weeks. Stocks are in limited and healthy shape, and value steadily held. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

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METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Hardware-Con, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Petroleum, Drugs, and Hard Woods.

METALS AND HARDWARE.—Business is just about as reported last week, and no changes of consequence are reported with regard to values. Canada plates are easier on spot, due to a desire on the part of holders to reduce stocks before new supplies arrive. It is reported cheap coke tins are firmer in Britain, but prices are without change locally; Terne plates can be bought in fair quantity at \$5.75. In pig iron there is no special activity; a few small sales of Summerlee are reported at \$18.50 ex-store, but nothing is apparently being done in the way of placing orders for import this spring. Domestic brands of pig iron remain as quoted. We quote: Summerlee pig iron, \$18 to \$18.50; Carron, No. 1, \$18; No. 2, \$17.25; Ayrsmo. No. 1, \$17; No. 2, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.75 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to \$3.55; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16½c. for L. & F.; Straits, 13c.; bar tin, 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$0.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9 to 9½c.

OILS, PAINTS AND GLASS.—The bulk of orders for despatch by rail have now gone forward, but there is still a considerable aggregate of goods being held for shipment, when canal navigation opens, and travelers continue to report good business. With regard to prices the only noteworthy change is a further reduction in turpentine of 2c. a gallon. Stocks of glass are low, but considerable supplies are expected by first Antwerp and Hamburg steamers. We here quote: Turpentine, one to four barrels, 50c.; five to nine barrels, 49c.; net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; 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 lbs., tins, \$2.30. London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs. drums 15c. 25 lb drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—Considering the apparent briskness among the woolen mills, it cannot be said that manufacturers are liberal buyers of raw wool, but we hear of recent sales of several hundred bales of Capes at about 16½c. The market rules decidedly firm, and B.A. scoured has been advanced from 1 to 2c., nothing being now available on spot below 27½c. per lb.

LIVERPOOL PRICES.

Liverpool, April 14th, 12.30 p. m.

Wheat, Spring	8	2½
Red Winter	8	0
No. 1 Cal.	8	1
Corn	3	5½
Peas	5	3½
Lard	27	3
Pork	51	3
Racon, heavy	31	0
Racon, light	30	6
Tallow	20	6
Cheese, new white	38	0
Cheese, new colored	38	7½

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throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.

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WOOD & KIRKPATRICK, - Agents, Toronto

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Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.

Subscribed Capital, 800,000

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

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

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WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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

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

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Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

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 a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 599 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

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Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

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INSURANCE CO. of Edinburgh

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Telephone 2309.

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15 Toronto St., Toronto. Tel. 2309.

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Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
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This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$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.,
32 Church Street, Toronto, Ont.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Fire Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, April 14, 98	per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2%+	125	130	126.00
British North America.....	243	4,866,666	4,866,666	1,335,333	2 1/2	130	135	316.35
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	137 1/2	139	98.75
Commercial Bank, Windsor, N.S.....	40	600,000	348,380	113,000	3	112	117	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	250	256	72.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	30.20
Halifax Banking Co.....	90	500,000	500,000	350,000	3 1/2	151	156	173.50
Hamilton.....	100	1,250,000	1,250,000	725,000	4	174	174	130.00
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	192.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	192	193	192.00
La Banque du Peuple.....	suspended							91.00
La Banque Jacques Cartier.....	25	500,000	500,000	335,000	3	82	90	14.80
La Banque Nationale.....	20	1,300,000	1,300,000	50,000	3	72	76	176.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	176	181	139.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	189	195	
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 1/2			172.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	236	243	260.50
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	919.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	219	225	103.50
Ontario.....	100	1,900,000	1,900,000	65,000	2 1/2	103 1/2	104 1/2	196.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196		93.00
People's Bank of Halifax.....	20	700,000	700,000	220,000	3	115	120	
People's Bank of N.B.....	150	180,000	180,000	130,000	4			116.75
Quebec.....	100	2,500,000	2,500,000	600,000	3	216 1/2	219	
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			87.00
Standard.....	50	1,000,000	1,000,000	600,000	4	174		236.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	226	234	
Traders.....	700,000	700,000	700,000	40,000	3			70.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	146	60.00
Union Bank of Canada.....	60	1,500,000	1,493,250	325,000	3	100	120	70.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	
Western.....	100	500,000	384,140	112,000	3 1/2			85.50
Yarmouth.....	75	300,000	300,000	40,000	3	114	119	

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Agricultural Savings & Loan Co.....	50	630,000	630,000	160,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2		60	55.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	110		64.50
Canadian Savings & Loan Co.....	50	750,000	734,175	203,000	3	119		38.00
Dominion Sav. & Inv. Society.....	50	1,000,000	930,627	10,000	2 1/2	76	80	
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	659,550	3			68.50
Farmers Loan & Savings Company.....				Failed				
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167		
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3		108	115.00
Landed Banking & Loan Co.....	100	700,000	688,000	160,000	3	115		52.50
London Loan Co. of Canada.....	50	679,700	631,500	81,000	3	105		31.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	122		
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3			15.00
People's Loan & Deposit Co.....	50	600,000	599,529	40,000	3	30	37	
Union Loan & Savings Co.....	50	1,025,400	699,020	200,000	3			60.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120		

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ltd., (Dom. Par.).....	100	1,937,900	898,481	190,000	6		100	194.62
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	335,000	1 1/2*	124 1/2	125 1/2	85.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	85		
London & Can. L. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	210,000	1 1/2*		80	
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	51,000	0		50	

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.....	100	839,850	716,336	135,000	3			91.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	91	91	
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		60	

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

British Mortgage Loan Co.....	100	450,000	314,765	100,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			118.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2		

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Apr. 1
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	27 1/2	C. Union F. L. & M.....	50	5	43 44
900,000	9	Guardian F. & L.....	10	5	11 1/2 11 1/2
60,000	25	Imperial Lim.....	20	5	29 30
136,493	5	Lancashire F. & L.....	20	2	4 1/2 5 1/2
35,862	20	London Ass. Corp.....	95	12 1/2	62 1/2 63 1/2
10,000	10	London & Lan. L.....	10	2	5 1/2 5 1/2
85,100	22	London & Lan. F.....	25	2 1/2	19 19 1/2
391,753 1/2	90	Liv. Lon. & G. F. & L.....	Stk. 2	53 1/2 54 1/2	
30,000	30	Northern F. & L.....	100	10	80 82
110,000	30 ps	North British & Mer.....	25	6 1/2	41 42
53,776	35	Phoenix.....	20	5	43 1/2 44 1/2
125,234	58 1/2	Royal Insurance.....	50	3	53 1/2 54 1/2
50,000		Scottish Imp. F. & L.....	10	1	
10,000		Standard Life.....	50	19	
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

CANADIAN.

15,000	7	Brit. Amer. F. & M.....	\$50	\$60	127 1/2 128 1/2
2,500	20	Canada Life.....	400	50	
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	
2,000	10	Queen City Fire.....	70	25	200
10,000	10	Western Assurance.....	40	20	164 1/2 165 1/2

DISCOUNT RATES.

	London, Apr. 1
Bank Bills, 3 months.....	2 1/2
do. 6 do.....	2 1/2
Trade Bills, 3 do.....	3
do. 6 do.....	3 1/2

RAILWAYS.

	Par value \$ Sh.	London Apr. 1
Canada Central 5% 1st Mortgage.....	\$100	102 104
Canada Pacific Shares, 3%.....		83 1/2 83 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		117 117
do. 60 year L. G. Bonds, 3 1/2%.....		106 106
Grand Trunk Con. stock.....		7 1/2 8
5% perpetual debenture stock.....		135 135
do. Eq. bonds, 2nd charge 6%.....		189 189
do. First preference.....		46 1/2 47 1/2
do. Second preference stock.....		22 22 1/2
do. Third preference stock.....		127 127
Great Western per 6% debenture stock.....		106 107
Midland Sig. 1st mtg. bonds, 5%.....		100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....		111 113

SECURITIES.

	London Apr. 1
Dominion 5% stock, 1908, of Ry. loan.....	107 111
do. 4% do. 1904, 5, 6, 8.....	103 109
do. 4% do. 1910, Ins. stock.....	106 106
do. 3 1/2% do. Ins. stock.....	103 106
Montreal Sterling 5% 1908.....	106 106
do. 5% 1874.....	106 110
do. 1879, 5%.....	110 110
City of Toronto Water Works Deb., 1906, 6%.....	117 117
do. do. gen. con. deb. 1919, 5%.....	106 106
do. do. stg. bonds 1928, 4%.....	100 106
do. do. Local Imp. Bonds 1913, 4%.....	104 112
do. do. Bonds 1929 3 1/2%.....	119 119
City of Ottawa, Stg. do. do. 4 1/2% 20 year debts.....	111 111
City of Quebec, con., 1905, 6%.....	115 117
" " " " 1908, 6%.....	107 108
" " " " 1923, 4%.....	106 106
" " " " 1931, 4%.....	107 109
City Winnipeg, deb. do. do. 1907, 6%.....	117 119
" " " " 1914, 6%.....	118 120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tentive Annual Dividend or Renewable Term
Incorporated 1848

UNION MUTUAL LIFE Insurance Co., Portland, Maine.

Subject to the Invaluable Maine Non-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS President. ARTHUR L. BATES Vice-President.
Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada, 151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1824.
Assets over \$12,000,000
Head Office—MANCHESTER, Eng.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phoenix Fire Assurance Co. Of London, Eng.

PATERSON & SON,
General Agents for Dominion Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business. ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.
T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg

The Mercantile Fire Insurance Co.

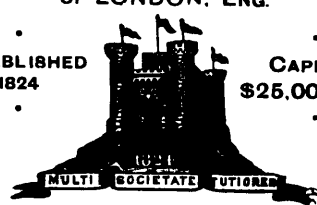
INCORPORATED 1875
Head Office, WATERLOO, Ontario
Subscribed Capital, \$250,000 00
Deposit with Dominion Government, \$50,079 76
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.
JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

THE 1897 RECORD OF THE GREAT-WEST LIFE IS UNEXCELLED!

Gain in New Business	63%
Gain in Premium Income	30%
Gain in Interest Income	48%
Gain in Total Income	31%
Gain in Assets	30%

THE GREAT-WEST LIFE ASSURANCE CO.
J. H. BROCK, Managing Director. A. MACDONALD, President.
ROBT. YOUNG, Supt. of Agencies. A. JARDINE, Secretary

ALLIANCE ASS'CE CO.

OF LONDON, ENG.
ESTABLISHED 1824 CAPITAL, \$25,000,000.

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P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT. TORONTO
FREDERICK T. BRYERS, Inspector.

Extended Insurance

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.
Paid-up and Cash Values are also guaranteed.
Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

Confederation Life Association

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

MUTUAL LIFE INSURANCE CO. OF NEW YORK

RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1896
Assets ... \$253,786,437 66
Liabilities... 218,278,243 07
Surplus ... \$ 35,508,194 59

Income for 1897 ... \$54,162,6082 3

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

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

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

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

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

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

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

- The largest amount of new business ever written in any year of the Company's history\$3,070,900
- Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
- A decrease in lapsed and surrendered policies over last year \$414,154
- With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by..... \$46,108
- A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

THE "CORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.
Total Losses Paid..... \$ 1,717,550 64
Total Assets 389,109 42
Cash and Cash Assets 186,813 52
Both Cash and Mutual Plans
PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

NORTH BRITISH PREFERENCE STOCKS.

Our Glasgow correspondent writes:—While the political unrest tended to cripple speculation in the early part of the week, bona fide business in the leading branches of Scotch trade has gone on apace, and instead of there being any diminution in the demand, consumers have been more pressing than ever for prompt delivery. An evidence of the strong position of trade is the substantial increases shown by the leading Scotch railways, despite the heavy figures shown for the corresponding weeks last year. Indeed, Scotch railway traffics for months ahead will compare with increasingly heavy figures, and if future traffics are maintained, directors and shareholders will have small reason to complain. A strong feature of the position is the extraordinary demand for steel and iron manufactures, and it is contended that at no time during the present decade has the pressure been so great. Producers are taxed to the utmost, and naturally enough hold for full prices. Ironmasters cannot deliver iron fast enough, and steel makers are compensating themselves by insisting upon 2s. 6d. advance, or 5s per ton above the ruling list prices at the beginning of the quarter. With the spring shipping season just at hand, the difficulty is to see how extra markets are to find their full supplies. Orders for ships continue to flow in, and the surprise is that tonnage rates have not gone higher. The bookings this week have been for a superior class of work, and of large tonnage. Three of the American lines have added to their fleets, the Allan line having given out two steamers of 10,000 tons each, the Dominion Line one twin screw steamer, and the Cunard a couple of cargo boats 550 feet long. There is now hardly a shipping company of any note placing boats under 5,000 tons. The weight of work in all Scotch shipyards is given as near half a million tons. The Glasgow Iron Warrant Market has shown a firmer front for hematite, owing to the pressure at the steel works, but Scotch and Cleveland have been dull, and the business has been almost wholly of an inside jobbing character.

Yet another proposal is put forward to amalgamate certain trades. This time the proposal is to fuse the interests of the bleaching firms in Fifeshire and Forfarshire. There are in all twenty-three, and the idea has been well received, as competition in this branch has long been unduly keen.—Financial Times, Mar. 26.

MARINE WAR RISKS.

The fluctuations in the rates for marine war risks, during the past three weeks, have been very great. There can be no fixity in the rates, as every new development in the situation between the United States and Spain affects them. Nor are the rates offered uniform among the offices. Every risk is considered according to the particular circumstances that affect it, and the proper charge for war hazard is determined by each underwriter according to his own judgment. To record the fluctuations of two weeks past in detail, would demand great labor and no little space.

The demand for marine war indemnity has been steadily increasing, and the past week has seen a rush to get the hazard covered.

Bankers have for some days demanded, when making advances on goods in transit, that the war exemption clause in the marine insurances be stricken out, or the war hazard covered by special policies. On open policies, covering goods for future shipment, against which letters of credit have been issued, in many cases the war exemption clause has been erased, and the war rate left open, the same as the rate for the ordinary risk.

Rates for the war risk, as quoted by some companies, are already practically on a war basis. As high as 10 per cent.

has been demanded for sailing vessels from ports in the West Indies and on the Eastern coast of South America, which do not sail for several weeks. On vessels from the West Indies and South American ports, which if out when war is declared, must pass fairly under the enemy's guns, the prevailing rates are very high.

The Atlantic Mutual has quoted, within the past day or two, as follows: On American sailing vessels to or from West Indian or South American ports, which have already sailed or sail within a day or two, from 3 to 5 per cent.; on American steamships to or from the same ports, from 1/2 of 1 per cent. to 1 1/2 per cent. The rate varies according to the nearness of the Southern port to Cuba. On American sailing vessels, loading on the South side of Cuba, from 5 to 7 1/2 per cent.

Conservative British insurance companies seem to take some stock in the war rumors, and are taking measures to protect themselves accordingly. On cargoes from this side against which drafts are made, they insist upon the following clause: "The policy covers all losses not directly occasioned by capture, or seizure, whether legal or illegal, by regularly commissioned vessels of war, privateers, pirates or mutinous passengers"—Ins. Press.

GRIEVANCES OF THE BANKERS.

In discussing the subject, "Collections," before the New York Merchants' Association recently, Alvah H. Trowbridge, vice-president of the National Bank of North America, said: "There may be circumstances under which a merchant in New York will sell goods to a party residing at some outlying point and agree to bear the expense of remitting for the bill. The custom, however, is that, for goods sold, mercantils here receive checks on every imaginable point, from the St. Lawrence to the Gulf, and from the Atlantic to the Pacific. Checks on out-of-town banks in the aggregate amount to a very large sum to be collected, and the cost of collecting it should be a charge against the price of the goods sold. The question here arises: is this a charge against the goods sold? Does the merchant stand the cost of transacting his own business? The membership of this association comprises a considerable number of banks. Speaking from the standpoint of these institutions, I am enabled to say that many merchants do not expect to stand the cost of collecting their country checks, but do expect the banks to do it for them without charge. This may do very well in a small way, and very many banks would not object to obliging their depositors even at the expense necessary to collect a few checks, but the business has come to such proportions that, seeing the banks are not in the mercantile business and can derive no profit from the selling of goods, I think they are being asked to bear too large a part of the burden of trade.

"If the case were incurable, it would be useless to speak of it, but it may be cured so easily, the wonder is that it has been allowed to run so long. The merchant invoices goods at 'cash,' 'cash thirty days' or 'four months,' as the case may be. Why not say 'cash in New York?' Does your Boston, or Lowell, or London, or Paris, or Manchester creditor allow you to send him a check on Port Chester or New Haven, or even Chicago or New York? Why don't you make them take them, as I have been told by merchants their country debtors make them take anything, and they are glad to get what they can? Why can a merchant in the country make you take what you cannot compel your creditor to take? Or, if you are willing to take his country check, why not pay the cost of collecting it, instead of loading the bank with the unprofitable part of the business of selling goods?"—Bankers' Monthly.

NEVER MISREPRESENT.

If there is one point which needs impressing upon the mind of an industrial insurance agent more than another, it is this: Always represent things just as they are. This is important for two reasons. In the first place, the insurance of anyone by misrepresentation works a positive injury to the one insured, and this is in direct contravention of the strongest principle of industrial insurance, the good of mankind. Men who make application for insurance are, for the most part, ignorant of the first principles of the business and are therefore dependent upon the agent for enlightenment. An agent who takes advantage of this fact, and insures a man by representing things to be other than they are, does that man a positive injury, through the very means designed for an opposite purpose. In the second place, misrepresentation injures the business and reacts, in time, upon the good name of the agent. A man who is insured through false misrepresentations, sooner or later learns that fact and the knowledge lowers his opinion of life insurance and of the honesty of the agent who insured him. Probably every agent can tell of men met with in his canvassing whom it was simply impossible to insure, because they had been previously deceived by unscrupulous agents. It is quite in the nature of things that this should be so, and that it is so should be reason enough for representing things just as they are under all circumstances. This is for the best interests of the insured, the business of life insurance, the company and the agent himself, and should therefore be a part of the equipment of every agent.—Indicator.

THE CUBAN SITUATION.

Theodore S. Woolsey, professor of international law in Yale University, reviewed the Cuban situation in a recent issue of The New York Independent, saying: "These are the three justifying reasons, then, for intervention—for the attempt, by national action, to heal this open sore; the burden of neutrality; the dictates of our commercial interests; the call of humanity. Any one of these is strong; together they are very nearly convincing. And if our government should act upon them, I believe the opinion of jurists would incline to be that such action was warranted. This, at least, was the conviction of the present administration early in the year. Because of its remonstrances and wishes, there was made a change of Spanish policy in Cuba. Weyler was recalled, trade was made free, and a system of autonomous government for the island was set up. So far as its effect upon the insurrection goes, this change of policy has been futile. Whether the condition of the non-combatant population has been bettered is an open question which our consuls must answer. But it is clear that the trouble remains; that the real question is not materially altered. And I repeat the opinion that some form of intervention by our government is near at hand, and would be justifiable."

Professor Woolsey asserts, however, that it does not follow that because international is legal it would be good policy.

The Western Stock Growers' Association will meet at Calgary on Tuesday of next week.

The Paris lawyer, Foley, who pleaded guilty to forgery and misappropriation of clients' money, was sentenced on Tuesday last to three years' imprisonment.

—Post cards enclosed by business houses to their customers, which bear not only their address, but also the nature of their business, have been decided by the United States Post Office, to be advertisements, and therefore chargeable on return with letter postage.

"A HALF CENTURY OF SUCCESS"

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The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

LONDON & LANCASHIRE LIFE.

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

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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 R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.
 J. L. KERR, Asst. Manager for Canada.

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THE character of a paper's constituency is an important matter when you come to place your advertising. A journal that has the confidence of the whole mercantile community throughout a country like Canada must surely be a good advertising medium.

Such a Publication is - -

The Monetary Times

THERE is no other Canadian publication that has so large a constituency, so wide a circulation, and so much influence as has this journal. When considering placing advertising we solicit your enquiries as to rates and position.

THE MONETARY TIMES
 Printing Co., Limited
 Toronto

Observe the careful arrangement of advertisements alongside reading matter in this paper.

WESTERN Fire and Marine ASSURANCE COMPANY

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine ASSURANCE CO'Y

Head Office Toronto
 Capital \$ 750,000.00
 Total Assets . . . 1,464,654.84
 Losses Paid, since organization, . . . \$14,094,183.94

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810
 Commenced Business in Canada in 1836.
 Assets 1st Jan., 1897, \$10,004,697.55
 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
 P. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada.
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81
 Premium Income, 1896 312,398 00
 Dividends to Policyholders, 1896..... 42,756 00

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
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Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710

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Threadneedle St., London, Eng.

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

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

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Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

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

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$41,300,000
Investments in Canada..... 12,500,000

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

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

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

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Insurance Company.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$200,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted in the Reign of Queen Anne A.D. - 1714 -

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Cor. McGill & St. James Sts., Montreal

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

Capital.....\$10,000,000

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
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North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office, TORONTO

For full particulars address

WM. McCABE,
Managing Director.

British Empire Mutual Life Office

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MONTREAL,
QUE.

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