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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 40.

TORONTO, ONT., FRIDAY, APRIL 7, 1899.

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

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BRANCHES: Alvinston, Ont. Montreal Sorel, P.Q. Brockville, Ont. St. Catherine St. Thomas, Ont. Calgary, N.W.T. (St. Branch) Toronto.

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AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co.

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CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal & Molsons Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$600,000 \$2,920,000 Reserve \$100,000 \$486,666

BRANCHES: In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.

PEOPLE'S BANK OF HALIFAX

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

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

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BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Mon a

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000 CAPITAL PAID UP \$1,997,000 REST \$350,000

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. Hon. John Sharples.

E. E. Webb, J. G. Billett, GENERAL MANAGER INSPECTOR

BRANCHES: Alexandria, Ont. Indian Head, N.W.T. Boiseevain, Man. Killarney, Man. Calgary, N.W.T. Carberry, Man. Carleton Place, Ont. Carman, Man. Crystal City, Man. Deloraine, Man. Glenboro, Man. Gretna, Man. Hamiota, Man. Hartney, Man. Hastings, Ont. Holland, Man.

FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. Hanover National Bank. National Bank of the Republic. National Bank of Commerce. St. Paul National Bank. First National Bank. Commercial National Bank. City National Bank. First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000 Reserve Fund 1,755,543

DIRECTORS: John Doull, President. John Y. Payzant, Vice-President. J. A. Hart, R. B. Seton. Charles Archibard, HALIFAX, N.S.

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

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund \$75,000

HEAD OFFICE, HALIFAX, N.S. H. N. Wallace, Cashier. DIRECTORS: Robie Uniacke, C. W. Anderson, W. N. Wickwire, 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, J. W. Spurden, President, Cashier. FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000 Reserve Fund 775,000

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, Brandon, Man. Grimsby, Hamiota, Man. Orangeville, Owen Sound, Port Elgin, Simcoe, Southamp on Toronto, Vancouver, B.C. Carman, Man. Jarvis, Ont. Winham. Chesley, Listowel. Georgetown, Lucknow, Manitow, Man. Hamilton, Milton, Niagara Falls, Ont. Winnipeg, Man. [Barton St. Br. Morden, Man. [East End Br. Winipeg, Man. 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.

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INCORPORATED 1869. Capital Paid-up \$1,500,000 Rest 1,250,000

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 MacKeen. Head Office—Halifax, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West E Branch, Cor. Notre Dame and Seigneurs Streets. W. mout, cor. Greene Ave. and St. Catherine. Branches in Nova Scotia: Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$2,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000

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Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

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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 Canada Landed and National Investment Company, Limited.

HEAD OFFICE 28 TORONTO ST., TORONTO.

Capital	\$2,008,000
Res.	350,000
Assets	4,359,660

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 189.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital.....	699,045
Reserve Fund.....	100,000
Total Assets	2,172,427

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ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital.....	395,000
Reserve Fund	186,546

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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.

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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.

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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.

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Clarkson & Cross Chartered Accountants, Toronto,

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CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

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The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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Debentures.

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Can always supply bonds suitable for deposit with Dominion Government

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STOCK BROKERS

McKinnon Building. - - TORONTO

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

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Trusts & Guarantee

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Offices and Safe Deposit Vaults,

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TORONTO

PRESIDENT:

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

VICE PRESIDENTS:

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

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

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

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

LAWFUL RESTRAINT OF TRADE.

According to the appellate division of the New York Supreme Court, all contracts in restraint of trade are not unlawful. That tribunal maintains that agreements, which have for their purpose the realization of a fair price for product manufactured and sold, do not contravene any rule of public policy even though they operate in restraint of trade. In view of the rigid interpretation given by the United States Supreme Court in the Trans-Missouri Freight Association case, this is an important ruling; and while, of course, it fixes the law only so far as New York State is concerned, it has, as a matter of fact, a very much wider application. It is also all the more significant because the case in question had previously been twice before this particular court, albeit in two different departments, none of the judges being the same; but the decision in each instance was identical.

The controversy was in connection with the manufacturing of envelopes, and it appeared that a number of such industries had combined and formed the Standard Envelope Company, which acted as a clearing-house for the goods manufactured by all the concerns interested. This company made the prices and agreed to take from the manufacturers all of their output up to a stated amount, above which they, the manufacturers, were able to dispose of at the stipulated price. It was also provided that if the manufacturers sold more than the stipulated amount they were to pay the governing company a stated sum per thousand for the excess. The manufacturers on their part obligated themselves to pay a designated sum per thousand on all sales made in violation of the contract price in addition to the value of the goods thus sold; and also to protect the governing company, manufacturers bound themselves to retain control of their plants and not to engage directly or otherwise, in the manufacture of envelopes through the medium of any other plant. Suit was brought by one of the manufactures to compel the governing company, which disbanded before the expiration of the contract, to pay the agreed price on the excess remaining unsold, and which resulted in a verdict for the plaintiff.

Here, then, was a contract, which, on its face and in its operations plainly constituted a restraint of trade, but the court held that so long as the price on the article was not unduly enhanced by the contract it was not unlawful. Competition that destroys trade is as needful of restraint as is combination that permits imposition upon the public; and conversely, combination that promotes trade and protects the public should be permitted, as much as competition that encourages activity in trade. The one is as necessary as the other, for as the court states "Producers, consumers, and laborers are alike benefited by healthful conditions of trade."—Railway and Engineering Review.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

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Society's Near-by Events

Gentlemen will have in mind the Horse Show and the not too far away O. J. C. races in placing orders for clothing, so as to be dressed becomingly for such occasions and without have garments made that will not cease their usefulness after such events have passed. This space will not allow of any description of what should, ought and will be worn, but it will be satisfactory information to know that

HENRY A. TAYLOR,

Draper, the Rossin Block, has made special note of correct dress for such times, and a consultation with him will preclude the possibility of one going unbecomingly garbed, and that he has a specially wide range of high-class woollens in suitings and overcoatings bought specially with such events in view.

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One Number, Ten Cents.—One Year, One Dollar. Sample copy on application.

Accountics Association,
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Mercantile Summary.

THE town of Stayner is advertising for tenders for debentures to the amount of \$24,000, maturing in thirty years. These are issued to provide a system of water-works.

THE bill regarding stamp, coupon and gift schemes passed the Municipal Committee on Legislation almost unanimously, and the following schedule of Licenses was adopted: In cities of over fifty thousand, \$1,000; in cities of 50,000 or under, \$500; in towns of 5,000 or over, \$250.

ACCORDING to the Vancouver News-Advertiser, the staff of the branch of the Canadian Bank of Commerce, that is being established in Atlin City, left Vancouver by the steamer "Humboldt," on Sunday, March 19th. The manager is Mr. T. R. Billett, late manager at Fernie, his accountant being Mr. L. M. de Gex, of London, Ont. They took with them their assay plant and complete outfit, and expect to be in Atlin City by April 1st.

MR. JOHN INGLIS, a well-known manufacturer, of the John Inglis Co., Limited, of Toronto, died on Sunday last, in his 76th year. Beginning in Simcoe, and going thence to Dundas, Mr. Inglis removed to Guelph some thirty years ago, where he was of the firm of Mair, Evatt & Inglis, engine and boiler makers. The establishment grew, and about 1880 was removed to Toronto, where it has done an extensive business. Mr. Inglis was a master of his trade, and a worthy member of the community.

A CHARTER has been granted to Daniel Taylor McNeil, of Ann Arbor, Mich.; Arthur W. Johnston, manufacturer; Maggie Maud Johnston, Orpha Elizabeth Johnston, married women, and William Henry Moore, barrister, all of Toronto, under the name of the Reeves Pulley Manufacturing Company, Limited, to make and sell pulleys, and transmit power; share capital, \$10,000; head office, Toronto. Another company similarly incorporated in March is the Standard-Star Laundry Co., Limited, of \$35,000 capital. The parties are all named Hoffland, and live either in North Toronto or the city.

THE Woodstock Express Printing Company, Limited, has been constituted, the parties being Dennis W. Karn and his wife Elizabeth, Arthur Brownlee, publisher; D. S. Kendall, barrister, and Ida E. Davidson, widow. They purpose doing printing, lithographing and binding, with \$20,000 capital. The Prince Edward Peat Fuel Company, Limited, head office, Picton, Ont., share capital, \$20,000, is incorporated; mainly Picton parties, among them Richard Hadden and James C. North, merchants; W. E. Van Vlack, master mariner; William Smeaton, tailor; James E. Clapp, farmer. The Baxter and Galloway Company, Limited, is to do a grain and milling business at Burlington, Ont. The parties are Richard E. Baxter, private banker; Fred. W. Galloway, merchant; two other Burlington parties, and Edward A. Cherry, miller, of Galt.

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

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

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

Splendid and Diamond,

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

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HENRY HOGAN
Proprietor

Mercantile Summary.

A LIQUIDATOR has been appointed to the Laprairie Pressed Brick & Terra Cotta Co., of Montreal, in the person of Mr. T. Westbrook. The total liabilities, including liability to shareholders, amount to \$150,443.

THE Carman Natural Gas Company, of Ontario, Limited, is incorporated in this province; capital, \$30,000; headquarters, Petrolia. The parties are Francis J. and John S. Carman, of Bothwell, and several lawyers and accountants in Sarnia.

THE assignment is reported of E. A. Dool, formerly a general merchant at Bishop's Mills, but who removed last summer to Easton's Corners, where he bought out A. R. Coburn. The liabilities are placed at \$4,000 to \$5,000.

ON demand, an assignment has been made by Adelard Cusson, Montreal, a grocer, owing \$2,300.—M. Scanlan, also a grocer of the same city, has done likewise, and owes about \$3,000.—E. Gareau, baker, has arranged a compromise at 15 cents, cash.

WM. COOKE, who has been carrying on a prominent shoe business in New Glasgow, N.S., has become financially embarrassed. Several Montreal manufacturers recently entered suit against him, which was followed by a heavy action by the Union Bank of Halifax, necessitating his assignment. The liabilities will likely run up to some \$12,000 or \$15,000.

J. F. DICKINSON, of Woodstock, N.B., started business under favoring auspices in 1895, succeeding to an established retail shoe business, which his father, who is also a tanner, had carried on for some years. He has not been reported as attentive to his work as he might be, and the results are seen in an offer which he now makes to creditors of 33 1-3c. on the dollar.

A YEAR ago, McGinnis Bros. began a men's furnishing business in Fredericton, which has not proved a success. One of them formerly clerked in a shoe store, and the other brother had worked in a saw-mill, so that they had little knowledge of the business, besides their capital was small. They would like creditors to accept 30 per cent. of their claims.

Rubber Stamp Talks No. 16

Last week we told you about rubber type. This week we want to talk about something a little better—Metal Bodied Rubber Type. Ordinary printers' type with a rubber face. Put up in wood cases, handsomely finished. We will be pleased to quote you, or send you catalogue.

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AGENTS, Montreal and Toronto.

Mercantile Summary.

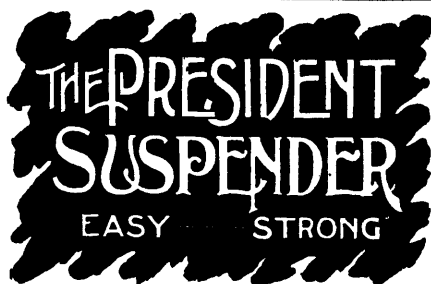
THE common council of Detroit last Friday, by a vote of 21 to 11, appointed a commission, headed by Governor Pingree, to negotiate, purchase and operate all the street railways of Detroit, under municipal ownership.

MADOC township received authority from the Ontario Legislature to issue \$32,000 debentures. These bear 3½ per cent., and have been sold, we understand, to Mr. J. W. Blair, of Montreal. We have not heard the price paid.

THE coal dealers of Winnipeg, according to the Free Press, considering the winter season over, have decided to advance the price of anthracite coal to \$9 per ton. Low temperature prevailed so steadily during the winter that all the dealers disposed of their stocks some time ago, and were compelled to supplement them by importations from Duluth, where the stocks are very small.

At a meeting of the Provisional Committee of the Manufacturers' Association, of Montreal, the following officers were elected: President, Mr. W. W. Ogilvie; vice-presidents, Frank Paul and Hon. J. D. Rolland; treasurer, Wm. McMaster; secretary, T. P. Bacon; committee, Messrs. J. B. Cantin, S. E. A. Cholette, M. H. Davis, L. Deguise, George Esplin, Paul Galibert, J. T. Hagar, A. W. Hooper, W. H. Laurie, E. McDougall, J. A. Pillow, W. Rutherford, J. Shearer, Jr.; A. H. Sims, W. W. Watson, C. R. Whitehead.

THE proposed consolidation of the Western harness and saddlery concerns of E. F. Hutchings, of Winnipeg, Hutchings & Riley, of Calgary, and Carson & Shore, of Calgary, is an important business change, says the Commercial. A charter has been applied for by the new concern, which is to be known as The Great West Saddlery Company, Limited. The capital stock is to be \$250,000, and the applicants are E. F. Hutchings, Winnipeg; Thos. Shore, Calgary; R. J. Hutchings, Calgary; T. G. Hutchings, Edmonton; B. Denby, Winnipeg, and J. C. Campbell, Winnipeg.



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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 5 lbs. each.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

A FIRM of general dealers at Wallace, N.S., named Kempton & Canfield, have assigned to A. B. Etter. The business was only established in 1897. Mr. Canfield died a week or two ago.

THE captain and the first officer of the wrecked steamer "Castilian," have been censured by the Court of Enquiry, which investigated the disaster on the Gannet Rock Ledges, but the court refrains from interfering with their certificates.

A PRECEDENT, which is likely to bear hardly against bucket-shops, was last week established by the judge of the General Sessions Court, in New York, who, by a decision against Henry M. Wade, the proprietor of the Colonial Stock and Grain Company, has pronounced bucket shops gambling places.

THE pretty Nova Scotia town of Truro is offering to investors four per cent. bonds, to the extent of \$50,000. There need be no apprehension about the security, for Truro has a realty assessment of \$1,600,000, and her ratepayers are assessed for \$586,000 personalty, while the rate of assessment is 1½ per cent. The present bonded debt is \$120,000, incurred for water, for fire protection and other purposes.

GEORGE S. FARRER opened a general stationery store in Dauphin, Man., in January, 1897, with but little capital. He has had two years' experience, but it was not enough to establish his success; on the contrary, he has made an assignment. We hear also of the assignment of J. J. Manley, a harness-maker, in the same Manitoba town. He owes \$2,500, and has stock and book debts amounting to \$1,100 or thereabout.

THE staff of the Harbor Commissioner's office in Montreal, on the occasion of his resignation of the secretaryship of the Board, presented Mr. Alexander Robertson with a feeling address and a handsome roll-top desk. Mr. Robt. Mackay, chairman of the commission, made the presentation. Mr. Robertson was an assiduous and efficient secretary, and his twelve years' occupancy of a responsible position have done him great credit.

IN November, 1897, John Hill, general storekeeper, removed from Glenannan to Wingham, where he opened out a stock of shoes and groceries. A year later, he sold out his boot and shoe stock. Now he offers his creditors 60 per cent. of their claims for a settlement.—We hear of the assignment of Wesley Bingham, dealer in hardware at Lindsay. For a dozen years he sold goods for the McClary Co., London. Hoping to improve his position, about two years ago he started a hardware store, and was then supposed to be worth about \$4,000. He found competition entirely too keen to make any money, and the result is as above stated.—A. M. Sharpe, Jr., succeeded to the boot and shoe business of his uncle at Burlington, five years ago. His father assisted him in purchasing the stock. This being his first venture in business, and not being successful, he assigns to his father.

A FIRE in the wholesale drug house of W. E. Saunders & Co., London, Ont., on Monday night, caused a loss of some \$15,000. There is \$13,000 insurance on stock, and \$4,000 on building. head of Lynn Canal to Dawson.

A ST. JOHN jury, in the case of Hesse versus the St. John Street Railway, returned a verdict for the plaintiff, assessing damages at \$25,000, instead of the \$5,000 or \$10,000 expected. Professor Hesse was an organist and was so injured last summer by a runaway car that his foot had to be amputated. The case will be appealed.

HON. JUSTICE NORTH and an English Court of Chancery will decide as to the affairs of the Great North-West Central Railway, from Brandon, Manitoba. The suit was brought by Messrs. Codd and Armstrong, plaintiffs for the shareholders, v. Delap, Charlebois, Judge Clarke, et al, defendants. The claim involves the ownership of the shares.

EIGHT years ago Harding & Co., of which concern Michael Harding was the sole owner, started a shoddy mill in Simcoe, and did pretty well with it for some time, but Mr. Harding locked up his capital in plant and building, and his banker generally became his chief creditor. According to his statement made one year ago, his nominal assets are \$22,850, and his liabilities about \$15,000. Want of realizable capital has been his chief difficulty.—Blight Bros., dealers in stationery, etc., here, made a failure in 1893, when the stock was sold to Mrs. Blight at a discount of 60 per cent. Since then she has continued the business under her husband's management. She now assigns.—E. R. C. Clarkson has been appointed liquidator of R. Hughes & Co., manufacturer of hats and caps in Toronto. The creditors will be paid in full.—Armstrong Bros., manufacturers of pumps, Goderich, are trying to arrange a compromise with creditors.

TOWN of TRURO.

LOAN OF \$51,200.00

Fifty 30-year Bonds, \$1000 each.
Two 30-year Bonds, \$500 each.
Interest four per cent., payable on presentation of half yearly coupons at Town Office, Truro.
The issue of these debentures is duly authorized by Acts of the Nova Scotia Legislature passed at session just closed.
Sealed tenders endorsed "Town of Truro Loan," and addressed Town Clerk, Truro, will be received till and including all of Tuesday, the 25th of April, 1899.
Bids to state amount of bonds wanted and also the amount of premium offered.
The money to be payable in Truro free of charge to the town.
The Town Council do not bind themselves to accept the highest or any tender.
By order,
W. D. McCALLUM,
Town Clerk and Treasurer.
Truro, Nova Scotia, April 4th, 1899

STAYNER WATERWORKS

TENDERS FOR DEBENTURES

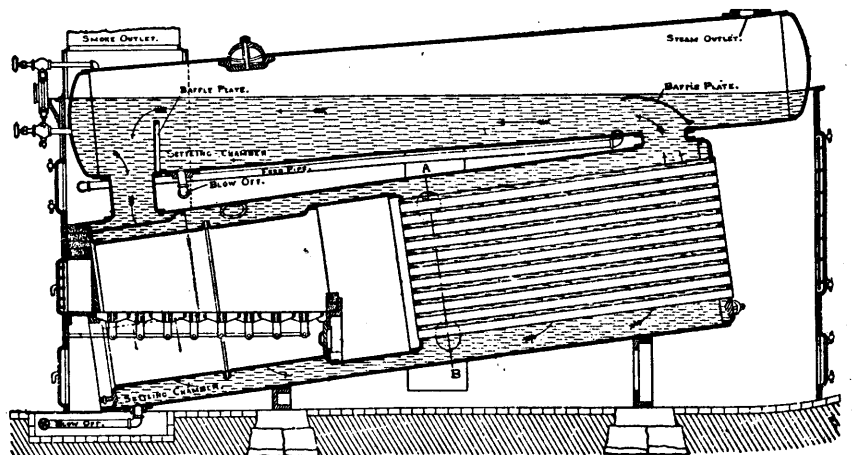
The Council of the Town of Stayner are prepared to receive tenders for the purchase of Debentures of the town amounting to the sum of \$24,000, bearing interest at the rate of 4 per cent. per annum, payable yearly and maturing in 30 years.
Sealed tenders addressed to A. M. McPaul, Esq., M.D., Mayor of Stayner, will be received until 8 p.m. of Monday the 1st of May next.
For further information, address C. E. Jakeway, M.D., Treasurer. The Council do not bind themselves to accept the highest or any tender.
S. L. DEVLIN,
Chairman of the Finance Committee.
Stayner, March 28, 1899.

First-Class Opening for
Shipbuilding and Other Industries
NEW WESTMINSTER, B.C.

ELICIBLE SITES

The Corporation of New Westminster offers for lease eligible sites on about sixty acres of land, the property of the city.
The land is level, within city limits, and has a frontage on the Fraser River
Long leases. Very easy terms. Exemption from taxation. Address
F. R. GLOVER, City Clerk.

Mumford's Improved Boiler



Has forced water circulation similar to a Water Tube Boiler, large effective heating surface and special arrangements for preventing and removing scale.

Robb Engineering Co., Limited,

WM. MCKAY, Traveller, Seaforth, Ont.

AMHERST, N.S.

PARTNERSHIP DESIRED

By merchant in established business in Canada. Good connections and record. \$5,000 capital. Address Occupier 10, 1, Edcliffe street, London, S.W., Eng.

A PUBLIC NECESSITY FOR SALE.

Canadian Patent 62,647. Improved Garment Holder. It enables the garment to be hung to the back of a chair or hanger, and thus keeps it off the floor or from being sat on and crushed. It is simple; costs very little to manufacture, and can be attached to any garment, such as overcoats, open cloaks, &c. The sole right for Canada can be had cheap. For further particulars communicate with Box No. 52, care Monetary Times, Toronto.

TO LET

A First-class Knitting Mill, with water-power; comprising warehouse, dye-house, dry-room; 20 knitting machines (Creelman), one automatic; two Lamb machines and winder; all in A1 order and complete; splendid opportunity; orders already on hand to start immediately, and will rent the whole, with power, for \$1.50 per day; worth double. Apply the Sykes & Ainley Manufacturing Co., Limited, Glen Williams, Ont.

A PROFITABLE INVESTMENT

is offered to new capital up to thirty thousand dollars for the purchase of new site and the erection of new factory to extend manufacturing business now in Toronto, which has outgrown present premises. Bona fide investors address, over real signatures. Box 59, care of The Monetary Times, Toronto.

NOTICE is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their destinations, and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

W. H. MOORE,
Solicitor for Applicants.

Toronto, 7th February, 1899.

TENDERS FOR DEBENTURES

The Council of the town of Cobourg are prepared to receive tenders for the purchase of debentures of the town authorized to be issued by the act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent per annum, payable half yearly, and maturing in from 15 to 35 years.

Sealed tenders marked "Tenders for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

HERBERT BOGGS,
Chairman of Finance Committee.

Cobourg, 22nd March, 1899.

Proposals Wanted.

SEALED PROPOSALS

addressed to the undersigned and marked "Proposals for Sanitarium," will be received up to April 15th, 1899. The property in question is situated in the town of Sandwich, upon the banks of the Detroit River, immediately opposite the City of Detroit, Mich., and no finer or more convenient site for a sanitarium exists. The mineral and salt water found upon the property contains all the ingredients requisite for the purposes of baths etc., to procure the best results. No better opportunity can possibly present itself for large returns upon a moderate investment. Proposals for the property are to be made upon the basis of:

1) The subscription of an amount of stock in the present Company sufficient to complete and put into operation the same, upon such terms and conditions as may be mutually agreed on.

2) Offers for the entire assets of the Company, as enumerated in schedule which will be furnished on application, in bulk or at a rate on the dollar, the purchaser to assume the real estate indebtedness and leasehold of the property and to enter into an undertaking for the completion and operation of the Sanitarium by April 1st, 1900.

Full particulars as to present condition of property, terms and conditions upon which offers are to be made, and analysis of water, upon application to

F. H. MACPHERSON,
Liquidator, Windsor, Ont.

WINNIPEG ratepayers voted yesterday in favor of a municipal electric lighting plant for that city.

It was arranged that Ald. Rainville should leave on Saturday, 1st April, for Europe, to see about floating a new civic loan of \$3,000,000 for Montreal.

At the annual meeting in London of Joshua Travers & Son, Limited, the oldest wholesale grocery concern in the world, the net profits for the year were stated to have been about \$170,000. The value of the stock carried was about \$1,400,000.

At the annual meeting of the Canada North-West Land Company, the report, the best for several years, was adopted. The sales of land for March amounted in value to \$30,000, compared with 5,350 for \$27,890 last year; an increase of acres sold so far this year, 1,344, and increase of revenue, \$7,165. The directors, president, and vice-president were re-elected.

ARRANGEMENTS are being made for the establishment of a big pulp industry at the mouth of the Petewawa river, in the county of Renfrew, during the coming summer. Some time ago a company was formed, including several American and Ottawa valley capitalists, and it has been successful in securing a large grant of land from the Ontario Government at the point above mentioned.

An order has been placed by the Ottawa, Arnprior & Parry Sound Railway Company for the construction of a thousand freight cars, which are to be built in Ottawa. The company has recently placed an order for ten new locomotives for freight purposes. Active preparations are now being made at Depot Harbor, Renfrew county, for the opening of navigation next month, when a large grain traffic is expected.

FOR the first quarter of 1899, the mercantile failures in Canada have been distinctly less than in the same period of 1898. The number for the quarter was 399, against 516 for the corresponding period in 1898. This is a decrease of 23 per cent. Liabilities, on the other hand, were \$2,976,229 this year, against \$3,840,496 last year, or a decrease of 22 per cent. Every province in the Dominion contributes to the improvement with the exception of Quebec, and the showing made by this province is slightly below what it was a year ago.

ON Tuesday last the sale of the immovable property belonging to the Cascapedia Pulp and Lumber Co., in liquidation, took place, as ordered by the court in Quebec. The property known as Green Point, at Maria, County of Bonaventure, and all the buildings thereon erected, were sold for \$15,000. The timber limits known as the Salmon River, Grand Cascapedia, No. 2 north, and Cascapedia No. 3 south, containing in all about 76 miles, were purchased for \$2,900, and the Skiminac farm, with the buildings thereon, for \$2,850. The purchasers were Messrs. Carrier, Laine & Co., and Mr. R. McLellan, St. John, N.B.

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.

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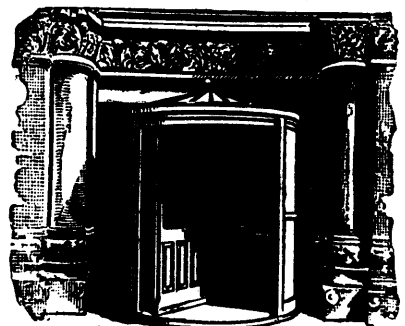
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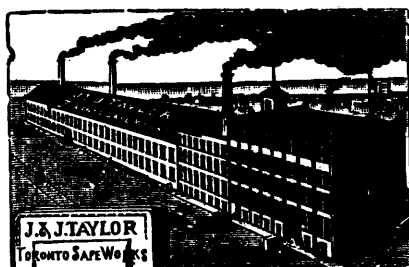
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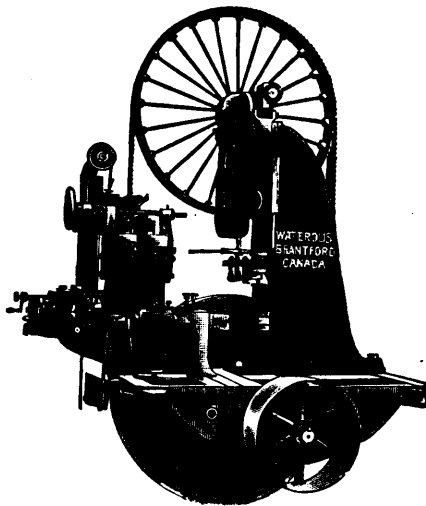
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BAND AND CIRCULAR RE-SAWS

are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

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TRADE REVIEW AND INSURANCE CHRONICLE.

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BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 7, 1899.

THE SITUATION.

In the hurry-scurry of the last moments of the Ontario session, the Government obtained the right to cancel the agreement with the Canadian Niagara Power Company and to make new contracts for the utilization of the vast water power of Niagara Falls. There is now a prospect that a monopoly, which in an evil hour was granted, will fall from the hands of a company which has not yet utilized it. That the contract would lapse for *non-user*, the courts have in effect decided, though there is still some time in which to work. The slow action of the company has produced in the minds of some unlookers the impression that sterilization rather than utilization was the object of the company. Now there will be an end of the monopoly, and this result is likely to be reached rather by agreement than by judicial compulsion. It will be permissible to make contracts with other parties as well as this company, and the utilizing of this vast natural force, which has long been locked up in the pockets of American speculators, must bring with it a great development of industry. How far electric power can be carried from the Falls will depend largely on the cost. Waste in transmission there will be, and waste must be measured by the cost. If power could be brought, say to Toronto, at less cost than it can be produced on the spot, the gain would be clear. Whether this will be possible depends upon the percentage of waste in transmission.

Obstructions put in the way of the export of logs, by lessening the revenue of the Ontario Government, was the last straw that broke down the old financial system, and made it necessary to find new sources of revenue. By the limitations of the constitution, new revenue could only be raised by direct taxation. The Treasurer distinctly put the necessity for the new taxes to the account of the loss of revenue from exported logs; and the fact that the people of Ontario are taxing themselves for the sake of maintaining this new method of dealing with logs cut on the domain of the Crown, attests the earnestness of the motives that induced the change. But this policy, if it is to be permanent, and is to stand in the way of international reciprocity, will, as far as it goes, impede the work of the International Commission, when it re-assembles. Unless

there be found some constitutional flaw in this legislation, which no one now sees, there will be no judicial means of removing the obstacle. But it is not improbable that the men who made the law would be willing to repeal it, if conditions suitable were offered. If that were done, would the new taxes become in some sort superfluous? When a new tax is once imposed, its repeal is seldom easy; and, as the British income tax shows, an emergency tax is apt to become permanent, though its amounts may vary, according to the public necessities.

The Newfoundland journals report, with regret, that enrolment in the Naval Reserve is proceeding at a rate so slow as to be quite disappointing. Of the thousands of young fishermen on the island, only from 200 to 300—we have no exact figures—have put down their names. It was thought that many young fishermen, in the outports, who spend their winters in idleness, would come forward and join the movement. Communication from the outports, in winter, is difficult, and there may have been difficulty in changing habits of idleness, which had become a part of the nature of these young fishermen, for activity on a training ship. If the United States war vessels found ready recruits among the fishermen of Newfoundland last summer, high pay and the facility of shipment may be largely accountable for the fact.

While the investigation into the charges of fraud, preferred against Yukon officials, were going on, many of the charges have been rehearsed in Parliament, or new ones preferred. The accusers were Sir Charles and Sir Hibbert Tupper. They read from letters and make sweeping statements verbally. On the whole it may perhaps be said that they produced a decided impression. If it had been necessary to make out a case for enquiry, they must be held to have made it. But enquiry was actually going on, if it had not closed, in Dawson City, and the chief point of interest is to know whether the enquiry is effectual. A few days after these charges were rehearsed in Parliament, the Government press published an account of what was done before the Commission. If we are to believe the reporters, the charges had wholly broken down. But the fact leaked out that the instructions of the Commission were not large enough to cover any cases that occurred since the 25th August last, leaving seven months of transactions into which no enquiry could be made. This is not satisfactory. There may be little or nothing in the charges, but they ought to be investigated. When the Commission decided not to make enquiry into anything that occurred since the 25th September, the complainants appear to have withdrawn. And they are next seen making an appeal from the ruling of the Commission to Parliament. For this purpose two Dawson editors appeared, at Ottawa, and backed up the statements of the two Tupper.

The two Dawson editors, now at Ottawa, make large demands. Among other things, they ask the dismissal of all the officials in the Yukon country, except one. It is not possible to do this unless proof of guilt is forthcoming. For the rest, the delegates arraign the mining policy of the Government and ask numerous alterations, including the reduction of the royalty and the abolition of the Government reserves. A letter from Mr. Ogilvie, to a gentleman in Toronto, makes explanations which are *vraisemblable* and probably explain a large part of the trouble. A number of rival claimants to lots go to the Government office and try to get their claims registered. Where there are several claimants to one lot a majority must be disappointed, and

when this happens they blame the officials, who have probably done no more than their simple duty. The disappointed claimant imagines that the official must be crooked and he goes into the street and proclaims his suspicion as a fact. There were grounds for investigation, and the real question is whether it is being made thoroughly, with a simple view to protect the innocent and punish the guilty, if guilty there be.

Mr. Sifton, against whom the weight of the charges of maladministration in the Yukon were expected to fall, entered on the defence, when opportunity offered, with temper and judgment. He pointed out that, in a new country, where everything had to be provided, the unexpected had happened, and the new machinery had at first not been equal to the strain put upon it. He showed, clearly we think, that the leading officials sent out there were selected for the qualifications which they were known to possess. If there has been disappointment in the case of anyone whose capacity and conduct previously had the guarantee of experience, who is to blame? Major Walsh, whose previous value as an officer in the Mounted Police, does not admit of doubt, resigned his new position in the Yukon at his own request; and he now defies anyone to prove the charges of immorality and drunkenness which have been made. It is scarcely a sufficient answer to objections against them, that the mining regulations were drawn up under a previous administration, but it may be allowed its weight as a plea in abatement. On the whole, it must be admitted that Mr. Sifton has made a good Parliamentary defence, as good as it is possible to make in the absence of evidence, taken on all the contested points, before a commission, a Parliamentary committee, or, what would be better still, a court of justice.

Mr. Sifton shows very clearly how the difficulties in the Dawson City office for registering claims, occurred. "A crowd of men would rush up some unknown creek, stake claims, and rush to the office to record them. Next day a man might come in and want to know what part of the land along the creek was taken up. It was of course simply impossible to tell him. The clerks had never heard of the creek before, didn't know where it was, had no maps, because no survey had been made, and yet they were expected to give offhand any information that might be asked." And because these clerks could not do the impossible, they were denounced as corrupt. Sometimes they placed themselves in a position in which they could not be expected to do justice to the public. The clerks exercised the privilege, which they believed they legally possessed, of staking out claims, and if somebody else claimed the same land, could the non-official claimant believe that he had not been foully dealt with? Personally, Mr. Sifton was of opinion that the clerks ought not to stake claims for themselves, but he appears to have fallen short of his duty, in not, at first, taking steps to give effect to that opinion.

The strangest thing in connection with the Yukon business is that officials who staked claims for themselves acted in ignorance of the law, and as it happened in violation of the law. The Minister of the Interior, new to his work, might perhaps be excused for not obtaining knowledge, which he sought from Mr. Wade, and received for answer that Mr. Wade knew of no law prohibiting public servants taking up claims. But there cannot be a question that Mr. Wade ought to have been acquainted with the Dominion Lands Act of 1888, framed by Sir John Macdonald; if he had been cognizant of the provisions of this law, he would have known that no person employed in the

Department of the Interior could take up mining claims, or act as the agent of anyone else in obtaining them. This inhibition was based on a century's experience, during which at almost any time, surveyors of public lands and others in similar positions of trust had tried to appropriate whatever was most valuable that came under their ken. Almost any well informed person, not a lawyer, can tell something of the agrarian laws of Rome two thousand years old, though it may not be possible for anyone now to discover all the provisions of the Licinia lex. A head of the Department of the Interior, new to his work, could not, all at once, be expected to know everything relating to the working of the Department, but he ought to have been able to rely on the Deputy Minister for information on all essential points. The facts show in a strong light the importance of these secondary functionaries.

THE FUTURE RAILWAY POLICY.

What is the best means of opening up a new forest country by means of railways is still an unsettled problem. In Ontario, and indeed elsewhere, a system of subsidies, which experience has largely discredited, is still being followed. In the session of the Ontario Legislature, just closed, the subsidies took the dual form of both money and lands. When the roads are built they will belong to private persons, though largely aided with public resources. To the grant of lands to these corporations, the objections are even stronger than the grants of money. Five thousand acres per mile, on each side of the roads, sweeps all the lands within reasonable distance of the roads. If the lands are fit for settlement, they will have to be bought by settlers from the companies, who will put upon them the highest price they will bear; if the lands are not fit for settlement, they will be of no value as an aid to construction. Some of both kinds there will necessarily be. Considerable latitude in the selection of the lands is permitted; and in the arrangement between the companies and the Government, the former will try hard to get the best of it.

There is one point on which there is common agreement, in regard to the country between Toronto and Hudson Bay, and that is that it is desirable that this area should be penetrated by railways, as the only means of opening it to settlement, so far as it may be suitable for that purpose. And this brings us back to the initial point, the best way of doing this. The subsidies of \$2,000 a mile will of course not go far towards building the roads; one of the Co's will probably get a Dominion subsidy in addition. The lands, if they do not carry the pine timber, may be worth \$2,000 more a mile. If this figure be near enough for practical purposes, we have in the dual subsidies granted \$4,000 a mile. With a Dominion subsidy, if it reached \$8,000, the most probably that could be expected, we should have a total of \$7,000. This would not be sufficient to build a road, though it would suffice to finance it. The hardwood on the lands might produce a considerable sum for the companies.

Companies which undertake the building of railways with subsidies for the basis, very often, at a certain stage of their existence get into deep water, and come back for further help, in one form or another. With this experience before it, the only thing certain is that grants of subsidies to the amount of \$7,000 a mile, in one form or another, are to that extent a transfer of public resources to private persons of whom the company is formed. Why should such a use of public resources be made? Would it not be better, more reasonable and more businesslike, for the authorities who grant the subsidies to contribute

enough between or among them, to build the road and retain interests therein respectively in proportion to their contributions? If that were done, there would be no giving away of the public resources to private persons; the lands would be retained, and whenever suitable for settlement, would be available for free grants.

We are aware that it is usual to allege that Governments cannot build railways to advantage; and we may expect to continue to hear it so long as it is possible to persuade Governments to grant public resources in aid of the private enterprise. What has been done, in the past, cannot now be undone; the policy hitherto followed was by many believed to be the best; what we contend for is that it has been carried far enough, and that it is time to call a halt. The result of creating great railway corporations by means of subsidies has not answered the expectations originally formed. These companies, the moment they get the subsidies, act as the farmer did, who having been a notorious borrower, at last buying the implement hitherto got on loan, formed the virtuous resolution to neither borrow nor lend. Having been beggars till they got the bonuses, the companies at once proclaim their intention to act on business principles. Their business principles do not carry them very far; they are business men when they sell their carrying services; they are the reverse of business men, and will not permit others to act on business principles, if they can help it, when they go in search of bonuses. We trust that the future railway policy of Canada, in the Dominion, provincial and municipal arenas, will put an end to the career of the bonus hunter.

THE RECIPROCAL TARIFF.

The volume for 1897-98 of the Trade and Navigation Returns shows the proportion of merchandise imported into Canada under the reciprocal tariff. It constitutes nearly one-third of the whole. The total dutiable entered for consumption in that fiscal year was of the value of \$74,625,088, on which the duty collected was \$22,157,788, or say 29.69 per cent. Under the general tariff the imports were \$49,670,826 and the duty thereon was \$15,397,854, or at the rate of 30.92 per cent. Under the reciprocal tariff imports were \$24,954,262 and the duty \$6,489,935, equal to 26 per cent.

We present below the principal items among these imports under the reciprocal tariff. The great bulk comes of course from Great Britain, but Germany, France and the U. S. furnish a fair share. The largest item in the list, it will be observed, is woolen goods, which approaches \$8,000,000; cotton, silk, and flax manufactures also being considerable items. Iron and steel goods bulk largely in the list.

DUTIABLE IMPORTS UNDER RECIPROCAL TARIFF.

Books, periodicals and pictures	\$235,780
Rice	188,105
Coal, bituminous.....	94,366
Combs, brushes, buttons	199,407
Cotton goods, colored.....	1,719,515
" thread	495,173
" clothing	120,927
" all other	900,923
Curtains	219,376
Drugs and chemicals	399,942
Earthen and chinaware	534,717
Fancy goods.....	1,253,325
Flax, hemp and jute manufactures	1,263,284
Fur goods	317,098
Glass and glassware	569,948
Gloves and mitts	435,133
Gutta percha and rubber goods	137,824

Hats, caps and bonnets.....	710,669
Iron and steel goods	2,055,807
Lead and manufactures of.....	130,400
Leather and manufactures of	178,371
Oils of all kinds	237,075
Paints and colors.....	323,286
Paper and manufactures of	269,813
Silk and	1,882,747
Soap and soap powders	104,863
Pipes and tobacco pouches	109,971
Umbrellas	110,382
Woolen carpets	757,615
" clothing	731,273
" hosiery	495,886
" manufactures, other	5,576,750

The New York Journal of Commerce recently discussed the preference tariff pretty fully, contending that it favored the United States as much as Great Britain. A comparative statement is made of the trade returns for seven months the past three years. The Journal says:

"Take, for example, certain of our exports to British North America for seven months, ending January 31, 1897, 1898 and 1899. In cotton cloth there was a heavy decrease, but this was partly offset by an increase in cotton-wearing apparel. The value of our exports of certain groups of articles for the seven-month periods were as follows:

	1897.	1898.	1899.
Agricultural implements, cars and carriages	\$234,767	\$389,896	\$751,823
Books, maps, etc.	387,569	433,331	520,331
Corn, wheat and flour	6,559,356	8,527,456	12,209,738
Hams, pork and lard.....	910,957	1,041,846	1,742,115
Boots and shoes	135,175	151,262	226,528
Builders' hardware and scientific and electric instruments	459,208	543,589	689,809
Steel rails and bars.....	.....	914,034	1,335,312

"It is quite evident from these figures that the differential tariff has not injured our business; therefore it has not diverted any business from the United States to the United Kingdom. The imports from Great Britain have increased, but they have not increased at our expense; they would have increased without the differential duties that were designed to impede importation from this country."

It is absurd to put millions of dollars' worth of wheat and flour into this list and call them "exports to Canada." It is true that Canadians import and use American corn, but the great bulk of the United States grown wheat and flour is, as the Journal of Commerce ought to know, simply sent from the Western States of the American Union down the Great Lakes and the St. Lawrence for shipment from Montreal. Then the major part of what we buy from the States is coal and raw materials for our various manufactures.

—In the general statement of imports into Canada, on page 603 of the Trade and Navigation Returns for 1898, we find interesting information about the settlers' effects brought into the Dominion. Out of a total value of \$2,828,675 entered as settlers' effects in the twelve months, no less than \$2,324,457 of this total consisted of settlers' effects brought from the United States into Canada. Of the remainder, \$488,600 worth came from the United Kingdom and the remaining \$16,000 worth mainly from France, Germany, the West Indies and Newfoundland. It looks like repatriation of the French Canadians when we find that \$1,371,000 worth of settlers' effects came into the Province of Quebec during the year, presumably from the United States almost entirely.

INCORPORATED TOWNS OF NOVA SCOTIA, DECEMBER 31st, 1898.

Town.	Assessed valuation of real estate.	Personalty assessed.	Income assessed.	Gross amount of estimates for town purposes.	Incidental revenue.	Net amount assessed in real and personal property and income.	Rate per \$100 on value of real and personal property in the town.	Rate for school purposes in school section.	Amount bonded debt other than water or sewerage.	Amount debt for water and sewerage.	Rate of interest paid on bonded debt.	Amount of floating debt.	Value of real and personal property owned by the corporation.
Amherst	1,305,190	516,480	112,455	29,070	9,725	19,345	1.15	.35	57,700	98,000	4 to 4½	10,467	173,952
An'apolis Roy'l	259,655	82,335	49,975	6,644	1,284	4,787	1.25	.45	none	27,500	5	500	38,655
Antigonish	255,850	164,660	4,340	6,800	392	400,900	1.60	.55	3,000	42,000	4½	171	45,000
Bridgetown	219,625	78,630	37,215	5,000	1,060	392,375	1.25	.50	none	23,000	4	none	4,000
Dartmouth	1,413,935	415,635	exempt	30,603	5,755	24,848	1.30	.52	210,156	150,644	4 to 6	1,588	460,000
Digby	242,620	90,362	3,825	9,502	2,301	7,540	1.45	.75	9,000	35,000	4½ to 5	5,000	50,000
Hantsport	125,665	69,758	6,840	3,600	368	3,438	1.70	.64	none	none	.....	300	5,050
Kentville	393,745	103,275	7,345	10,250	540	7,580	1.35	.52	7,000	34,500	4 to 5	none	50,000
Liverpool	198,480	105,297	3,805	6,826	1,740	307,580	1.52	.20	9,640	none	4 to 5	none	15,000
Lunenburg	678,575	594,280	13,300	18,625	2,950	15,675	1.40	.40	79,750	none	.....	none	113,000
New Glasgow	853,850	225,480	19,600	23,861	.....	23,077	2.10	...	112,000	156,000	4 to 4½	1,987	268,485
North Sydney	580,750	243,360	8,200	14,926	3,715	11,211	1.25	...	18,000	68,000	4½ to 5	2,911	84,000
Parrsboro	450,255	175,690	21,025	12,000	2,400	7,750	.60	.50	24,500	53,500	4	5,480	87,405
Pictou	811,255	186,118	18,771	25,280	4,845	20,435	2.01	.66	61,000	4,400	4½ to 6	1,300	61,400
Port Ha'k'sb'y	79,500	26,193	660	1,872	827	2,420	1.26	.63	4,700	none	4½	none	6,000
Springhill	440,055	130,501	11,420	12,172	3,195	8,977	1.60	.82	16,130	1,000	4 to 6	2,692	22,000
Stellarton	189,900	41,015	9,194	8,000	700	7,787	2.60	...	14,000	35,000	4½	7,300	55,000
Sydney	695,044	194,471	13,610	20,967	8,608	12,369	1.45	...	9,900	63,500	4 to 6	1,657	78,073
Sydney Mines	76,990	196,695	6,732	7,631	1,030	5,608	2.00	.46	none	none	.....	1,141	6,000
Truro	1,620,975	585,913	37,910	41,000	8,000	33,671	1.50	.45	35,500	85,500	4½	29,763	150,000
Westville	262,845	67,080	4,750	13,884	372	334,675	2.07	...	none	55,000	4½	none	63,450
Windsor	829,325	351,670	29,175	21,598	6,400	12,565	1.00	.30	37,000	58,000	4	none	140,000
Wolfville	332,406	101,670	21,050	6,575	232	7,813	1.05	.45	7,700	41,000	4½	100	56,650
Yarmouth	2,474,641	1,673,710	75,675	80,148	3,850	52,798	1.25	.30	69,000	350,000	4	787	523,000

SOME NOVA SCOTIA TOWNS.

Statements of the financial condition of town municipalities of Nova Scotia at the close of each calendar year are returnable to the Government by law. The officer to whom these financial returns are made is the Provincial Secretary. An order was made by the House of Assembly not long since, that the returns from the incorporated towns should be laid before it. Probably this was with a view of discovering how deeply in debt they were, what their borrowings were costing, or what provision had been made for repayment. The statements for 1898 were sent in late in March. In this connection we observe that by the list only five of the towns have laid by any sinking fund for the liquidation of their debts—and not many of them are out of debt. These five are, Wolfville, Port Hawkesbury, Antigonish, Dartmouth and Pictou. We note that Hantsport has no debt but \$300, and that Sydney Mines and Port Hawkesbury are also nearly free.

It will be of interest to tabulate the information in these statements, which we find *in extenso* in successive issues of the Acadian Recorder, last week. We have given at the top of each column of the table the gist of the enquiries as made by the Provincial Secretary, using, however, only thirteen columns instead of fifteen for the reason that the columns "Amount of Sinking Fund" and "How Sinking Fund is Invested" are vacant in nineteen out of the twenty-four returns made by that many towns. There is not uniformity in the answers given in the schedules. For example, the heading "Net amount assessed on real

and personal property and income" is answered by Bridgetown with \$992,375, while another town of like size, Digby, answers the same question by \$7,540. Manifestly, the one gives under this heading the aggregate value of property assessed, the other gives the amount of taxes yielded by that property.

The rate of assessment levied varies greatly in different places. Wolfville, for instance, only asks its ratepayers for \$1.05 taxes on the \$100, and Windsor for \$1, while Pictou and New Glasgow residents are assessed for \$2.01 and \$2.10 respectively. Indeed the rate of taxation varies from 60 in the case of Parrsboro to 260 in the case of Stellarton. Possibly, however, there is a wide margin of difference in the valuations which would tend to make the tax more nearly even. The rate of interest paid on the debts of the municipalities is for the most part 4 to 4½ per cent., although there are cases in which 4¼ per cent., 5, and even, in exceptional cases, 6 is being paid. These debts, it is to be remarked, are in the aggregate by no means alarming, for there is only \$2,218,000 of bonded debt and \$23,000 of floating debt resting on the twenty-four towns which have within their borders realty and personalty worth \$18,000,000 to \$20,000,000. And besides, the value of real and personal property owned by these various towns in their corporate capacity is \$2,556,000.

Yarmouth, Truro, Dartmouth and Amherst are the most important towns in the list, measured by assessment valuation, with Windsor, Pictou, New Glasgow, Sydney and Lunenburg in what might be termed the second group. Some of these show marked growth of late years.

TO STAY THE FIRE WASTE.

Commenting upon our insertion last week of a large part of the contents of a pamphlet recently issued entitled "Some Causes of Fires," a fire insurance manager writes suggesting that the commercial papers make it a point to publish from time to time details of the origin of losses as they are ascertained. He adds: "In this way only can the great mass of the people be brought to recognize the dangers constantly menacing their property, and the enormous annual loss to the country be in some way reduced." The suggestion is a good one, although it is not new. For many years THE MONETARY TIMES has been trying to arouse the commercial sentiment of Canada to realize a few things connected with fire insurance. One is that every man who owns property ought to take some pains to protect that property from fire. By this we do not mean that he should cause it to be insured, though that is only a business-like proceeding, but rather that he should see to it that faults which invite fires in buildings, whether factories, dwellings or shops, should be remedied; that dangers to human life, such as inadequate means of escape from buildings, should be provided against; that he should remove or cause to be removed invitations to fires, such as accumulations of shavings, of straw, of wooden boxes, of oiled rags, whether on his own premises or his neighbor's; also, that he should keep an eye on the local firemen, the local water-tanks, the local fire hose and hose reels—the local fire engine or appliances of every sort. The amount of carelessness about the condition of fire appliances is one of the startling things in Canadian towns.

The other thing we have often and often tried to get some people to see is that it is not the capital of the insurance companies but the capital of the community that pays for fires. As an Illinois exchange puts it: "The public has been too slow to realize that every burden placed on the fire insurance companies comes back on those who pay the premiums, and that, too, with agents' commissions and other expenses added." Another journal, published in New Orleans, says: "We have heard intelligent merchants remark, while watching the progress of a fire, 'Well, another fellow selling out to the insurance companies.' This has long been an appropriate remark to make at a fire, but it is fallacious all the same. The 'fellow' didn't sell out to the insurance companies, but to the community; and when premium-payers are called upon to pay these losses, we find where the burden falls."

CANADA AT THE FRENCH EXHIBITION
OF 1900.

The great Paris Exposition of 1900 is to open on 15th April of that year and to close on 5th November, and all Canadian exhibits for it must be ready for shipment by November 1899, if they are to go forward at the expense of the Government. Exhibitors may at their own expense, however, forward merchandise up to first of January next. Government will transport to Paris and back and will likewise set up and look after all exhibits at the great fair. The pamphlet issued at Ottawa for the guidance of exhibitors says it is "of importance that there shall be a careful selection of exhibits such as to ensure that only the best be sent, and the reputation of Canada's products be maintained or established." It thus becomes necessary that the exhibits shall be so arranged as to be of a national character, illustrative of the products, arts and manufactures of the whole Dominion, without respect to locality of origin." Canada should make a worthy display on this occa-

sion. There is to be a special colonial building, in which the Dominion will have large space; it is on the Trocadero grounds, overlooking the Champ de Mars and not far from the Eiffel Tower. The square feet in the exhibition space of this building are 36,000, and Canada gets 27,100 feet, besides 12,000 feet in colonial department of the British section. The Canadian commissioners are Lord Strathcona and Mount Royal, Hon. Sydney Fisher (Chairman), Dr. Dawson, director of the Geological Survey; Dr. Saunders, of the Experimental Farm; James W. Robertson, Commissioner of Agriculture; Major Gourdeau, Deputy Minister of Marine; Hon. A. H. Gillmor, of St. George; J. X. Perreault, of Montreal; James George Jardine, of Toronto, and William D. Scott, of Winnipeg. The secretary of the board of commissioners is A. Dupuis, of the Department of Agriculture, Ottawa.

OUR AUSTRALIAN LETTER.

Recently the New South Wales Government asked for tenders for 10,000 tons rails and fish plates. An English firm tendered for rails at £4 5s. 3d., and for fish plates at £5 15s. 3d., free on board at London. A United States firm tendered at £3 17s. at Baltimore, but as the freight from Baltimore was £1 5s. per ton, and from London was only 5s. 3d., the English firm got the contract at the higher figure. This illustrates the important part freight rates play in controlling trade. For some months, owing to the war in freights, New York has enjoyed lower rates to Australia than London, but the tide appears to have turned. The Yankees are not likely to look on calmly at it, for having tasted the advantages of cheap freights, they won't stand a return to the old monopoly lines. What is Canada doing in this way? The other day there came into this port from New York a big four-master, the "Ancona," she was built in England, but is chiefly owned in Canada, and commanded by a Canadian. Though sailing from New York, outside of coal oil, a considerable portion of her cargo was merchandise of Canadian production.

The captain said he would prefer to load at Montreal or Quebec, as it could be done cheaper. He is now loading coal for Manilla, where he hopes to get a cargo of hemp and other articles, for Canada, if he can, probably for New York. The captain thinks there should be no difficulty of making up cargoes on the St. Lawrence for Australia. What is needed is that some enterprising shipping firm shall take hold of the business.

Hitherto New York has had a decided advantage over any other port in shipping to Australia, through its access to the kerosene-producing districts. When a full cargo of other goods was not available it was customary to make up the balance with cases of coal oil. This advantage is soon to pass away. Coal oil is being produced in Borneo at remarkable prices, and tank steamers will soon be put on, to Australian cities, which are bound to drive the United States product out of the market. If the oil should prove to be found in such quantities as is alleged it is probable that British Columbia will be supplied from Borneo. With the loss of this important article, freight rates from New York must be affected, and other ports placed relatively on a better footing. With its plaster, grindstone, slates, asbestos (which has at last got into use), and its timber products, Canadian ports ought to be in as favorable a position to load for Australia as any port in the United States. As the trade is bound to be done by cargo steamers the facilities for coaling at a Nova Scotian coaling port ought to give it an advantage.

I heard an interesting conversation the other day. A man was in the Canadian office asking for information about Canada. He had spent a winter in northwestern Canada, and knew what cold is, but he said he believed cold was better than heat. Asked why he thought farming was better in Canada than in Australia, he said, "Because it is more certain. A man here may get a big crop one year and nothing the next two, and unluckily the bad years may come when you are beginning and then you are completely ruined at the start. In Canada a total failure is unknown. As I have only a limited capital to

start with I think it wiser to invest in Canada than here," said he. No doubt there is much truth in what he says, the seasons here are very uncertain.

The head of a large stock and station firm told me a few days ago that he knew a man who had bought a station, believing the drought had broken. It had seventy thousand sheep on it; that was nine months ago, now there are only ten thousand left, and these are starving. There are no means of foretelling a drought or how long it will last. There are districts in this colony that four years ago were considered its best, to-day they are little better than deserts. The rivers long ago ceased to flow or grass to grow. Canada may grumble at its winters, but it is better to have a winter that lasts for four or five months than droughts that last the whole twelve or perhaps three and four times twelve.

Among those now on the way to England to return via Canada is Mr. J. S. Littlejohn, of the firm of Scott, Henderson & Co., dealers in lumber, fish, tobacco, etc. This was an old Scotch house of London, which began business here about seventy years ago. The original partners are long since dead, and, I believe, the firm consists solely of Mr. Littlejohn and his father. It was conducted on the lines supposed to be typical of the British merchant. It abhorred speculation and loved truth and honesty. The firm is still carried on upon the old lines.

The representatives of the Canadian-Australian steamship line have made an agreement with the Government of Queensland whereby Brisbane is hereafter to be a port of call. This will cut off Wellington and probably Suva. This change will affect Canadian trade somewhat in New Zealand and Fiji, in both of which it was making headway. In the latter it should have become a considerable item. It had already included potatoes, onions and other food stuffs, besides staples. Wellington made the voyage four days longer than it ought, damaging the route as a passenger and mail route, and increasing its cost. Queensland is developing rapidly, and has immense possibilities, so that Canadian trade gains therein more than it will probably lose at the points omitted.

The line is still run by the receiver, but parties financially strong are ready to take over the steamers as soon as they are offered for sale. A company is to be formed in which the C.P.R. is to be an element. The future plans contemplate adding a fourth steamer, replacing the two with which the trade was originally carried on, by larger and more powerful boats and then running a trip every three weeks instead of four as now. The trade requires these changes. I hope yet to see a fortnightly service from Vancouver, split into two sections, one running out via Wellington and the other via Brisbane.

Sydney, N.S.W., 25th February, 1899.

F.W.

FINANCIAL MATTERS.

The Brandon Sun is not pleased at the remarks of this journal with respect to the action of Brandon municipality in regard to its debt, and terms our criticism "absurd." Here is what its issue of 28th March says: "The Monetary Times just to hand, has a short article contrasting the attitude of Brandon and New Westminster towards debentures holders. That journal is totally misinformed as to the present financial position of Brandon, for it says that Brandon is 'prosperous and waxing fat.' Those financial institutions that have properties in Brandon, and all outsiders, who are acquainted with the facts know better. New Westminster is commended for 'setting before bondholders the true state of the case.' That is what Brandon is trying to do, but The Monetary Times pre-judges the whole matter, and condemns Brandon before its case is presented."

We hear of the death, in London, England, a few days ago, of Mr. Frederick Gundry, at one time manager of the Bank of Montreal branch in Halifax, transferred to a similar position at Ottawa, afterwards joint manager in New York, and superannuated by the bank several years ago.

This is the week that a new rule of the New York Clearing House goes into effect imposing a charge for the collection of out-of-town cheques. This change is of no small importance to the merchants of New York, for it appears likely to give their competitors an advantage in trading with interior points. For

some months the Boston banks have been considering a similar move, but have not made up their minds to it. It is quite true that the New York banks have reason to insist upon reimbursement for their trouble and expense in collecting country cheques, but on the other hand, will they, by so doing, enhance the selling prices quoted by New York merchants and thereby divert trade to other cities? Some people insist that this is what will happen. The Financial and Commercial Chronicle, in discussing the opposition to the proposed charges, reminds its readers that throughout the preliminary discussion the scheme has been considered almost exclusively in its bearing on out-of-town banks, corporations, and individuals that kept accounts in New York. "As sharp competition has existed for such deposits and as interest as high as the loan market would permit has consequently been paid on the balances, it appeared wholly just that the depositary bank should be reimbursed for its expense and loss of interest in making collections. By that method paying interest on deposits would be made every way equitable and the loss or gain to each party to the contract be manifest—an outcome that has not hitherto been ciphered out closely or obtainable from the accounts kept by many city banks."

A Parliamentary return has recently been issued giving particulars of the water, gas, tramway, electric lighting, and other reproductive undertakings carried on by municipal boroughs in England. The total capital invested in such undertakings amounted at the end of March, 1898, to £88,152,600, of which £83,379,300 had been borrowed. Of this borrowed money, however, about £11,250,000 had been paid off at the date of the return, leaving £71,883,200 outstanding, against which there had been accumulated sinking and loan funds to the amount of £3,203,600. The Economist summarizes this document. It appears that the average annual income from all the undertakings in the five years ending March 31, 1898, was £8,898,400 or 10.09 per cent., the average annual net profit for the same period £3,613,700 or 4.04 per cent., and the average annual amount paid in respect of principal and interest on capital borrowed £3,171,300. Water and gas works are the two chief undertakings in which the municipal boroughs have embarked, the capital invested by them in the former amounting to £48,434,900, and in the latter to £20,175,800. Tramways figure in the investments to the amount of £3,213,700, electric lighting undertakings for £3,416,700, markets for £4,770,300, and piers, quays, etc., for £4,797,500.

The concession announced by Mr. Marchand the other day as having been given by the Provincial Government of Quebec in respect of the succession dues, is certainly in the direction of equity. Heretofore the tax has been paid on the face value of the estate. Thus, if a man left a legacy of \$10,000, though he actually received only \$9,000, he was compelled to pay the tax on \$10,000. After consultation with the law officers of the province the Premier resolved that the costs of inventory and division must be deducted from the amount of such estate before calculating the succession.

The board of the Toronto General Trusts Corporation, which, as our readers know, was formed by the amalgamation of the Toronto General Trusts Company and the Trusts Corporation of Ontario, held its first meeting at the corner of Yonge and Colborne streets on Tuesday last. The first directors of the company, as stated in the application for power to an algamate, were: John Hoskin, Q.C., LL.D., president; Hon. S. C. Wood, W. H. Beatty and Samuel Alcorn, vice-presidents; John Bell, Q.C. (Belleville), John L. Blaikie, W. R. Brock, J. W. Digby, M.D. (Brantford), B. Homer Dixon, J. J. Foy, Q.C., George Gooderham, William Hendrie (Hamilton); H. S. Howland, Aemelius Irving, Q.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thomas Long, W. D. Matthews, E. A. Meredith, LL.D., Hon. Peter McLaren (Perth), Hon. Sir Frank Smith, Kt. P.C., J. J. Scott, Q.C., Sutherland Stayner, B. E. Walker; twenty-six in all. Two of these have died in the interval, namely, Mr. E. A. Meredith and Mr. B. Homer Dixon, but no steps were taken to fill their places; that will be done at the next annual meeting. This important corporation has under its control estates and trust funds to the amount of twenty millions of dollars. It is not yet found practicable to carry on all its business under one roof, and therefore the business of each of the old companies will be carried on for some time at their respective offices.

BRITAIN'S IMPORTS OF TIMBER AND LUMBER.

An interesting table of the distribution of wood imports among the various ports of the United Kingdom finds place in the issue for March 11th of The Timber Trades Journal, of London. A remarkable issue it is (the 26th Annual Special), containing 133 pages of illustrated letter press, and more than 100 pages of an advertising supplement.

In the calendar year 1897 the quantity imported at 118 ports was 7,028,242 loads sawn lumber and 2,817,846 loads hewn timber, making a total of 9,908,189 loads. In 1898 the quantity of sawn was 6,359,828 loads, and of hewn 2,817,846; total 8,695,130. There was thus a decline last year as compared with the year preceding of about 12 per cent. The only considerable ports which show an exception to the decline are Manchester, South Shields and Aberdeen. The list contains 73 ports in England and Wales; 29 in Scotland and 16 in Ireland. We give the figures for some twenty principal ports:

	1897—Loads.	1898—Loads.
London	2,038,863	2,008,704
Cardiff	889,703	586,850
Liverpool	812,036	691,605
Hull	808,684	757,111
Hartlepool (West)	499,652	382,781
Grimsby	396,377	343,547
Newport, Mon.....	286,548	175,835
Belfast	242,928	139,915
Glasgow	232,262	212,826
Gloucester	221,492	167,577
Grangemouth	194,224	176,757
Manchester	186,424	194,390
Sunderland	167,954	138,996
Bristol	167,382	138,439
Leith	155,445	147,782
Borrowstounness	131,054	123,324
Greenock	128,508	107,229
Fleetwood	125,135	68,268
Shields (South)	116,671	149,350
Dublin	111,970	73,791
Plymouth	100,554	93,607
Alloa	94,222	89,180
Swansea	93,127	91,877
Newcastle	81,940	68,890
Southampton	90,734	87,382
Aberdeen	78,124	70,353

SOME LUMBER AND TIMBER NEWS.

A recent visitor to England, Mr. William Power of the Quebec firm of John Sharples & Co., which firm ships largely abroad, tells The Montreal Gazette about the state of the market just now in Great Britain. He declares it to be in very good shape, and adds that the export from the St. Lawrence will be equal in volume to last year. The competing countries with Canada, amongst others, are Russia, Norway and Sweden, yet Canada will hold her own. Mr. Power says he has always maintained that in view of the great demand for pulp wood in Europe, the Canadian spruce forests will be in great demand, and he advocates an export duty. France and Germany will soon become extensive buyers in the Canadian market, as prices are now high in Norway and Sweden, and the Government of that country has been obliged to impose restrictions, all of which will tend to stimulate the demand upon Canada's unlimited domain. Mr. Power also referred to the uses to which Canadian timber is put in England, saying that while cargo boats required very little wood-work, the passenger boats take a great deal.

According to a Fredericton despatch of last week, referring to lumbering operations on the head waters of the River St. John, in New Brunswick, the several operators have about finished cutting and yarding and are waiting for driving to commence. There is from four to five feet of snow in the woods, which is favorable to steam driving unless it goes off too rapidly. Mr. Kilburn and another well-informed lumberman have compiled an estimate of the cut on the Upper St. John this season, and they estimate that the total cut will be ninety

to one hundred million, as compared with 134,000,000 feet last year. This is a larger estimate than we have seen made of the cut by another authority.

DAIRY PRODUCTS.

Trade in butter and cheese is in some respects in an interesting position. A year ago the price of butter was comparatively high while that of cheese was low; at present this state of affairs is reversed. Local buyers who, hoping to profit by last year's experiences, have stored away butter for the March-April trade are disappointed and must fear some losses. Choice dairy rolls bring at the best 14½ or 15 cents per pound. Creamery butter in sympathy is also weaker and the local quotation ranges from 19½ to 20½ cents per pound with well established brands bringing slightly more. The receipts of Canadian butter in the United Kingdom are not large, amounting since January to only 4,548 cwts. Shipments from Montreal since the close of navigation are heavier for 1898-99 than a year previous, amounting in the former period to 65,163 packages against 39,341 packages in the same period the previous year.

Cheese in marked contrast to butter is relatively much higher than a year ago. In the first week of April, 1898, cheese was sold in Toronto at 7½ cents per pound, while at present sales are being made at 11 and 11¼ cents per pound. It is a curious and significant fact that the cheese sold in the spring of 1898 was bought at about 9½ cents per pound, while present marketings were bought at a range of 8 to 8½ cents per pound. Cheese is very firm in Great Britain. London advices of March 24th say: "Virtually no more Canadian or States cheese will be received in the United Kingdom until the new season's make arrives in May. The stocks in the hands of retailers are nearly exhausted, and as they cannot wait for supplies of the new season's goods, present holders of cheese have the ball in their own hand. The small lots of New Zealand coming forward will consequently meet a very good market. New Zealand cheese shippers last year suffered heavily, and by not shipping this season they have thrown away the chance of recovering their losses. The only sound export policy is to ship regularly year by year, through good seasons and bad. Any attempt to dodge low prices in the hopes of finding good ones generally ends in failure as it has this season. Prices for 'finest' Canadian 53s. to 54s."

WHAT THE DRY GOODS TRADE IS DOING.

Although the weather during the past few weeks has been suggestive of anything but spring, the retail dry goods houses have been working away with light summer fabrics and other requisites for the coming season. They have had good success, but doubtless their Easter sales would have been largely increased had the weather been more favorable. In Montreal the streets were covered with snow and ice, and in Toronto there were cold, bleak winds; neither of these conditions is conducive to good Easter shopping. However, spring millinery, gloves and similar supplies were in good request, while ladies' tailors had their shops filled with work. It is almost a general opinion that shoppers are taking a better quality of goods this year than for the past several years, and are willing to pay a fair price for a fair article.

What milliners are doing abroad is always of interest to the Canadian trade. The Draper's Record of London, England, in a recent issue says: Toques are of many shapes, but the wide, square effect is most in favor. Some are turned back from the face with large feathers and many flowers, others are lifted at the side, and filled in there with the plumes and flowers. Tinted foliage is a feature of this season's millinery, and the tall wheel-rose mounts are among the novelties. So natural are the roses, that on many the leaves are made slightly pierced, or shrivelled, as if eaten by an insect, or scorched by the sun. Quills are finished with cream lace, or braid appliqued motifs, and sometimes are spangled as well. Jetted wings are frequently further ornamented by ribbon or gauze ruching bordering them, and forming a lover's knot at the top of the wing, this knot being more in favor than ever in designs for trimming everything. In the fancy straw toques, the straw is turned back and draped in multitudinous ways; and such toques may be said to

be more than half trimmed before they receive any trimming at all.

From Leeds we have the following report upon the goods of that district: "Presidents, reversibles, pilots and Meltons are but seldom enquired for, and therefore fresh production has to be so carefully guarded against that some firms are not working more than half-time. On the other hand, operations in fancy tweeds and material for ladies' wear are quite up to the average. The Canadian requirements of these show not the least diminution. Prices are but low in these branches, and makers' only chance of a suitable profit depends upon the bulkiness of the output."

The whole tendency of the silk trade is towards higher prices. Several Canadian wholesale houses have sent out circulars to their patrons advising them of either an advance in prices or that only limited quantities of goods can be purchased at the old prices. The firmness of the market is due to the excellent demand for silk goods combined with a strong statistical position in the raw market. A year ago it was evident that the world's supply of silk would not be in excess of actual requirements, if consumption continued on the same scale, and would leave the world's visible stocks with the opening of the season 1898-99 as an exceptionally small one. The war with Spain diverted attention from the situation. The season was opened for Asiatic silks by contracts in May for: No. 1 Canton filatures, at \$2.30 c.f. and i.; No. 2, Canton re-reels at \$1.95 c.f. and i.; crack chops, Shanghai filatures, at \$2.90 c.f. and i.; common chops, Shanghai filatures, at \$2.50 c.f. and i., the Japan market being opened in June at \$3.65 for No. 1 filature. The decrease in supplies has been steadily going on until at present they are \$1 over opening price for Canton filatures, 70c. over opening price for Canton re-reels, 75c. over opening price for Shanghais and 75c. over opening price for Japans. The latest figures indicate that the Asiatic supply for 1898-99 will be 6,000 piculs less of Japans than in 1897-98, 3,000 piculs more of Cantons than in 1897-98, and Shanghai the same as in 1897-98, giving a total Asiatic export for 1898-99 of some 3,000 piculs less than in 1897-98.

Writing on Wednesday night last our Montreal correspondent says, with respect to dry goods: "The weather conditions of late have not been favorable to business in this line, being far from April like, and with a frostiness in the air, which has induced many of the ladies to defer the donning of their Easter finery till a more propitious atmosphere prevails. Country retail stocks are probably less broken into than city stocks, but leading wholesale houses report a fair volume of business, considering the circumstances, and payments are very well sustained."

BANK OF BRITISH NORTH AMERICA.

A few days after the meeting of the Bank of British North America last month we remarked upon the profits earned and their disposal, namely the payment of 5 per cent. dividend, the addition of £15,000 to the reserve fund, and the carrying forward of something over £5,000. We had not then seen the balance sheet or the full text of the chairman's address at the sixty-third yearly meeting of this well-known institution, familiarly known in Canada as "the British Bank." In his opening remarks Mr. Glyn referred to the intimate connection of the bank with the trade of Canada, and the fact that its balance sheets pretty accurately reflect the ups and downs of that trade. There is now, and has been for most of the year that is gone, an improved condition of mercantile and industrial affairs in this country, and this has been felt by the British Bank, which has enlarged its business, and has likewise increased the year's profits.

The increased business is represented by the growth of the totals of the balance sheet from £5,130,000 sterling in 1897 to £5,639,000 in 1898. To state the amount in dollars, with which we are more familiar, there is here an increase from \$25,650,000 to \$28,195,000 in round figures. Circulation has gone up about twelve per cent. Deposits, according to the statement of banks to the Dominion Government, had increased from \$9,500,000 to \$10,590,000 between December, 1897, and the same month, 1898, but what the bank's balance sheet calls "Deposits and Current Accounts," have grown from \$11,500,000 to \$12,915,000.

The proportion of the bank's assets held in cash, or in call loans, or short notice advances, is large, being no less than \$8,200,000 out of a total of \$28,000,000—a strong position. The criticism has in the past occasionally been made that the Bank of British North America is too conservative, and sometimes lets good business go past it. We do not think this fault can with equal truth be laid at the door of the present management in Canada; and we are glad to observe that the shareholders at the meeting saw fit to give their thanks to the staff as well as to the directors.

GRAND FORKS BOARD OF TRADE.

The Board of Trade of Grand Forks, British Columbia, at a special meeting held on the 21st March adopted a resolution declaring in favor of railway competition in the Boundary District, which is called the richest mineral region in the world. It endorsed the application of D. C. Corbin for a railway charter authorizing him to build a line through the Kettle River valley. The secretary, Mr. E. Miller, sends us some particulars. The fear was expressed by the speakers at the meeting that if the C.P.R. secured a monopoly of railway transportation, private smelter interests would be crushed, and exorbitant freight rates would be imposed. It is said that C.P.R. officials, in their private capacity, purpose erecting smelters in the Boundary country at an early date.

It was resolved to co-operate with the towns of Cascade, Greenwood, Midway and Camp McKinney, with the object of sending a delegate to Ottawa this session in support of the Corbin application. The funds collected to defray the expenses already exceed \$1,000, we are told. The belief was expressed that Parliament will do justice to the people of southern British Columbia, upon proper representation being made.

The resolution adopted by the Board of Trade, moved by E. A. Biden, seconded by J. A. Smith, concludes thus: "That the Board of Trade of the city of Grand Forks hereby express the earnest hope that the Dominion Parliament will grant the railway charter sought by D. C. Corbin, thus rendering an act of justice to the people of Southern British Columbia."

ANSWERS TO ENQUIRERS.

A subscriber in Quebec Province writes us to the following effect: "I usually find in The Monetary Times more information about the doings and the sayings of Canadian Boards of Trade than in any other single paper. But somehow you seem to have forgotten the meeting of the Maritime Board of Trade, in Halifax last month. At least if you said anything about it I have failed to see it." In reply we must acknowledge our failure to secure an early report of that meeting, although it was not through forgetfulness. We relied on a Halifax man to send us such a report, but that Halifax man was not able to be at the meeting and never forwarded his expected report. Hitherto we have always had a good report of the meetings of the Maritime Board. George Mitchell, M.P.P., was in the chair, and delegates were present from Yarmouth (Hon. L. E. Baker), Kentville, Sydney (Hon. J. N. Armstrong), Truro, Coldbrook, Bridgetown, Digby, Pictou and St. John. The subjects discussed were: Subsidies to transatlantic freight steamships; freight rates on the Dominion Atlantic Railway; winter mail service between Canada and England; road reform in the province. Mr. Geo. Troop, of Halifax, introduced the following as a notice of motion: "Resolved, That in the opinion of this meeting the best interests of Nova Scotia and of the Dominion at large would be subserved by the withdrawal of the subsidies now paid to steamship companies for carrying freight to and fro between the United Kingdom and Canada." Discussion of freight rates on the D.A.R. resulted in the adoption of a resolution asking the Government to appoint a railway commission to fix rates, etc. It was also resolved that until the initiation of the fast Atlantic service, the winter mail service between the United Kingdom and Canada should have its western terminus at a port on the Atlantic coast of Nova Scotia.

T. W. J., Yarmouth, N.S.—Have replied to you by letter.

A RECKLESS OPERATOR.

An unpleasant sensation has been created in certain circles of Montreal by the coming to light of a series of forgeries of mortgages. The culprit is Arthur Fiset, a Montreal notary, and notarial representative in that city of the York County Loan and Savings Company, of Toronto. This man, by forging applications for loans, fraudulently obtained from that company about \$7,000, but the whole amount of Fiset's forgeries, as related by himself to Mr. W. H. Hunter, a Toronto lawyer, will reach somewhere near \$14,000. He has confessed in fact to about thirty forgeries in all. His methods were as follows: Fiset would forge applications for loans on certain properties, and when the latter had been approved of by the company he would prepare the mortgage, lodge the same in the registry office, and after sending the register's copy to the Toronto registry, the loan company would send a cheque for the amount and Fiset would appropriate this to his own use. The irregularities, or some of them, were found out while Fiset was absent in Paris, having a good time, between January and 1st March. The manager and attorney of the loan company went to Montreal on March 7th to see him, but he left hurriedly for the States. Being pursued to Chicago and Buffalo he was run to earth in Albany and consented to make a full confession. That he was a reckless forger appears from the fact that besides the York County Loan forgeries, Fiset had forged the names of J. B. Pelican for \$2,000, J. H. Christin for \$800, Miss Ducklet for \$1,500, and others besides, having forged the name of his brother, Pierre Fiset, as endorser for several small notes of hand. He was a gambler and bucket-shop frequenter. When arrested he only had \$40 in his possession, and had evidently squandered the entire \$14,000 before he left Montreal.

FOR GROCERS AND PROVISION DEALERS.

Nine million pounds of Japan tea, five and a half millions of India and Ceylon tea, more than four and a half millions of China tea, and about a million of teas imported direct from other countries make up in round numbers the twenty million pounds of tea imported into Canada last year. We have compiled a table from the Blue Book, which shows the exact proportions and the cost:

FREE IMPORTS AND VALUE OF TEAS.

	Pounds.	Value.
India black tea.....	1,956,400	\$ 311,219
India green tea.....	62,754	10,068
Ceylon black tea.....	3,303,792	510,091
Ceylon green tea.....	57,167	8,717
China black tea.....	3,247,691	416,734
China green tea.....	1,264,893	141,524
Japan black tea.....	820,016	99,528
Japan green tea.....	8,210,345	1,076,618
Other black.....	491,076	84,635
Total free of duty.....	19,414,334	\$2,659,134
Bought in U.S. or U.K. dutiable	614,730	66,679
	20,029,064	\$2,725,813

The coffee that Canada imported last year came from twenty different countries. Its total value (it is free of duty) was \$442,873, and of this total \$166,020 worth came from Brazil and \$90,772 worth from Venezuela. Great Britain supplied \$82,556 worth; the East Indies, \$30,130; the West Indies, \$30,337; Arabia and Turkey, \$31,281; Mexico, \$96,525; Central America, Ecuador, Holland, Hawaii, Japan and Australasia most of the remainder.

Advices state that frosts in Southern France have seriously damaged the coming crop of almonds. While the production of shelled almonds in France is not of first importance prices in Sicily and Bari are said to have been advanced as a result of the reported loss of the 1899 French crop.

There is lots of new maple sugar selling in the cities, but very little, from all accounts, being made in the country.

The first new Italian olive oil arrived on the California at New York last week.

The butchers report having had a good Easter trade.

INSURANCE MATTERS.

Not only in the law courts but in Parliament there is war between a section of the Canada Life policy-holders and the directors. At Ottawa on Wednesday last, two petitions were presented, one being from the company itself, to authorize the removal of the head offices to Toronto and to give policy-holders representation on the board of directors. The other petition is signed by 177 policy-holders of Toronto and Hamilton, some of them being insured for high amounts, many ranging from \$15,000 to \$25,000 each, and some higher. It finds fault with one director of the company, meaning Senator Cox, casting 578 votes at the recent meeting, and accuses him of rivalry as a director of other life insurance concerns. In view of a number of other matters cited the petition asks Parliament to come to their relief by restoring the proviso which appeared in the original charter limiting the number of votes to be cast by any one shareholder to 40, and to give the policy-holders representation on the directorate and a voice at all the meetings of the company. It will be observed, by the way, that both parties now advocate policy-holders' representation on the board, but while the directors are willing to make the shareholders proportion on the board 9 as against the policy-holders 6, the other party want to have 8 representatives on the board out of a total of 15.

A committee of the Ottawa Board of Trade Council, consisting of Architects Horwood, Calderon, Arnoldi, Watts, Alexander, Building Inspector Pratt, R. Surtees, H. MacLeod, C. J. Booth and Peter Whelen, has been appointed to consider the present fire and building by-laws of the city and make such recommendations as they find necessary. In a council discussion last week the question of local building inspection came up and the general feeling of the meeting was that the present building and fire by-laws are not sufficiently strict—that the city has grown beyond them.

—At the recent meeting of shareholders of the Bank of British Columbia profits of £18,735 for the half-year were shown. Distribution of dividend was authorized at the rate of 5 per cent. per annum, and this absorbed £15,000 for the half-yearly period. The balance was carried forward.

—Dr. Longley, in an admirable lecture upon the "Life and Labors of Joseph Howe," delivered in Halifax last week, urged forcibly that it was time there was a public monument to the Old Man Eloquent of Nova Scotia. There can surely be no two opinions about this. Surely the Legislature of the Province will appropriate a round sum for a purpose of such indisputable propriety. And surely the public will second the example.

—The business done on the Montreal Stock Exchange on Good Friday week—our Stock Exchange letter did not come to hand in time for last week's letter—was not a heavy one. Something like 3,000 shares each of C.P.R. and R. & O. changed hands, and say 1,200 shares Street Railway, but outside these not more than 1,300 shares were dealt in of the stocks in our Montreal list. This week the favorite stocks are higher; Richelieu has advanced and 113½ is offered; Montreal Street Railway is many points higher on the week, 320 to 326 being the range; C.P.R. is also higher. Bank shares are steady.

CLEARING-HOUSE FIGURES

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 30th, 1899, compared with those of the previous week

CLEARINGS.	Mar. 30th, 1899.	Mar. 23rd, 1899.
Montreal.....	\$13,653,749	\$15,353,866
Toronto.....	8,538,812	9,002,516
Winnipeg	1,445,879	1,516,305
Halifax	1,042,716	1,168,564
Hamilton	617,888	713,070
St. John	482,509	610,778
Victoria	624,852	575,804
Vancouver	556,866	582,087
	\$26,963,271	\$29,522,990

Aggregate balances, this week, \$4,114,669; last week, \$4,419,186

BANK OF BRITISH NORTH AMERICA.

The yearly general meeting of this bank was held on Tuesday, March 7th, at the offices of the corporation, 3 Clement's-lane, Lombard street, E.C., London, Eng., Mr. Richard H. Glyn presiding.

The secretary (Mr. A. G. Wallis) read the notice convening the meeting.

Report of the directors to the proprietors, at their sixty-third yearly general meeting was then submitted.

REPORT.

The court of directors submits the accompanying balance sheet to the 31st December last.

It will be seen that the profits for the half-year, including £7,489 17s. 8d., brought forward from last account, amount to £45,804 4s. 6d., out of which the directors have now to report the declaration of a dividend of 25s. per share, payable, free of income tax, on the 7th April next, making a distribution of 5 per cent. for the year 1898, and the addition of £15,000 to the reserve fund, leaving a balance of £5,036 13s. 8d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 6th April next.

The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' fund£430 17s. 7d.
To the Officers' Life Insurance fund£336 13s. 3d.
London, 24th February, 1899.

BALANCE SHEET 31ST DECEMBER, 1898.

Dr.

	£.	s.	d.
To capital	1,000,000	0	0
20,000 shares of £50 each fully paid.			
Reserve fund	300,000	0	0
Deposits and current accounts	2,583,243	10	8
Notes in circulation	308,108	6	1
Bills payable and other liabilities	1,405,944	2	5
Rebate account	11,649	2	5
Profit and loss account—			
Balance brought forward from 30th June, 1898	£32,489	17	8
Dividend paid 7th October, 1898	25,000	0	0
	£ 7,489	17	8
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts ...	£38,314	6	10
	£45,804	4	6
Deduct: Transferred to reserve fund £15,000; transferred to Officers' Widows' and Orphans' fund, £430 17s. 7d.; transferred to Officers' Life Insurance fund, £336 13s. 3d.	£15,767	10	10
Balance available for April dividend	30,036	13	8
	£5,638,981	15	3

Cr.

	£.	s.	d.
By cash and specie at bankers and in hand ..	£ 645,384	19	5
Cash at call and short notice	1,006,391	5	0
	1,651,776	4	5
By Investments—			
Consols, £150,000 @ 90	135,000	0	0
Other securities	63,856	2	8
	198,856	2	8
Bills receivable, loans on security, and other accounts	3,672,529	16	1
Bank premises, etc., in London and at the branches	115,819	12	1
	£5,638,981	15	3

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,

Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 22nd February, 1899.

The chairman said: Gentlemen, before I formally move the adoption of the report and accounts, I propose, as usual, to make a few remarks. I read in one of our leading daily financial papers the other day this remark: "One naturally looks to the report of the Bank of British North America for evidence corroborating other signs of prosperity in Canada." I think that is more or less of a compliment, and not an undeserved one, because certainly we are so closely connected with the trade of Canada that our balance-sheets do reflect largely the prosperity or otherwise of the trade of that country; and on this occasion it certainly reflects the expansion which we all know has taken place during the year that has just gone by. If you will compare our balance sheet up to the 31st December, 1898, with that of 1897, you will find the figures are very much larger. The totals for 1898 are £5,639,000, against £5,130,000, or over half a million larger. And there is an increase in almost all the items. The deposit and current accounts have risen from £2,310,000 to £2,583,000; the notes in circulation from £253,000 to £308,000; the bills payable and other liabilities from £1,242,000 to £1,406,000. On the other side we have a very large amount of cash at bankers and at call and short notice; in fact, it is £1,651,000, against £917,000. That, of course, depends very much upon when you strike your balance sheet; it may be more or less on any particular date. The bills receivable are slightly lower. The profit for the year ending 31st December, compared with the similar period last year, is £38,000, against £31,000.

The business, as I have already said, has expanded, and the trade in Canada seems from all accounts likely to continue very good for some little while to come at any rate. There is not much for me to tell you about the Eastern branches. The competition there is, as it always has been, very keen, but we can thoroughly well hold our own; and we have added to these branches by opening one at a place called Midland, which is at the south-east end of Georgian Bay, and is

apparently a very rising place. It has a magnificent harbor—so good that ships drawing 20 feet of water can come up to the wharves, and it is said that if necessary that depth could be increased. It is not a great way off Toronto, and the banking business there has been done mostly with Toronto. We hope that by giving facilities to customers on the spot, we shall be able to start a very successful branch. The chief trade of the place is lumber; it is the centre of the lumber district; but there are also two elevators and a grist mill, and it is contemplated by the people there to start a line of steamers to Duluth. As regards the branches in the west—by which I mean the far west—Mr. Hoare, from this chair last September, gave you an interesting account of our opening at Dawson City, and explained to you that we did that with a certain amount of hesitation. I am glad to say that the returns, as far as we have them, are quite as satisfactory as we expected, and it is more than probable that we shall not have to appropriate that amount which he pointed out to you we had thought it necessary to set aside, in view of the very uncertain expenses of opening a branch there. We have a wooden building in Dawson City, and I have been told by one who has seen it that it is probably the best of its sort for the purpose; but we came very nearly being burned out the other day. There was a huge conflagration, and the fire, I believe, came within about four houses of our building. Thanks, however, to the energy of that very well-known Canadian police force, it was stopped, and we were saved what would have been a great inconvenience. I need hardly say that the bank is very much indebted to the force for the energy they showed in putting a stop to the fire.

The manager at Dawson City reports hopefully. Of course, everybody admits that there is a great deal of gold in that place, and the real question is how long it is going to last—how long it will take to get it out. The present means are no doubt of a primitive character, but I should think it is likely that before very long the energy of the Canadians will give us much easier means of access into that part of the world by which machinery of the most approved description may be taken in at a reasonable price; and then we shall be better able to judge as to the wealth of the country or otherwise. But all accounts seem to agree that there is a vast amount of gold there. You heard at the last meeting that we had made arrangements to close the branch at Sandon. Since then we have closed the branch at Slocan City, which turned out a failure. Most of the inhabitants left, and it was necessary for us to go as well. We have since opened branches at two places—Greenwood and Ashcroft. As you have been told before, in opening these branches we incur very little expense; it is a tentative sort of business. In opening at a mining camp you have to take your chance of what happens, and the great point is not to spend much money in going there.

I will go back, just for one moment, and show you how we have divided the profits. Including £7,489 17s. 8d. brought forward from the last account, we have to deal with £45,804 4s. 6d. We have provided for the officers' widows' and orphans' fund £430 17s. 7d., and for the officers' life insurance fund, £336 13s. 3d., which provision you have always approved, and always will, I hope. Then we have declared a dividend of 25s. a share, free of income-tax, which makes a distribution of 5 per cent. for the year, and we have added £15,000 to the reserve fund—which I think you will also approve—bringing that fund up to £300,000. That leaves us with £5,036 13s. 8d. to carry forward, I should just like to say

one word in praise of the staff. It must be very clear to all of you that all this additional work must have involved a great extra strain upon our worthy general manager, Mr. Stikeman, and upon all those under them; but I do not think there is any bank, either in Canada or anywhere else, that has a more zealous and able staff than that of the Bank of British North America. I have nothing more to say, so I will propose "That the report and statement of accounts be adopted."

Mr. J. J. Kingsford seconded the motion.

Dr. Laurie: I should like to ask if you intend to go on increasing our reserve fund. I think the shareholders of a bank such as ours, with a paid-up capital of £1,000,000, and no liability, ought to be satisfied with a reserve of £300,000.

The Chairman: The directors hoped to be able to make further additions to the reserve fund. It is really hardly enough, but that is a matter which will keep.

Dr. Laurie: I hope we shall see a better dividend.

The motion was carried unanimously. The retiring directors, Messrs. F. Lubbock, G. Farrer, and E. A. Hoare, were unanimously re-elected.

Dr. Laurie proposed the re-election of Mr. Edwin Waterhouse and Mr. George Sneath as auditors, which was seconded by Mr. Hewat, and carried unanimously.

Mr. C. W. Bowley: I beg to propose a vote of thanks to the directors, and particularly to the chairman, for the able manner in which he has given us an account of the operations of the bank during the last six months. I am sure we are all glad to see that the position of the bank is improving a little, and that our dividend of 25s. is continued, and I certainly hope it will be increased. I can recollect the time when we had a little more, but we must not complain, as times are. I should like to include the staff in this vote of thanks because I am sure that without their exertions the directors could not have carried on the business in the way they have done.

The motion was seconded by Dr. Laurie, and carried unanimously.

The Chairman: The directors are very much obliged for this mark of your confidence, and I am sure the staff will be very gratified when it is conveyed to them that you have unanimously approved of their services during the past year. (Applause).

The proceedings then terminated.

MONTREAL HARBOR.

The annual statement of the chairman of the Montreal Harbor Commission was submitted at the annual meeting last week. Respecting the agreement between the city, the Commission and the Ottawa Government, as to harbor facilities and wharf accommodation, the report stated that while the Government did not consent to all the proposals submitted by the Commission, it so far met the views of the Board as to place before Parliament an act by which power was given to proceed with many of the improvements. That act was passed on June 13th, and empowered the Government to lend to the Harbor Commissioners \$2,000,000, of which \$1,250,000 is to supplement that formerly authorized for the carrying out of the long contemplated improvements, and the remaining \$750,000 is to be applied to the building or improvement of wharves, structures, and other accommodation, including the building of a dry dock below St. Mary's current.

A general understanding had been arrived at between the commissioners and the city as to the proportion of the cost to be borne by each and the works to be executed by each body. As regards the harbor enlargement works below St.

Mary's current, plans of a system of wharves, railway connections, freight sheds, etc., had been prepared by the commissioners' chief engineer, and were now under consideration by the Minister of Public Works and the commissioners.

The gratifying growth of the business of the port urgently required an increase of deep water wharfage; but all that could be done under the circumstances of last year, was the lengthening of the deep water wharf at Papineau avenue by 200 feet. It was carried out during the early part of the summer, and provided with an extra ships' berth. Work upon the guard pier was resumed in midsummer, and by the end of the working season the gap at Victoria bridge and that opposite Jacques Cartier square had been closed, and a portion of the top of the pier finished off to its proper level.

The traffic that passed through Montreal harbor in 1898 was the largest in its history. There were 8,682 vessels, with a tonnage of 1,584,072, being 72 vessels and a tonnage of 205,070 more than in 1897. Of inland vessels there were 6,941, an increase of 557 over the previous year. The total net ordinary revenue was \$296,593, as against \$255,416 in 1897, an increase of \$41,177, or a little over 16 per cent. Two-thirds of this increase came from exports; the total revenue from exports being 50 per cent. larger than from imports.

The excess of ordinary revenue over ordinary expenditure was \$54,588, against which there was interest accrued and payable, \$49,085. Under the present legislation, the amount yet to be furnished to the commissioners by the Government was \$2,700,000, and the amount due by the city was about \$650,000.

A very important proposition, looking to the establishment of large grain elevators was now under consideration [this, no doubt, is the proposal of the Buffalo syndicate], and if satisfactory arrangements could be made, the result would be of the greatest advantage to the trade and navigation of the Dominion. It was expected that the contemplated harbor improvements would be carried on vigorously during the coming season.

BEHRING SEA SEAL FISHERIES.

One of the Seattle (Washington State), newspapers has been making statements as to the arrangements of the United States Government about sealing in Alaskan waters, which British Columbia papers seem to think far-fetched. The Seattle Post-Intelligencer says: Owing to the fact that the Paris award treaty, fixing sealing boundaries in Behring sea, has expired, and that the Joint High Commission failed to agree upon any law in its place, pelagic sealing is likely to run rampant in those waters. The prohibitory limit of sixty miles around the Pribilof islands is now done away with, and seals can be killed within a league of the land about them. This condition of affairs will remain so until Behring sea is recognized as an inland sea, and in consequence men who are posted fear terrible destruction among the seal herds. It is probable the Government will shortly order all the revenue cutters that can be spared into northern waters. In addition to the needed Behring sea patrol, all the light-draft vessels have been sent from South-eastern Alaska to Manila, and a cutter will be needed there, while at least one, and maybe more, ships will be sent to the Aleutian islands to look out for the sea otter and salmon fisheries.

According to information contained in a private letter received from Washington City by the Port Townsend Call, orders have been issued for the resumption of the annual Behring sea patrol for the prevention of pelagic sealing, and steps are being taken for other important ser-

vice in Behring sea and Alaska. This patrol was omitted last year because all the available revenue cutters were in use as auxiliary war vessels. The "Rush," "Corwin," "Perry," and "Grant" will be sent north about May 1st, and they will have incidental assistance from other vessels of the cutter service.

The patrol will be carried on under the same regulations as in former years. It is expected the patrol fleet will go north about May 1st. The "Bear" will go about the same time on her annual cruise through Behring straits to Point Barrow in the Arctic ocean. She will look after the whaling fleet in those waters, rendering such assistance as may be needed by the vessels.

The new Yukon river cutter, the "Nunivak," will start north as early as possible. In addition to carrying a full complement of officers and men for the enforcement of the revenue and navigation laws on the Yukon river, she will take out a representative of the Fish Commission to make a study of the fish in the Yukon and neighboring streams, and representatives of the geological survey to study the mineral deposits of the Yukon valley. She will remain in the Yukon all winter, frozen in the ice.

FINANCIAL ARRANGEMENTS FOR BUILDING THE G.N.R.

A New York despatch of Monday last gives some particulars as to the offering of that market by New York and Boston brokers of bonds of the Great Northern Railway of Canada, which is the road that owns or charters the steamer "Gaspesia," so many weeks floating in the ice around the north of Prince Edward Island. It is stated by the Wall Street Journal that Col. James McNaught, of Nassau street, New York, and Mr. H. H. Melville, of Boston, have placed bonds necessary for the completion of the Great Northern Railway of Canada. This road [we are quoting now from the journal], is to be part of a line extending from Duluth to Liverpool via Georgian Bay, Lake Huron, Ontario, and Quebec. The railroad portion of the line will be 525 miles long, and all has been built except 88 miles. A contract for the construction of these 88 miles has just been given by the Great Northern Construction Co., composed of Barry & McRae, of Toronto, who undertake to complete the whole line, including the bridge over the Ottawa river, at Hawkesbury, and to deliver it to the company ready for traffic by July, 1900. The contract price is understood to be \$1,664,000.

The Great Northern line proper is 172 miles long. The remainder of the railroad route is composed of the Canada Atlantic and the Quebec and Lake St. John lines. The company has made arrangements to build steamers to run from Duluth to Georgian Bay, and has substantially completed arrangements for an ocean line from Quebec to Liverpool. The Quebec Harbor Board has given an exemption from harbor dues for a number of years, and has granted a free site for a large grain elevator.

—Teacher.—The sentence, "My father had money," is in the past tense. "Now, Mary, what tense would you be speaking in if you said, "My father has money?" Little Mary.—"Oh, that would be present tense."—Philadelphia Record.

—Ontario's small birth rate (20.9 per 1,000 of population), as given in the Government publications, is being discussed from various points of view. Some light is thrown on the situation by the alleged death rate, which is 12.2 per 1,000. Ontario is not getting value for the money expended in collecting such statistics. They are inaccurate.—Montreal Gazette.

BY-PRODUCTS.

To such an extent has the utilization of by-products been carried in the stockyards of Chicago that now the only waste in a steer is the gastric juice, and what was formerly the waste is now worth more than the meat. As a result of this care and economy, the financial returns from a steer, as estimated by one in the business, and quoted by the Boston Journal of Commerce, are: "From the meat and compounds of meat, \$40; from the hide, hair, horns and hoofs, \$25; from the fats, blood, sinews and bones, \$15; from all other waste, \$15; or \$55 received from the by-products. But not alone in the stockyards are by-products carefully husbanded. The production of alcohol from waste molasses is well-known, and the recent conversion of pig-iron slag into cement has been noted. To these may be added tiling made from crushed tree-bark, acids from plum and peach pits, jellies and an inferior kind of champagne from apple cores, prussiate of potash from castaway shoes, carbonic acid gas generated in the processes of beer-making and window weights from the iron recovered from tin cans. More notable, perhaps, are some products of corn. Indian maize contains a kernel in which there is a yellow germ. Under chemical treatment this germ yields an oil which, when refined, is a competitor with cotton-seed oil in the substitution for olive oil, and which may be vulcanized and made to do duty as rubber. What are called rubber boots and shoes are being made from this imitation rubber at a cost far below that of the genuine article."

TO RESCUE THE "GASPEZIA."

A Halifax despatch of 3rd April says that Manager Yates, of the Canadian S.S. Co., has made a contract with Captain Farquhar, of the sealing steamer "Newfoundland," at St. John's, Newfoundland, to rescue the imprisoned steamer "Gaspezia" from the prison she has been in in the ice off Magdalen Islands all winter. At last reports the "Gaspezia" was off Etang du Nord, Magdalene Islands, and the shore people had succeeded in sending on board over the ice fresh provisions, of which the ship was running short. The steamer's rudder head is damaged, and she is therefore helpless. The "Newfoundland" is to tow the "Gaspezia" to Halifax for repairs. Including passengers and crew, there are seventy-five people on board, whose experience is as novel as it is dangerous.

HAMILTON BOARD OF TRADE.

The quarterly meeting of the Hamilton Board of Trade was held last Monday, Mr. Samuel Barker, president, in the chair. The president referred to the interview had by members of the board with the Attorney-General, respecting the assessment law. The Premier, he said, appeared to be in sympathy with the proposal to have it revised, and intimated that a commission would be appointed for that purpose; but Mr. B. E. Charlton said he was present at the interview referred to and it was a mistake that the Attorney-General had promised to appoint a commission; he merely consented to the appointment of a committee.

The communication from the secretary of the Sault Ste. Marie Board of Trade, respecting bonuses to roads from that district to Hudson's Bay, was informally discussed, but in view of the fact that the legislature had made certain grants, the board at first decided it could take no action, as the lines were not in Hamilton's interest. At a later stage of the meeting, Mr. Alexander Turner, who has been an

advocate of a line from North Bay to James' Bay from 1888, reopened the matter and explained what steps had been taken four or five years ago to encourage the James' Bay project.

He strongly favored the plan of pegging away at that line, and it was finally decided that President Barker and Mr. Turner should wait on Manager Hays, of the Grand Trunk, and ascertain what the company was prepared to do in regard to the charter which it holds for a road between the points mentioned.

The Legislative Committee of the Toronto Board of Trade had written respecting a memorial sent out by the Owen Sound Board of Trade, advocating the increased jurisdiction of division courts so that their judges could try actions for open accounts up to \$300, and signed documents up to \$500. It was pointed out that owing to the length of time elapsing between assize courts, adjustments of difficulties by fraudulent means were easy. The matter was referred to the council.

USES OF PAPER.

A member of a firm, which makes a speciality of goods manufactured from various substances, including paper, gave some interesting facts regarding the number of uses to which the latter material can be put. "Our New York house," he said, "is turning paper to extraordinary uses. Paper boards of all kinds made to exactly resemble different kinds of wood, paper flagstuffs, paper canoes, tables, cabinets, and even paper spars for sailing-vessels, these are only a few of the articles we are putting on the market. Are they sufficiently strong and durable? A good deal more so than wood itself, I can assure you. The nature of the material allows us to introduce valuable ingredients, alum, borax, tallow, resin, lacquer, and so forth, with the result that we can make our paper goods fire and weather-proof, and free from any tendency to crack or split. Another advantage they have over wood, too, is their superior lightness. To give you an instance of the perfection to which the 'wood pulp' process has been brought, I may mention that enamelled paper bricks and paper horse-shoes are becoming quite common articles of manufacture amongst our American cousins. We are not doing so much in paper goods here, but then John Bull is slow to adopt new ideas."—Paper and Pulp, London.

ACCOMMODATION WANTED.

Commercial travellers are frequently heard to complain about the lack of sample room accommodation at many points throughout the country. Travellers sometimes have to wait two or three days before they can secure a sample room, in cases where several travellers arrive at one time and have to wait their turn. At several of the larger towns it would be a profitable investment for some enterprising citizen to have a few good sample rooms fitted up. The travellers would be glad to pay for a room in preference to being obliged to wait a length of time when the rooms in connection with the hotels are engaged. At points like Brandon, Portage la Prairie, Calgary, Prince Albert, etc., it would probably be found a profitable investment for some resident to fit up a few good rooms for the commercial men.—Winnipeg Commercial.

—The Nova Scotia Legislature was prorogued on March 30th. The session of eight weeks was a record-breaker in the number of bills passed. Nearly three hundred were introduced.

STOCKS IN MONTREAL.

MONTREAL, April 5th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	25 1/4	25 1/2	25	135	123	108
Ontario				2-1	195	196
Molson's					240	226
Toronto				114	111	96 1/2
Jac. Cartier				181	181	178 1/2
Merchants	131	130 1/2	15	1	151	103
Commerce	110	150	1			103
Union						175
M. Telegraph						180
K. & O. Nav.	114 1/2	112 1/2	18 1/2	114	113 1/2	95 1/2
Street Ry	32 1/2	32	1315	34 1/2	32 1/2	299 1/2
do. New	32 1/2	3-0	295	32 1/2	32 1/2	254 1/2
C.P.R.	8 1/2	8 1/2	175 1/2	8 1/2	8 1/2	61 1/2
Land Grant bds.					110	
N.W. Land						173
Bell Tele.				160	176	
do. New						19
N.W. Land pref.						184
Mont. 4% stock	211	209	1050	209	208 1/2	
Gas						

TORONTO STOCK TRANSACTIONS.

The Easter holidays have interfered considerably with the trading on the Toronto Stock Exchange; no business was done from Friday to Monday, inclusive. On Tuesday, however, business was fairly active, but latterly the market has weakened, on account of the continued tightness of the money-market, and in sympathy with New York stocks, which closed weak. The removal of a large amount of money from the American market, caused by the formation of a great number of trusts with enormous capitals, does not improve the outlook for cheaper money at an early date. Bank stocks are dull. C.P.R. sold as high as 87 1/2, but declined to 86 1/2, closing at that price. Electric stocks have remained steady. Richelieu has been fairly active, selling up to 114, but closed at 112 3/4. On the publication of Toronto Railway earnings for March, which showed a big increase over those of March, 1898, its stock firmed up on both Montreal and Toronto Exchanges. Mining stocks have been dealt in pretty freely with very little change in price. Following are the transactions:

Ontario Bank, 16 at 125; Bank of Commerce, 31 at 150-150 1/2; Imperial Bank, 3 at 215; Dominion Bank, 477 at 267 1/2-272; Standard Bank, 28 at 191; Traders' Bank, 15 at 116; Western Assurance Co., 4 at 165; Consumers' Gas Co., 26 at 228; Canada N. W. Land, pref., 70 at 52 1/2-53; C.P.R. Stock, 1,155 at 86 1/2-87 1/2; Toronto Electric Light Co., 137 at 140 1/2-141 1/2; Canadian General Electric Co., 180 at 154-154 1/2; Canadian General Electric Co., pref., 5 at 107; Commercial Cable, 125 at 186; Commercial Cable, reg. bonds, \$2,000, at 103 3/4; Twin City Railway, 125 at 70; Payne Mining Co., 4,050 at 156-157; Dunlop Tire Co., pref., 71 at 112-113 1/2; Bell Telephone Co., 28 at 177-178; Richelieu & Ontario Navigation Co., 685 at 112 1/2-114; Toronto Railway, 1,050 at 118-121 1/4; War Eagle Mining Co., 46,600 at 358-361; Cariboo (McKinney), Mining Co., 5,700 at 158-160; Canada Landed & National Investment Co., 4 at 105; Canada Permanent Loan Co., 20 per cent., 20 at 101 1/2.

—The town council of North Sydney is considering improved fire protection arrangements.

TORONTO MARKETS.

Toronto, April 6th, 1899.

BOOTS AND SHOES.—The trade is fairly active, and the sorting movement is going steadily on. Manufacturers are be-

ginning to talk fall samples. The spring rubber trade is beginning to show some life, and the manufacturers have advised the trade of an advance equal to about six per cent. over previous prices.

DAIRY PRODUCTS.—There is an abundance of dairy butter in the market, and but small prices are being realized. There is plenty of poor butter on hand, but even the best descriptions sell for very little. Cheese is firm at about 11c. per lb., and stocks are very low. Holders are not selling readily. The chances are that a large quantity of fodder cheese will be made this year, as a consequence of the high prices. Eggs are in good demand with prices fairly high. Warm weather is, however, certain to bring prices down.

DRY GOODS.—The wholesale houses have just finished their orders for autumn flannelettes, denims, domets, Saxony, shirtings, tickings, dress goods, cottonades, eiderdowns, and similar fabrics, and samples will soon be out among the trade. Values in cotton goods are steady and firm. The recent advance in bleached cottons is said to be about 7½ per cent. Woolens are firm, but no change of importance has taken place in the trade.

GRAIN.—The wheat market has been rather weak, although fluctuations have been made up and down since our last review. Preparations are being made for the opening of navigation. Every grain vessel on the Upper Lakes is said to have been chartered for opening of navigation, though prospectively a month distant, and they are already loaded, and now shippers must wait for the fleet in Lake Erie to come through the straits. These vessels hold about 9,000,000 bush. grain taken at 2¼c. up to 3c. on corn. In the barley market there is little doing, and at 45 to 46c. per bushel the market is very quiet. Buckwheat is steady at 48 to 50c. per bushel. Rye remains unchanged. Peas continue firm at 65c. per bushel.

GREEN FRUITS.—Business has not been very active as a result of unfavorable weather conditions. Supplies of oranges are reduced. We quote: Valencia oranges, ordinary, 420's, \$6 to \$6.50; California Navels, 96's, 126's, 216's, \$3.75; California Navels, 150's, 176's, 200's, \$4; California Navels, 250's, \$3.75; California Mediterranean sweets, 126's, 150's, 176's, 200's, 216's, 250's, \$3.50. Grape fruit finds only a limited demand, dealers quoting \$4.50 per box. Lemons are unchanged, dealers quoting \$2.50 to \$3 per box, with some inferior stock on the market worth \$2.25 per box.

HARDWARE AND METALS.—There has been a brisk movement in general hardware supplies for the spring trade for some time, but special activity has ruled with the opening of the present month. Orders that have been booked for April shipment are now going forward very freely. Prices of staples are generally very firm. In metals values are somewhat steadier. London cables on tin at the beginning of the week came somewhat higher, quoting on the basis of £108 15s. for prompt delivery, and correspondingly for futures. This rise of nearly £1 since Friday, served to offset the natural influence of heavy arrivals on this side of the Atlantic. Copper is unsettled, with speculators steadily at work attempting to influence prices.

LEATHER.—Trade is steady with a fair amount of business doing at quotations that have ruled for some time past. There is a fair export enquiry. From Leicester we have the following: "There is a good demand for Canadian sides, while American glove and satin hides sell freely at higher rates, and a heavy business is doing in French and German calf. All Australian leathers are a shade dearer, and home-tanned leathers command full rates, raw hides being very firm."

PROVISIONS.—A very unsatisfactory state of affairs exists in the trade in hog products. There has evidently been an over-production of meats, and prices are very low. Products bring about 25 per cent. less than a year ago, while the pack was made of hogs that cost about the same money.

MONTREAL MARKETS.

Montreal, April 5th, 1899.

CEMENTS AND FIREBRICKS.—The considerable quantity of snow still remaining, with frosty nights, prevents much outside work as yet, and there has not been the usual spring revival of demand in these materials so far. Definite information as to cost of spring importations of cements is yet wanting, but the impression prevails that enhanced values will be the rule, and there is apparently no disposition to concede on quotations that have existed all winter. We quote: Belgian cement, \$2 to \$2.10; British, \$2.45 to \$2.50; German, \$2.50 to \$2.60; firebricks, \$18 to \$22 per thousand.

DRY GOODS.—Chilly weather still prevails and our city retailers are not doing the spring business they expected to do. Still our wholesale warehouses are fairly busy. A prominent buyer, just returned from Europe, reports much firmness in all textile markets. In dress goods, plain goods, such as venetians, box cloths, etc., it is said, will be all the vogue, and French makers of these lines will not make engagements ahead, and will only book orders subject to advance. In silks, plain goods are to be the fashion, and the Lyons market is reported a strong one. The advance in velveteens, cabled several weeks ago, has taken full effect, ranging from 5 per cent. in the higher grade goods to 20 per cent. in the cheap lines. In linens a scarcity of cream damasks is reported. The Merchants' Cotton Company has followed up its circular, noted last week, with a revised price list, showing an advance of about 7½ per cent. on sheetings, and all their makes of plain cottons.

FURS.—It is reported that country traders dealing in raw pelts have been lately paying very high prices, evidently calculating an advance equal to the recently reported advances in London, upon the figures which have recently been paid by shippers, entirely forgetting that said ad-

vances had been largely discounted before the London sales took place, and it is to be feared that many of them will be disappointed in their returns. We quote latest revised quotations, as follows: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Mar. 27.	Apr. 3.
Wheat	18,931	18,967
Corn	17,590	17,056
Oats	450,086	474,519
Rye	2,595	2,595
Peas	38,232	41,158
Barley	5,506	6,394
Total grain	531,940	560,689
Oatmeal	358	310
Flour	20,917	22,120
Buckwheat	33,167	33,785

GROCERIES.—Travellers report bad roads in the interior, and distributing trade is not very brisk at the moment. Both the local sugar refineries are again operating, and the market is steady at late quotations. The demand is still reported a somewhat slow one, but fewer American sugars are being brought in just now as their cost is above that of domestics. Molasses is cabled easier at the island, first cost being now 11c., but no purchases are reported as yet for this market, lower figures being evidently looked for. Canned goods are firmly held, jobbing figure for tomatoes being 90c., corn 85 to 90c. Dried apples are very scarce indeed. Rice shows no recent change. The market for teas is a quiet one; London advices, however, show no easing off in blacks. Local holders of good medium Japans seem inclined to shade figures a little, but hold common grades very firmly, declining, in most cases, any offers below 13½c.

HIDES.—No further revision of prices is reported in this line. Receipts of beef hides are comparatively light, and the demand is about equal to the supply. Dealers continue to buy on the

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TORONTO PRICES CURRENT.

Main table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

basis of 8½c. per lb. for No. 1.; lamb-skins still remain at 10c., sheepskins 75 to 80c. each, and calfskins, 10 and 8c. the pound for Nos. 1 and 2, respectively.

LEATHER.—Shoe manufacturers continue busy, as a rule, and some houses report they have still considerable deliveries to make of spring goods, though fall samples are now in the hands of travellers. Business in leather is not so active as several weeks ago, but manufacturers still report good business, with notable scarcity of heavy weights, for which they claim to be getting improved prices, and in all other lines there is said to be continued firmness. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The English markets for metals have been practically closed since last writing, owing to the Easter holidays, and no important changes are to be noted. Copper is again advanced, and local dealers now ask 18½c. for ordinary lots. Pig and bar iron continue very firm. Some of the manufacturers have a difficulty in filling their orders, finding it very hard to get supplies of steel. We quote: Summerlee pig iron, \$21 to \$22; Hamilton, No. 1, \$17.50 to \$18; No. 2 do., \$16 to 16.50; Ferrona, No. 1, \$17 to 17.50; machinery scrap, \$13 to 13.50; common ditto, \$11 to 12; bar iron, Canadian, \$1.50; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.50 to 2.75 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25 to 4.50; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 25½ for L. & F.; Straits, 25 to 25½; bar tin, 27½ to 28c.; ingot copper, 18 to 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.50 to 6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; antimony, 10½c.

OILS, PAINTS AND GLASS.—The outgo of goods in these lines is now very active, and values are unrelaxed as yet, though

there is some uncertainty regarding the future of turpentine now that the time for new crop to be put upon the market is approaching. Linseed is reported advancing abroad, but local quotations are said to be yet unchanged. We quote: Single barrels, raw and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed 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. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

WOOL.—The expected cargo of Cape wools for this market arrived in Boston Monday, and is reported as having been already more than half sold, the improved demand from millmen, noted a fortnight ago, being well sustained. We quote Capes, 16 to 18½c.; Natal, 18½ to 20½c.; B.A., scoured, 35 to 40c.; greasy, Australian, 21½c.

LIVERPOOL PRICES

Liverpool, March 23, 12.30 p.m.

Wheat, Spring	86	0	1
Red Winter	60	0	4
No. 1 Cal.	63	6	7
Corn old	3	5	2
" new	3	5	2
Pea	5	9	3
Lard	97	3	
Pork	42	6	
Bacon, heavy	28	6	
Bacon, light	28	6	
Tallow	23	0	
Cheese, new white	53	6	
Cheese new colored	52	6	

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STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 6, 99	Cash val. per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2		
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	124	127
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	150	150 1/2
Commercial Bank, Windsor, N.S.	40	500,000	349,172	90,000	3	110	113
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	971	972
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150
Halfax Banking Co.	90	500,000	500,000	375,000	3 1/2	153	156
Hamilton.....	100	1,484,100	1,470,110	911,468	4	191	191
Hochelaga.....	100	1,241,900	1,383,130	450,000	3 1/2	130	135
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	214 1/2	216
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	3	82	90
La Banque Nationale.....	90	1,200,000	1,200,000	100,000	3	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180	180
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	187	192
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2		
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	250	260
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2
Nova Scotia.....	100	1,611,500	1,559,202	1,703,130	4	919	924
Ontario.....	100	1,000,000	1,000,000	85,000	3 1/2	124	129
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200	210
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	111 1/2	117
People's Bank of N.B.....	150	180,000	180,000	110,000	4		
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	117
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2		
Standard.....	50	1,000,000	1,000,000	600,000	4	190	190
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	248	250
Traders.....	700	700,000	700,000	50,000	3	115 1/2	117 1/2
Union Bank, Halifax.....	50	500,000	500,000	250,000	3 1/2	147	152
Union Bank of Canada.....	100	2,000,000	1,997,275	350,000	3	120	120
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	387,739	118,000	3 1/2		
Yarmouth.....	75	300,000	300,000	33,000	3	25	101

LOAN COMPANIES.	
UNDER BUILDING SOCIETIES ACT, 1859	
Agricultural Savings & Loan Co.....	50 630,000 629,544 160,000 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 1,200,000 3 110 115 56.50
Canadian Savings & Loan Co.....	50 750,000 750,000 225,000 3 113 38.00
Dominion Sav. & Inv. Society.....	50 1,000,000 934,200 10,000 3 76 100.00
Freehold Loan & Savings Company.....	100 3,221,500 1,319,100 980,000 3 180 100.00
Huron & Erie Loan & Savings Co.....	50 3,000,000 1,400,000 783,000 4 108 100.00
Hamilton Provident & Loan Soc.....	100 1,500,000 1,100,000 300,000 3 109 100.00
Landed Banking & Loan Co.....	100 700,000 688,098 160,000 3 110 190 61.50
London Loan Co. of Canada.....	50 679,700 661,850 81,000 3 123 60.00
Ontario Loan & Deben. Co., London....	50 2,000,000 1,900,000 0.00 3 91 100 103.00
Ontario Loan & Savings Co., Oshawa....	50 900,000 300,000 75,000 3 103 108 65
People's Loan & Deposit Co.....	50 600,000 600,000 40,000 3 121 121.00
Union Loan & Savings Co.....	50 1,085,400 699,020 100,000 3 100 60.00
Western Canada Loan & Savings Co....	50 3,000,000 1,500,000 770,000 3 120 60.00

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100 1,937,900 398,481 190,000 3 100 134.00
Central Can. Loan & Savings Co.....	100 2,500,000 1,350,000 360,000 1 1/2 184 95
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 100,000 3 64 70 32.00
London & Can. Ln. & Agcy Co. Ltd. do.	50 5,000,000 700,000 210,000 1 1/2 35 35.00
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 51,000 0 100 103.00

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd....	100 839,850 720,647 160,000 3 91 100 103.00
Can. Landed & National Inv't Co., Ltd.	100 2,008,000 1,004,000 350,000 3 103 108 65
Real Estate Loan Co.....	40 578,840 373,790 50,000 2 121 121.00

ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 316,504 110,000 3 100 100 121.00
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,386 150,000 3 121 121.00
Toronto Savings and Loan Co.....	100 1,000,000 600,000 115,000 3 100 100 121.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. (Shares or amt. Stock)	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Mar. 24
950,000	8 ps	Alliance.....	90	91-5	10 1/2 10 1/2
50,000	30	C. Union F. L. & M.	10	5	4 1/2 4 1/2
900,000	8	Guardian F. & L.	50	5	10 1/2 10 1/2
60,000	25	Imperial Lim.	90	5	28 28
136,493	6 1/2	Lancashire F. & L.	90	9	44 44
35,863	90	London Ass. Corp....	95	12 1/2	58 60
10,000	17 1/2	London & Lan. L.	10	2	7 7 1/2
77,363	2 1/2	London & Lan. F.	95	2 1/2	17 1/2 17 1/2
215,640	90	Liv. Lon. & G. F. & L.	Stk.	9	50 51 1/2
30,000	30	Northern F. & L.	100	10	79 81
110,000	30 ps	North British & Mer	95	6 1/2	40 41
53,778	35	Phoenix.....	90	5	47 47 1/2
125,234	6 1/2	Royal Insurance.....	90	3	52 53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	60	19	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 11 1/2

CANADIAN.					
15,000	7	Brit. Amer. F. & M.	850	850	127 1/2 128 1/2
2,500	90	Canada Life.....	400	50	.....
10,000	15	Confederation Life..	100	10	275 300
7,000	16	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	20 20
5,000	10	Western Assurance..	40	90	165 165 1/2

DISCOUNT RATES.	
Bank Bills, 3 months	2 1/2 C
do. 6 do	2 1/2 0
Trade Bills, 3 do	2 1/2 3
do 6 do.	2 1/2 3

RAILWAYS.

RAILWAYS.	Par value \$ Sh.	London Mar. 24
Canada Central 5% 1st Mortgage.....	100	101 100
Canada Pacific Shares, 3%.....	\$100	88 88
C. P. R. 1st Mortgage Bonds, 5%.....	100	117 117 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	27 27 1/2
Grand Trunk Con. stock.....	100	189 189
5% perpetual debenture stock.....	100	183 183
do. Eq. bonds, 2nd charge 6%.....	100	80 80
do. First preference.....	10	52 52
do. Second preference stock.....	100	182 182
do. Third preference stock.....	100	106 106
Great Western per 5% debenture stock	100	106 106
Midland Stg. 1st mtg. bonds, 5%.....	100	110 110
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110 110

SECURITIES.

SECURITIES.	London Mar. 24
Dominion 5% stock, 1903, of Ry. loan.....	107 107
do. 4% do. 1904, 5, 6, 8.....	106 106
do. 4% do. 1910, Ins. stock.....	106 106
do. 3 1/2% do. Ins. stock.....	102 102
Montreal Sterling 5% 1908.....	104 104
do. 5% 1874.....	107 107
do. 1879, 5%.....	108 108
City of Toronto Water Works Deb., 1906, 6% do. do. gen. con. deb. 1919, 5%.....	112 112
do. do. stg. bonds 1923, 4%.....	116 116
do. do. Local Imp. Bonds 1913, 4%.....	102 102
do. do. Bonds 1929 3 1/2%.....	106 106
City of Ottawa, Stg. 1904, 6%.....	109 109
do. do. 4 1/2% 90 year debt.....	113 113
City of Quebec, con., 1905, 6%.....	110 110
do. 1908, 6%.....	107 107
do. sterling deb. 1923, 4%.....	108 108
do. Vancouver, 1931, 4%.....	107 107
do. 1933, 4%.....	116 116
City of Winnipeg, deb. 1907, 6%.....	114 114
do. deb. 1914, 6%.....	114 114

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

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

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.
WILLIAM LEWIS, Manager and Secretary.
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT.

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent; in cash premium income 13.34 per cent; in interest receipts 23.04 per cent; in assets 17.61 per cent; in surplus over all liabilities 42.74 per cent.
It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

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

ESTABLISHED 1835.

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

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

This Company was organized in 1835, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$34,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

Millers' and Manufacturers' Insurance Co.,
Church Street, Toronto, Ont

ESTABLISHED 824



**Alliance
Assurance
Company**
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.
W. C. MACDONALD, J. K. MACDONALD,
Actuary. | Man. Director.

**The Mercantile
FIRE INSURANCE CO.**

INCORPORATED 1875
Head Office, - WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.
JAMES LOCKIE, JOHN SHUH,
President. | Vice-President.
ALFRED WRIGHT, Secretar .
T. A. GALE, Inspector.

**THE
Ontario
Mutual Life**

Cash Income, 1898\$ 923,941
Interest Income exceeded
Death Losses, 1898, by 38,723
New Business for 1898..... 3,750,000
Increase over 1897..... 680,000
Insurance in force Jan. 1st,
1899 23,750,000
Net Amount of Insurance
added over 1897 2,258,550

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for
1898 :**

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.
HEAD OFFICE, - - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. | Vice-President.
FRANK HAIGHT, JOHN KILLER,
Manager. | Inspector.

61st YEAR
THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

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

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

**The Great-West
Life**

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

NOT A GOOD RISK IN KENTUCKY.

The manager of a life insurance company had the floor.

"Life insurance companies," he was saying, "are as particular about the people they already have on their lists as they are about getting them on in the beginning. They are rich, of course, but they are no more anxious to take in a man who will die of disease within the first year or two than they are to take in a perfectly healthy man and have him hazard his life by taking personal risks in dangerous pursuits or by travel in unhealthy countries.

"I remember a funny instance that occurred once while I was living in New England. One of our \$10,000 men had a way of calling a man a liar in the most careless and indiscriminate manner, and with only the merest or no provocation. One day he was in our office and casually mentioned the fact that he was going to make a trip to Kentucky.

"When?" enquired the manager, alertly.

"Next week."

"On business or pleasure?"

"Going to buy a pair of horses?"

"Um-er-er," hesitated the manager, "before you start I wish you would step in and see me."

"What for? Want me to buy a horse for you?"

"No, I want to arrange about your policy."

"What do you want to arrange about it? Isn't it all right?"

"Yes, as long as you stay in this country. But if you go down to Kentucky we'll have to advance the rate until you come back."

"Well, what in —," began the policyholder hotly, when the manager interrupted him.

"Don't fly the track, my dear fellow," he said, gently. "It's all right here, and the rate is satisfactory to us, but, by Jove, we can't give you the same rate and let you go to Kentucky and call men liars like you do in this section. Not much. We haven't got \$10,000 policies to give away like that, and you oughtn't to expect it."—Washington Star.

HELPING BRITISH COMMERCE.

London, March 27th.—Mr. Ritchie, president of the Board of Trade, speaking at the annual banquet of the association of the Chambers of Commerce at the Whitehall rooms, said that neither the House of Commons nor the commercial community would be satisfied with any bill dealing with the Companies' Acts that did not provide for a full and complete disclosure of every fact which the public ought to know. (Cheers). If that was amply provided for, they might leave a good many other matters to take care of themselves.

He announced further that in this year's estimates there would be a sum of money for the establishment of a new commercial department under the auspices of the Board of Trade—and in that department they hoped to collect and to focus into one centre all the information which now existed in the various Government departments, so that any commercial man might go to the office and get commercial intelligence in a business-like and commercial way. The management of the department would be entrusted to a committee drawn from the India, Foreign, and Colonial Offices, and would have added to it certain commercial men. They really intended to do, as far as they could, something to inform the commercial community on matters interesting and instructive to them.

There would also be a sum of £2,000

for the obtaining by means of specially appointed persons, special intelligence abroad.

EXPORT MEMORANDA.

It is worth attention by Canadian export merchants that the High Commissioner of Canada, 17 Victoria street, London, Eng., has had the following enquiries: A London firm wishes to communicate with exporters of evaporated and canned apples, dried plums, etc. A Liverpool firm would like to know of exporters of tinned goods, such as fruits, vegetables, meats, salmon, etc. A firm of importers of American novelties wishes to communicate with manufacturers in Canada of corn brooms, wooden pails and household utensils. A London agent would like to know of Canadian houses wanting buying or selling agent for drugs and chemicals or other goods.

VACATIONS.

"All work and no play makes Jack a dull boy." No class of workers need a vacation more than those engaged in bank work. A vacation does not necessarily mean rest; it means change. It means just the sort of change that fancy may dictate to the one who is to take the vacation. To one it may mean a few weeks "far from the haunts of men," with fishing rod and gun; to another, a trip to a distant city where he may mingle with new people, see new faces and get new ideas from others engaged in the same business, or a third may prefer absolute rest in some country place where he may lie under the shade of green trees all day long, and think about nothing. The place matters not—anywhere to get out of the rut, where he will not have to regulate his every action by the clock; where he may start out without meeting the same people on the same corner, at the same hour, and where he may flee from the dull routine of his daily work, and feast his eyes upon new scenes.

Officers and employees will do more and better work during eleven months of the year, if they know the twelfth will bring a rest, than they will to keep grinding away the whole year through.—New York Investors' Review.

BANK OF BRITISH COLUMBIA.

At a semi-annual meeting of the shareholders of the Bank of British Columbia, held recently in London, the business for the half-year ending December 31st, was reviewed and pronounced to have been very satisfactory. The profits for the period amounted to £18,735 3s. 4d. Of this sum £15,000 was distributed at the rate of 5 per cent. for the half-year on the paid-up stock, and the remainder carried forward to the next half year's account. The chairman, Sir Robert Gillespie, spoke very encouragingly of the prospects for 1899.

CANADIAN SHIPMENTS IN BOND.

A ruling of the greatest importance to the commercial and shipping interests of Boston was made last week, by the Treasury Department at Washington, in revoking the recent decision affecting goods imported in bond from Canada for export.

The collector at Boston received instructions from Assistant Secretary Spaulding, authorizing the continuance of the practice of the last twenty-five years, whereby goods imported into the United States from Canada for exportation to provincial and foreign ports, may have their final destination changed upon

reaching the port in this country from which they are shipped abroad.

The enforcement of the order would have worked incalculable injury, says a Boston journal, to the export trade of Boston, if indeed it would not have destroyed it, and would have diverted an immense amount of commerce from Boston to Canadian points over the Canadian Pacific Railroad for shipment abroad.

A TEMISCOUATA RAILWAY CASE.

The Court of Appeal this morning confirmed the judgment of the Court of Review in the case of A. R. Macdonald, late district superintendent of the Intercolonial v. Charles Riordan and the estates of E. D. Boswell and J. J. Macdonald, in which the plaintiff claimed some \$193,000 as due him out of the construction of the Temiscouata railway. Judge Ouimet, in the first instance, gave a judgment favorable to the plaintiff, but this judgment was reversed by the Court of Review. The Superior Court held that Mr. Macdonald, having been one of the promoters of the railway, was entitled to enter into the covenants which he had. The judgment of the Court of Review reversing the judgment of the Superior Court was based on the illegality of the agreements in question. The court held that the plaintiff, by entering into these agreements was guilty of an act which is declared by Parliament to be a misdemeanor, and that these agreements are in consequence unenforceable. This latter judgment has now been confirmed.

Mr. Beaudin, for Mr. Macdonald, applied for leave to appeal to the Privy Council, which permission was granted.

HAVE ADVANCED PRICES.

The hotel-keepers of Stratford this morning put into force the new tariff of prices for all wet goods, a tariff which each of them has given bonds to observe. There are one or two of the smaller mine hosts who still long for the flesh pots of Egypt yclept the old rates, but it is probable that the influence of the others will keep them to the straight and narrow path, though the big fellows say that even if these malcontents so decide, they will adhere to the new prices. The changes are, after all, not very startling, the only really important one being that the hotel keepers will henceforth refuse to give six drinks for 25c. Following is the new tariff: Rye, malt, whiskey and Tom gin, 5c. per drink; do., with soft goods, 10c.; case whiskies, 10c. per drink, 3 for 25c.; mixed drink, 15c., 2 for 25c.; Holland mixed drink, 15c., 2 for 25c.; Holland gin, brandy, rum, Scotch, Irish and London dry, 10c. per drink, 3 for 25c.; imported wines, 10c. per drink, 3 for 25c.; cigars, beer, ales, native wines, soft drinks, 5c. straight, positively no six drinks for 25c.; bottled ales, pints, 10c., quarts, 20c.—Stratford Herald, March 27th.

—Of the 5,731 American soldiers, who died during, or as a consequence of, the war with Spain, only 454 received death wounds in battle. All of the remainder, or 5,277, expired from disease. How much of this was due to the quality of rations furnished is only conjectural, but it is safe to say that many of the men were weakened physically by their refusal to eat the beef, which they averred was nauseating, even to a half-famished stomach.

—The equipment of the Brooklyn Elevated Railroad with electricity, which will call for the expenditure of about \$4,000,000, commences this week.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 W. M. 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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,288 41
 Surplus to Policyholders 717,884 21
 Paid to Policyholders in 1898 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. E. McCUTCHEON, Supt of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

Good paper and good ink are important factors in the production of good printing. When there is added to these a most complete plant and skilful workmen, the result is sure to be satisfactory. We use these combinations in our business. Let us submit prices on your next job.

The Monetary Times Printing Company Limited, Toronto.

WESTERN Incorporated 1851 **Fire and Marine ASSURANCE COMPANY**

Head Office, Toronto, Ont.

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. O. 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. B. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88
 Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
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Assets 1st Jan., 1897, \$10,004,697.10
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REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
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SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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Transacts Fire Business only, and is the oldest
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\$20,000,000

Absolute Security

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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
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Invested Funds.....	\$43,500,000
Investments in Canada	14,150,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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W. M. RAMSAY, Manager.
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Available Assets.....	\$57,314,280
Investments in Canada	2,110,000

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Insurance Company.

ESTABLISHED A.D. 1720

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JOHN DAVIDSON, Esq., Secretary.
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The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,350
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
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The latest methods and most profitable kinds of Life
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low—Large Reserve to Policy-holders. Rates and full
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North American Life Assurance Co.

Head Office, TORONTO, ONT.

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FRANK SVITH.**

Progress, solidity and gain for policyholders,
characterized the operations of this sterling
home company for 1894, its most successful
year.

The following figures illustrate the gains made
over 1897, its previous most successful year:

Assets increased... \$	364,651.39	
now totalling	\$	3,137,823.61
Cash income "	8,580.32	
now totalling		785,130.81
Net surplus "	45,917.31	
now totalling		474,029.08
Ins. in force "	1,874,830.10	
now totalling		20,595,708.00

A policy in the North American is a safe and
remunerative investment, because the company's
financial position is unexcelled.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deduct- ing Re-assurances.....	\$ 2,998,500
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000
Cost of managing the business dur- ing 1898, being ratio of ex- penses plus commission to net premium income (NOT to total income from all sources) only	16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

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THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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