

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 49.

TORONTO, ONT., FRIDAY, JUNE 3, 1898.

\$2 A YEAR.
10c. PER SINGLE COPY

BOVRIL LIMITED

Manufacturers of

Bovril,
Johnston's Fluid Beef
Soup Nodules,
Lime Juice Nodules,
Army & Navy Rations, etc.

Purveyors to Her Majesty's and Foreign
Governments

CAPITAL, £2,500,000

TRUSTEES:

HIS GRACE THE DUKE OF SOMERSET.
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:

THE RIGHT HON. LORD PLAYFAIR, G.C.B., LL.B.
Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMEREILL, V.C., G.C.B.
FREDERICK GORDON.
ROBERT FARQUHARSON, M.D., M.P.
G. LAWSON JOHNSTON.
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.

CANADIAN BRANCH:

25 and 27 St. Peter St., Montreal.

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

PATENT
SCREWED
NIPPLE

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

THE TORONTO RADIATOR
MFG. CO., LIMITED

Toronto and Montreal

MADE
ONLY BY

NEW SEASON'S CANNED

PINEAPPLE

Grated and Sliced.

MARMALADE (KEILLER'S)
New Style Glass Jars

Now in store.

PERKINS, INCE & COMPANY

41 & 43 FRONT
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

We guarantee every piece—that's why
they are so universally popular.

If you haven't them in stock better send
for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

Mark Fisher, Sons & Co.

Have the Largest and Best
Assorted Stock of.....

WOOLENS

in the Dominion.

Comprising the Latest Styles produced by British
and Canadian Manufacturers.

Full lines of Tailors' Trimmings always on
hand.

Orders by Mail, Telegraph, or Telephone, receive
prompt attention.

60 BAY ST., TORONTO

VICTORIA SQUARE, MONTREAL

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., Hugh McLennan, Esq.
W. C. McDonald, Esq., R. B. Angus, Esq.
Edw. B. Greenshields, Esq., A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.
Almonte, Ont. Ottawa, Ont. St. John, N.B.
Belleville, " Perth, " Amherst, N.S.
Brantford, " Peterboro, Ont. Halifax, N.S.
Brockville, " Picton, " Winnipeg, Man.
Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Ass'a.
Deseronto, " St. Mary's, " Lethbridge, Alta.
Ft. William " Toronto, " Nelson,
Goderich, " " Yonge St. Br. New Denver,
Guelph, " Wallaceburg, Ont. New Westminster,
Hamilton, " Montreal, Que. Rossland,
Kingston, " Quebec, " Vancouver,
Lindsay, " Chatham, N.B. Vernon,
London, " Moncton, N.B. Victoria,

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

IN GREAT BRITAIN.
London—Bank of Montreal—Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—R. Y. Hebden and J. M. Greata, agents,
59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches
BANKERS IN THE UNITED STATES.
New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce
CAPITAL \$6,000,000 PAID-UP.
The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT (KLONDIKE)
to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

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

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

THE DOMINION BANK

Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000

DIRECTORS.
HON. SIR FRANK SMITH, President.
E. B. OSLER, M.P., Vice-President.
W. Ince, W. R. Brock,
Edward Leadley, Wilnot D. Matthews, A.W. Austin.

HEAD OFFICE, TORONTO.
Agencies
Belleville, Cobourg, Lindsay, Orillia,
Brampton, Guelph, Napanee, Oshawa,
Sealforth, Uxbridge, Winnipeg, Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit issued available at all points in Europe, China and Japan.
R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 255,000 "

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

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

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

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000
Rest 600,000

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

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

THE ONTARIO BANK

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

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

BRANCHES.
Alliston, Lindsay, Port Arthur,
Aurora, Montreal, Sudbury,
Bowmanville, Mount Forest, Toronto,
Buckingham, Que. Newmarket, 500 Queen st. w.,
Cornwall, Ottawa, Toronto.
Kingston, Peterboro',
AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

THE STANDARD BANK OF CANADA.

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

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

AGENCIES:
Bowmanville, Cannington, Kingston
Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Parkdale, Toronto.
Brighton, Durham, Picton,
Brussels, Forest, Stouffville.
Campbellford, Harriston,
BANKERS,
New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Rest 3,000,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

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

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

BRANCHES IN MANITOBA.
Winnipeg, Neepawa, Brandon.
Souris, Portage La Prairie
Edmonton, Alta. Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.
Head Office, Toronto, Canada

Capital \$2,000,000
Rest 1,800,000

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

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector

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

BANKERS.
London, England - The City Bank (Limited)
New York, - National Bank of Commerce
Chicago - First National Bank
Manitoba, British Columbia } Bank of British North
and New Brunswick, } America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
Capital Paid-up 2,000,000
Rest 1,200,000

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

HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC
Essex, Ingersoll, Rat Portage, St. Thom
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
Montreal, Que.
(Cor. Wellington St. and Leader Lane.
Toronto } Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta.
Revelstoke, B.C. Vancouver, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America
A general banking business transacted. Bonds and Debentures bought and sold.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archbold, Samuel Finley,
J. P. Cleghorn, H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, Insp'ts.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Norwich. Toronto Junct'n.
Exeter. Ottawa. Trenton.
Hamilton. Owen Sound. Vancouver, B.C.
London. Quebec. Victoria, B.C.
Meaford. Kidgetown. Waterloo, Ont.
Morrisburg. Smith's Falls. Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

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

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

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

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Asst. Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....220,000

BOARD OF DIRECTORS.

Patrik O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.,
E. G. TROUX, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON.
CHARLES ARCHIBARD,
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNICAKE, C. W. ANDERSON,
President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
J. W. SPURDEN, 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.....725,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. John's.
In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....1,125,000

DIRECTORS.

CHARLES MAGRE, GEORGE HAY, Esq.,
President, Vice-President
Hon. Geo. Bryson, Jr., Alex. Fraser,
Port Coulonge.
Denis Murphy, John Mather, Westmeath,
David MacLaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens
John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 378,516
Rest 112,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Rest 100,000

BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau. V. Chateaufort, Esq.
N. Kloux, Esq. N. Fortier, Esq.
P. LAFRANCE, Manager Quebec Office.

BRANCHES
Quebec, St. John Suburb. Sherbrooke.
" St. Roch. St. Francois N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Rest 40,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000

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

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 260,000
DIRECTORS: Hon. ALPH. DESJARDINES, President,
A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin, Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

Branches - Montreal, Ontario St., St. Cuneconde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St., Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.
Foreign Agents - Paris, France - Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, London, Eng. - Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris, Glyn, Mills, Currie & Co. New York - Bk. of America; Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bank, Boston, Mass. - Merchants Nat'l Bank, Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic. Chicago, Ill. - Bk. of Montreal. Savings Department - At head office and branches. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

CANADA PERMANENT LOAN & SAVINGS COMPANY

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent on the paid-up capital stock of this Company has been declared for the half year ending June 30, 1898, and that the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to 30th of June, inclusive.

By order of the Board. GEO. H. SMITH, Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO. ESTABLISHED IN 1859.

Subscribed Capital \$3,233,500
Capital Paid-up 1,319,100
Reserve Fund 639,550
President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 54

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 30th June, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1898.

The Transfer Books will be closed from the 15th to the 30th June, 1898, both days inclusive.

By order of the Board. C. FERRIE, Treasurer. May 23rd, 1898.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Rest 210,000 00
Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,330,892 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital \$ 630,300
Reserve Fund 160,000
Assets 2,077,441

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.
Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 770,000

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

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

DEPOSITS received and interest allowed thereon - compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, JAMES MASON, President, Manager

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of two per cent. has been declared upon the Capital Stock of the Association, and that the same will be payable at the Offices of the Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.

The transfer books will be closed from the 15 to 30th June, both days inclusive.

By order of the Board. WALTER GILLESPIE, Manager. Toronto, 30th May, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Can. Debentures 608,000

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

W. F. COWAN, President. W. F. ALLEN Vice-President. T. H. McMILLAN, Secy-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

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

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA

LOAN and SAVINGS COMPY.

Office: 26 King East, Toronto.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	385,000 00
Total Assets.....	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

HON. GEO. A. COX, President.

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,960

President—Jas. Thornburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kerland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on 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.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,020
Reserve Fund.....	200,000
Total Assets.....	2,475,330

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

President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
aid-up Capital.....	325,000
Reserve Fund.....	189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois XAVIER STREET MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

... HIGH GRADE INVESTMENT SECURITIES ...

Stocks and Bonds Bought and Sold.

19 Jordan St.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets..... \$2,417,327 88

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS: HON. A. W. OGILVIE, President WM. STRACHAN, Esq., Vice-President W. BARCLAY STEPHENS, Esq., Manager J. W. MICHAUD, Esq., Accountant Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - Hon. J. C. AIRNS, 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, etc., etc.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West

Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street
TELEPHONE 915

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
33 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.
HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

LEGAL DECISIONS.

DOMINION VS. PROVINCE.

Judgment was given by the Judicial Committee of the Privy Council on 26th ult., on the streams and lakes question submitted by the Dominion and Provincial Governments of Canada. The case was argued July 28th, 1897. Mr. Edward Blake, Q.C., Mr. A. E. Irving, Q.C., and Mr. J. M. Clark, Q.C., appearing for the Province of Ontario, and Mr. Christopher Robinson, Q.C., and Mr. Locknis, of the British Columbia bar, for the Dominion. Following is a summary of the decision on the points submitted:—

1. That the beds of the rivers and lakes are the property of the Provinces.

2. That the public harbors are vested in the Dominion, but in respect of harbors generally it is dependent on facts whether or not the harbors become Dominion property.

3. Fishing regulations seem to be divided between the Provinces and the Dominion. The Dominion has power to make regulations regarding open and close seasons, the size of meshes in nets, etc., but the ownership of the fishing privileges rests in the Provinces.

The Dominion has the power to issue licenses to parties acquiring fishing rights from the Provinces, but cannot grant monopolies.

4. The right of the Dominion to prevent or permit the erection of works in navigable waters is confirmed.

The Supreme Court decision was delivered on October 13th, 1896, on a series of questions submitted for opinion. It held practically that outside of the harbors the Provinces controlled the fishing rights in the streams.

INSURANCE COMPANY'S ASSESSMENT.

Re Canada Life Assurance Company and city of Hamilton.—At Osgoode Hall, Toronto, May 26th. Bruce, Q.C., for the company, appealed from the decision of a board of three county court judges confirming the income assessment of the appellants by the city of Hamilton at \$692,000. The contention of the appellant is that the income of the company is the sum actually received by the members of the company, i.e., the shareholders, as dividends from the capital stock, i.e., 20 per cent. per annum upon the capital stock of the company, \$125,000. Robinson, Q.C., and Mackelcan, Q.C., for the corporation of the city of Hamilton, opposed the appeal, and contended that the profits divided by the company among policy-holders are part of the income and liable to assessment, relying on Confederation Life Association v. City of Toronto, 24 O.R. 643, 22 A.R. 166. Reserved.

NOT A NEWSPAPER.

In the case of Slattery & Lawrence vs. R. G. Dun & Co., where libel was charged by plaintiffs, a motion was made last month by counsel, on behalf of the defendants, for security for costs on the ground that the "Daily Bulletin" in which the alleged libel was published is a newspaper within the meaning of the libel Act. Mr. W. L. Scott, local master at Ottawa, has given a decision dismissing the motion, and deciding that the Bulletin published by plaintiffs is not a newspaper within the meaning of the Act.

DEBENTURES of the city of Ottawa amounting to \$262,660, were last week sold at par to the Bank of Ottawa. Other tenders ranged from 96 to 99 per cent.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

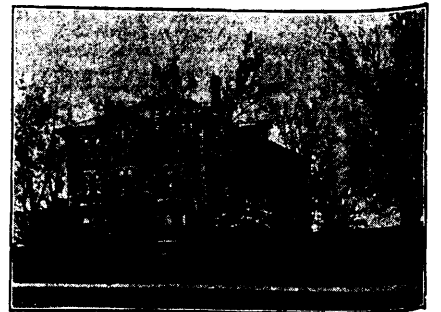
Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.



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

PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

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

ALL WHOLESALE
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

Summer Dress



For business the sack suit keeps well in front and in favor. It suits old men and young men and is always presentable. Of course there is much in the designing and finishing, and one always finds from season to season variation enough in cut to make one feel there is change of style. Some drapers have the happy knack of introducing their own individuality in the designing. This you will find in garments made by HENRY A. TAYLOR, Rossin House Block, and this week he is showing some specially designed business sack suits. His stock of summer weight woollens is very superior.

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

The - - - Manufacturers Life Insurance Company

Head Office—TORONTO

HAS OPENINGS
FOR A FEW MORE
FIRST-CLASS
DISTRICT AND
SPECIAL AGENTS

Address

J. F. JUNKIN,
General Manager.

Mercantile Summary.

FALMOUTH, N.S., is to have a reed and rattan factory.

THE consumption of tobacco in Canada per head of the population is about two and a half pounds. In France, according to a scientific journal, it is decreasing, being at the present time about two pounds a head of the population annually, whereas in Holland it is seven pounds, in the United States five pounds, in Belgium and Germany three pounds, in Austria-Hungary two and one-half pounds.

DURING the two weeks ending 1st May, there were cleared for ports in the British Islands from St. John, N.B., 9,282,000 feet of deals and battens, scantling and boards, also 289 tons of birch timber. In the same period there were cleared for United States ports 3,865,000 feet of long lumber, 6,015,000 cedar shingles, 6,187,500 lath, 980 pieces of piling, and 493 cords of firewood. From the outport of Quaco went 328,500 feet of lumber, 680,000 lath, and 1,240 pieces of piling. A considerable fleet of sailing vessels is now on the way to the Restigouche, Miramichi, Kent county and Baie Verte ports for deals for the British market. Ocean freights have advanced, and steamers are hard to get.—Maritime Merchant.

ROSSLAND is very proud of the big payment of \$500,000 made the other day by the British America corporation on account of the purchase of the celebrated Leroy Mine in that camp. It is one of a series, the purchase price being three millions of dollars. The entire agreement, says the Rossland Miner, made by Colonel I. N. Peyton with the B. A. C. was cabled from London to Spokane. There were 1,422 words in the message and the cost was \$570. The principal beneficiaries of the sale live in Spokane, but W. J. Harris, of Rossland, is credited with about 40,000 shares, worth at \$6 per share, \$240,000. The Peytons, Valentine, I. N. and W. A., are jointly the holders of \$950,000 worth of stock, while the Turner interests are listed at \$522,000. Colonel Ridpath is reputed to hold \$230,000 worth of the stock.

MR. B. T. A. BELL, of Ottawa, has been visiting the mining districts of Nova Scotia. He states that while there is no "boom" the mineral industries of the Province are making steady progress. The output of coal in 1897 exceeded 2,200,000 tons, being the largest in the history of this industry, while with respect to gold, on an invested capital of something less than half a million dollars, the Province yielded during the same period 28,000 ounces of gold, of a value of about \$500,000. In his opinion a great future awaits the gold mining industry in Nova Scotia. Judicious capitalization and careful and skilled management were wanted. The easy means of access to the Province, the low cost of working, the cheapness of labor, fuel and supplies, and the probable permanent nature of the deposits, are good reasons why capital would find remunerative investment in that industry. Mr. Bell said that English capitalists were turning their attention to the Province and that the output would be still larger this year. The dividend-paying mines last year were the Brookfield, in Queen's county; the Richardson, at Isaac's Harbor; New Egerton, at Fifteen-Mile Stream; Blue Nose, at Goldenville; Oland, at Montague; Modstock, at Country Harbor. The Richardson has a forty stamp battery, to be increased this year to sixty stamps, and the working costs, mining and milling, are as low as \$1.68 per ton.

GALVANIZING

WE MANUFACTURE THE

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

New Premises—Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

Room 1, First Floor, Inns of Court Building, Vancouver, B.C.

Grand Universal Ranges

We are still manufacturing that well-known and thoroughly satisfactory Range as well as the

HOME UNIVERSAL

Wood Cook. We keep in stock repairs for all John William & Co.'s line and make of stoves.

WM. GLENDINNENG & SON,

Makers of all Leader, Grand Universal and Jubilee Stoves & Ranges.

Montreal, Que.

\$5,000 Debentures

TENDERS

are invited for the purchase of \$5,000 5 per cent. debentures of the

School District of Minnedosa, Man.

Full particulars on application. Tenders to reach my office not later than Thursday, the 16th June next.

Highest or any tender not necessarily accepted.

ERNEST W. PEARSON,
Secretary-Treasurer.

Minnedosa, Man., May 20, '98.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

Money to Loan at 5 per cent. on first-class security.

**CAMPBELL & CAMPBELL,
ASSIGNEES & ACCOUNTANTS**Offices—206 McKinnon Building,
PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.**Propeller
Wheels**We have the greatest
variety of patterns
and carry the largest
stock in Canada. . . .Write
for prices, etc.The **W. Kennedy & Sons,**

LIMITED,

OWEN SOUND, ONT.

ACCOUNTANTS: a.

The science treating of accounts and the art of keeping, verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN; QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS ON TOPICS OF THE MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

Monthly. \$1 a year. Ten cents a copy.

ACCOUNTICS ASSOCIATION, Publishers,

262 West Broadway, New York.

Mercantile Summary.

BEFORE the Japanese-Chinese war Japan had only 160,000 tons of steam merchant vessels. Now she is stated to have 400,000 tons.

Two failures are reported this week from Arnprior, Ont. The more important of the two is that of H. W. W. Gardner, general store, who is making an offer of 65 cents on liabilities of \$7,479, showing apparent assets of \$10,100 in stock and accounts. The business was started in 1895 as Gardner & Brown, Gardner having been previously in business at Sault Ste. Marie, where he is reported to have compromised.—Patrick Barrett, doing a small grocery business in the same town, has assigned. He is an old soldier, who had worked some years in the sawmills, making some little savings, which he embarked in business three or four years ago.

FURTHER trouble is reported in the boot and shoe trade of Quebec city. Bouchard, Fils & Co. finding themselves embarrassed by heavy losses made by the failure of the Commonwealth Shoe Co. of Quebec, and W. J. Guinane, Toronto, have approached their creditors with an offer of compromise at 40 cents on the dollar, payable 25 cents cash, and 15 cents in four months, liabilities being about \$12,000. The firm was formed only last fall, the senior having been formerly a fairly successful pork butcher.—The Commonwealth Shoe Co., of the same city, whose suspension was reported last week, has made a proposition to pay 60 cents on the dollar on liabilities of \$16,000.

THE following further failures are reported from Nova Scotia, probably in anticipation of the new insolvency law in that province, which goes into effect July 1st. T. E. Henderson, shoes, Parrsboro, has assigned; liabilities being about \$3,600, with assets estimated at \$3,000. He previously did business in the name of his wife, M. A. Henderson, unsuccessfully.—Maxwell & Walsh, tailors, of Amherst, also carrying on a branch at Parrsboro, have assigned. Prior to assignment they gave bills of sale for \$363 on stock, \$276 covering horse, etc., and \$130 covering three feather beds, etc.—E. F. Belter, dealing in organs, sewing machines, etc., formerly of Annapolis, has assigned.—Mrs. E. Proudfoot, milliner, Halifax, is in trouble. She made an offer of 33½ cents, which she has since increased to 45 cents. She owes \$4,100, and shows assets of only \$2,900.—Harkness & Sutherland, engaged in the lumber trade at Hansford and Maccan, have assigned. They confessed judgment for some \$8,000, and also gave a bill of sale on machinery for \$725 before assignment.

**JAMES C. MACKINTOSH
Banker and Broker.**

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municip Corporation Securities a specialty.

Inquiries respecting investments freely answered



Toronto, April 5th, '98.

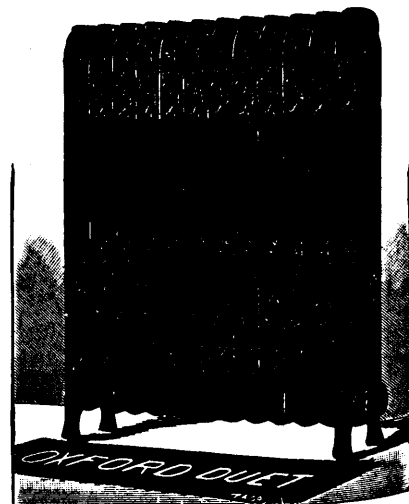
Messrs. JOHN HILLOCK & CO.,
Toronto, Ont.

Dear Sirs,—The two Arctic Refrigerators purchased from you we find to be the dryest and coldest, with the least amount of ice, of any Refrigerator we know of. Yours respectfully,

JOHN MALLON & CO.

St. Lawrence Mkt.,
Toronto, Ont.**Be Wise****Remember That****OXFORD****RADIATORS**

depend solely on their merits for their splendid reputation. We claim that they will give thorough satisfaction, and countless enthusiastic testimonials from those who use them prove our claim correct.



They are made with iron-to-iron joints—no gaskets used. They never leak.

We know they will satisfy you—we guarantee them. Write for full details.

The Gurney Foundry Co. Limited, Toronto.
The Gurney-Massey Co., Limited, Montreal.**We make a clasp
Envelope in different
sizes, suitable for
mailing samples.****THE BARBER & ELLIS CO., Limited,** 43 Bay Street,
Toronto

For Paper and Pulp Mills

**PULP STONES
MACHINE WIRES,
CHINA CLAY
CHEMICALS.**

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

**DOMINION
Cotton • Mills • Company.**

1898 - - - 1889

Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows,
Towels, Piques, Yarns,
Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

A FAILURE is reported in the Montreal wholesale shoe trade, being that of J. C. Hemond & Co., who have assigned upon demand made by Paul Galibert, manufacturer of dongola leather. The largest merchandise creditor is a Toronto firm, and the liabilities are calculated at about \$30,000. The firm has been in weak shape for some time past. Mr. Hemond failed in 1891, resuming business under cover of his wife's name. She died shortly after, and the business has since been continued by Mr. H. in his capacity as tutor to his minor children. Two years ago a compromise was effected at 25 cents on the dollar.

SOME stunning freight engines have been procured by the Ottawa, Arnprior and Parry Sound Railway. Four of them were delivered at Montreal Saturday. The engines are almost twice as large as the ordinary size, and are known as 10-wheel "Moguls," having three large driving wheels on each side, 57 inches in diameter. The cylinders are compound, and use the steam twice. Exclusive of the tender, one of the engines in working order weighs 147,000 pounds. The length of the engines and tender is 62 feet. Each engine is capable of drawing 1,200 tons of freight up a one per cent. grade at a good rate of speed.

It is stated by a New Brunswick journal that the capacity of the Dominion Pulp Company's mill at Chatham is to be doubled, so that it will within a short time turn out 30 tons of pulp per day. At the Mispic pulp mill, says the same paper, the contractors are anxious to push the work forward with all possible despatch, so the firm asked the masons, who are union men, to work ten hours a day in order to facilitate the work, and offered to pay them for the extra work at union wages. The men refused, and the Messrs. Mooney are, in consequence, looking for non-union men who have more sense and more enterprise.

INCORPORATION by Ontario letters patent have been granted to the Ontario Silver Co., Limited, capital \$150,000, to make and deal in cutlery and electro-plated ware. It will buy out the business of Leonard McGlashan, of Stamford; E. G. Clarke, of Muncie, Indiana, and Alvah K. Potter, of Lockport, who did business at Welland under a similar name. These parties are the principal proprietors. Other companies granted incorporation are the Union Advertising Company of London, Limited; the People's Telephone Company of Windsor, Limited, to put telephones through Windsor and Sandwich, \$25,000 capital; the Thomas Horn Company, Limited, \$20,000 capital, for dairying and stock raising in Ontario county.

It appears that the Royal Electric Company is disposed to stand very firmly on its rights with respect to a contract it has for lighting with the City of Montreal. The contract for the lighting of the incinerator and works at the Gregory farm having been awarded to the Lachine Rapids Land and Power Company, the general manager of the Royal Company wrote the city authorities that his company could not comply with the letter of the board asking the company to disconnect the farm from the company's circuit, for the reason that their contract with the city gave them (the Royal), the exclusive right to supply light for city purposes; consequently the company was unable to accept the board's instructions to discontinue the use of these lights, but should continue to serve the lights and be ready to serve them, as per contract. The letter was handed to the city solicitors, and thereby hangs a tale.

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

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



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
RICHMOND, VA.

**THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL**

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed 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
O high class syrups, in tins 2 lbs. and 8 lbs. each.

TOWN OF FORT WILLIAM DEBENTURES FOR SALE

Sealed Tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to 6 o'clock p.m., Tuesday, May 31st, 1898, for the purchase of

\$75,000

of **Waterworks Debentures**. The said debentures are payable in thirty years, and bear interest at the rate of 5%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,
Town Clerk.

Fort William, Ont., May 17, 1898.

GRAND TRUNK RAILWAY SYSTEM

WILL HELP YOU DECIDE
WHERE TO SPEND

YOUR HOLIDAYS

BY FURNISHING THE
FOLLOWING PUBLICATIONS

which will be forwarded upon application to any of the agents of the Grand Trunk Railway System:—

"Muskoka: Land of Health and Pleasure," describing the picturesque Muskoka Lake region.

"Muskoka Special Folder."

"Thousand Island Folder."

"Guide to the Fishing and Hunting Resorts," on and in the vicinity of the Grand Trunk Railway System, containing reliable information in regard to fish, game, hotels, livery and general facilities, or write to

M. C. DICKSON, D.P.A., Toronto

Mercantile Summary.

W. H. DENSMORE, keeping a small general store at Fredericton Junction, N.B., has assigned to the sheriff. He has only been store-keeping a few months, and had previously been in the saloon business for some years here and at McAdam Junction.

MESSRS. NORTHWAY & ANDERSON have purchased the Ham dry goods stock at Chatham, and will continue the business under the firm name of John Northway & Co. This firm now conducts large dry goods stores in St. Thomas, Simcoe, Tilsonburg, Chatham and Orillia.

It is stated by the Ottawa Journal that the Dominion Government has decided to offer Ottawa \$60,000 a year in full of civic claims for a Government contribution to the city treasury. At present the Government spends the equivalent of about \$25,000, so that the city will be \$35,000 a year better off henceforth.

THE Brantford Carriage Company has been granted by the council of that city—or rather a committee of the council—has recommended that the company be exempt on machinery and plant for five years with the exception of school and local improvement taxes. A reduction of tax on real estate was refused, however.

At Winnipeg court house, a week ago, F. S. Young, formerly local manager of the Globe Savings & Loan Co., was charged with embezzlement of the company's funds. There were numerous charges for different amounts, aggregating in the whole \$2,346.12. Young pleaded guilty, and his lordship deferred passing sentence.

A TIME table for refrigerator cars for butter, on its line through the Eastern Townships has been arranged by the C.P.R. beginning 1st of June. Bedford, Sherbrooke, Megantic, leave Wednesday, a.m., arriving at Montreal, Thursday, a.m., leave Mansonville, Thursday and Warden, Saturday; Quebec, Wednesday. From Pembroke, on the Ottawa, the car will leave Wednesday, a.m.

THE people of Windsor want better streets and some public spirited citizens have been consulting with the aldermen about improving them. It is thought probable that a by-law will be submitted to raise money to be expended on the streets.

AN unusually bitter municipal contest was closed last week when a by-law to buy Berlin waterworks was carried by a majority of 221. The owners of the plant, Messrs. Moffett, Hodgins & Co., of Syracuse, N.Y., built the works ten years ago, and then made a ten-year contract with the town.

SAVS the Winnipeg Free Press of 26th ult. F. Cloutier's stock of clothing and boots, valued at \$20,000, was sold by auction by order of the assignee. The purchaser was Mr. Finklestien, at 60 cents on the dollar. Another lot of goods belonging to Mr. Cloutier, valued at \$3,500, was sold at a rate of 76 cents on the dollar.

THE estate of Quigley & Co., of Guelph and Berlin, has been wound up, and a second and final dividend of 5½ cents on the dollar has been declared, payable on May 28th. A former dividend of 25 cents on the dollar was paid some time ago, making a total of 30½ cents on the dollar. The total amount paid to creditors was \$5,703. The receipts of the estate were \$9,553; the total liabilities \$18,699.

MONTREAL failures for the week are few. A demand of assignment has been made upon A. R. Archambault, an East-end piano dealer, but figures as to liabilities, etc., are not yet available.—A demand of assignment has also been made upon Ernest Riel, saloon-keeper, and Demoiselle Alma Paquette, in a similar line of business, has assigned, owing about \$1,500.

BRIEF business careers seem now-a-days to characterize many would-be merchants. It is scarcely more than two years since A. J. Hodgins bought the bakery and confectionery stock of J. J. Bunting, at Stratford. The purchase amounted to \$1,000, over half of which was paid in cash. In December last, Hodgins became cramped for money, and was obliged to mortgage his chattels. He now assigns, and the dividend will be a very small one.

RAILWAY charters given away by the British Columbia Government continue to demand good prices. The London and Vancouver Finance and Development Company is the corporation last reported to have made a nice clean up by selling a valuable concession obtained from the Legislative Assembly. After deducting lobbying expenses, the company made a profit of over £4,000 on its charter-mongering in this Province.—Rossland Miner.

"YOU may be right about the matter in question," writes a subscriber, about a matter in dispute; "It has escaped my memory, but I have no doubt you know best and will have a record to guide you. For you, doubtless, carry out in your private affairs the very good advice so frequently given as to keeping books, in that valuable journal, THE MONETARY TIMES—which we all read. In fact, we follow the instructions therein set out for our guidance in about the same particular manner as we do those found in the Bible."

A DISSOLUTION of partnership took place early in the spring of 1896, between Cronk & Tallman, boot and shoe dealers in St. Thomas. Since that time H. W. Tallman has continued the business, and in February of last year claimed a surplus of \$6,000. Now it is said that E. A. Smith, a dealer in bankrupt stocks, got a bargain in his purchase from Tallman, who has made an assignment.—Frank A. Case, who removed from Arthur a year ago, and opened a general store in Wallaceburg, also took a notion to sell out his business a few weeks ago, and has since assigned.

Why is the GENDRON the
Best Wheel on Earth?

BECAUSE

It has good common-sense up-to-date talking points.
It has new, distinct and attractive features.
It is unexcelled in beauty, style and finish.
It has the best in material and workmanship.
It is the most perfect in its lines and bearings.
It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

It has no discarded experiments.
It does not cause ridicule by having about it abandoned devices.
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

LIGHT

Daylight costs nothing. Luxfer Prisms bring it into dark places.

The saving you make is worth the trouble of getting our booklet and learning how to discard artificial light.

The booklet is free.

Luxfer Prism Co., Limited, Toronto.

King Iron Works,
BUFFALO, N.Y.

Our Specialty is

**PROPELLER
WHEELS**

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

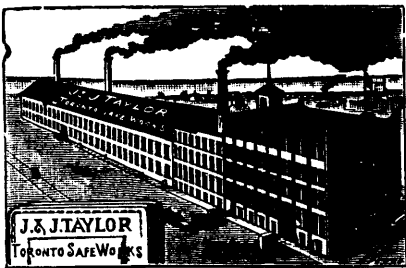
CANADIAN OFFICE & SCHOOL FURNITURE
LIMITED
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.

SEND FOR CATALOGUE

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN. JOHN L. COFFEE. 412 Board of Trade Building
Toronto, Ontario



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST. TORONTO.

**Horse Pokes
Horse Clippers
Horse Singers**

Good Assortment.
Write for Prices.

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

**ACCOUNT
BOOKS.**

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

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

**CREDITS,
COLLECTIONS,
CREDIT OFFICE METHODS**

Treated interestingly and practically by the
only publication in this peculiar field.

A sample copy on request by mentioning
The Monetary Times.

The Lawyer and Credit Man
HENRY GUIMOND, Manager.

Franklin Building, 9 Murray Street,
NEW YORK CITY.

GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED
1832

Distillers

Manufacturers of

**CANADIAN
RYE**

WHISKEY

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

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

**SLOW
PAY**

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

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

It's Time for a Change

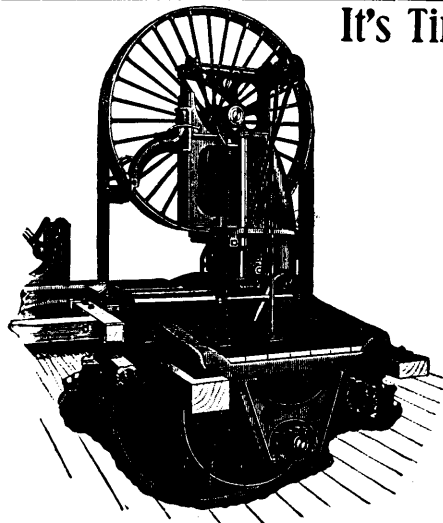
from that wasteful circular to an

Allis Band Mill.

We will guarantee the Band will give you 10 to 15 per
cent. more lumber from the same logs. You cannot in
justice continue to throw this away. The band is get-
ting to be as well known as the circular and as easy to
run. We can teach your present circular filer how to
handle and care for band saws.

It is not too late to change this winter!
Let us hear from you.

**WATEROUS, BRANTFORD,
CAN.**



**Direct Connected
GENERATOR**

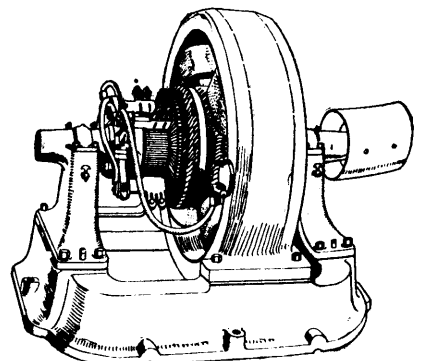
15, 25, and 50 k.w., also

Motors & Generators from 1/2 to 100 k.w.
Bipolar

Also full line of **ELECTRIC LIGHT**
and **POWER EQUIPMENTS**

Toronto Electric Motor Co. 103, 105, 107, 109
Adelaide St. West,
TORONTO

R. E. T. Pringle, 216 St. James St.,
MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited
EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE: { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 3, 1898.

THE SITUATION.

The Canadian delegates to Washington have been successful in arranging for the appointment of an international commission to settle all subjects of dispute between Canada and the United States. The agreement will go to England to obtain the sanction of the British Government. After this, the commission will be appointed, and it is thought that the first meeting may be held in Quebec, this summer, wherever the other sittings may afterwards be. In the subjects mentioned for settlement, Behring Sea and North Atlantic fisheries, the adjustment of the Alaskan-Canadian boundary, Klondyke transit and mining regulations, both countries are deeply interested, and an agreement with regard to them will benefit both. The list also includes the question of the migration of labor over the international frontier, and the wide and perhaps even more difficult question of trade reciprocity. Who the commissioners will be is in the future. It is essential that the numbers be equal on each side. We do not desire to see a repetition of the experience of 1842, when Lord Ashburton, with only Colly Grattan for his sole aid, had to face ten American negotiators with Daniel Webster at their head. Nor could Ashburton be exactly called an expert in the matters to be decided. It is essential that experts be appointed now. Senator Mills, for the boundary question is an available Canadian, as Sir Richard Cartwright would be for reciprocity. It will be essential that some trained diplomatist be found in the list.

Mackenzie and Mann have notified the Government that they will be unable to carry out their offer to build the Pacific Lake-Teslin railway, in the absence of supplementary aid from the Dominion, for which it was all along suspected and is now certain they were looking. The trend of events turned the traffic towards Skaguay, where a railway is being built wholly by private enterprise, without subsidy either in land or in money. That it is the better route for the traffic, apart from international considerations is undeniable. The road at Skaguay can be reached by water all the year round, and besides, it gives a much shorter cut to the Klondyke goldfields. The advantages in its favor recommend it to the enterprise of private capitalists and account for the favorable terms on

which, from the public point of view, it is being built. This fact may well reconcile the Dominion to the non-construction, at the present time, of the rival Stikine-Lake Teslin road. To British Columbia the inability of Mackenzie and Mann to carry out their agreement will be a real disappointment, for the Province imagined that it was making a good bargain for a road that would have been of great local advantage, and for which it will now have to wait. An all-Canadian railway to the Klondyke is still a thing to be kept in view, though the pressure of urgency has, for the present, ceased to tell in its favor.

A return giving the amount of railway bonds of which the interest is guaranteed by the Government of British Columbia, is valuable as showing the terms on which the obligation was incurred. These bonds of the Nasup and Slocan road were for \$647,072, and of the Shuswap and Okanagan for \$49,990. To the first of these roads the guarantee extends 17 years, and to the other 20 years. The feature of the transaction which gives to the guarantee a businesslike aspect is that the bargain is not one-sided, as such guarantees often are. In return for its guarantee the Government receives no less than 40 per cent. of the gross earnings of the roads. Net earnings might have meant little or nothing; but with the gross earnings there can be no juggling. The nature of the transaction is that the Government lends its credit, instead of simply venturing the public resources for the benefit of private parties and the hope of indirect return for the public.

For superannuation in the Civil Service at Ottawa insurance has been substituted. Superannuation had been abused by every Government, though it may be in varying degrees, through enforcing premature retirements from places for which clamorous and irresistible demands were made. The demands upon the Superannuation Fund outran the amount received from the contributions of the civil servants, who became in time the beneficiaries. Perhaps this would have happened if partizanship had not enforced the retirement of men who for several years longer would have been able to perform their duties. The Superannuation Fund, at its worst, was one of the conditions of the public service, and what the Government added to the contributions of the civil servants was in the nature of a deferred payment. Five years ago reforms were made in the system, which were intended to make it self-sustaining, so that the burthen it imposed on the public treasury was rather a memory than a present pressure. But as Mr. Mulock has pointed out, there were defects in the system which required correction, notably the hapless condition of the family of the civil servant who died in harness, losing all the contribution to the fund which the deceased had made. Under the new law which provides for the insurance of civil servants, their contributions to the fund will bear five per cent., compounded half yearly. To minds prone to make comparison of those not comparable, it occurs to object: why pay five per cent. on this fund when the Government can borrow on much better terms, and when it allows only two and a half per cent. on Government savings bank deposits? In the latter case there is only a simple question of interest; in the former the difference between the five per cent. compounded and the two and a half per cent. is in the nature of a payment for services deferred instead of instant. This extra interest is part of the salary.

By a new commercial treaty between France and the United States the latter country gets the benefit of the minimum tariff of the French Republic for many products,

including canned meats, lemons, oranges, grapes, apples, pears, and other fruits, cider and perry, common woods, logs, sawed and square timber, paving blocks, staves, hops, lard and its compounds. The United States on their part reduce the duties on crude tartar or wine lees; on brandies or other spirits distilled from grain or other materials, the duty is to be \$1.75 per gallon; on paintings, drawings and statuary, 15 per cent.; on still wines, per case of 24 bottles, \$1.25. Negotiations for a commercial treaty with England are in progress, and contrary to expectation the treaty with France has been completed first, and was proclaimed by President McKinley on the 28th May. It is classed as a reciprocity treaty and was negotiated under section 3 of the Dingley tariff law. When France had plenty of wine from which to distill brandy, Frenchmen used to say that no good spirit could be made from grain; now that the merest fraction of French brandy is the product of the grape, France seeks favorable reception abroad for a spirit which she makes from grain, and which presumably goes under the name of brandy, in virtue of more or less sophistication. Here we doubtless have the explanation of the fact that whiskey, notably Scotch whiskey, and in a lesser degree American and Canadian has supplanted brandy in most countries. The American duty on this liquor, under the treaty, is \$1.75 per proof gallon. The negro, in Central Africa, gets gin for 36 cents a gallon, the sort of liquor, not a French product, on which Paris workmen in these evil days, break their fast, cheap, light wine being no longer within their reach as a daily ration.

When the war is over what will the United States retain of the possessions which, it is taken for granted, she will wrest from Spain? They are likely to comprise Cuba, Porto Rico and the Philippines. Will the United States cut adrift from the isolation which she has hitherto cherished and enter into the cares of the great family of nations? On this question public opinion in the Republic is divided, but the tide is running in favor of the expansionists. It was they who forced the war on an unwilling President, and they will clamor for the retention of all the territory occupied during the war. Their resolute audacity and strength of purpose are sure to win against an opposition which is to a great extent reduced to silence. The spirit of the expansionists is well exemplified on a cognate question, the annexation of Hawaii, committees of both Houses representing, in the face of protests of the Japanese government, that if the United States does not take the islands they will be gobbled up by Japan. On her part, Japan declares that she wants from Hawaii nothing but the due observance of a treaty under which a large number of Japanese emigrated to these islands. No doubt, if the United States is to hold the Philippines, Hawaii would be a convenient halfway house; but even so, the American opponents of annexation point out that a protected coaling station on the islands is all that is really necessary. The annexationists in Congress show the extent to which they are prepared to go when they tack on to an emergency revenue bill, born of the war, a proposition to annex Hawaii. Proceeding thus with regard to islands which have not been conquered, the same spirit would be sure to show itself with greatly increased vigor, when the question of the retention of conquests made from Spain, comes to be considered. For better, for worse, it may be taken for granted that the United States has made up her mind, though she be hardly yet conscious of the fact that she has outgrown the stage of national youth, when isolation was to her a protection and a necessity, and that she

is henceforth destined to take a part in the great community of nations proportionate to her relative population, wealth and intelligence.

THE OTTAWA AND GEORGIAN BAY CANAL.

On the initiative of Mr. Poupore, the Ottawa and Georgian Bay Canal project has had an airing in Parliament. He asked the Government to guarantee two per cent. interest on \$17,000,000 of the canal company's bonds for twenty years. We do not know whether the rules of the House permit private members to ask pecuniary favors of this kind in open Parliament; but if they do, the rules ought to be amended. In the British Columbia Legislature, no petition which asks a grant of money is receivable. Such requests should be made by deputation or petition to the Government, and not on the floor of Parliament.

The reply of the First Minister to Mr. Poupore's request will be satisfactory to the public. He took the ground that the Government ought not to give their sanction to the scheme unless there was evidence to satisfy them that \$17,000,000 would build the canal, and that it was going to prove a commercial success. To a toll canal which would have to compete against free canals, the essential condition of success would be denied.

Would \$17,000,000 do the work of construction? This is really the first question; for if the Government got entangled in a guarantee, and the first estimate of cost fell short, a demand for an increase of the guarantee would be sure to be made. The chances are that the answer given by Sir Wilfrid Laurier in Parliament is but a repetition of what has been given in private, and if so, Mr. Poupore's move was in the nature of an appeal from the executive to Parliament, always desperate, when the Government is backed by a strong majority. No new estimates of traffic and profit are likely to be presented that could satisfy any reasonable person that the undertaking would be commercially profitable.

Even if it could be proved that this canal could beat all internal rivals, it would remain to show that ocean freights would not balance the inland advantage. Many years ago, Mr. Workman, of Montreal, stated, and Hon. John Young accepted the statement, that down to the year 1854 ocean freights from Montreal to Liverpool had, on the average, been twice as high as those from New York. This disparity does not now exist, but the fact shows that the canal rates cannot be considered apart from the ocean freights.

It was, from one point of view, well that Mr. Poupore took a step which turns suspense into stern reality, even if it does prepare the funeral of a cherished bantling. If any Georgian Bay Canal were a necessity, the route now under consideration would, from the nature of geographical situation, command the preference. If no Ottawa and Georgian Bay Canal is, as we believe, destined to be built, at least in this generation, no such canal to Toronto or any other point outside of the Ottawa route will ever be possible. We have always regarded the expenditure on the little Trent Valley Canal as unjustifiable.

CANADIAN FOREIGN TRADE.

Ten months' foreign trading gives promise of an unequalled record when the fiscal year is closed next June. Returns to April 30th show the total trade to have amounted to \$44,451,000, as compared with \$204,435,000, an increase of \$40,000,000. The imports entered for con-

sumption, compared with the previous years, were as follows: 1898, \$106,286,484; 1897, \$93,498,952. This is exclusive in both cases of coin and bullion. The duty paid for 1898 amounts to \$18,339,592, and for 1897 the amount collected was \$16,941,691. Free goods in 1898 were imported to a value of \$40,055,245, as against \$33,004,891 in ten months the previous year, while the dutiable goods were valued at \$62,617,083 in 1898, and \$55,897,187 to April 30th, 1897. The coin and bullion imported for the ten months in 1898 amounted to \$3,611,910, and in 1897 to \$4,596,924. The imports for the month of April entered for consumption, exclusive of Vancouver, B.C., amounted to \$10,127,634, compared with \$8,395,828 for April, 1897, and while there was this wide increase in the imports, the duty collected for April, 1898, was \$18,000 less than the duty collected for the same month in 1897.

The exports of Canada for the ten months, exclusive of coin and bullion, amounted to \$130,090,077, compared with \$102,943,632, for the same period in 1897, an increase of something like \$27,000,000. Agricultural products, as was to be expected, have contributed more than half of the aggregate increase, showing a gain of \$115,000,000 in value, being \$13,668,000 for the ten months of 1896-97 and \$28,774,000 for the same period 1897-98. This satisfactory showing is to be attributed mainly to the steadily increasing price of wheat and a revival in the flour trade. Animals and their products were exported from the country to a valuation of \$6,000,000 in excess of the same period last year, while products of the mine show a \$3,000,000 increase.

RECENT LEGISLATION IN P.E. ISLAND.

The legislature of Prince Edward Island, in the Dominion of Canada, past during its last session, an act to amend the Evidence Act of that province. This amendment was intended, we are told, to facilitate the collection of the tax imposed by the province upon commercial travelers, and to prevent evasions of the law imposing that tax. Under the provisions of this Act any creditor, who sells goods through a commercial traveler, and has to resort to P. E. Island courts to collect his claim for goods sold, or for promissory notes or acceptances, must prove at the trial of any action to recover, that the traveler who negotiated such sale had, at the time, a license under the provisions of "An Act to Impose a Direct Tax on Certain Classes of Traders." A circular to this effect has been issued bearing the name of Angus McMillan, Provincial Treasurer, and we have seen it in the hands of a wholesale house in one of the upper provinces.

If the people of Charlottetown, or the island of which it is the capital, choose, like the people of Fredericton and some other places down east, to adopt, and through recent more enlightened years to adhere to, such narrow and antiquated views of trade as to repel visitors and tax people who offer them goods, we can only wonder and wait. But the circular of the Charlottetown Provincial Treasurer goes farther in its statement of the effect of this law. "The provisions of said Act also apply," he says, "to all creditors seeking to prove claims against debtors under the provisions of an Act passed during the same session, intituled 'An Act Respecting Assignments for the Benefit of Creditors,' although 'the Act does not, however, apply to contracts entered into previous to the passing thereof on the 14th of May, 1898.'" This means, if we interpret it correctly, that if a house, in Montreal for example, sells a bill of goods to a retailer in Georgetown, Summerside, and the retailer neglects or declines to pay it when due, the

authorities of the province will not assist that house to collect its justly due debt because a license to trade had not been paid to the Government. This, it seems to us, is something more than merely saying to merchants at a distance: "Keep away from us; we don't want you; we will fine and harass you if you dare attempt to sell us goods." It is virtually helping that debtor to defraud his creditors; because, if the Montreal merchant cannot produce his license the Summerside or Georgetown dealer may snap his fingers at him and make him wait for his money. This is one of the recent provincial enactments that needs revision.

ORGANIZED LABOR IN THE BOOT AND SHOE INDUSTRY.

Organized labor in Canada will not win laurels for its services to the boot and shoe industry of Ontario. Without any disposition on the part of this paper to advance sectional interests, it may be said that industrial conditions naturally favor Ontario as the centre of the shoe-manufacturing industry. The province possesses an abundant supply of bark suitable for tanning purposes and convenient to transportation facilities. No province in the Dominion has better advantages in the matter of hides, the cattle markets of Ontario standing out prominently in Canadian trade circles. The advantages of Toronto and other Ontario cities as distributing points are recognized in the number of wholesale distributing houses centred there. In a word, Ontario tanners can make leather and Ontario merchants can sell shoes, but Ontario manufacturers find it difficult, if not impossible, to convert profitably the leather into footwear.

The solution to the difficulty lies in the labor problem, which is a most important item in the cost of producing footwear. Ontario workmen will not work at wages which will allow manufacturers to follow an aggressive policy in their competition with eastern producers. The employees of the J. D. King Company have for some weeks been attempting to force the recognition of trade unionism in spite of the fact that labor leaders generally concede that trade unions can be successfully conducted only when they extend over the whole field of competition. If organized labor can equalize labor conditions all over the Dominion, then the Ontario manufacturers would consider them in the light of valuable allies rather than opponents; but until trade unionism is an accomplished fact throughout the Dominion it is impossible for any manufacturer to accept it and submit to the inevitable dictation which follows.

While the strike continues in Toronto, business that would in the natural course of affairs come to Toronto, and money which would be paid out to workingmen in this city, is going to other cities. The shoe factories of Quebec city have within recent years shown phenomenal growth. The Quebec Chronicle says that:

The city of Quebec has now thirty-two boot and shoe establishments, exclusive of those at Levis and Lorette. They are as follows: W. A. Marsh & Co., Migner, Goulet & Garant, J. H. Larochelle, John Ritchie, Jobin & Rochette, Rochette, Allaire & Cie., successors to Rochette & Dion; J. Muir & Co., C. E. McKeen, heretofore the Adams Shoe Co.; W. H. Polley & Co., Thomas Duchaine, J. N. St. Pierre, Dominion Shoe Co., Bresse & Co., P. Boissonnault & Fils, H. Griffith, T. Schrybert, Filion & Dion, J. S. Langlois & Cie., Amos Campbell & Co., Budden, Nermette & Lachance, Migner, Boucher & Co., G. Bouchard, Fils & Cie., E. W. Woodley, Samson & Clement, successors to Leclerc & Cote; Jos. Poirier, A. Poirier & Cie., Demers & Cie., Canada Shoe Co., Victoria Shoe Co., Chas. Paquet, Frs. Berrouard, J. H. Blais. Four of these manufacturers have a capacity to turn out goods from 2,000 to 3,000 pairs per day. Five others have a capacity of

turning out 1,000 pairs per day, thirteen from five hundred to one thousand pairs, and the other five from one hundred to five hundred pairs per day.

Messrs. J. D. King & Co. have a capacity in their Levis factory to manufacture an average of 1,000 pairs per day. Thus in Quebec, according to this estimate, there are about 30,000 pairs of boots and shoes manufactured per day, and 9,000,000 per year of three hundred working days. We do not by any means begrudge the city of Quebec her prosperity, so largely associated with the production of boots and shoes, but, at the same time, it is impossible to refrain from regretting that the leaders of organized labor in Ontario have not sufficient foresight to see that western labor as well as capital, must compete with the east to make the industry a success.

WHEAT VALUES LOWER.

Conditions in grain circles have been working during the past fortnight towards a slump in wheat. Bear influences have been uppermost, and when 31st May came, which was the last day for the victims of the Leiter "deal," there was a violent fall of almost 50 cents. Local prices show an average decline of about seven cents per bushel since our last issue. Ontario winter and spring wheat are quoted 90 cents to \$1, as against \$1.03 to \$1.08 per bush. last week, while Manitoba hard shows a decline from a range of \$1.10 to \$1.42 per bushel to \$1.18 to \$1.37 per bushel. The crop conditions in Ontario and Manitoba and other wheat-growing districts of the Dominion are described by correspondents as all that could be desired. In the Western States the present condition of the wheat crop is said to be equal in progress to anything ever developed. Seed went into the ground in fine condition, with the surface fairly dry, and with the deep frost underneath. Enough moisture was supplied to start germination, and with moderately dry weather following the plant went deep into the earth. Then came the general rain throughout the entire Northwest, giving abundant moisture for several weeks to come. Rust, it is said, is already showing itself in the fields of Kansas and Missouri, and, to a small extent, in other winter wheat States. The danger to winter wheat now lies in that direction, owing to heavy rains in the past few days. From most of the wheat countries abroad reports are received showing the condition of the growing plant to be excellent.

When Europe showed, some weeks ago, a phenomenal demand for wheat, the world was scoured for supplies, and with the high prices ruling every inducement has existed to bring out the remainder of last year's crop. The world's wheat shipments last week were 13,029,000, against 11,239,000 the previous week, and 5,705,000 last year, of which India shipped 3,016,000, against 2,136,000 the previous week and none a year ago. Russian wheat shipments (ex St. Petersburg), 4,664,000 last week, against 3,272,000 the previous week, and 2,872,000 a year ago. America is credited with having sent 4,309,000 bushels by way of export. Trafton says that last week's exports of wheat were the best of any week in 1898, and only exceeded three times, and slightly, too, 1897.

Where the decline will stop, and what will be the basis of values for the new crop next autumn we cannot say. The N. Y. Journal and Bulletin in this connection says: "If under \$1 wheat is seen at the seaboard for contract grade the first three months of the new crop year, then Europe's crops will have to turn out better and be harvested earlier than now seems likely, and everything will have to favor the crop of the world to reduce the export

value of wheat much under that figure the first half of the crop year. Indeed, the rest of the world, or the majority of the wheat-raising countries, will have to raise more than average crops to bring wheat below a \$1 basis during the entire coming year, for never have been the reserves run so low the world over as they will be this year in the history of the trade, if statistics and authorities are anywhere near right.

CURRENT LUMBER CONDITIONS.

In its review of the features of the United States lumber market, the North Western Lumberman took a somewhat despondent tone in its issue of May 21st, which is not, however, so perceptible in its remarks on May 28th. In the first of these issues that journal said: "The quietude of trade in the east, consequent on the influence of the war on the money market and the general caution in financial and business circles which prevails, is an important feature of the general condition. With some exceptions, demand for most kinds of lumber throughout the middle and New England states is pronounced dull. At Albany, shipments into New England are fairly large; otherwise trade is unseasonably quiet. Stocks of pine and spruce at that point are said to be low for the season, especially in respect to northern spruce, while supplies of western pine are not excessive. Breaks in the Erie canal have delayed its opening, and thus shipments from Tonawanda and Buffalo to Albany, New York and other eastern points have been belated, which is being taken into account as affecting trade in the immediate future. . . . Box lumber is still in short supply at the east, and prices are well sustained. Low grade western stock is selling relatively better than good lumber in the eastern markets and consuming centres.

"The state of business in the eastern states is having a dulling effect on the market for bulk stocks at points on the great lakes. In Saginaw valley the eastern car load trade has sunk to small proportions, and not much is moving to Lake Erie points by the cargo."

On Saturday last the report as to pine is in part as follows: "In the wholesale northern pine trade there is still apathy in respect to a liberal stocking up with this season's product of the mills. The manufacturers are holding fast for the prices they set out to obtain in the spring, and the wholesale dealers in Chicago, Toledo, Tonawanda, Buffalo and other points west and east are settling down to the conclusion that there is to be no serious break in prices. Eastern reports indicate a continuance of the dullness that settled on the lumber trade after the declaration of war in April. There has been very little recovery as yet, though a slight awakening is reported at Tonawanda, where the demand for cutting up stock, barn boards, farmers' clear, shippers, and other lines has somewhat improved. The Erie Canal was lately opened for the season, and many boat loads are now on their way eastward. This movement helps to relieve the monotony somewhat at Tonawanda and Buffalo. Reports from New England continue to indicate a weakness in the spruce trade, frames in the Boston and Portland markets having dropped from \$13.50 to \$13 a thousand, carrying prices of other spruce downward in corresponding ratio. In New York, trade is waiting for the war disturbance to pass over, and a new play to begin of enterprise in the building and manufacturing lines. The condition in the east in respect to the war paralysis is different from that in the west. In the interior the war has apparently had little deterrent effect on the lumber trade, except in the cities, where real estate improvement has been checked by an inability to secure loans on the security that before the outbreak of hostilities was deemed sufficient. In point of fact the lumber trade of the entire country is now dependent on agricultural prosperity, and on industries and transportation matters closely connected with such prosperity." . . . The hardwood export trade, the Lumberman continues, has not suffered so much from the war as was expected.

AUTUMN COLORS.

The color cards issued by the Paris syndicates of manufacturers indicating the different shades in which their materials will be dyed for the fall season, and the names by which the several shades will be designated have recently been issued to the trade, and we are indebted to the New York Economist for information of their contents. The color card issued by the Chambre Syndicale des Fleurs et Plumes, while applying more directly to millinery, is regarded as the most authoritative of the lists of shades issued each spring and fall. The one just issued for the fall of 1898 opens up with blues of a lavender cast. More blue, they are sure to be freely employed. Only one of these, Barbeau, was on the summer card—under the name of Cuirasse. This series includes Lavande, Jacinthe, Pervenche, Centauree, Bourrache

and Barbeau. The shade National, formerly Royal, is pronounced good, though a trifle hard. Ciel is a familiar shade present in this card. The shade, Bleuët, is now named Lobelia, the former name being applied to a lighter tint. A new shade, Hussard, is clear and bright, reminding one of the Marie Louise blue of—well, many years ago. Three beautiful shades of blue are Turquoise, Olympia and Arlesienne, the two latter not included in the 1897 card. It seems safe to look on blue as an important fall color, though it will be more prominent for combinations and accessories than for costumes. The six lavender blues, three greens and three shades of a crushed strawberry cast are perfectly new. The latter are Nouveau Jeu, Cyrano and Lysiane. The greens of a cold, watery cast, Ondine, Triton and Neptune, are decidedly evening shades.

In all, there are twenty-two shades on the card that were not in the summer list, including the shades mentioned above—a pink, Trianon; a violet, Gracieuse; three browns, Biche, Castor and Mordore, and two pale greens, Aloes and Cycas, rather of the mignonette order.

Although yellow is supposed to be going out just now, the card gives the whole range, from Creme to Recamier (formerly Favorite), including Paille, Ceres, Cleopatre and Coq de Roche. As a combination, yellow will be seen, but the favor for burnt orange as a trimming has been exhausted. The geranium series runs from Corail, Trianon, Porphyre, Cactus, Parot to Arbose, the Pourpre of 1897. This line is important, as are the two Cerise tones shown, Reine and Roi, which silk and dress goods buyers think most excellent.

Violet should not be overlooked, but in making a selection the reddish tones, Gracieuse, Ophelia and Veloutine, should be omitted in favor of the franker shades, Polonia and Iris, which were Clematite and Iris on the last card. Brown for the coming season will be more important in dress goods than in silks and trimmings. In the card Tabac, Marron and Mordore represent the standard range, while three more novel shades are Beige, Biche and Castor.

It will pay to keep in mind the lavender blues, clear violets, geranium and cerise reds, browns, grays and Russian greens. Also the two darker shades of the crushed strawberry, old-rose sort, as they indicate a new departure toward a line which took splendidly several years ago.

A card dealing specially with shades for trimmings, buttons, etc., shows prominently the yellow tints and the Cerise, Geranium, Violet and lavender-blue shades. It also contains handsome browns, together with six gray shades, giving the dark tones omitted from the card just described. These shades of gray have sold well this spring season and are ordered for fall.

The regular list of the season's shades and tints, issued by the Chambre Syndicale de la Confection et de la Couture, applies more especially to dress goods, cloaks and suits, although often employed in connection with other lines. Signs indicate that browns are to be placed in the front rank for fall, so far as dress goods are concerned. This is easily explained. Brown is suited to almost any complexion. Of the six shades of brown presented, the two following will suffice: Païen, a golden brown, and Salak, which approaches a seal. In the Castor range, which should be included in the browns, there are five shades, of which Zibeline is the most desirable. Blues are regarded as likely to become second favorites as fashionable shades. It should be understood that in reviewing the card, fashion's tendencies are under consideration and not the selling qualities of colors. In the latter case, blacks would be placed first and blues second. Enee, a beautiful shade of marine blue has been much admired. Neptune, a navy, is of course included. Oriental blue, better known as cadet, has been selected as a sure favorite. Barbeau, a high shade on the turquoise order, is especially desirable for relief and combinations.

Grays have a fair show to stand third as favorite colors. Of the nine shades shown the three following will be ample: Ibsen, Bjornson and Chinchilla. The present tendency of greens is away from the bronze and toward the brighter tones. Fermiere is the best on the card, and Speranza is easily second choice, while Concombre, on the sage order, could be profitably included.

Each of the three cerise shades are recommended for immediate use, but they are rapidly losing ground. They are Libertine, Maine and Flibustier. Insulaire, a garnet; Imerne and Bouddhiste, lighter shades of garnet, are the coming reds, being deeper in tone. Regarding the yellow series, only one shade is worth consideration, and Etoile, a tone on the maize order, has been chosen.

The foregoing are thought to be the colors fashion will favor for the coming Fall. Conservatism pervades all business operations, prominent and successful dress goods men have cut down the color range of fancy dress goods to six. Shades having yellow tints are in disfavor. Solid colors and melanges will take the lead in dress goods. Cavallotti is almost unanimously regarded as the most desirable of the dahlias, and is recommended. Cyrano is a pink shade, from which one can work out the desired tones ad libitum.

In selecting shades a basis has been given. As the card applies to several lines, generally speaking the darker tones should be selected for dress goods, the medium for combination materials, and the lighter tones for ribbons.

MODERN MONTREAL.

Coming down Beaver Hill from the beautiful into the more utilitarian part of Montreal, one who used to know the city intimately, ten or twenty years ago, finds some peculiar changes, which may not occur to the man who tramps his usual round up and down that most inviting avenue three hundred and thirteen days in the year. Old Zion Congregational Church has disappeared. This is no news—and the conversion of the church for a time into a newspaper office was only a change of the form of education which went on there, from religious to secular—But now even the newspaper office has disappeared, which leaves only the Baptists and Unitarians to contend with the proud "Scotch Cathedral" for religious ascendancy on the hill; and knowing the Montreal Scotchmen as I do, the ultimate ascendancy is hardly to be doubted.

But at the foot of the hill, near the Old Haymarket—which charming open space the Grand Trunk folks had the cheek to demand as a site for their offices and the city had the pluck to refuse—some new names on the left-hand and farther down strike the eye, that make us think of Dr. Kellogg's book on the Jews. That clergyman is a strong believer in the commercial skill and aggressive character of the Semitic race, and points to the inroads they are making in Europe and America, intimating that their supremacy at Jerusalem and elsewhere is only a matter of time. Go on down past the Queen's statue, past the old but still stately building that George Winks put up in the sixties, and the more modern and striking Bank of Toronto building, and look at the names on the signs in McGill street. Here are Wolf, Boker, Schultze, where used to be Donnelly, Walker, Mackay. Turn the corner into historic St. Paul street, and you have Schomann, Levi, and then Cohen, in the old gray buildings here and there, instead of Greene and Mulholland. Surely, therefore, it is not uncalled for to speculate on how far this German and Hebrew repatriation of the city is to go. The history of some American cities is interesting in this connection.

The widening of St. Paul street west of McGill is a feature that relieves the eye in a tangle of narrow streets towards Griffintown. And this brings one to speak of the site the city is offering to give the Grand Trunk Railway for their offices. It consists of a whole block on the west side of McGill, extending from William street to St. Paul, the old Phillips estate property, and is to have a street—possibly Grey Nun—opened up behind it to form a square. There seems to be a re-awakening of affection for the Grand Trunk of late in Montreal, which has so long caressed, not to say coddled, the Canadian Pacific. Maybe the former company's veiled threat of taking the offices to Toronto had to do with it. When one remembers, however, the enormous excavations and structures of the C.P.R. at the east end, and when he sees their splendid hotel facing Viger Square, now nearly finished, he is led to ask why all this expense was undertaken, and to wonder what reconditore relation it all bears to the Pied-du-Courant scheme for Montreal harbor. Enquiring of different city men as to the prospect of something being done towards better berths for ocean ships near the canal basin, so badly needed, one replied:—

"That, sir, is a conundrum, chiefly political."

Another said: "For an answer to that you must go and ask Prefontaine (the Mayor), dear boy; and then go and ask Tarte. If what they say agrees, then you can put your question to the City Council and the Harbor Commissioners."

On another day I ventured to ask a person, who was neither a politician nor a joker, how it was that when the Minister of Public Works announced in the House, May 18th, that an understanding had been reached, and the wishes of the commercial bodies of Montreal as to the harbor would be respected by the Government, the same minister, on May 27th, would give no satisfaction to a deputation who went from Montreal to see him on these very harbor matters. His reply was:

"Well, you see, Mr. Tarte is a philosopher. Thought and research have convinced him that Nature intended the harbor of Montreal should be down at Hochelaga, below the rapid current. Shall he, then, as a patriot and a devout man, expend public money in thwarting Nature? No, no; perish the thought. Whatever he may have replied in the house is a bagatelle, he believes in the East End harbor scheme—and his friends."

Without speculating on what the future may do for the harbor, if the ign-level plan of Mr. Kennedy be carried out, let us look at the harbor as it is. No one now doubts the utility of the Guard Pier, which, I was assured, was the only thing that saved the city from inundation at the swelling of the waters this spring. Going out towards this as far as one may, a row of ocean steamers lie delivering coal or loading wheat, while lumber barges from the west pass the

locks, and clusters of canal boats are waiting for lumber cargoes to take down Lake Champlain way to the Eastern States, and grain barges are waiting to be unloaded. There are three Allan Liners discharging cargo and three railway tracks along the wharves seem lined with cars; while the piles of barrels, bags and boxes, the stream of trucks and drays, the moving mass of men and things, give an impression of just the sort of congestion, at this central point, that some of the steamship men have lately been complaining of. Blessing their horses in an excited and semi-profane manner, the carters toil up the ramps alongside their loads, while the donkey-engines of the ships deposit more loads on the groaning wharves. These ramps, it appears, are to disappear with the coming of the hoped-for high-level wharves, for in the sweet but distant by-and-bye the whole of the wharfing is to be made of the height of the present revetment wall. Virtually, it means an extension of Commissioner street one or two hundred feet towards, or rather over, the water.

Stirring slowly in the gentle breeze the familiar tri-color of the Allan Line at the tips of spars along the harbor front recalls the earlier days of that first great trans-atlantic advertisement of Canada. The vessels of this line, steam or sail, old or new, have always seemed graceful ones, which is more than can be said of some of the stiff steel tanks for coal or cattle, grim and sullen-looking in their unrelieved black, stretching in unwieldy length beyond the wharves. But the age is utilitarian, and beauty of outline or rig in a vessel must give place to carrying capacity. It is the same on the great American and Canadian lakes, witness the 4,000-ton ore carriers from Superior to Cleveland, and the "Algonquins" or "Rosadales" to Canadian lake ports. Nay, it is the same in naval architecture, where massive ugliness and strength of iron and steel have superseded the graceful wooden walls of old days.

Speaking of changes, from one's point of vantage at the Custom House wharf, what is stranger to the eye than the transformation of the great Victoria Bridge from a rectangular tube of steel to a series of girders, with a fringe of footpath and trolley track outside the main metals? With all these alterations, however, one thing remains unchanged, and that is the outline of the mountains to the south; another, the lovely islands in the great river. The clean, gray front of the harbor wall, with its background of limestone warehouses from canal basin to Bonsecours market undergoes change with time. Spaces of blue gray wall or dark roof which had fixed themselves in the memory as landmarks have become huge green or red backgrounds for advertisements of "Comfort Soap," or "Morris Beef," or "Davis Cigars," in white if not yellow letters, each the size of a shop window. Or the blues and grays have become darkened by factory smoke to a more sombre hue.

In Griffintown, and still further inland, the modernizing of the city goes on. Quaint old houses and shops replaced with new—narrow streets made wider and better—tangles of wires for fire alarm, telephone, telegraph, street railway, darkening the sky—trolleys and bicycles on asphalt where used to be cobble-stones and numberless drays. But nowhere, happily, any sky-scraping steel buildings such as metamorphose the larger American cities. Seen from the water, the noble contour of the mountain still rounds the view and brings into relief the countless spires and facades of church and convent, college and hospital against the lustrous green. The land and water view from the top of Mount Royal is still unsurpassed; but whether one looks over St. Henri and along the canal towards Lachine, or eastward where fields and trees are so fast becoming red brick houses and straggling factories, the growth of the city confounds the recollection and even plays pranks with the imagination.

"What will it be, old chap, when Maisonneuve extends clear down to Bout de l'Isle, and when the Lachine water power has filled the west end of Montreal Island with factories?" said an enthusiastic companion, who is a believer in a materialistic earthly hereafter.

What, indeed. Will they tunnel the mountain, and blast away St. Helen's, roof over the Back River and make a sluice-way of Lachine Rapids and bring Laprairie and Longueuil into the city? Well, there must still be some landmarks left. Let us hope that Mount Johnson and Mount St. Hilaire may be untouched, and that the shadow of St. James' dome will still preserve to us the Windsor hotel and Dominion Square. Montreal without the Windsor would be a wilderness indeed.

J. H.

Montreal, 31st May, 1898.

JAPAN'S NAVAL AMBITION.

The awakening of Japan in recent years, and the astonishingly energetic way in which she has set herself to enlarge her naval and mercantile fleets, finds illustration in some recent statistics of ships which she is having built in the shipyards of four countries, England, Germany, France and the United States. She has now building, at

three different English yards, three ironclad battle ships; one of 15,188 tons displacement and 18 knots speed; one of 15,400 tons and 18 knots; one of 15,140 tons and 18 knots. Three armored first-class cruisers—all at the works of Armstrong & Co; two of 9,855 tons and 21½ knots each, and one of 9,906 tons and 20½ knots. Besides these large vessels eight torpedo boat catchers of 31 knots and 316 tons displacement are ordered from England.

There are building for Japan in France one armored first-class cruiser of 9,460 tons and 20 knots, and one armored second-class cruiser of 4,227 tons and 22½ knots per hour.

In Germany, one armored first-class cruiser, "Yakumo," of 9,800 tons displacement and 20 knots speed, at works of Vulcan Company.

She has under construction in the United States, two armored second-class cruisers; one at Cramp's works, "Kasagi," of 4,980 tons and 22½ knots speed, and the other, "Chitose," at Union Iron Works, San Francisco, of 4,840 tons and 22½ knots.

Here we have a total of 111,273 tons of ships of war; and it is noticeable that the stipulations of the Japanese Empire with respect to speed are exacting. Not one of these huge vessels is to have less speed than 18 knots, or say 21 miles per hour, and the torpedo catchers are to make 36 miles within the hour. There are seven first-class armored cruisers and three ironclad battle ships. Her experience at sea against China has taught her something.

For the mercantile marine of Japan there are building in England twelve vessels, nine of which are on orders from the Nippon Yusen Kaisha (the great shipping company of Japan), and three on orders from the Oriental Steamship Company. The aggregate tonnage of these vessels, all of which are to be finished before the end of the present year, is 42,300 tons. Four of them are of about 6,000 tons each, three of 3,500 tons each, two of 2,500 tons each, and three of 1,000 tons each. At the beginning of last year her mercantile marine consisted of 621 vessels of 387,500 tons; 448 of these were steamers. This does not take into account the native craft, which are very numerous.

TORONTO GENERAL TRUSTS COMPANY.

This company has passed its sixteenth year, and contrives to add to the volume, and apparently also to the variety, of its business. The list of capacities in which it acts—as committee, liquidator, guardian, administrator and what not—it is now-a-days used as a trustee and an investment agent. Twelve hundred estates are in its hands, and the aggregate of the business the company looks after is fifteen millions of dollars. It is not unnatural to enquire why, with the handling of all this enormous sum, cannot the company earn more profit than \$28,039, which is all it had to divide in 1897? Portions of the report and of the president's speech afford answers to the question.

Partly because its business has to be done at low rates of compensation, for the reason that there are now half a dozen concerns in the business; partly because the margin between the rates the company pays for money and the possible return from it is narrow; partly because some losses on real estate transactions have been written off. With this company, as with other business associations or individuals, it has likely been found the case of late years that it is necessary to do more work now-a-days than formerly and to take less pay for it. In the transactions of a concern such as this it may very naturally happen that some dozens or scores of small estates of \$10,000 passing through its hands cause vastly more trouble, clerk-hire, traveling and other expense than estates of \$500,000. And yet in the one case the company may charge a large fee, and earn it, where in the other it may have to take \$200 for work that cost it an expenditure of \$350.

We believe that the company's methods of administration are business-like and well systematized, and there is evidence that its treatment of real estate and land mortgage transactions is not dilatory or timid, but vigorous and effective. With such a board of directors nothing else could be looked for, since they are experienced in a great variety of businesses and are none of them inactive men. We observe that the only change made in the directorate is the substitution of John Bell, Q. C., for Hon. Richard Harcourt. The officers are the same and the inspection committee of the board is re-appointed.

NORTH BRITISH AND MERCANTILE.

Doing business all over the world, keeping up its traditions of careful management, working quickly on for some ninety years steadily enlarging its business, it is perfectly natural to find the North British and Mercantile Insurance Company adding year by year to its surplus. The addition made in 1897 to its fire funds was £151,337, and the amount carried as profits of that year to its life reserves, £418,038. These amounts are in pounds sterling, by duly translating which into dollars, viz., \$2,846,000, we on this side the Atlantic get a better idea of the sum. What must be the resources of a concern who can add to its reserves from the business of a single year nearly three millions of

dollars? the balance sheet gives them. At the beginning of this year this great company had over fifty-two million pounds sterling (£52,112,204 17s 2d).

The business of the company is conducted with prudence, likewise with skill. Its business in the United States brings an income of half a million sterling, and its premiums in Canada are creeping up towards half a million dollars annually. They were last year \$431,093. The loss ratio on the company's whole fire business was 56.46, the premiums last year being £1,433,829; the losses, £809,605; the commissions, £241,816; the expenses of management £242,912. To quote from the London Review, of May 11th: "It has been said, 'Happy is the nation which has no history;' so it may be said, happy is the insurance company which, transacting enormous business, is never heard of in the shape of contentious correspondence or argumentative explanations. Its shareholders may rise up and bless the manager. The North British and Mercantile is not heard of in this way, but, to use a well-known American expression, it is 'sawing wood' all the time, and whether it is in Great Britain, the United States, or any other quarter of the globe, the name of the company is sufficient."

LA BANQUE DU PEUPLE.

At the gathering, which was a large one, of depositors in La Banque du Peuple in Montreal the other day, the manager read a comparative statement of the financial position of the bank in May and in last November. This showed the total assets and liabilities to have been as follows:—

	1st May, 1898	1st Nov. 1897
Assets	\$2,579,155	\$3,146,819
Liabilities	1,828,793	1,912,976

The manager proceeded to explain the shrinkage in assets and diminution in apparent surplus. The bank had been realizing, and selling what might be called bad debts and poor assets in the shape of old notes, etc., and the difference between the face value of those notes, etc., had to be carried to profit and loss. Mr. Grenier, the chairman, referred to the amount of \$1,000,000 worth of notes overdue, held by the bank and given as assets. Of course the bank could not hope to realize the face value of these notes. As to the real estate, the same remark applied. The bank premises were valued at \$300,000, but the best offer made for them was \$150,000.

The pension of \$2,000 a year which had been voted by the bank in its prosperous days to Mr. Trottier, the retiring cashier, was called in question by a depositor, who was informed that the pension was now being contested in court. If it were decided that the bank must continue it, that pension would be capitalized and the capital amount credited to Mr. Trottier, according to his age, his claim being privileged equally with, but not more so than, those of the other creditors. Although Mr. Trottier is a debtor of the bank for a large sum, the pension, being for maintenance, cannot be seized.

The statement of the bank's financial position on the 1st of this month, compared with that on Nov. 1st last, is as follows:

LIABILITIES.		
	1st May, 1898.	1st Nov., 1897.
Notes of the bank in circulation ..	\$19,033 00	\$20,898 00
Balance due depositors	1,802,409 43	1,884,665 54
Balance due to other banks	5,439 53	5,439 53
Unclaimed dividends	1,911 12	1,973 87
	<u>\$1,828,792 08</u>	<u>\$1,912,976 94</u>
ASSETS.		
	1st May, 1898.	1st Nov., 1897.
Specie	\$6 10	\$11 69
Dominion notes	127 00	9 00
Circulation guarantee funds	23,525 00	23,525 00
Notes and cheques of other banks ..	657 89	561 92
Deposits in banks	84,526 52	62,126 71
Current loans and discounts	224,057 54	478,203 68
Debts and notes overdue	1,036,956 30	1,446,952 81
Mortgages	50,055 38	51,689 50
Real estate	730,988 99	754,172 47
Bank buildings	311,854 70	323,144 89
Debentures, etc.	116,400 12	6,421 87
	<u>\$2,579,155 54</u>	<u>\$3,146,819 04</u>

AN OLD-FASHIONED COUNTRY STORE.

Kennebunkport, Maine, has an old-fashioned sound, linked in one's aural memory with Kennebec or Androskoggin, suggestive of fishing schooners and garden sass, of "Hank" and "Silas," of yarns and reminiscences. It looks out on the broad Atlantic towards Cape Cod and the classic Isle of Shoals, and is not many miles, as the crow flies, from Portland. This village, apparently, has been chosen by [an

American artist for the scene of a very attractive picture, entitled "An Old-Fashioned Country Store," reproduced in lithograph, and published by Chase & Sanborn, the well-known coffee merchants of New York and Montreal. A simple, natural, every-day scene it is, true to its homely title. Relieved against a background of shelves and brown wall is a group of typical Down-Easters surrounding the stove of the country store. This stove is set in a sort of foundation of sawdust, boarded in, which makes a handy receptacle for the tobacco juice of the loungers. None of them is a smoker at the moment, but presumably they mostly chew.

One, the quaintest of the four, sits on an up-turned butter keg, his sharp New England profile toward you; long wrinkled neck, gray chin-whiskers and large ears. His faded green surtout coat hangs upon his loose frame as if it might have fitted him once upon a time when he was younger. His cap, of a dusky gray, has a flap tied above the peak, but giving evidence that it may be to cover ears and neck in heavy weather. We should name him Josh, at a venture; he sort o' looks like it. Exactly the color of the owner's trousers is the bull pup stretched on the floor beside him—but this may be a mere co-incidence. The little basket by his side indicates that he has been buying some "fixins" from the storekeeper.

At the other side of the stove is a small man on a rickety high-backed chair tilted from the fire, in approved American style. One feels impelled to call him "Deacon," a white beard and wrinkled face with twinkling eyes giving token of placidity and quiet shrewdness. One of the occupants of a "settee," or high-backed bench, has his legs crossed and one foot braced against the stove-board. So far as a bushy beard allows his lower face to be seen, he is busy in two directions; for one thing, he seems to have a quid in his jaw; for another, he is certainly whittling a pine stick, and the shavings from it are in evidence. Beside him is, perhaps, the oldest man of all, whose white hair and beard surround a dignified and ruddy face, but whose weary blue eyes give him an air of sadness. A cane grasped in either hand indicates that he is lame. It would surprise no one to hear this handsome but pathetic figure greeted with the reverend title of "Father."

One can only guess, and in all likelihood guess in vain, at the subject of their conversation. From the time shown by the octagonal clock on the wall, a quarter to four, it is, in the parlance of the locality, "gittin' along towards evenin'"—for to primitive, early-rising folk such as these, five o'clock was, as it has in later days grown to be among fashionable people, the proper time for tea.

Speaking of tea, there is a chest of it on the counter of the little shop, and it forms the topmost article in a pile of other stuff, a bundle of dried codfish surmounting all. The nearest shelves are full of bottles of catsup, packages of corn starch, boxes of sardines, tins of canned goods, bars of soap; while the higher ones contain delf in the shape of large jars and small jugs. On a pile of boxes near the door stands a "nest" of wooden pails, colored blue, red and green. Above these hang tarpaulins and sou-wester hats. The window, whose small panes are admirably clean and the frame free from cobwebs, has suspended in it stogy boots, lanterns, corn-whisks, and so on.

Bu it is high time to take notice of the storekeeper, who stands farthest away from the looker-on, with an air of preoccupation on his business-like countenance, pouring something from a tin scoop into the pan of the grocery scales. If one may judge of the man from his arrangements and his dress, he is a tidy merchandiser, for the shop is clean, the man is clean, his clothes are spruce. He wears a collar and necktie, which none of the other persons in the scene do, and his sandy hair, as well as goatee and moustache, are neatly brushed. We conceive him to have somewhat the look of a Sunday school teacher on a week day; that air of downright uprightness of speech and deed which on one occasion induced the following brief obituary of a Hoosier merchant:

"Here lies JOHN SMITH. He wuz a gud feller, an' never cheeted. He haint never ben known to put sand in his shuger altho there wuz a sandbar rite clost to his house. An' he never putt no water intoe his licker, altho' the Ohigho River run right apast his door. Peece to his remanes."

What, we wonder, could be the topic of these four men's talk that New England afternoon? Was it a storm on the Maine coast? Was it the Boston fire of 1873; Or is this a scene of the long-ago during the Civil war? Perhaps, after all, the gathering was merely the outcome or forerunner of a town meeting; it could hardly be anything so trivial as a horse race. There is no indication in the faces or attitudes of the group to denote a subject so serious as a Presidential election being discussed. That the discussion was a quiet one is plain from the unexcited air and attitude of everybody. Nay, there was not even noise enough made by the party to disturb the slumber of Josh's dog. At all events, the scene is a delightfully natural one in An Old Fashioned Country Store, which must appeal to the recollection of many in both Canada and the United States, who has witnessed just such scenes in just such places. There is truth to Nature here—and that is what pleases the average man in a picture.

It is due to the painter of this homely, wholesome picture to notice the skill with which he has made use of the bright advertising cards and labels distributed about the shop to relieve the prevailing low tones of its interior. In fact if the painting has a fault it is the prevalence of gray tints. "FRESH BUTTER," in blue and black; "TRY OUR COFFEE," in red and blue; "ENAMEL SOAP," in white and pink, and various labels in shades of green and bronze and copper color relieve the grayness of the barrels and the leadenness of the stove and pipes. Nor must we fail to note the enlivening effect of the Deacon's lilac trousers and the blue of his kerosene oil-can on the floor in the foreground.

Typical faces and figures, these; portraits, we should not wonder. And if a Boston lithographer could make so satisfactory a copy, what must the original be like? Abbott Graves, of Kennebunkport, THE MONETARY TIMES salutes you as an artist, who, as Artemus Ward phrased it, could even "throw some soul into a line fence."

THE HEMP MARKET STRONG.

Among the commercial effects of the Spanish-American war has been the sharp advance in the price of rope. Sisal rope is now quoted 9½ cents, and manilla is on a basis of 11 cents per pound. A month ago sisal was quoted at 7½ cents, and manilla 8½ cents per pound. Values have been forced up by several causes outside of the present belligerency. First, there is the blockade at Manilla, which threatens to shut off the supply of manilla hemp from the Philippine Islands; second, the unusually heavy crops in agricultural countries, creating an active demand for binder twine, and third, the short crop of sisal in Mexico. These factors combined have caused a rapidly advancing market. The strength of hemp has been marked during the past year, and within that period prices have in the case of Manilla advanced 100 per cent., and in sisal 150 per cent. in primary markets.

WITH THE DRY GOODS TRADE.

The Willimantic Linen Company is to become part of the American Spool Combination.

Toronto men's furnishing stores have within the past two years made wonderful strides. A number of them now occupy the best sites in the retail centre of the city, and have most handsome display windows.

At Liverpool, on June 1st, spot cotton was in limited demand, prices lower; American middling, fair, quoted 4 1-32d.; good middling, 3¾d. In New York on that day, spot cotton in the local market closed very dull, with quotations unchanged, on the basis of 6 9-16c. for middling upland, and 6 13-16c. for middling Gulf.

The tendency of Paris to adopt lighter shades of a color than are preferred in the United States accounts for the omission from the Fleurs et Plumes card of the more sombre shades of blue, gray and brown. The difference in taste must be considered in making a selection of colors, the Paris lines being followed, but in darker tints of the various hues.

Ribbon trade is active in Boston, and fairly so in New York. Velvet ribbons continue in excellent demand, both in black and colors, with nearly all shades scarce. Double-faced satins and satin and gros grain still lead in the demand, with some inquiries for taffetas and moires. Fancy ribbons continue slow and are hard to move except in the low-priced grades.

Our Montreal correspondent writes that there is a satisfactory feeling in wholesale dry goods circles of that city, proceeding from the fact that their customers paid unusually well in May and on 1st of June, and also from the circumstance that recent fine weather has made demand good, both in warehouse and on the road for light dress fabrics and other summer wear. Retailers in Quebec, as well as in Ontario, seem to feel hopeful and cheery over the good prospects for the crops.

On Monday and Tuesday last, in New York, the market for foreign merchandise of a textile character was as a rule dull. The value of foreign dry goods imported last week showed a decrease compared with a year ago. The imports so far this year are \$42,708,288, against \$61,723,048 a year ago—a decrease of \$19,014,760; and value thrown on the market \$40,527,909, against \$66,811,894 a decrease of \$26,283,985. A New York importing house told the Bulletin on Monday that their orders for foreign woollen goods in both dress goods and men's wear fabrics had (for fall) been disappointing up to date, being much below the average of recent years, and they believed that their experience was not at all a singular one.

Chabrieres, Morel & Cie, of Lyons, in their circular bearing date of May 6th, 1898, report the state of the market in that district as

follows: "The outbreak of war between the United States and Spain has, of course, spread an uneasy feeling on the silk and the silk goods markets. The prudence of European and American buyers, the rise of the Italian exchange from 106 to 108.50 lire, and the approach of the crop, have influenced prices unfavorably; nevertheless, quotations have not given way beyond .50f. to 1f. on Cantons and 1f. to 2f. on the other descriptions. It seems as if political events were not likely to exercise any deep influence on consumption, so that the future of prices will probably depend upon the outturn of European and Asiatic crops. In France the cold weather of April has on some points checked the vegetation, but in Italy and in Syria prospects are very favorable both as regards the growth of leaves and the abundance of seeds. It is, however, too early to make forecasts, the more so as the crop in Europe will be late this season."

FOR GROCERS AND PROVISION DEALERS.

St. John, N.B., is still discussing the possibility of a pork factory for that city.

We hear of the shipment from Japan for Montreal houses of new picking teas. They are expected to arrive about mid June, and will probably cost 23 to 25c. Prices of other sorts are steady.

Greater volume of cheese export is shown by the returns from Montreal. The total shipments for last week were 31,380 boxes, against 26,300 boxes during the same week of 1897. Butter also shows a gratifying and still larger increase in foreign export. The shipments last week were 3,105 packages, which compares very favorably with the 355 of last year, like period.

A letter from Sicily regarding shelled almonds states: "We have had lately a revival of the demand for prompt, as well as for full shipment, and the advance has made further progress. Buyers have already paid 68s. for prompt and 65s. 3d. for October, and even at these figures sellers are wanting, but there are still buyers at these prices. Sicily filberts on the spot are practically exhausted, with the exception of small remnants in strong hands. For new 41s. is demanded for October shipment."

A letter from Smyrna, dated May 10th, says of the fruit crop prospects: "Owing to abundant rains the prospects of the vines have much improved, and the fears temporarily entertained of drouth have been dispelled. With a continuance of favorable weather during the next month or two a good yield would be assured. With regard to figs, the damage has been due to the winter frosts, and the present rains may improve quality, but cannot contribute in any great measure to an increased production."

Hamilton is without grain elevator accommodation. The Spectator says: "A number of citizens are interesting themselves in the matter, and purpose to do something toward securing the erection of a grain elevator here. It is to be hoped that they will succeed. No city can do business in competition with its neighbors unless it has the conveniences, and the sooner the citizens of Hamilton provide themselves with grain elevators, stock yards and similar necessities for the carrying on of trade, the better it will be for Hamilton."

It is stated, and apparently upon good authority, that the Ogilvie Milling Company had purchased the oatmeal mill of Stephen Nairn, at Winnipeg, and would considerably enlarge the mill. The mill just purchased in Winnipeg is quite a large one, but Mr. Ogilvie, it is said, will double its capacity, and bring it up to date by the introduction of a number of improvements in machinery. At present the largest and the best equipped oatmeal mills in the world are in Iowa, and a representative of the Ogilvie interests will visit that state for the purpose of adopting any suggestions that may present themselves through an inspection of the mills there. The enlarged mill will give employment to a large force of operatives, and add considerably to the industrial life of Winnipeg. The output in oatmeal will enter into competition with that of American mills in foreign as well as the domestic market.

LIFE INSURANCE ITEMS.

Speaking of the appointment of Mr. R. H. Scott as superintendent of two departments of the western district of the Excelsior Life's business, the Stratford Herald notes that this company is opening a branch office in that city over Mr. Marshall's new store, south side of the market square, which the company is having nicely fitted up.

The annual meeting of the Ontario Mutual Life Assurance Company was held on May 26th. We have not seen their report for 1897 yet, but are told that it was considered by the meeting a very satisfactory one. Representatives, directors, and policy-holders of the company were present from Toronto, Ottawa and other parts of Ontario.

At the Hammond trial the other day, for the murder of his wife, Mr. Osler put the case briefly and strongly. He said: Prisoner

bought a bottle of prussic acid on the morning of March 6. On the evening of the same day Katie, his wife, insured for \$5,000, died from the effects of poison by prussic acid. "Her death meant \$5,000 for that man," said Mr. Osler, as he pointed to the prisoner. The jury found Hammond guilty, and the judge sentenced him to be hung on September 15th. No one that we have heard of entertains doubt that he is guilty of murder, and no sympathy can be felt for him. May this be a lesson to insurance murderers.

Here is a new dodge, to prevent members of assessment insurance societies growing "tired," or taking alarm when the hat is passed round too often. It is announced that a new method of levying assessments has been adopted by the Supreme Chapter of the Royal Arcanum, at its recent meeting in Cleveland, Ohio. This scheme provides for an emergency fund of about \$500,000 a year, and does away with the cutting down of certificates in amount year by year after the holders reach the age of 60 years. Each of the 196,000 members of the order will also pay a yearly assessment of 80 cents to meet the running expenses. That is to say, it is expected, or believed, or hoped that they will pay this. If they don't it is all the worse for the Arcanum or the Arcanians.

MISPLACED ECONOMY.

Economy is a proper thing, but economy may be carried to a pitch which results in mere disgusting parsimony or stupidity. In a department of his paper entitled "Office Juniors," the editor of the New York office magazine, entitled Accountics, encourages young book-keepers or clerks to ask questions, to which he gives replies, or on which he makes comments. One very smart Alec in Cleveland wrote some time ago asking why the salutatory phrases in business letters, such as "Dear Sir," at the beginning, should be used, and why it is necessary to say "Yours Truly" or "Sincerely Yours" before a signature. Such things "have always looked to me as a waste of time and space," says this youth, who clearly belongs to the Gradgrind family. And then he actually goes into a calculation of how much a man could save—some cents a month, no doubt—by leaving off such useless, old-fashioned courtesy. It is agreeable to find that the editor has but little sympathy with a person who would reduce everything in this life to a dollar-and-cents level. He replies, and we thank him for so doing: "There is a certain courtesy in the salutation 'Dear Sir,' and it is only by its omission that the writer of a letter becomes curt and insulting. There is a manifest appropriateness to the ending of a letter when we write 'Yours truly,' or 'Sincerely yours,' because only by words so placed and used can we put on record our frame of mind when inditing the communication. However much we may look at the utilitarian side of the question, there is something graceful in these features of business correspondence."

ANSWERS TO ENQUIRERS.

DOWN EAST CANUCK, Brockville.—(1) Those special taxes were done away with in the United States by an Act of July, 1870; (2) The public debt of the United States, as we find it set forth in the Banker's Magazine, was on the 1st May this year, as follows:—Aggregate debt, \$1,798,550,207; total debt, less cash in the Treasury, \$1,018,432,652.

R. R. S., Montreal.—Very true, the subject is of interest at the present time. But we gave, in THE MONETARY TIMES of April 29th, a lengthy description of the trade of Spain, in which you may find (page 1,427), answers to some of the queries you suggest. Probably the official figures of the 1897 trade are not yet made up; but the total trade of Spain for 1895 was \$317,185,000. According to the report of Mr. Bartleman, U. S. consul at Malaga, the total of 1897 was \$332,262,000. Her biggest share of trade was with France, namely, 31 per cent.; next, that with England, 22 per cent.; next with Cuba, 10½ per cent.; next with the United States, about \$20,000,000. These refer to the 1895 trade.

ENQUIRER, City, encloses us a printed notification to a man whose name appears on the books of the Supreme Legion Select Knights of Canada, asking him to pay some ten dollars for as many assessments on members of that concern during 1897. "Enquirer" desires to know from us whether the man is liable for these calls. Of course we do not know what steps he has taken or can take to cancel his connection with the Supreme Legion of these Select Knights. If he is still a member—and up to May, 1897, he had admittedly paid calls—it is our opinion that he will have to pay. The very formal and peremptory circular from the High Court of Justice, Ontario, that accompanies the notice, tells Mr. Blank that as the corporation of the Select Knights is in compulsory liquidation, the local master will settle at St. Catharines, on 16th June, who the debtors and contributories are. And if the assessed person is not disposed to pay, he must appear before Mr. B. J. Leubsdorf, the Interim Receiver, by the 9th June, or give him notice

that liability is disputed. If not, the person may be sued, and judgment recovered. It might be well for some thousands of others in fraternal societies to inform themselves of their responsibilities in connection with bodies which, though possibly neither "Select" nor "Supreme," have still been formed with an honest purpose to do good to the brethren. The trouble is that many of these concerns go too far when they attempt insurance.

BOOKS RECEIVED.

NATIONAL BULLETIN OF CHARITIES AND CORRECTION.—This is one of the quarterly publications of the National Conference, now grown to 1,200 members, on the subjects indicated, and is dated May. Most of the American States and Canadian Provinces are represented in the membership.

LIFE INSURANCE CHART FOR 1898.—This handy and valuable compendium of the fire and industrial assurance business of United States companies for the year 1897 is just out. It gives not only the income and outgo of the different companies in the various States, but a resume of the business of United States companies done in foreign countries. It is published by the Investigator Company, LaSalle street, Chicago.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 2nd, 1898, compared with those of the previous week:

CLEARINGS.	June 2nd, 1898.	May 26th, 1898.
Montreal	\$14,405,936	\$10,928,631
Toronto	8,895,471	6,291,447
Winnipeg	2,087,557	1,792,048
Halifax	1,133,331	1,044,506
Hamilton	656,204	543,254
St. John	465,451	521,244
	\$27,643,950	\$21,121,130

Aggregate balances this week, \$3,892,205; last week, \$2,836,208.

—An exchange points out a misapprehension under which farmers rest when they oppose the making of good roads, because they think that riders of bicycles alone will profit by them. The convenience of bicyclists, we remark, is but a minor—though not a small—feature of the movement in favor of improved country roads. And the farmer is short-sighted if he does not see that agriculturists who use the roads to take their produce to market need good roads most of all. It is true that in providing good roads the cyclists are also benefited, and that is why the latter are so interested in farmers obtaining their rights in this direction. Anyhow, the argument is a dog-in-the-manger one to use, that we will oppose improvement because somebody else is going to benefit by it.

—A letter which appears in our correspondence column, written last Saturday from St. John's, Newfoundland, by a special correspondent of THE MONETARY TIMES, illustrates the facility of reaching the island now possible as a result of the building of the railway across that important colony, and the providing of a swift steamer between Sydney, Cape Breton, and a port at the southwestern part of the island. We have some further information about the Newfoundland of to-day, which we hope to lay before our readers presently.

—We are informed that the figures in the April Bank Statement opposite the name of the Merchants Bank of Canada, under the heading, "Deposits by the public, payable on demand," should have been \$3,645,424, instead of, as they appeared in the Government statement and in our columns, \$3,045,424.

—Preparations are going on for the opening in the City of Quebec of a branch of the Bank of Hochelaga. Mr. Arthur Bruneau, who is to manage the branch, has reached Quebec with his family. The office, which will be open this week, is in the Tache block.

—The Merchants Bank of Canada has now branches in the Territories and in Manitoba at the following points: Edmonton, Alberta; Medicine Hat, Assiniboia; Neepawa, Souris and Portage la Prairie Manitoba.

Meetings.

TORONTO GENERAL TRUSTS COMPANY.

The sixteenth annual meeting of this company was held at its offices on the 23rd May, Mr. John Hoskin, Q.C., LL.D., the president of the company, occupied the chair, and among those present were Sir Frank Smith, W. H. Beatty, E. A. Meredith, W. R. Brock, R. Jaffray, Samuel Alcorn, T. Sutherland Stayner, James Henderson, J. K. Osborne, H. S. Howland, Alfred Hoskin, A. P. Burritt, Æmilius Irving, Edward Galley, J. G. Scott, A. B. Lee, F. C. Jarvis.

Mr. J. W. Langmuir, the managing director, acted as secretary, and submitted the usual statements, showing the operations of the company for the year ended 31st March, 1898. He also read the sixteenth annual report of the company, as follows:—

REPORT.

The directors of the Toronto General Trusts Company beg to submit their sixteenth annual report, which, with the accompanying financial statements, show the operations of the company for the year ended 31st of March, 1898.

The new business committed to the care of the company for the year amounts to \$2,569,825.48, being the largest aggregate, both in value and in the number of estates, of any year in the company's history.

The very varied character of this large volume of new business will be better shown by an examination of the following summarized statement, namely:

Administrations	\$162,397 46
Administrations with will annexed	30,190 00
Trusteeships	572,081 93
Executorships	188,679 99
Guardianships	60,077 39
Receiverships	54,500 00
Estate management agencies	236,323 88
Liquidatorships under Winding-up Act	1,100,000 00
Committeeships	21,787 02
Sinking fund management	30,000 00
Investment agencies	113,787 81
	\$2,569,825 48

In addition to the new business thus summarized the company has, during the year, been appointed trustee for the issue of bonds and debentures for a large amount, as well as for the performance of other duties, which may ultimately lead to permanent work.

Notwithstanding the business of the company has so largely increased during the year, and that it has in the aggregate assumed such large proportions, it will be observed that the net profits have not correspondingly increased. The establishment of five new trust companies during the past two years, with the keen competition thus created for certain classes of business, and the great reduction in the rate of interest, as well as the provision that has to be made to meet losses, have largely reduced the net profits of the year. The assumption of such a volume of business necessitates the employment of a large and competent staff, even although the transaction of some of it is not attended with corresponding profit.

The profit and loss statement herewith submitted shows the sources from which the revenues of the company are derived, and the charges against such revenues. The net profits for the year, after making provision for every ascertained or estimated loss, amount to \$28,039.09. Out of these net profits your directors have declared dividends during the year of nine per cent. on the paid-up stock, amounting to \$22,500, and have carried forward to the credit of profit and loss \$5,539.09.

At the beginning of the year there stood at the credit of the contingent account the sum of \$54,656.78, and during the year \$10,154.58 has been written off for ascertained losses, leaving still at the credit of contingent account \$44,202.20.

Under the provisions of the Loans Corporation Act it becomes necessary to change the close of the company's fiscal year from the 31st of March to the 31st December, and the necessary action to that end has been taken.

All which is respectfully submitted.

JOHN HOSKIN,

President and Chairman of the Executive Committee.

J. W. LANGMUIR,

Managing Director.

Dr. John Hoskin, in moving the adoption of the report said:—The statements submitted to you are, as usual, very voluminous, and give indication of the very large amount of work involved in the conduct of the company's transactions. The managing director has repeatedly endeavored to curtail the number of statements which accompany the annual report, but when it is considered that we had to deal with a large number of estates closed up during the year, and with over twelve hundred estates still remaining in the company's hands, all having more or less active accounts, it will be seen how difficult it is to reduce the number.

The report informs you that during the year the company has been entrusted with over two and a half millions of new business, which is the largest amount assumed in any year since the establishment of the company in 1882.

The aggregate of the company's business is now close upon \$15,000,000, comprising every conceivable kind of asset, and any shareholder who has had the management as executor or trustee of one or two small estates can readily form an idea of the care and anxiety, as well as the enormous labor connected with the administration of estates and business aggregating this large amount. When it is considered that five or six new trust companies have been established within the last two years, and that some of them have been very actively canvassing every part of the Province for business, I think I am warranted in saying that no better evidence can be furnished of the good repute and excellent standing of the Toronto General Trusts Company than a simple statement of these facts.

We have passed through a very long period of serious depression, which, as you are all aware, has been more severely felt in its results, by private individuals as well as corporations, in connection with real estate mortgage investments. I advisedly use the words "we have passed through," firmly believing, as I do, that we have seen the end of the depression, and that everything now apparently points to a restoration of at least fair prices and better returns for real estate.

During the past year it was considered desirable to appoint a sub-committee of the executive to enquire into the condition of the mortgage securities held by the company. The work was done in a very exhaustive way, and while we cannot and do not claim exemption from losses, the results of the examination have, on the whole, been very satisfactory. Of the properties that have come into the company's hands during the depression, nearly \$100,000 worth have been disposed of during the year, without great loss, and we have every reason to hope that we shall be equally or even more successful in making sales in the current year.

Coming now to an examination of the profit and loss sheet, I may at once state that, notwithstanding the largely increased business of the company, and although our compensation for the management of estates has, owing to the increased volume of work, been greater than in any year, still our net profits have been considerably reduced. The explanation of this is one that will readily be understood by every shareholder, and more particularly by those who are directors of loan companies.

This company has all along assumed the most drastic measures in its treatment of mortgages in default, which are held for its capital and guaranteed accounts, by ceasing to take interest into its profits the moment that such default assumed a permanent form. As a result of this method, a very large amount of interest has been for the past five years excluded from profits. We had, as the report shows, a contingent fund of over \$50,000 to meet losses at the beginning of the year, and after writing off all losses that had been ascertained, we start the year with over \$40,000 at the credit of that fund.

Owing to the loss of interest referred to, some of which it is hoped will only be temporarily suspended, the profits of the company have been very considerably reduced. For this reason it has been thought advisable by your board of directors to reduce the dividend to 4 per cent. for the half year.

The usual examination of the business and securities of the company has been carried on quarterly by the Inspection Committee, which, with the inspection and audit by the auditors appointed by the shareholders, constitutes the most effective system of security for the public that exists in any company, so far as I am aware.

Mr. Vice-President Meredith, in seconding the adoption of the report, said:—

If we analyze the extraordinary increase in the new business assumed by the company during the past year we shall find that it is due to the growth of our proper business as a trust company, and not to our business as a loan company for the investment of moneys. It will be found, moreover, that the increase has been caused, not by the acquisition of a few large trust estates, but of a large number of comparatively small trusts. The number last year being nearly double that of the preceding year, we could not have more conclusive evidence of the growing appreciation by the public of the value of the services of the company, or of their confidence in the way its work is done.

The net profits of the company have, unfortunately, not increased with the growth of our business, but we are, I think, warranted for many reasons, some of which have been mentioned, in looking to better results in this respect during the current year. We are all rejoicing in the fact that the country, after a protracted period of depression, has apparently entered upon a new era of prosperity, and one which, if we do not misread the signs of the times, we may hope to be of even longer duration than the cycle of hard times from which we are just emerging. It cannot but be that this improved condition of affairs will prove an important factor in improving the business of the company. We are, indeed, already feeling in many ways its benefits, notably in the prompter payments of interest on loans, and the readier sale of farms and other real estate in the possession of the company.

In conclusion, therefore, I think we may look forward with a reasonable confidence, not only to a steady increase of our business during the year, but to a satisfactory profit and loss sheet at its close.

The election of directors was then held, and resulted in the re-election of John Hoskin, Q.C., LL.D., E. A. Meredith, LL.D., Hon. Sir Frank Smith, Senator Cox, W. H. Beatty, W. R. Brock, B. Homer Dixon, George Gooderham, Æmilius Irving, Q.C., J. J. Foy, Q.C., H. S. Howland, Robert Jaffray, A. B. Lee, J. W. Langmuir, J. G. Scott, Q.C., Samuel Alcorn, T. Sutherland Stayner, and John Bell, Q.C.

At a subsequent meeting of the new board of directors, Mr. John Hoskin was elected president, Messrs. E. A. Meredith and W. H. Beatty vice-presidents, and the following directors were appointed members of the executive committee: John Hoskin, Q.C., LL.D., chairman; E. A. Meredith, LL.D., Hon. George A. Cox, W. R. Brock, A. B. Lee, J. G. Scott, Q.C., T. Sutherland Stayner, J. J. Foy, Q.C., Robert Jaffray, and W. H. Beatty.

The inspection committee of the preceding year was re-elected, viz.: Vice-president, W. H. Beatty, chairman; Messrs. H. S. Howland and Æmilius Irving, Q.C.

Correspondence.

ST. JOHN'S, NEWFOUNDLAND.

Editor MONETARY TIMES.

SIR,—This is England's oldest colony, and thanks to the enterprise of the "Reid Syndicate," can now be reached in twenty-four hours from North Sydney, in Cape Breton. The island was discovered in 1497, and is situated at the entrance to the Gulf of the St. Lawrence, and is within about 1,700 miles of Ireland, which was once "the Island of Saints."

Newfoundland has an area of about 42,000 square miles, and is twice the size of Nova Scotia; containing a population of about 200,000 or a little less, and all of which are largely made up of Saxon and Celtic blood.

A stranger is at once struck with the appearance of the native Newfoundlander, even if he or she be of immediate English, Irish or Scotch origin, there is noticeable the soft florid complexion, the genuine Newfoundland accent which is peculiar to itself, and the warm shake of the hand.

I have heard of "fogs" and "dogs," but of the latter I have not seen any, and of the former they are here till the present day. Even the Royal Mail steamships are compelled to remain in the harbor until a soft western breeze blows and the famous narrows are again open to the mariner.

As is well known, the great wealth of this colony consists in its fisheries and minerals. As a modern Cabot came to Canada, he would

talk of Klondyke, Rossland and Nelson, and other points in Ontario, but the discoverer of Newfoundland told of rich waters such as the men of those days had never heard of. Early in the 17th century the products of these northern seas were each year in the neighborhood of half a million dollars, which would be nearly four-fifths of the exports of the colony. It is strange that the cold water seas are necessary to the life and food of the cod, and that the best fish are generally found within a short distance of the shore.

St. John's is a busy, commercial city, with over 32,000 of a population, and can boast of the best harbor in the world. The stores are modern and well filled with goods, in which can be seen large collections of products from Canada.

The elections last fall resulted in a change of Government, which it is expected will bring about important changes in the interest of the colony. Sir James Winter, like our own Sir Oliver, stepped down from the Bench and led the Opposition to victory. "The fourth estate" was not overlooked in the composition of the new Cabinet, as Mr. J. Alex. Robinson, the popular and able editor of the Daily News, is Colonial Secretary, and such an important office could hardly be in abler hands.

The banking interests are well looked after by the Bank of Montreal, Bank of Nova Scotia, and Merchants Bank of Halifax. The managers of which appear all popular with the citizens.

The field of insurance, in which THE MONETARY TIMES takes much interest, has been well worked here for some years. The losses sustained by the great fire were all satisfactorily settled, and almost a new city has sprung up. The Life business is represented by two of the strong American companies, the English interests by one or two strong companies, and the Canadian companies by three of their best. Just here I am referring to companies who do the "lion's share" of the business of the offices referred to.

In Toronto we think sometimes that our city in some respects is the greatest of all sinners, as to customs in the life business; but I tell you nay; since I arrived here I have learned on the best authority that a prominent insurance man for a very large institution came to this city a few years ago and took risks from five prominent citizens, agreeing to give them five policies of \$5,000 each on the *fifteen pay Life*, and, as is often the case, these policies, taken in good faith, were put away and were not challenged for some four or five years, when the fraud was discovered. What is probably the worst feature of the case is that the policies referred to only begin to carry profits when they are in force fifteen years.

It is unnecessary to say that the agent referred to has not been here since, nor has he a habitation now in Canada; he is now where "the woodbine twineth."

St. John's, May 28th, 1898.

X.

ARTIFICIAL BLACK MARBLE.

A black marble of similar character to that exported from Belgium—the latter product being simply prepared slate—may be produced in the following manner: The slate suitable for such purpose is first well and smoothly polished with a sandstone, so that no visible impression is made on it with a chisel—this being the rough—after which it is polished finely with artificial pumice stone, and finely finished with extremely light natural pumice stone, the surface now presenting a velvet-like, soft appearance. After being allowed to dry, and the surface being thoroughly heated, the finely polished surface is impregnated with a mixture, heated, of oil and fine lampblack. This is allowed to remain twelve hours; and according to whether the slate used is more or less gray, the process is repeated until the gray appearance is lost. Polishing thoroughly with emery on a linen rag follows, and the finishing polish is with tin ashes to which is added some lampblack. A finish being thus made, wax dissolved in turpentine, with some lampblack, is spread on the polished plate, warmed again, which after a while is rubbed off vigorously with a clean linen rag. Treated thus, the slate has a deep black appearance like black marble, the polish being just as durable as the latter.

"Why didn't you have the burglar arrested when you caught him in your house?" "My husband and he got to talking about the war, and as they held the same opinions my husband let him go."—Chicago Record.

STOCKS IN MONTREAL.

MONTREAL, June 1st, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	243	242	4	245	239	227½
Ontario.....						
Molson.....				810	200	183
Toronto.....	230	230	15	235	229	226
Jac. Cartier.....	101	101	50	105	101	
Merchants.....	170½	170	29	174	170	173
Commerce.....				140	137½	124½
Union.....				115	103	100
M. Teleg.....	177½	177½	8	180	176½	167
R. & O. Nav.....	100	98½	175	102	101½	93½
Mont. St. Ry.....	255½	251	1709	255½	255½	211½
new do.....	253	250	261	253	252½	203½
Mont. Gas Co.....	189½	186½	2311	189½	189	184½
Can. Pac. Ry.....	85½	84½	3440	85½	85½	59½
Land Grant bds.....						
Bell Tele.....	170	170	19	175		166
N.W. Land pref.....	49	49	113	53½	49½	
Mont. 4% stock.....						

AN ENVELOPE OF SILK.

A French novelty is a silk envelope. The silk fabric is chemically stiffened and a small piece of paper is pasted on the envelope for the address. The inventor of the envelope is endeavoring to secure the permission of the Government to weave into the silk envelope the design of ten-centime postage stamp, with the idea of selling the envelope during the Paris Exposition. If the Government consents, the envelope will be a real curiosity and will be very valuable to postage stamp collectors.

GRAIN TRAFFIC.

The quantity of grain going down the St. Lawrence this summer is only limited by the means of conveyance at hand, and the places of storage along the line. Some people attribute this glut to the war scare, but we are inclined to think that it must, in great part, be otherwise accounted for. The bulk of the grain passing from N.Y. to Liverpool goes in British bottoms, which cannot be molested. Unless we are greatly mistaken, the rush of grain from the interior to the seaboard, through Canadian channels, is chiefly due to the operations of Leiter and other speculators in Chicago. For a long time these men sought to corner the market; then, when prices had advanced to their satisfaction, they began to sell. The unloading process is now going on, and the liberated grain is going forward in unusual quantities to meet the dearth in Europe, of which the recent bread riots in Italy and Spain were a symptom.

Can't the St. Lawrence hold the present volume of trade? Before this question can be answered, many circumstances must be considered. The principal difficulty in years gone by has been the fact that ocean freights are much higher at Montreal than New York. The volume of established trade at New York of one kind and another was so great that vessels could be sure of a cargo there, and flocked thither in great numbers. The chances for return cargoes on the westward voyage were also much better between Liverpool and New York than between Liverpool and Montreal. This state of affairs cannot easily be changed, and it is the part of wisdom to reckon upon its continuance for many years to come. The chief permanent benefit that is likely to arise from the boom the St. Lawrence route is getting this year, is the better knowledge of its advantages which will be held by Western shippers. When it is remembered that Buffalo has more than fifty elevators, while Kingston has just obtained her first instalment of three, it will be seen that a very slight diversion of trade from the Erie Canal to the St. Lawrence river will suffice to keep our present resources fully taxed. The natural tendency of commerce is to cling to accustomed channels. Hard as it has been to get any considerable quantity of grain away from the Erie Canal, when

once the grain does come our way it will be equally hard for anyone to get it back. Exceptional as the present movement may be, it will give us the advertising we want, and the future of the forwarding trade will be simply a matter of dollars and cents.—Kingston News.

—Some time ago, says an exchange, the Rev. Theodore J. Shaffer resigned the pastorate of a Methodist church in Brownsville, Pa., to go to work in a rolling mill, soon became a boss roller, and has just been elected president of the local branches of the Amalgamated Association of Iron and Steel Workers in New York.

—A Western paper recently requested answers to the question: "What do you regard as the most common fault of present day young men?" Perhaps the most pithy reply of the hundreds received was this: "Preference for a white shirt job."

—Dr. Nansen has unfolded the plan of his next expedition, which will start from Behring Straits or a point further north. The expedition will last probably five or six years. Dr. Nansen said it was not important to reach the North Pole. It was sufficient to continue scientific investigations. The cost of the expedition will be about 300,000 roubles.

—He called on his friend the manager the other day—just a friendly call to be sociable—and he said: "You must have a lot of calls from careless people who take up your time and never do the business any good." "Yes, I do," said the manager, "it is an awful bore, but my chief clerk has a good remedy; he sizes a man up, and when he thinks he ought to go he tells me I am wanted at the telephone." Just then the chief clerk came in and said: "You are wanted at the telephone, sir."—California Knapsack.

—The Lafrance fire engines continue to attract attention. Ottawa bought one for \$6,000, which was entered at the custom house as worth \$4,200. Then Montreal bought one for \$8,000, which for customs entry was valued at \$4,500. There seems to have been much more profit on Montreal's than on Ottawa's, says the Gazette, though Ottawa's was the means of turning a city council out of office. Where, we beg to add, is the necessity of going outside of Canada to buy steam fire engines, any way?

—"The Engineering and Mining Journal" reports that the total value of the mineral production of the United States in 1897 was \$678,966,644. This shows an increase over 1896 of only \$199,000, which was due to the lower prices prevailing during the year, the quantity being greater in most cases. The notable items of this production were \$59,210,795 gold, \$37,755,815 silver, 200,257,243 tons of coal, 510,190,719 pounds of copper, 197,712 tons of lead, and 9,652,680 tons of pig iron. The largest single item in value was coal, which in round numbers was \$206,500,000. Pig iron came next with a valuation of \$92,677,000, gold third, \$59,210,795, and copper fourth, \$56,325,055.

—A consular report from Norway says: "Bicycles may be said to be in general use in this district, although not as extensively as in other parts of Europe; the use being, perhaps, more limited to the class in comparatively easy circumstances. The roads are macadamized and would be adapted to bicycling were it not for the large rainfall in Western Norway, which amounts to about 85 inches per annum. The hilly nature of this part of the country is an additional drawback, necessitating as much walking as riding. In spite of these conditions, however, the bicycle continues to grow in popularity. Two domestic manufacturers of cycles are located at or near the capital, Christiania." The trade in bicycles in China increased very rapidly during the past season and gives promise of even more rapid expansion during the season now opening. Bicycles are used in Corea chiefly by the foreign element. Something over 100 wheels are in use, and of late the natives have begun to ride to some extent.

TOO WELL ILLUSTRATED.

A singular incident occurred in a Hoboken saw mill. An operator had three fingers severed by a revolving saw. A few days afterward, an insurance adjuster called at the mill to investigate the accident. He was shown the machine by the superintendent, who offered to tell him all about the accident; he said that it was a case of pure stupidity, and after explaining the utter carelessness of the operator in the most bitter way, undertook to show the adjuster exactly how it must have occurred. He picked up a piece of wood and pushed it near the saw, which was then in motion; at the same time he looked up at the insurance adjuster, explaining, etc. Before he was aware, two of his own fingers were caught by the saw and severed.—Monthly Bulletin.

WHITE LEATHER.

White cowhide has long been used for various purposes, though its place has now been taken to a considerable extent by other and cheaper leathers. It is used, for example, in making suspender tips, and its use in making military belts is familiar. For this purpose it is made up with the flesh side out, and the belts are whitened as occasion may require with chalk or pipe clay.

White calfskin is more extensively used than white cowhide. White calf is used for fine and costly work in book-binding, it may be for gift books, and sometimes for prayer books. White calf is also used for suspender tips.

More extensively used than either white cowhide or white calfskin are the white sheepskins. White sheepskin is used also for suspender tips and for covering trusses and other articles of metal, and for the trimmings of shoes. It is used for book binding, especially for the binding of medical books, in which use it is first sprinkled with a coloring material which gives it a mottled appearance.—New York Sun.

ELECTRIC RAILWAYS IN JAPAN.

Two corporations, the Tokio Electric Railway Co. and the Tokio Electric Car Railway Co. have been organized for re-equipping existing horse car lines in Tokio and building new lines of electric railway. The former company has at present a capital stock of \$2,500,000 and will control all lines in the eastern half of the city, aggregating 100 miles of track to be built within five years. It will change 20 miles of horse car line to electricity. The second named company will operate the lines in the western portion of the city. Additional roads aggregating about 200 miles will be taken up by each company upon the completion of the first 120 miles by each. An estimate on the first 50 miles of road, including the entire equipment of cars and the power station, is placed at \$2,500,000. A central power station will be built on a river about five miles from the centre of the city, and power will be delivered to the trolley lines by eight transformer stations placed at convenient points in the city. The streets are mainly 60 feet in width, and the roads will be double track. There is also in contemplation a suburban line between Tokio and Yokohama, 18 miles in length, paralleling a steam railroad. In nine other cities and towns arrangements are being perfected for the construction of a sum total of 135½ miles of road.

NEW USE FOR SAWDUST.

The London Timber Trades Journal thus describes a new fuel, lately patented in England:

It is for a new fuel, which appears to possess much merit, and to deserve careful consideration of woodworkers. It is of the briquette class, but formulated on entirely new lines. The larger blocks heretofore employed give way to a cube 2½ inches by 2 inches by 2 inches, experience proving this the best universal size. It lights readily, gives out more heat, burns longer, weight for weight, than the best coals. It is very hard, there are neither dust nor "blacks," and, what is particularly to the point, it costs less than coals. Sawdust forms an appreciable percentage of the composition, and in these days of economical uses for by-pro-

ducts the opening of a new field for the advantageous disposal of wastes from sawmills is pleasant to hear of.

FOUR HUNDRED MILLIONS SPENT ON THE AMERICAN NEW NAVY.

"Fifteen years ago we had not a modern gun afloat in the navy of the United States," says Chairman Boutelle of the house naval committee. "We had no facilities whatever for the manufacture of armor. In fifteen years, while we have not done all that ought to have been done in that direction, we have at least accomplished some notable work. The total appropriations for the naval service during the past fifteen years have amounted to \$387,987,840, of which nearly 50 per cent. has been appropriated during the past five years. In fifteen years we have increased the authorization of vessels for the new navy, including those in the present bill, by 258,014 tons, and of that amount nearly 51 per cent. has been authorized within the past three years. The increase in the armament of the navy has been such that at present our ships are capable of throwing at every discharge of their guns 122,260 pounds of metal, and of that amount the ships that have been authorized by the committee, during the past five years, have put afloat, and will put afloat, guns capable of throwing 63,928 pounds of all-round fire at every discharge, or more than one-half the capacity of the navy. A similar good showing is made regarding the construction of the 114 ships during the past five years and of the building of the battle ships and of torpedo boats."

BOOM IN THE STEAMSHIP TRADE.

The advance in the price of steam tonnage in England is phenomenal, and all the yards seem to have as much as they can do. In fact, some yards have contracts booked so far ahead that they are loath to enter into any further engagements, excepting at extended delivery. Many steamers are changing ownership at good profit to the seller. A late number of London Fair Play points out many instances of recent sales. A steamer of about 4,200 tons deadweight, to be delivered in February, was sold six months ago for £28,000 and was resold five weeks later for £29,500. A similar vessel for November delivery would not bring £31,000. A steamer of 4,500 tons deadweight, built in 1896, at a cost of £27,000, which was sold at the end of last year for £30,000, is now worth about £32,000. Numerous other instances are recorded of steamers changing hands at from £2,000 to £3,000 profits. There is also a good demand for old compound boats of about 2,000 tons deadweight for the Baltic trade. Those boats sold fully a year ago at £6,000 and £7,000, and now £10,000 is asked. An owner has just sold several large steamers, now building, at a profit of between 20 and 25 per cent. on the contract price. It is understood that a St. John shipping house, now with a steamer on the stocks on the other side, has been approached with a couple of very tempting offers for its boat. The advance over the contract price is considerable, and should the owners decide to sell, a large profit would be realized. The war has helped to boom the ship-building business.—St. John Globe.

THE DEEPEST MINE.

The deepest mining shaft in the world is what is known as the Red Jacket, Michigan. It is 4,900 feet deep, but 380 feet less than a statute mile. Compared with it the deep silver mines of the Comstock lode in Nevada, or the wonderful mines of Austria, worked for many centuries past, are but shallow pits. At

the bottom of this shaft the temperature is 87 6-10 deg. Fahr. The miners are supplied with compressed air, which has a wonderful cooling effect on expansion. The water leached through the copper rock acquires an acid tone. Miners must protect themselves, as this water on reaching the skin produces ulcers, which in time eat to the bone. The shaft elevators ascend and descend at the rate of about eight miles an hour when carrying passengers, but when lifting ore the speed is increased to twenty-five and as high as thirty miles an hour. This great speed is never used when hoisting human freight, as flesh and blood could scarcely stand the strain of such rapid transit perpendicularly.—Nelson Miner.

Commercial.

TORONTO MARKETS.

Toronto, June 2nd, 1898.

BREADSTUFFS.—The grain market, in view of the depression in the large centres of trade, has been dull. Prices of wheat have, as elsewhere noted, declined and transactions are difficult to effect. Oats are inactive. Barley remains nominal. Peas are quiet. For corn and buckwheat there is only a nominal demand. Flour merchants are none too well satisfied with the present condition of affairs, and look, with anxiety, for repudiated contracts, as is unfortunately the usual thing on a sharp, downward turn of the market.

DAIRY PRODUCTS.—The market is depressed, and prices very low in view of enormous receipts of butter from the deficient country districts. The outside price obtainable for creamery is 15 to 15½c. per lb. on an export basis, while transactions in the city are difficult to make at 16½c. per lb. for prints, and 16c. for tubs. Offerings of large dairy rolls have ceased and all the butter coming forward is in the form of tubs which are selling at 12c. per lb. The make is large, and prospects all indicate a continuation of excessive deliveries. Cheese markets are dull and transactions are not readily made at figures quoted. Factory men are unwilling to accept buyers' offers, and the movement is, as a consequence, very slow. In the local market dealers quote 7½c. per lb. for new cheese, and 8c. per lb. for old cheese. There is a somewhat easier feeling in eggs. Purchases are reported to have been made at 8c. per lb. at outside points, while 9½ to 10c. per lb. is quoted locally. Considerable activity is reported on the part of picklers.

GREEN FRUIT.—There is a good demand for oranges, and little wonder when the fruit is to be had at present prices. The Wednesday sale was well attended, and the goods were quickly sold. Arrivals show excellent condition. Mediterranean sweets are about 25c. lower than last week's prices. We quote: Cantania, 80s, \$1.75 to \$2 half box; blood, 80s, and 100s, \$2.50 to \$2.75 half box; Mediterranean sweets, fancy, 126s, 150s, 176s, 200s, 216s, \$2.50 to \$2.75 per box; Mediterranean sweets, fancy, 250s, 300s, \$2 to \$2.25 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, \$2.50 to \$2.75 per box; California seedlings, 250s, 228s, 300s, 360s, \$1.75 to \$2 per box. The lemon market is very firm, and dealers predict higher prices. Hot weather alone is wanted to bring out an active demand. We quote: New Messina, fancy, 300s, 360s, November cuts, \$3.25 to \$3.75; new Messina, choice, 300s, 360s, \$2.50 to \$2.75; new Messina, 420s, November cuts, \$2.50 to \$2.75; extra fancy Sorrento, large boxes, 300s, something fine, \$4 to \$4.50. Canadian strawberries are in the market. First arrivals coming forward June 1st. There are not many pineapples coming forward; quoted at 10 to 20c. each. Bananas are scarce and high in price. At the moment there is a scarcity of ripe bananas.

GROCERIES.—Business is fairly good and orders from the country show a healthy condition of trade for the season of the year. Fair quantities of staple goods are going into consumption. Sugars remain very steady and with the exception of No. 2 granulated, now quoted 4½c. no change in local prices has been made.

HARDWARE AND METALS.—Business has been fairly good, and most of the jobbing houses have been actively employed. The demand for harvest tools has fallen off, and are now of an assorting character. Snathes cradles, and scythes are moving freely. Trade this year in screen doors, green wire cloth, and poultry netting is much better than last year. In wire nails a satisfactory business has been done. Barb wire, as a result of lack of raw material, is scarce locally, and American manufacturers also find it difficult to fill orders as made upon them. There has been a number of changes in prices. Shot is now only subject to 7½ per cent. discount instead of 10 per cent. as formerly. Both sisal and manilla rope has advanced as we elsewhere note. In metals trade is fairly good and prices are firm. We quote an advance of 2c. per lb. in brass tubing. Ingot copper is quoted at 13c., pig lead at 4¼c. and antimony at 11c. per lb.

HIDES AND SKIN.—Stocks of hides in Toronto are reported scarce. Dealers maintain that orders are in excess of supplies, and allege sales at 9½c. The market is, however, by no means secure on this basis, and may best be described as in a nervous condition. Chicago is the key to the situation, and any decline there would be followed here by a falling off in demand. Calfskins are unchanged. There are only moderate deliveries of pelts and lambskins. From Chicago, May 31.—For packer hides there was a firm market. There was a fairly good enquiry for supplies, and as offerings were limited, particularly of branded stock, to obtain supplies, it was necessary to pay full quoted values, closing firm at 12¼ to 12½c. for native steers, 12 to 12¼c. for Texas, 10¾ to 11¼c. for butt brands, 10 to 10¼c. for side brands, 10½ to 10¾c. for branded cows, 11½c. for heavy native cows, and 12c. for light do.

LEATHER.—Orders are only picked up here and there of small quantities. Straight lots are not asked for, and business is of a hand to mouth character. With raw material on its present basis, tanners should insist upon obtaining full rates before parting with stock.

PROVISIONS.—All lines of hog products are firm, and merchants are reported to have disposed of stocks only upon an inducement of full rates. Quotations remain as last reported with a general feeling that a decline in values is not likely to occur for some time. Chicago says provision and live stock traffic continues large, particularly the former, which is the heaviest at this season in many years. This refers to traffic west of Chicago rather than to the seaboard, which has fallen off since the war blockade scare subsided in Europe and the heavy shipments of a month ago have been cleaned.

WOOL.—As yet only small shipments of fleece wool have come forward, but offerings are not likely to be long delayed in view of the present hot weather. For washed fleece 16c. per lb. is quoted. The result of the last series of London sales was a small decline in the volume of Australian wool. The reduction, about 5 per cent., was in greasy wools, strongest in chalky descriptions of doubtful yield. Scoured ruled about ½d. lower all round. Crossbreds showed a similar falling off in value, and showing most in fine descriptions. Cape grease are 5 per cent. lower but on snow whites there is no reduction. The total available for sale in London, in the next two series (deducting the transit wools, but adding the old stock), may be estimated at about 470,000 bales, say about 270,000 bales for

July, and (should it all be sold), about 200,000 bales for September. Of these 470,000 bales about 200,000 bales will probably be New Zealand wool. The next series is to begin on the 28th, the arrivals being limited to 300,000 bales. The date of the next Low wool sale has not yet been definitely fixed, but it will most probably be held on the 21st and 22nd June.

MONTREAL MARKETS.

Montreal, 1st June, 1898.

ASHES.—The market presents no novel feature; the demand continues very slack, and values more or less nominal. We quote \$3.60 to \$3.65 for first quality of pots, seconds \$3.25 to \$3.30, pearls \$4.75. None of the large lots usually received from Perth, Picton, etc., about this time, have yet come to hand.

BOOTS AND SHOES.—The condition of trade at this "between seasons" time is not very active. Most houses have their travelers out on the road, and for some of them orders have begun to come in. These orders are fair, and the tone hopeful. By way of making ready for future business, the shoe manufacturers are looking round for leather, which promises to be dearer.

CEMENTS AND FIREBRICKS.—The demand for cements continues of a steady character, with quotations firm at \$2.20 to \$2.30 for British makes, and from \$1.80 to \$1.90 for Belgian. Receipts for the week ending to-day are larger, one steamer alone bringing nearly 20,000 brls. In all, 22,500 of Belgian have been received, but only 300 brls. of English. Receipts of firebricks 48,000, and prices steady at \$15 to \$22 as to brand.

DAIRY PRODUCTS.—Cheese exports showed up very fairly last week, totalling 31,380 boxes, as against 26,300 boxes for the corresponding week last year. Receipts from the country are showing considerable increase, some 12,900 boxes being reported this morning. The market continues in somewhat unsatisfactory shape, the cable showing a weak feeling in England, and the local prices range from 7 to 7¼c. for Western, and 6½ to 6¾c. for Eastern makes. Butter shipments continue to be much larger than last year, 3,105 pkgs. having been exported last week, as against 355 pkgs. for the same period of '97, prices, however, rule easier, 16 to 16¼c. being about the limit for choice creamery.

DRY GOODS.—The semi-annual stock-taking is at present the all-absorbing occupation of most wholesale houses, but, notwithstanding, a very fair output of goods is going on, considering the season. A good proportion of fall orders is being booked, and the warm summery weather, of the last few days, has had a stimulating effect on the sorting demand for all lines of cottons and light seasonable fabrics. The reports, as regards payments from country merchants, are of a most gratifying character, some of the larger houses reporting them fully 50 per cent. ahead of this time last year.

MONTREAL STOCKS IN STORE.

	May 23. Bushels.	May 28. Bushels.
Wheat.	196,977	297,327
Corn.	221,221	202,161
Oats.	1,144,987	999,523
Rye.	75,184	15,611
Peas.	239,421	238,837
Barley.	33,083	33,083
Total grain.	1,910,973	1,786,539
Oatmeal.	243	250
Flour.	18,935	18,276
Buckwheat.	89,991	78,687

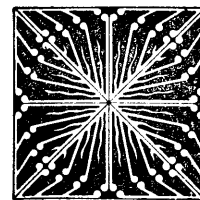
FURS.—Interest in raw furs droops somewhat with the advancing summer, and receipts from this onward will be small. We shall continue to quote till after the London sales, which are reported to take place on the 12th

inst. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—This week has developed few features of marked interest. The jobbing demand is reported of a steady and very fair character; collections are very satisfactory. The sugar market inclines to firmness. The St. Lawrence refinery advanced their prices a sixteenth after last writing, but as the Redpath company did not follow suit, they were obliged to return to the old prices, which are 4½c. for standard granulated, Austrian granulated, 4 3-16c.; Dutch do., 4¼c.; yellows range from 3 11-16c. to 4¼c. Refiners report a very quiet demand at the moment, but anticipate an active enquiry as the month advances. Molasses continues to rule very firm at 30 to 31c. per gal. for Barbadoes in a jobbing way; agents report the booking of orders for two cargoes at 20½c. and 21c. respectively, landed gauge in bond, equal to 28½ to 29c. net cost. Teas have ruled very quiet the past fortnight or so. Advices are to hand that some moderate lots of new pickings from Japan are afloat for this market, calculated to cost 22 to 25c., and they will be due here about the 15th to 20th inst. California dried fruits rule very firm, and prunes have scored an advance of half a cent. No new pack of lobsters have been offered in this market as yet, and it is said Europe is absorbing the bulk of the year's supply.

HIDES AND TALLOW.—At the usual weekly meeting of the Hide Association, held on Monday, the price of beef hides was advanced a full cent, owing to the strength of outside markets, and the comparatively small receipts here. Dealers are now buying on the basis of 9c. per lb. for No. 1., and quoting 10c. to tanners. Lambskins are also advanced to 20c. each. Calfskins remain at 10 and 8c. per lb. for Nos. 1 and 2 respectively; receipts of these are rather smaller. Tallow sells very slowly, and prices are easy at 1 to 1½c. per lb. for rough, 3 to 3½c. for rendered.

Nowadays You're
Old-Fashioned if you don't use our
**Metallic
Ceilings**



One of Many Designs.

They're so much better than any other interior finish—more beautiful and durable, as well as fire-proof and hygienic. We make countless designs suited to any room in any building.

You'll appreciate their economical superiority. We will send you an estimate with full information, on receipt of outline showing shape and measurements of the walls or ceilings to be covered.

METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware-Con, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Sawm Pine Lumber, Inspected, B.M., Hard Woods, M. ft. Oak Lots.

Hops.—Comparatively little enquiry is reported in this line of late. What few recent sales have taken place, have been at a range of from 12 to 14c. per lb. for choice Canadian, yearlings, 7 to 9c.; choice Bavarian quote at 25 to 28c., and Bohemian 27 to 30c. per pound.

LEATHER.—Manufacturers are more frequent visitors to the "swamp" of late, but actual sales of leather are not yet very large or frequent. June is expected, however, to show a fair volume of business. The market continues to rule very firm, and this week's advance in hides is likely to further stiffen the ideas of holders. Some dealers in fine slaughter sole decline to consider less than 28c. for their goods in round lots, and claim to have considerable orders booked at this figure. The American market is reported very strong, though sales are not active. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 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, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Little that is new can be reported in this line. The wants of local consumers of pig iron have been pretty well supplied by the recent large sales reported in these columns, and in other lines of metal trade the movement is of a moderate character. Tin and Canada plates are still very firm, but in some quarters buyers are pursuing a waiting policy, believing that the English market will shortly ease off. Ingot tin has undergone a slight advance, and local prices are a little higher. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Feronna, No. 1, \$15; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do. I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do. I.X., \$4.50; Coke, I.C., \$2.00 to 2.05; do. standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do. three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$2.85 to \$3.90; sheet, \$4 to \$4.25; shof, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Sile-

sian spelter, \$4.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The inclination to easiness in turpentine, noted last week, has developed into a decline of a cent. This is about the only change to be noted in these lines. Linseed oil rules very firm at quotations. For Paris green there is not the usual seasonable demand, but prices are firmly held at the late advance. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—Business in raw wool cannot be called very active, but manufacturers are buying some moderate mixed lots. The market continues to rule very firm,

and spot stocks are in narrow compass; of Australians there are practically none, and but light supplies of Natal and B.A.'s. A cargo of about 1,000 bales of Cape has just arrived at New York for a Montreal house, about half of which has already been sold, to arrive, and the balance will likely go into stock.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, CHAS. DAVIDSON,
 President, Secretary.
 Head Office, - - - - - **Guelph, Ont.**
HERBERT A. SHAW, Agent,
 Toronto St., **TORONTO.**

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.
 Total Assets exceed Half a Million Dollars. Policies liberal and attractive.
Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.
John B. Paton, Prov. Manager, Halifax, N.S.
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
EDWARD W. SCOTT, President.
 General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economical ASSURANCE CO. Limited.
Management.
 Head Office, **ST. THOMAS, ONT.**
 Authorized Capital.....\$500,000 00
 Subscribed Capital..... 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, June 2nd, 12.30 p. m.

	s.	d.
Wheat, Spring	10	3
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	5
Peas	5	7½
Lard	33	3
Pork	57	6
Bacon, heavy.....	33	6
Bacon, light.....	33	0
Tallow	21	6
Cheese, new white.....	38	0
Cheese, new colored.....	39	0

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—**GEO. C. JEPSON, Supt.**
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—**JOHN T. MERCHANT, Supt.**
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—**CHAS. STANSFIELD Supt.**
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—**FRANCIS R. FINN, Supt.**
- Quebec, Can., 185 St. Peter's St., 12 Peoples Chambers—**JOSEPH FAVREAU, Supt.**
- Toronto Can., Room B, Confederation Building—**Wm. O. WASHBURN, Supt.**

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents, 15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON. Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, June 2, '98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	185	130	125.00
British North America	243	4,866,666	4,866,666	1,387,000	2 1/2	128	133	311.46
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	139	140	69.50
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	116	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	354	269	127.00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	150	155	30.00
Hamilton	100	1,250,000	1,250,000	735,000	4	171	.....	171.00
Hochelega	100	1,000,000	1,000,000	400,000	3 1/2	130	135	130.00
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	196 1/2	190 1/2	196.13
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	170	172	170.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	188	192	188.00
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	239	243	478.00
New Brunswick	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	219.00
Ontario	100	1,000,000	1,000,000	65,000	2 1/2	104 1/2	106	104.75
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	.....	196.00
People's Bank of Halifax	20	700,000	700,000	290,000	3	115	120	23.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	172	.....	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	229	234	229.00
Traders	700,000	700,000	700,000	40,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	225,000	3 1/2	140	145	70.00
Union Bank of Canada	60	1,500,000	1,496,968	325,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,140	118,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1869		UNDER PRIVATE ACTS.				
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	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	110	.....	55.00
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	109	.....	64.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	100,000	2 1/2	76	80	38.00
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	659,550	3	.....	.....	.....
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	.....	108	.....
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	115	108	115.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	105	.....	52.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	480,000	3 1/2	123	.....	61.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	3	30	37	15.00
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	.....	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120	.....	60.00

INSURANCE COMPANIES		RAILWAYS.		SECURITIES.				
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	998,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	124 1/2	125 1/2	124.62
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	500,000	160,000	3	85	.....	85.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	80	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	.....	50	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	.....	.....	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	91	91.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	.....	60	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	316,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	118 1/2	.....	118.50

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 20
250,000	8 ps	Alliance	20	21-5	104 10 1/2
50,000	2 1/2	C. Union F. L. & M.	50	5	43 44
200,000	9	Guardian F. & L.....	10	5	104 11 1/2
60,000	25	Imperial Lim.	20	5	284 29 1/2
136,493	5	Lancashire F. & L.	20	2	42 6 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	56 68
10,000	10	London & Lan. L.	10	2	62 7 1/2
85,100	22	London & Lan. F.	25	2 1/2	18 1/2 19
391,752 1/2	90	Liv. Lon. & G. F. & L.	Stk.	3	53 54
30,000	30	Northern F. & L.....	100	10	80 82
110,000	30 ps	North British & Mer	25	6 1/2	41 1/2 42 1/2
53,776	35	Phoenix	50	5	41 42
125,334	58 1/2	Royal Insurance.....	20	3	53 1/2 54 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 12

CANADIAN.		June 2	
15,000	7	Brit. Amer. F. & M....	\$50 \$50 126 129
2,500	20	Canada Life	400 50
10,000	15	Confederation Life....	100 10 275 300
7,000	15	Sun Life Ass. Co.....	100 15 325 330
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 25 200
50,000	10	Western Assurance....	40 20 166 168

DISCOUNT RATES.		London, May 20	
Bank Bills, 3 months	3 1/2	.....	.....
do. 6 do	3 1/2	.....	.....
Trade Bills, 3 do	3 1/2	4	.....
do. 6 do	3 1/2	4	.....

RAILWAYS.		Par value \$ Sh.	London May 20
Canada Central 5% 1st Mortgage.....	.....	.....	102 104
Canada Pacific Shares, 3%	\$100	.....	84 1/2 85 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	.....	115 117
do. 50 year L. G. Bonds, 3 1/2% .....	.....	.....	105 107
Grand Trunk Con. stock	100	62	64
5% perpetual debenture stock .....	.....	135	138
do. Eq. bonds, 2nd charge 6% .....	.....	130	133
do. First preference,	10	68	69
do. Second preference stock .....	.....	48 1/2	49 1/2
do. Third preference stock .....	.....	22 1/2	23 1/2
Great Western per 5% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5%	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113

SECURITIES.		London May 20	
Dominion 3 1/2% stock, 1908, of Ry. loan .....	.....	106	109
do. 4% do. 1904, 5, 6, 8 .....	.....	102	106
do. 4% do. 1910, Ins. stock .....	.....	106	106
do. 3 1/2% do. Ins. stock .....	.....	104	106
Montreal Sterling 5% 1908 .....	.....	102	104
do. 5% 1874, .....	.....	102	104
do. 1879, 5% .....	.....	103	106
City of Toronto Water Works Deb. 1906, 6% .....	.....	110	118
do. do. gen. con. deb. 1919, 5% .....	.....	117	119
do. do. stg. bonds 1908, 4% .....	.....	106	108
do. do. Local Imp. Bonds 1913, 4% .....	.....	100	104
do. do. Bonds 1906, 3 1/2% .....	.....	103	106</

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term
 ●
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
 ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
 —including Capital Stock.

T. H. HUDSON,
 Manager.

R. WILSON SMITH,
 President.

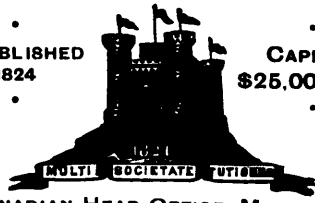
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
 1824

CAPITAL,
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
 P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO
 FREDERICK T. BRYERS, Inspector.

**Extended
 Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation
 Life
 Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1897

Assets \$253,786,437 66
 Liabilities... .. 218,278,243 07
 Surplus \$ 35,508,194 59

Income for 1897 ... \$54,162,608 23

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

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

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

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

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
 31, 32, 33 Canadian Bank of Commerce
 Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 \$349,734 71
 Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL,
 President.

JOHN SHUH,
 Vice-President.

C. M. TAYLOR,
 Secretary

JOHN KILLER,
 Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director
 ROBT. YOUNG, Supt. of Agencies

A. MACDONALD, President
 A. JARDINE, Secretary

**DURING THE JUBILEE
 YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

THE **"GORE"** FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid \$ 1,717,550 64
 Total Assets 339,109 43
 Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

PRESIDENT,
 VICE-PRESIDENT,

HON. JAMES YOUNG
 A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

INDUSTRIAL CO-OPERATION.

The programme just published of the Co-operative Congress, which is to be held at Peterborough, England, during the coming summer, illustrates the remarkable degree of progress made in the field of industrial co-operation on the other side of the water. Whereas, in the United States the profit sharing movement has made comparatively few steps forward within recent years, it has been worked with increasing success year by year in the United Kingdom. In 1883 the number of industrial co-operative societies in England was 15, representing a capital of \$450,000. The number, according to the latest statistics, has grown to 152 societies, with an aggregated capital of six millions. We learn from the report in which these figures are given that "the tendency of these organizations is strongly toward the production of commodities. Many have grown from insignificant beginnings to mammoth concerns, with hundreds of members and enormous capital. In London alone there now exist co-operative societies of leather workers, builders, engineers, bookbinders, printers, hatters, tailors and numerous other branches of trade, all of them working together with results more and more satisfactory every year." The object of the forthcoming Congress is to exhibit on a complete and extensive scale the products of co-operative labor in the United Kingdom, and to afford an opportunity for those interested in the movement to learn the practical results secured, and to exchange views on the subject of co-operative production. No doubt interesting and valuable information may be afforded, which would throw light on the reasons for the slowness of the co-operative movement to take a hold in this country. Numbers of attempts have been made here to carry into practice the co-operative idea, both in industrial and in agricultural undertakings. Some of these were started on socialistic lines and others on a purely commercial basis. While a proportion of these undertakings has been measurably successful, probably the larger number have been abandoned after a trial of more or less duration. But even the most successful of the survivors do not seem as a rule, to possess the progressiveness and assurance of permanent vitality that characterizes many of the English institutions. It was only a week or two ago that the embarrassment was announced of one of the most conspicuous co-operative manufacturing concerns in the United States—that of Alfred Dolge of Dolgeville, N.Y., where the scheme of co-operation included, in addition to profit sharing, a life insurance scheme and a system of pensions for old and disabled employees. Why the co-operative method should be so much more of a success in the one country than in the other does not seem clear. There is no such radical difference in race or in the general industrial conditions as can account for it. In fact, no substantial reason has been adduced why the movement should not prosper here as it is prospering in England.—The Metal Worker.

ENGLAND A BIG CUSTOMER.

The total exports of green and dried apples from the United States last year amounted in value to \$3,700,000. Of these apples, only \$738,000 worth went to Germany. Great Britain took \$2,169,000 worth. A very small portion of the total exports in other articles of fruit was sent to Germany, Great Britain taking by far the larger part. What Germany really takes from us of our pork and hog products and our fruit, these figures will show: Total exports of cotton last year, 6,176,000 bales; England took 3,105,000 bales, Germany, 1,370,000; France, 304,000. Cattle—England took 378,000, Germany, 633 head. Flour, total exports 14,500,000 barrels; England took 8,250,-

000, Germany, 169,000. Bacon, total exports, 500,000,000 pounds; England took 280,000,000, Germany, 26,000,000; France, 2,000,000. Hams, total exports, 165,000,000; England took 134,000,000, Germany, 3,000,000.—Grocer's Journal of Commerce.

SHE BOUGHT THE SHOES.

It was in a little country store in a little country town, where the patronage is chiefly that of country people. Not that it is not in an aristocratic neighborhood, for it is. Along the Hudson are the palaces of millionaires and multi-millionaires, but it is needless to say that they do not as a rule patronize the little country store for bonnets, gowns or boots.

So upon one occasion, when a visiting cousin of one Miss Multi-millionaire felt that she needed a new pair of boots she turned up her small nose in disdain when she was advised to try the country store. Nevertheless it was a case of necessity, or she thought it was, so the man in the shop was electrified one day at the appearance in his establishment of Miss Multi-millionaire's Cousin.

He recognized in his customer a wealthy woman, and made haste to serve her to the best of his ability. Incidentally he made up his mind that she could serve him by taking a pair of shoes which he was particularly anxious to dispose of. They were good shoes, and that was the only trouble with them. They were of fine French kid, $4\frac{1}{2}$ double A width. They had been ordered by a customer who did not take them, and they were a drug in a shop where customers looked upon a pair of \$6 shoes as a wicked extravagance.

"I would like," said this new customer, "a pair of your best French kid boots." The regular customers always asked for shoes.

Several pairs of boots which were brought out and tried on were found to be unsatisfactory. Then the six-dollar boots came, and they were really a perfect fit.

"Why, these are delightful," said Miss Multi-millionaire's Cousin as she stood up and viewed the boots with a critical air. "I don't think my New York bootmaker could do better than this for me," and she looked pleased and relieved. "How much are they?"

"Five dollars," said the shopkeeper. He was very anxious to get rid of those shoes, and to do it was worth sacrificing a dollar. The pleased expression faded from the face of the customer.

"I am afraid they slip a little at the heel," she said, discontentedly, wriggling the toes inside the pretty little boot, and making an effort to move the heel. "And they do pinch my toes so. I'm sure they're too short."

"Yes, I'm sure they are," answered the man, realizing in a moment that he had made a great mistake, and with calm patience he took off the boots, buttoned them, and, putting them in a box, placed the box on a high shelf.

Then he took out one pair of boots after another; some—and perhaps he knew it—were too long, some were too short, and some were too broad. The customer was becoming tired and worn out. There was nothing right, until finally what was apparently a sudden recollection struck the shopman.

"Now, I have," he explained, "a pair of custom-made boots, made for a very nice woman, who did not take them, and it occurs to me that they would just fit you." Thereupon climbing to the high shelf again, he brought down the identical boots that the customer had before tried on. She slipped a foot into one of them and gave a sigh of relief.

"Why didn't you tell me of these before?" she exclaimed reproachfully. "They are perfect. How much are they?" "Nine dollars," answered the shopman

stolidly, but with a feeling of palpitation in the region of his heart.

"I'll take them," said the customer with another sigh of relief and satisfaction.

And the proprietor of that shop went to sleep that night with a light heart and an easy conscience. He had helped a dissatisfied woman to make up her mind and was \$4 in pocket by the transaction.—New York Times.

SCIENTIFIC PROGRESS IN THE LAST DECADE.

A contributor to La Nature (Paris, May 7th) remarks that the best reply to the attitude toward modern science of certain critics who profess to make light of what they call its pretensions, and who magnify its failures, is to enumerate some of the wonderful discoveries and inventions of the last few years. This he does in the following brief though striking fashion:

"Suppose that a man had fallen into a trance just after the closing of the Exposition of 1889, that is, less than nine years ago, and consequently knew nothing of the progress that has been made since that time, up to the period of our next great international manifestation. His admiration and his study would be devoted to the following objects:

1. The bicycle, which is revolutionizing our habits, and which existed in his time only in rare specimens, bulky indeed compared with the little queen of our day. 2. The horseless carriage, moved by petroleum or electricity, whose future is perhaps even more promising than that of the bicycle. 3. The electric railways, which scarcely existed in 1889 and which will modify in the next century the conditions of working of the great trunk lines. 4. Polyphase currents, which enable us to transmit and distribute natural motor forces at great distances. 5. The Laval steam turbine, a new process—from the industrial standpoint—for utilizing steam at high pressure. 6. The inter-combustion motor of M. Diesel, which is the most economical means now known for transforming heat into work. 7. Calcium carbide, which gives rise to acetylene, one of the illuminants of the next century. 8. The cinematograph, with which we have been recently filled with wonders to the point of saturation. 9. The Roentgen rays, which are revolutionizing the healing art. To these nine discoveries or great inventions, whose results are already ours, and whose benefits we enjoy daily, we may add: 10. Liquid air for industrial purposes. 11. Color photography, in which the latest results of the Messrs. Lumiere have just been presented to the Academy of Sciences, by M. Mascart. 12. Wireless telegraphy, a process full of promise. 13. Cold light, obtained by luminescence of rarefied gases traversed by the electric current. 14. High-frequency currents, with which Tesla and D'Arsonval have conducted such marvelous experiments.

"In less than ten years, solely in the domain of mechanics and physics we have fourteen new sensational discoveries which are to be added to the already long list of the scientific conquests of the nineteenth century, and which we should have to explain to our sleeper on his awakening."—Translated for The Literary Digest.

ONE OF SPAIN'S MINES.

The land of Spain possesses in the Rio Tinto group some of the richest copper mines in the world. These are owned by a British company, which is able to pay 4 per cent. interest upon £3,546,020 of first mortgage bonds, 5 per cent. on £1,625,000 of preference shares, and lately a 40 per cent. dividend on £1,625,000 of ordinary stock, besides placing at the last dividend declaration £40,000 to reserve fund. The hitherto fortunate stockholders now tremble, however, for bankrupt Spain may well, it is thought, seek to tax right heavily—almost to ruinousness—so valuable a property that is largely foreign owned.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,331,448 27
Premium Income, 1896.....	349,588 62
Dividends to Policyholders, 1896.....	39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

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 . . .	2,400,000 00
Annual Income . . .	2,280,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine **ASSURANCE CO'Y**

Head Office

Toronto

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897,	\$10,004,697.5
Net Surplus - - -	3,264,392.15
Policy-holders' Surplus,	4,514,392.15

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

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, GAL T.

In evidence of our claim that we are pretty good printers, we will send to any part of Canada, postage free, samples of some of our recent productions in Catalogues, Booklets, Pamphlets, Office Stationery or Posters.

State what you require but write on your own office stationery.

THE MONETARY TIMES Printing Co. of Canada, Limited, Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

15 Wellington Street East,
TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$43,000,000
Investments in Canada..... 13,500,000

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$200,000.

G. R. MOBERLY, Inspector.
E. P. PEARSON, Agent, Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.

Subscribed Capital, 800,000

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

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

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

North American LIFE ASSURANCE CO.

HEAD OFFICE:

Company's Building, 112 to 118 King St. West, Toronto.

President, JOHN L. BLAIKIE.

Vice-Presidents, { HON. G. W. ALLAN.
HON. SIR FRANK SMITH.

The solid and unexcelled financial position attained by this company is shown by the following figures, taken from its last report for the year ending Dec. 31st, 1897:

Cash Income	\$ 699,550 49
Assets	2,773,177 22
Reserve Fund	2,245,920 00
Net Surplus	427,121 33
Insurance in Force.....	18,945,873 00

For further information or for copy of the company's last annual report (illustrated) apply to the head office, or to any of the company's agents.

W.M. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just been issued. During 1897 the premium income reached \$1,354,061, and the interest income \$495,086.

The total business in force was \$43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to \$135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

CAPITAL, \$1,000,000. HEAD OFFICE, MONTREAL.

Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies with Accumulating Profits.

Good Contracts to Good Agents.

DAVID BURKE, A.I.A., F.S.S.
General Manager

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto