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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 40.

TORONTO, ONT., FRIDAY, APRIL 1, 1898.

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

TO THE TRADE!

APRIL 1ST

150 Packages

Received yesterday containing goods suitable for the assorting trade. We mention a few

Trade Winners

in this shipment—

**Tapestry Carpets,
Brussels Carpets,
Cashmere Hose,
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Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
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**Electric
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All made of the best material and finest workmanship.

The Fensom Elevator Works — 52, 54, 56 Duke Street Toronto, Ont.

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CANADA'S LARGEST
RADIATOR MANUFACTORY

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FOR
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THE TORONTO RADIATOR
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All sizes. 25 and 50 lb. Boxes.

Another car just to hand.

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Do You Sell

OUR "GRANITE"
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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 or Catalogue and Price List at once.

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Toronto

**MARK FISHER, SONS
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**Fine
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— AND —
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HUDDERSFIELD, ENGLAND

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Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron, Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits \$86,909 98

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
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West End Branch, St. Catherine St.
Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.
Belleville, " Perth, " Amherst, N.S.
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Cornwall, " Stratford, " Regina, Ass'a.
Deseronto, " St. Mary's, " Lethbridge, Alta.
Et. William " Toronto, " Nelson, "

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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. Hebben and J. M. Greata, agents,
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

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

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of
British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

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

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

YUKON DISTRICT (KLONDIKE)

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

DAWSON CITY

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

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

The Dominion Bank

DIVIDEND NOTICE

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

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

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.
R. D. GAMBLE, General Manager.
Toronto, 28th March, 1893.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

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

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J. ELSLEY, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

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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.

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

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayner, Elias Rogers.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

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

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

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America
A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

BRANCHES IN MANITOBA.

Winnipeg, Neepawa, Brandon,
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

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

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

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

DIRECTORS.

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

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.

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

BANKERS.

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Bowmanville, Cannington, Kingston
Bradford, 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. Correspondence solicited.

GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Best Fund 1,500,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: W.M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson.

F. WOLFERSTAN THOMAS, General Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Insp. W. W. L. CHIPMAN, Insp'ts.

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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, Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.

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

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, Ass't Cashier. DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863. Capital (with power to increase) \$2,930,000 Reserve \$100,000 Head Office, 60 Lombard Street, London, England. BRANCHES: 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—Shanghai & 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: Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb, G. J. Troop, 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 RESERVE FUND \$325,000

HEAD OFFICE, QUEBEC. Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples.

GENERAL MANAGER INSPECTOR: E. E. WEBB, J. G. BILLETTE. BRANCHES: Alexandria, Ont. Morden, Man. Boissevain, Man. Minnedosa, Man. Carberry, Man. Norwood, Ont. Carman, Man. Neepawa, Man. Doloraine, Man. Glenboro, Man. Gretna, Man. Ottawa, Ont. Hastings, Ont. Shelburne, Ont. Indian Head, N.W.T. Smith's Falls, Ont. Lethbridge, N.W.T. Toronto, Ont. MacLeod, N.W.T. Souris, Man. Merrickville, Ont. Virton, Man. Montreal, Que. Warton, Ont. Moomsinn, 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. JAIKUS HART, R. B. SEETON. CHARLES ARCHIBARD, HALIFAX, N.S.

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

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up 500,000 Reserve Fund 350,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London, New York—Fourth National Bank, Boston—Eliot National Bank, Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

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, Maritou, Man. Simcoe. Carman, Man. Listowel, Niagara Falls, Ont. Toronto. Chesley, Lucknow, Owen Sound, Wingham. Grimsby, Milton, Orangeville, Winnipeg. Hamilton (Barton St.) Port Elgin, [Man. (East End Branch.)] CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank. CORRESPONDENTS IN BRITAIN: National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000.00 Best 1,175,000.00

Board of Directors: Thomas E. Kenney, 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, Kingstons (Kent Co.), Moncton, Newcasale, Sackville, Woodstock. IN P. E. ISLAND—Charlottetown, Summerside. IN NEWFOUNDLAND—St. Johns. IN BRITISH COLUMBIA—Nanaimo, Nelson, Rossland and Vancouver.

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

BANK OF OTTAWA,

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

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS: R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart. N. W. Thomas, T. J. Tuck, G. Stevens. JOHN G. FOSTER. HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager. BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe. Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,510
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. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
Rest	50,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 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. Kloepper, 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.

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 E'mira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hawilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1802 Head Office, Montreal 1898

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

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
 A. S. HAMELIN, Esq., Vice-President.
 Dumont Lavolette, Esq. G. N. Ducharme, Esq.
 L. J. O. Beauchemin, Esq.
 TANCREDE BIENVENU, General Manager.
 E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cuneogonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield,
 Victoriaville, Edmonton (Alberta), N.W.T.

Collections made in all parts of the Dominion.
 Foreign agencies in Paris, France; London, Eng.;
 New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters
 of Credit, for travellers, etc., issued, available in all
 parts of the world.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,884,536

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

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,190,000 00
Reserve and Surplus Funds	347,398 21
Total Assets	3,691,051 91

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	\$5,000,000 00
" Paid-up	700,000 00
Rest	210,000 00
Reserve	145,577 05

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

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.

Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,735,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkins. C. S. Gzowski.

A. J. Somerville, Manager.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$3,008,000
 Res. 350,000
 Assets 4,359,660

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

CENTRAL CANADA LOAN and SAVINGS COMPY.

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 718,020
 Reserved Funds..... 185,960

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

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

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

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

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital.....\$1,095,400
 Paid-up Capital..... 699,020
 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
 Paid-up Capital..... 325,000
 Reserve Fund..... 189,291

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. }

Investments Made Estates Managed Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

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
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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.

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.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,237 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Presontaine, 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 Bldg., King St. W. Toronto
 AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

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

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

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

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

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

Established 1864.
Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . .

CLARKSON, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—in the collection 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..... 170,560

Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President
 A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices
DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
JOHN B. HOLDEN,

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 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.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

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.

DECISIONS IN COMMERCIAL LAW.

POWELL vs. WATERS.—This controversy was in regard to the title to certain mines and minerals in the township of Hull. Several interesting points were involved. It was held that where the registered owner of lands was present, but took no part in a deed subsequently executed by the representative of his vendor granting the same lands to a third person, the mere fact of his having been present raises no presumption of ratification of the deed. Writings under private seal which have been signed by the parties but are ineffective on account of defects in form, may, nevertheless, avail as a commencement of proof in writing to be supplemented by secondary evidence.

THE MANUFACTURERS LIFE INSURANCE COMPANY v. ANCTIL.—The action was upon a policy of insurance issued by the company upon the life of one Pettigrew, deceased. The plaintiff Anctil alleged in his declaration that the defendants by a policy dated May 12th, 1894, promised to pay him \$2,000 upon furnishing proof of the death of Pettigrew; he affirmed the death of Pettigrew on October 9th, 1895, and the fulfilment of all the conditions of the policy including demand for payment. To this declaration the company made eighteen pleas with only three of which we are interested. They affirm that the plaintiff never had insurable interest in the life of Pettigrew, that the contract of insurance was one really by the plaintiff for his own profit upon the life of the deceased; and that the said policy was simply a wagering policy obtained with a view of making an illegal speculation. The case in appeal came before the Supreme Court. It was shown that the life of Pettigrew had been insured by the company in a policy made payable to Anctil at the instigation of the company's agent, Michaud, the only connection between the beneficiary and the insured being that the former is described as the latter's "protector," in that he had said he would provide for Pettigrew if ever he should be in want, on condition, to use his own words: "*Que la police serait donnée en mon nom.*" Anctil thus exacted that the policy should be entered into by the company directly with himself in his own name, and for this reason refused to accept a first policy which had been payable to Pettigrew's representatives. In the [second] policy issued according to these conditions, it appears that "Pettigrew never had and that it never was intended by the plaintiff that he should have any possession of the policy, any interest in it or control over it," and since "the plaintiff had no insurable interest in Pettigrew's life, the law pronounces the policy to be null and void." Since the law upon grounds of public policy pronounced the policy to be void the doctrine of estoppel had no application. It was argued that by the tontine provisions of the policy Pettigrew, if he lived fifteen years, would derive substantial profits from the policy, but this argument was held of no avail, among other reasons, because the policy could not continue in effect so long without the consent of Anctil, and that by express terms it is the *lawful holder* of the policy who becomes entitled to the benefit of its provisions. It was held by the Supreme Court of Canada that a condition in a policy of life insurance by which the policy is declared to become incontestable upon any ground whatever after the lapse of a limited period, does not make the contract binding upon the insurer in the case of a wagering policy.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered



"Glen Manor," MISS VEALS' SCHOOL
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Mercantile Summary.

A CALIFORNIAN, by a special process, has succeeded in solidifying petroleum into a black, solid mass, which burns like coal, with less smoke, and throws out thrice the heat. It can be cast in bricks, is clean, and gives out little petroleum odor.

A CONTRACT has been let for stringing the power wire of the Cataract Power Company from Decew's Falls to Hamilton. The contract calls for the completion of the work by May 20. The power house on Victoria avenue is rapidly nearing completion.

A MEETING of the Parliamentary colonial party was called for 22nd inst. to consider the action of the Government in bringing pressure upon Canada for the withdrawal of a Canadian proposal to reduce the postage from that colony from 2½d. to 1½d. per letter.

BOTH the big Canadian railways have issued a circular to agents east of Fort William, cancelling a former one and changing the arrangement governing the transportation of pedigreed cattle in less than car lots between stations on the companies' lines east of Fort William. Hereafter shipments will be way-billed at one-half regular tariff rates and at estimated weights as per Canadian Joint Freight Classification.

HERE is the way in which the Philadelphia Record makes game of the impending "war" with Spain, which is exciting the Americans: "The factories of the country are working double turn on swords, guns and bombs, and the war scare is thus putting bread and butter into many thousands of mouths. There may be a drop in the agricultural implement market when the swords shall come to be beaten into ploughshares, but it is early yet for solicitude on that point."

A WEEK ago, the Edmonton Board of Trade despatched an expert blaster and a pilot to clear the boulders from the Grand Rapids of the Athabasca. The business men and Klondykers subscribe the necessary funds. Calgary and Winnipeg Boards of Trade are being asked to assist. These western men are not of the style that contents itself, like the wagoner in Esop's fable, with calling on Hercules, in the shape of the Government, for help. In the meantime they turn to and help themselves.

THE sudden and regretted death of Mr. James Warnock has occasioned a number of changes in the personnel of the business of James Warnock & Co., makers of edge tools and carriage springs, at Galt. The firm has secured the services of Mr. F. H. Hayhurst, recently with Messrs. Van Tuyl & Fairbank, of Petrolea, who assumes, we understand, the entire management of the business. Pending these arrangements the works were closed for stock-taking, etc.; but these matters having been arranged, the factory is again running and ready to fill all orders.

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Mercantile Summary.

LAST year the quantity of Canadian logs towed across Lake Huron for Michigan mills was stated at 250,000,000 feet. This year, the quantity so towed to Michigan will be increased to 350,000,000 feet, if a report from Bay City, Mich., is to be believed.

A RESIDENT of Skagway, writing last week to a friend in Victoria, said that according to the Customs returns, 5,500 persons had arrived at Skagway between March 1st and March 23rd. It was estimated that the population of the town was 12,000 at that time and still growing.

WE have heard that Sir Roderick W. Cameron, of New York, who is heavily interested in ranching in West Alberta, has sent to the Ontario Department of Agriculture asking for 2,500 cattle for stockers. A representative of Sir Roderick is expected in Toronto to look after such cattle.

A MEETING of the Winnipeg Retail Association was held last week, when a legislation committee of eight members was appointed. A discussion was had upon the subject of vacant lands around the city, and the association will vigorously help the scheme to secure the settlement of lands around the city.

ARGUMENTS are being made before the House River and Harbor Committee at Washington in favor of a 1,500-ton barge bill which calls for the deepening of the Erie canal from seven to twelve feet. It is favored on the ground that the much-talked-of ship canal to connect the lakes with tide water is impracticable.—*Railway Review.*

Two delegates from South Dakota have been on a visit to Alberta Territory, in the Canadian North-West, and will make a favorable report to those farmers whom they represent. Already these delegates have entered for ten homesteads for themselves and near relatives. They anticipate that a large number of their friends in South Dakota will remove to Alberta.

ELISEE ROY & FILS, retailers in the dry goods line, at Quebec, are reported in trouble, and to be making an offer of 50 cents on the dollar, secured, and payable at 3, 6, and 9 months. Liabilities are \$7,700, with assets of \$5,400. Mr. Roy is "an old timer," having been some 35 years in business, and has heretofore always managed to pay in full, but he is not very progressive, never

having done beyond a moderate business, and even this has fallen off of late.

THE number of vessels that passed through the Suez Canal last year was 2,936. The number in the previous year had been 3,409, or say 94 per day, and in 1895 it was only 2,534, which was at the rate of 69 per day. The receipts of the canal for these three years were 78,884,000 francs in 1895; then 80,365,000 francs in 1896, and only 73,565,000 in 1897. The diminution in last year's receipts is attributed to the famine and plague in India.

THE following little group of failures are reported for the week in Eastern Ontario: Wm. Hickey, formerly in the lumber business, and of recent years doing a moderate store business at Deux Rivieres, on the Upper Ottawa, has assigned to A. P. Mutchmore, of Ottawa.—Kimpton & Co., butchers, principally in the pork line, and carrying on two stores in Ottawa, are reported insolvent.—A jewelry firm in Cornwall, F. C. Meyers & Co., a concern of some ten years' establishment, but never of very strong standing, have also made an assignment.

J. CORCORAN, a shoe retailer, in business in Montreal since 1890, has been slow pay of late, and his assignment is now recorded. He owes \$4,200, and has apparent assets to about the same figure.—A demand of assignment has been made upon A. Lebeau & Co., a contracting firm in a small way, of the same city.—T. Masse, dry goods, Montreal, is offering 40 cents, cash. A year ago he took over the business of his deceased son, then compromising liabilities of \$15,000, at 80 cents in the dollar.—J. E. Leblanc, in the same line of business, recently reported failed, has settled liabilities of \$14,000 at 40 per cent. cash.

IN the Province of Quebec recent country failures are as follows: Upon the demand of Messrs. J. Hamel & Co., of Quebec, a judicial abandonment has been made by G. L. Pelletier & Co., general dealers at Matane, on the Lower St. Lawrence. Mr. Pelletier is one of the oldest merchants on the Rimouski coast, but has not always met with success in the past. He failed in 1892, and has since been obliged to do business under cover of his wife's name. Present liabilities are stated at about \$11,000, with assets nominally about the same.—At Little Matane, in the same district, the embarrassment is reported of Mrs. Joseph Guimond, who does a small store trade, while her husband is away working in the United States. She wants to settle her very limited liabilities at 50 cents on the dollar.—From Hopetown, rather further down the coast, is reported the failure of W. C. Ross, who has carried on a small general store, also a custom saw and grist mill, and has been Mayor of the parish. He wrote his creditors asking a settlement at 60 cents, but this offer has apparently not met with favor, and a demand of assignment has been made upon him.—Cyprien Dionne, recently reported insolvent at Fraserville, has effected a settlement at 60 cents, owing \$4,650, and J. S. R. Page, general merchant, St. Isidore, has also got a compromise at a similar figure.

—The Virden, Man., Board of Trade is publishing a pamphlet giving lists of vacant lands in the district, with a view to encouraging settlement.

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 Dress Goods, Zephyrs, Skirtings,
 Cotton Blankets, Angolas, Yarns,
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 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

A WEEK ago yesterday, the Guarantors' Finance Company, of Pennsylvania, was placed in the hands of receivers. It was largely indebted to the Peoples Bank of Philadelphia, whose cashier, John S. Hopkins, had loaned it some \$700,000 on inadequate security—it is now said fraudulent or worthless securities, and the bank closed its doors last Saturday. A tragic feature in connection with both institutions is that Hopkins, bank cashier, committed suicide. The manager of the Guarantors' Company has been arrested on the charge of conspiring to defraud the Peoples Bank.

GUSTAVUS HAMILTON & SONS opened a blacksmith shop at Spanish River station. Shortly afterward, they added a general store to the shop. Owing to want of experience in storekeeping, and lack of capital, difficulties supervened, and an assignment is now in order. He owes \$2,200 and has about \$1,500 nominal assets. — Since Jan., 1890, Arthur H. McKeown has been doing business as a tinsmith, in Hamilton, and at one time did a nice trade; but, unfortunately, locked up too much of his capital in property. Then he took ill, and the two causes have resulted in his assignment.

A MEETING of the creditors of Laidlaw & Nicol, general merchants, was held at Stayner on Wednesday last, at which about seventy local creditors were present. The statement then submitted showed assets of \$52,000 and liabilities amounting to \$33,000. But the real position of the firm cannot be ascertained from this statement as it includes the real estate, etc., held by J. D. Laidlaw, but it does not include his assets or liabilities in respect of the Farmers' Loan Co. The appointment of Mr. John A. Cameron, as assignee, was confirmed by the meeting, and inspectors were appointed as under: Mr. M. Gartlan and Mr. D. Mathers, of Stayner, and Mr. W. B. Hamilton, of Toronto. If no satisfactory offers are received for the stock by April 4, the inspectors will then dispose of the stock by public auction in Toronto.

A DEPUTATION consisting of 250 persons from the County of Essex, Ontario, visited Ottawa on Wednesday to interview Sir Wilfrid Laurier with the object of impressing upon him and the Dominion Cabinet the urgent necessity of prohibiting the export of natural gas to the States. They represented that while great quantities of gas from the Essex fields were piped 30 miles to Detroit, and used for lighting and cooking purposes, such towns as Essex Centre were refused to be supplied by the producers of this gas. The actual extent of the Essex gas fields is stated to be comprised within a space six miles long by half a mile wide. In Leamington there were about 600 contracts signed for taking gas, but parties had to be refused because of the scarcity in the supply. Mr. Brown, of Kingsville, said that one well supplied that town with gas for six years, giving a revenue of \$10,000. The corporation bought the land afterwards for \$27,000. The Mayors of Windsor and Chatham asked that the export of gas be stopped, in the interest of those cities. Windsor users spent \$90,000 a year for gas, said one gentleman, and if, as appeared likely, the supply was prematurely exhausted by the enormous drain to Detroit, the outlay already made by Canadian householders in fittings for the use of the gas would be lost money. Altogether a strong case was made out. The most serious consideration of the Government was promised.

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 Pure White Lead
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 Ready Mixed Paint**

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

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 RICHMOND, VA.

THE ST. LAWRENCE HALL,

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

Rates, from \$2.50
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SINGLE FIRST-CLASS FARE

Going April 7 to 11, inclusive; returning, leaving destination not later than April 12. Students and teachers (with certificates), single first-class fare and one-third, going March 11 to April 9, returning until April 19.

Full information from Agents G T.R.S. or M. C. DICKSON, D.P.A., Toronto.

Mercantile Summary.

WHEN in 1892 G. G. Johnston moved from Palmerston to Exeter, he bought the bankrupt stock of McTavish & Co., amounting to \$9,000, at 35 per cent. discount. This was considered a good bargain. Partly owing to inattention to his duties, Mr. Johnston made no progress, and now has to assign to his principal creditor. Stock is being taken, and his debts are said to amount to \$7,000.—Having removed from Novar to Elmsdale, in May, 1896, James Tait, harness maker, assigns.

AN invitation has been extended to Sir Wilfrid Laurier by the Chamber of Commerce of Cleveland, Ohio, to be present at the annual dinner of the Chamber about the end of April. The wish is expressed that the Canadian Premier shall on that occasion deliver an address on the subject of "International Relations," or "Reciprocity," or some cognate subject. Unfortunately, it is not likely that Sir Wilfred will be able to go to the banquet. Should he do so, however, we predict that he would find in Cleveland much friendliness to Canada, and much sentiment in favor of reciprocity. And these his eloquence might well tend to increase.

AN assignment has been made by J. L. Mader, dry goods dealer at Kincardine. In October 1895, he sold his business in Attwood, and removed to Kincardine, starting a store in February following. He has always been reported well. Now his assets and liabilities are nominally about \$6,000 each.—It is almost ten years since Maynard Bros. opened a tailoring shop in Orillia, and in January, 1895, they assigned with liabilities of \$6,800. Then a friend bought the estate for them, and they continued as formerly. But the following year one of the brothers was drowned. After this the creditors sold the stock to the wife of the remaining partner. She has just assigned, owing \$1,700.—An offer of fifty per cent. is made to the creditors of W. J. Manley, harness

maker at Brigden. He owes \$1,700, and has nominal assets of \$1,200.—George E. Miller, dealer in boots and shoes at Wyoming, has assigned, after being in business for at least six years.—Another assignment is that of F. C. Wanless, grocer, Chatham. He has been there eighteen months.

AN assignment has been made by Holden Bros., confectioners, Glenboro, Man.—An extension of time is asked by R. S. Wellwood, general storekeeper at Plumas. Not long ago he had a meeting of creditors, and stock is now being taken in order to ascertain his real position. He owes about \$3,000.

THE LUMBER DUTY.

Mr. John Waldie, whose lucid address upon the lumber interests of Ontario, was printed in these columns six months ago, has this week written a letter to the Minister of Trade and Commerce, Ottawa, on the Ontario lumber industry, as affected by the passage of the Dingley bill in the United States last season. He reviews the legislation enacted by the Ottawa and Toronto authorities at the instance of lumbermen. "The lumbermen asked the Government at Ottawa to take authority to put an export duty on sawlogs, by order-in-Council, although subsequently they did not ask the Government to enforce the same, believing that it was possible to attain the desired end in a more equitable way by asking the Ontario Government to make a condition in their licenses that timber cut on Crown land should be manufactured in Canada." After consideration the Ontario Government did pass legislation meeting the wishes of those lumbermen who desired that, so long as the Dingley bill remained, logs cut under license should be manufactured in Canada. "The Ontario Government, in giving a season's notice, acted in respect to the American lumbermen, as they acted with Canadian lumbermen, whose licenses cover lands that are being settled. They gave the lumbermen a year's notice to remove the timber or it became the property of the settler."

Mr. Waldie states, truly enough, that the Dingley bill, with its specific rate, largely destroys the exportation of the coarser grades of lumber, which are more than half of the whole, "and these coarser grades also form the surplus in the lumbering districts of the United States, and while Canadian lumber is prohibited by a \$2 per thousand duty from entering United States territory contiguous to the point of manufacture, we find that certain districts of the United States have the advantage not only of their own market, but from nearness to portions of this country have the advantage of both markets. In addition to this, aided by special railroad rates granted to them, in our country, the value of a local market is entirely destroyed by the surplus supply (usually of low grades) forced into Canada during a period of depression." He concludes by expressing the belief that the import duty of \$2 on lumber, implemented by the substantial sympathy of a 12 1-2 cent rate per hundred pounds on lumber from Fort William to Winnipeg, given by the Canadian Pacific Railway, would cheapen lumber in Manitoba and gladden not only the people of Manitoba and Ontario, but every Canadian from ocean to ocean.

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Is the best Advertisement
You can Have

THE great satisfaction riders of the Gendron Bicycles fitted with Buckeye Tires have had in riding it is the key note of its popularity, and with the new 1898 improvements it is worthy of your consideration. It is the prettiest, strongest built and easiest running wheel in the market. It has won more road and track races than all other wheels put together in 1897, including the Dunlop trophy, which was won on Buckeye Tires four times out of five. In fact all the principal events in Quebec, Ontario, Manitoba, and Maritime Provinces were won on Gendron Bicycles. Intending purchasers will please note that fact before buying.



GENDRON MANUFACTURING CO., Limited

2413 St. Catherine St., MONTREAL

P. S.—Difficult repairs on all kinds of wheels is our specialty.

THE bill to incorporate the Kettle Creek Railway into the Boundary district of British Columbia, known as D. C. Corbin's road, has passed the committee of the Commons.

NEGOTIATIONS have been going on for some time between the Toronto Rubber Shoe Manufacturing Company and the municipality of Hull, Que., looking to the transfer of the works of the company from Port Dalhousie, on the Welland Canal, to the first-named place. Mr. Thomas Robinson, of Montreal, president, and Mr. R. H. Greene, of Toronto, manager, have been conferring with the Hull authorities. On Monday last, a by-law offering a bonus to the company, was submitted to the ratepayers of Hull, and was carried by the extraordinary majority of more than 600, the figures being 639 for to 18 against. The bonus agreed upon is \$30,000. The company will use water power from the Chaudiere. Its capacity is about 8,000 pairs per day. The company proposes to erect, at Hull, a main brick building, four stories high, and 60 by 150 feet, and a warehouse 50 by 150 feet, possibly also a heater building, with a cement and varnish house attached. At present they employ about 210 men, and in their agreement with Hull, bind themselves to pay \$75,000 in salaries a year. In case the company defaults within five years they are to refund the entire bonus, and if in ten years \$21,000. Various places have made proposals to this company, among them Peterboro, Cornwall and Sherbrooke, but it decided in favor of Hull. In all likelihood, the works will take five or six months to build.

Business Chance or Situation Wanted

A young man of good business abilities and fifteen years experience in office work, wants situation or partnership in good business or a manufacturing concern. Best of references. Can invest some capital. BOX D, Monetary Times, Toronto.

Cowan's Hygienic Cocoa
 Healthful and Nutritious
 Sold in 1/4 lb., 1/2 lb. and 1 lb. Tins only. Absolutely Pure.



Soulanges Canal.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed: "Tender for Power House," will be received at this office until Sixteen o'clock on the 2nd of April, 1898, for the construction of a Power House (excepting the iron roof), on Section No. 3.

Plans and Specification of the work can be seen on and after the 24th day of March, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa. Printed Forms of Tender can be obtained at the place named.

In the case of firms there must be attached to the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of \$1,000 must accompany the tender. This accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted. The Department does not bind itself to accept the lowest or any tender.

By order,
L. K. JONES,
 Secretary.

Department of Railways and Canals,
 Ottawa, 12th March, 1898.
 Newspapers inserting this advertisement without authority from the Department will not be paid for it.

ABOUT three years ago George Adams bought the grocery stock of James Firstbrook at Acton, which amounted to about \$500. After struggling along for these years, he now assigns. —R. A. Lattimer, publisher, Campbellford, makes an assignment, having been in business three years. His effects have been mortgaged for some time.—F. P. Spiciezza, a small fruit dealer in Hamilton, is in the hands of an assignee.

THE GRAND TRUNK HEAD OFFICES.

That a change should be made in the situation of the head offices of the Grand Trunk Railway to a point more near the centre of the system than Montreal, is so natural a proposal that one is not surprised to hear that it has been mooted by the new management of this road. Of course, Montreal does not like the proposal, and one of its leading newspapers says what we quoted last week, that "In Montreal they (the managers of the road) find themselves in the business centre of the system, and that is of more importance to them than being at the geographical axis." Yes; but in what sense is Montreal the business centre of the Grand Trunk system? She has the offices, the repair shops, car works, the great yard, but what share of the business of the road does Montreal or Montreal's province furnish? The great bulk of the freight business of the road comes from the west—whether grain, lumber, cattle or dead meat. Then the mileage of track east and south of Montreal, say 500 to 600 miles, is not one-sixth of the whole. Things have vastly changed in this respect in forty years.

Ontario has 6,568 miles of railway, and 2,500 miles of it belongs to the Grand Trunk. The company's total mileage is 4,186, and of this 823 is in the United States, and only 793 in Quebec—all the rest is in Ontario, which has a perfect network of Grand Trunk tracks, since that great system absorbed the old Great Western, the Northern, the Midland, the Toronto, Grey and Bruce and a dozen other lines, Toronto is the point at which the roads named converge, and Toronto is the greatest business station on the Grand Trunk in number of freight cars handled and in passenger traffic. She is nearest the centre of the net-work and has strong claims to consideration as the natural and proper point for the head offices.

As to the statement that the Grand Trunk authorities are using the threat of removing the headquarters westward because the Montreal City Council does not agree to grant their demand for Beaver Hall hill or Victoria square as a site for head offices to replace those at Point St. Charles, we think such demand, or such threat, if it has been made, an unworthy policy. Montreal's authorities are quite right to refuse to spoil one of her beautiful and necessary open spaces by making it the site of any building, however handsome. There are many other good sites in Montreal for such a structure. But if, as we prefer to believe, convenience and business policy are allowed to dictate where the head offices of the road are to be, no such consideration as a picturesque site near the eastern end will interfere with the placing of them more near the centre of the Grand Trunk Railway system.

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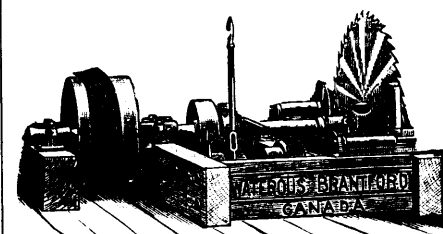
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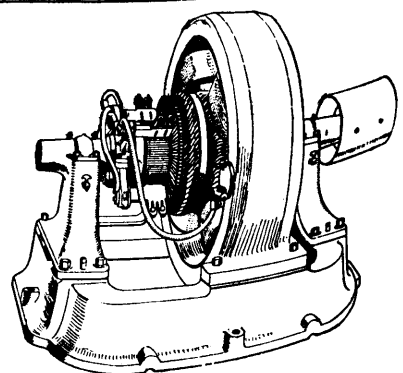
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TORONTO, FRIDAY, APRIL 1, 1898.

THE SITUATION.

A Senate majority of 38 puts an end to the Mackenzie-Mann Yukon Railway contract. The friends of each House censure the course taken by the other; and each side claims that public opinion is with it and against the other. But the mutual recrimination will settle nothing, and will not clear the political atmosphere of the doubts that exist. There is one way in which the true set of public opinion can be ascertained, with as much certainty as if resort were had to a Napoleonic plebiscite or the Swiss referendum. An appeal to the people, through a general election, which the Government would be privileged to make, would settle the question, and it is doubtful if anything else could. But is it necessary to obtain this information at such a cost, as that which the delay would involve. The Stikine-Teslin route has not been condemned by the vote of the Senate; the probability is that a large majority of that Chamber favor it. What they objected to was what presented itself to them as an improvident contract. The reasons for urgency which existed at the first survive the vote of the Senate. The responsibility of the Government of the course it has taken does not relieve the Government of the duty of providing an alternative method for the purpose of solving the transportation question. It is now plain that the Senate must be reckoned with; and as menaces directed against it would bring no remedy, the best, if not the only way would seem to be to obtain its confidence. The Senate would scarcely oppose a plan which should put the contract for building the road to the test of competition: the usual, as well as the legal course.

While the United States and Spain may both desire peace, they are running a hot race in preparation for war. The American naval enquiry into the destruction of the "Maine" in the harbor of Havana, reported that the blow came from the outside, but failed to fix the responsibility for striking it. Spain, on its part, does not accept the theory of an external explosion. No reclamation is being made by the Government of Washington upon that of Madrid for the "Maine" catastrophe. President McKinley, who has acted with admirable reserve, up to this point, proposes a plan of practical intervention in the form of relief to the starving Cubans. Spain is said not to wholly

negative the proposal, but to make the condition that relief be kept distinct from the naval vessels of the Republic. It would be easy to give relief in such a way as to constitute a *casus belli*. In the multitude of rumors, to which every hour makes additions, it is difficult to know what to believe; but everything points to the probability that Spain has been, or soon will be, required to cause the strife in Cuba to cease. The problem seems to be on what condition Spain is willing to acknowledge the independence of Cuba; whether she would be willing to cry quits on receiving a money compensation, which has been put at \$200,000,000. If such an offer could be made good by Cuba, either through an American guarantee or otherwise, it would seem to outsiders as if Spain would get well out of her present difficulty by accepting. She cannot conquer the Cubans; and if war with the United States should intervene, she is bound to lose in the end, not only Cuba, but the indemnity, which she might now get for permitting the island to take upon itself the entire responsibility of its own government. Having the most powerful navy in the world, with the exception of that of England, Spain could inflict great injury on the United States in the earlier stages of the contest. Peace is the interest not only of the two nations but of humanity at large.

Whatever may be the merits of the projected railway to connect Washington territory with British Columbia at Kettle Creek, a clear distinction exists between it and the road projected over the White Pass. At the latter point possible obstructions, in the form of customs regulations, might be made by the Government of Washington, but this is not to be apprehended at Kettle Creek. The reason that determines Canadians to seek a route to the Yukon through their own country has no application to Kettle Creek. A Kettle Creek valley road, it is objected, might take trade from British Columbia across the border. But it could only take trade if it were the interest of those engaged in it that it should go there. And a road over the international line would bring trade in as well as take trade out. There may be special circumstances which induce some people in British Columbia to oppose the proposed road. Let them do so if their interest so dictate, but that is no reason for laying down rules of exclusion, which, is generally acted upon, would build a Chinese wall around the country and shut out all foreign commerce. Much less it is a reason why Parliament should lend its sanction to any such narrow rule of exclusion.

In the case of Molsons Bank vs. Cooper, the decision of the Privy Council has a direct bearing upon the attitude of the Canadian banks on the bankruptcy question. The contention of Molsons Bank arose in a case of bankruptcy. The bank made certain advances to Cooper [& Smith], to be covered, in whole or in part, as the borrower found it possible, by deposits. When Cooper assigned, the bank had collected \$83,000, and yet it thought itself entitled to sue for the whole amount advanced, \$145,000, in order to increase the amount of dividend. Mr. Justice Rose decided in the bank's favor; the Divisional Court reversed the decision; the Court of Appeal restored the judgment of Mr. Justice Rose, and the Supreme Court was unanimous in deciding the same way. When the case came before the Privy Council, the Lord Chancellor in giving judgment said: "No such right as alleged by the bank could possibly exist." And he gave as a reason that "as the bank received the money, or turned the securities into money, when they received it, it is impossible to say that the indebtedness between them and the debtors was otherwise

not diminished to the extent of the money that the bank put into its pockets."

While Toronto is considering the question of railway connection with Hudson Bay, it is well to begin by taking a general view of the bearings and possibilities of the Hudson Bay water route. Though a desire to reach Hudson Bay by railway is evinced in several quarters, the prompting motive is not equally strong at Winnipeg, Toronto and Lake St. John, Quebec. A good deal depends upon whether Hudson Strait is commercially navigable; a problem which cannot yet be regarded as satisfactorily settled. In this branch of the question Winnipeg and the adjacent country has the greatest interest; Toronto has no direct interest, though this is not true of Ontario, whose North-western confines rest on James Bay. Much of the valley of Hudson Bay, whether in the Province of Quebec, or Ontario, or the North-West, is directly interested in this navigation. James Bay, the southern continuation of Hudson Bay, has deep water in the centre, but on the coasts, especially the western, the water is shallow, and it is possible that no harbor could be found capable of admitting large vessels short of Churchill. As the crow flies it is about 900 miles from Toronto to Churchill, and the railway distance would of course be more. Once there an excellent harbor would be found; but the northern half of the road would run over a country of little value. A deep harbor could, perhaps, be made in James' Bay, at considerable cost. At York Factory, even this would probably be impossible; for there the shallow water, 10 or 11 feet at high tide, goes out many miles, in some places not less than 15. Either Churchill or Port Nelson is nearer than Montreal to Liverpool; from Winnipeg to Liverpool by Hudson Bay and Strait, the distance is 1,400 miles less than by the St. Lawrence. But this supposes a railway from Winnipeg to Churchill, 650 miles long. Churchill harbor is in about 50° of north latitude; and yet, there are people who ought to know something about it, who tell the almost incredible story that it "is never frozen over;" that two-thirds of the space near the entrance is never covered with ice. Mr. Tuttle, who went there with the first Canadian expedition to explore the Strait of Hudson, makes the statement. If this be true, Churchill has an advantage over every other harbor in our far north land. We do not yet know for certain whether Hudson Strait is generally frozen over from side to side in any part of the year; or, if it be so closed, how many months in the year the closure lasts.

When the Canadian Copper Company was incorporated by Act of Parliament, in 1886, the charter required it to establish smelting works in Canada. The bill, in its original form, proposed to enact that these works might be established in Canada "or elsewhere;" but the latter words were struck out by the Private Bills Committee. As copper was sometimes found in alloy with nickel, part of the plans of the company was to erect at Sudbury, works for making "pure alloys of nickel and copper, and also pure copper and pure nickel, as soon as the best works can be considered." So wrote Mr. Stevenson Burke, president of the company to S. J. Ritchie, Esq., May 7th, 1891. This was in answer to a complaint from the late Sir John Macdonald, that the company was not living up to the provisions of its charter and its agreement with the Government. But even since then, the company has gone on evading its solemn engagements in this particular; and it is now being brought to bay, another American company being ready to undertake to set up works in Canada and make its nickel here, if the Government will put a duty on

the export of the raw material, the nickel matte. As this seems to be the only course to compel the Canadian Copper Co. to carry out its obligations, an export duty on nickel matte is in order. Most of the nickel found in the world is found in Canada and New Caledonia; but the operators of the mines in the latter country, unable to stand the competition of ours, have been heavy losers. When the United States Government wished to discover where it could procure the nickel it required to make nickel-steel for war vessels, it sent a commission to Sudbury, who reported that the Canadian Copper Company and the Anglo-American Iron Co. had between them the prodigious quantity of 650,000,000 tons of nickel ore. Even if this estimate be beyond the sober fact, still the nickel industry is highly important, and it is not fair to permit the Canadian Copper Company any longer to disregard its obligations to carry on its manufacture in Canada.

TAX EXEMPTION BY WHOLESALE.

The council of the Board of Trade asks that in lieu of taxes on business personalty, a rental tax be substituted. An Act of the local legislature of 1890 gives municipal councils power to make the substitution for "the taxes on so much of the personal property of the ratepayer as belongs to the business." The tax to be substituted would be 7½ per cent. on the rental. If, as is alleged, the municipality would not lose by the change, opposition to its being made need hardly be counted on.

The council of the Toronto Board of Trade did well not to endorse the extraordinary reasoning of the committee on taxation. These arguments favored the abolition of all taxes on personal property. The report laid it down, among other things, that "what a man produces belongs to himself and to him alone;" and that "to take, by the process of force, law, or through taxation, any part of that product which labor has given a clear title to without some just equivalent in cash, personal services or public benefits, is manifestly a robbery of the individual." Socialists contend that what labor produces, neither profit nor interest can take any part of; the committee as if intending to "go one better," contends that what a man produces belongs to himself alone, and the rest of the argument is intended to prove that no part of it can be taken for taxes. It is well, we repeat, that the council of the Board of Trade did not countenance the extreme doctrine of the committee. The plea that would free personal property from taxation would simply throw the whole burden of the cost of Government on one other form of property.

Mr. Benjamin Harrison, late President of the United States, has recently dealt with this question of the taxation of personal property and the extent to which the tax is evaded. Mr. Harrison lays down a principle which is well worthy of consideration in all countries. "One of the conditions of the security of wealth," he says, "is a proportionate and full contribution to the expenses of the State and local Governments. It is not only wrong, but it is unsafe, to make a show in our homes and on the street that is not in the tax returns." He deplors the loose morality in practice, which leads to extensive evasions of taxes on personal property. "The most serious aspect," he remarks, "of this state of things is the personal injury which results to those who practice these fraudulent evasions. The man who is robbed has not lost his character or self-respect, but the other man has lost both. Taxes are a debt of the highest obligation, and no casuist can draw a moral distinction between

the man who hides his property or makes a false return, in order to escape payment of his debt to the State, and the man who conceals his property from his private creditors. Nor should it," Mr. Harrison believes, "be more difficult to follow the defaulter in the one case than in the other." A man who would cheat the municipality out of taxes due on personalty would scarcely scruple to defraud the customs, if he could.

Paraphrasing Mr. Lincoln's declaration that the United States could not continue half slave and half free, Mr. Harrison contends that "this country cannot continue to exist half taxed and half free. The sense of inequality breathes a fierce and unmeasuring anger, creates classes, intensifies social differences and makes men willing to pay their [dollar] debts in half dollars." If a one-sided system of taxation could be established, it would probably end in a social catastrophe.

BUSINESS IN TORONTO.

In the pregnant address, early in the present year, of Mr. Gurney, retiring president of the Toronto Board of Trade, he stated some things about the inequality of railway freight rates to and from Toronto, with those to and from Montreal, that deserve to be remembered. "We know," he said, "that it costs an Ontario man more to place his goods in a Quebec town than it does a Quebec man to place his goods in an Ontario town at the same distance. We know of some inequitable conditions imposed on Ontario as compared with Quebec," and he added the clear conviction "that something should be done, and that there must be somebody to do it." But at the same time, he was careful to state that "it should be clearly held in mind that our policy should not be one of professional hostility to the railways or other carrying companies." Mr. Gurney reiterated then the warnings which, at a previous annual meeting twelve months before, his predecessor and himself had uttered as to the repellent attitude of the city council of Toronto towards railways, factories and other industrial or commercial projects which desired to expend money in the city. In the matter of imposing heavy taxation or other onerous conditions upon such enterprises instead of welcoming them, the retiring president used this strong expression: "Such efforts, at least, convey the idea to combinations of capital and enterprise that this is a dangerous town in which to do a successful business."

The city council of Toronto has for years shown a disposition rather to harass and perplex enterprise with needless conditions than to encourage it by liberal terms. We do not by this mean the refusal of bonuses, which we regard as artificial and costly modes of cherishing enterprise. But our civic attitude has been such as to convey the impression that novel undertakings or extensions of works already existing should be proud of the privilege of being allowed to settle in Toronto, and that their authors ought to be glad to submit to any terms that our narrow civic pride or greed sought to impose. It is true that Toronto has many advantages to offer any man or set of men who wish to do business within her borders. But in these days of competition and narrow profits it is but too easy to offset these advantages with terms such as spirited or self-respecting merchants will not endure. Apropos of the outcry lately heard as to the need of our cultivating friendly relations with the railways, an evening paper reminded its readers the other day that:—

If the Canadian Pacific Railway management had been allowed to follow the plan mapped out some years ago, two or three million dollars of the company's money would have been spent on the water-

front of this city, and trade would have been brought here that has been diverted to Montreal. Everybody must admit that the railway discriminates against Toronto wherever it can, and they must acknowledge also that the lunatics who drove the company off that portion of the waterfront which was purchased for the erection of the finest station in Canada, discriminated against the C.P.R. to a degree which has given the company excuse, if not justification, for its efforts to build up Montreal at the expense of this city.

Nor is the Canadian Pacific the only road that has been harassed by narrow enactments, demands, lawsuits, and the like, into a condition of lukewarmness, not to say hostility, to Toronto, as compared with other points. The Grand Trunk has had its own battles with our valiant city council, the recollection of which may well form a factor in determining the warmth or coldness of its attitude towards the place in respect of these same inequitable freight conditions to which Mr. Gurney refers.

Nor are the railways or new undertakings of a manufacturing kind the only efforts of capital and enterprise which have been checked and worried by our precious aldermen. The corporation entered upon a prolonged fight with the Gas Company on grounds which have been shown to be futile and inadequate, both expert accountants and the courts having refused to support the city's contention. Next, certain wiseacres at the city hall propose to attack the business of the electric power and light companies by entering into competition with them in order to supply light and power to the city. If Toronto's citizens are paying too much for their supply of electricity—a point which we do not pretend to decide—the corporation can surely find a more economical way of earning the profits supposed to reside in this business than that of using civic money to duplicate light and power plant, and thus create a rivalry that will waste the capital of both parties. Rather than see their capital confiscated by such long-continued wasteful competition, we should think the private companies would sell out to the city, which might then experiment as it chose with power supplied from Lake Simcoe or the Humber.

It is not pleasant, but it may be salutary, to recall what a member of Parliament, formerly president of the Toronto Board of Trade, had to say upon one public occasion: "The sentiment of Toronto seems to be one of suspicion towards all enterprise in her midst. There is plenty of energy to pull down, but none to build up. I myself know of more than one industry that should have been located here, but which has gone elsewhere because, rightly or wrongly, the impression is abroad that Toronto does not treat enterprise in a broad and liberal spirit.

. . . We are ready to go into all sorts of civic schemes, voting large sums of money to carry out fads, anything that would cause large amounts of money to be spent, without giving one thought to what would be the result." One step in the direction of curing the illiberality and wrong-headedness of aldermen in relation to industrial enterprises would be to establish intimate and friendly relations between city council and Board of Trade. The broader-minded and more commercial spirit of the latter might well assist in getting our civic fathers to do their business in a business-like way.

DIRECT TRADE WITH MEXICO.

Both by the Atlantic and Pacific routes Canada ought to do a considerable direct trade with Mexico, whose total annual commerce exceeds \$50,000,000. We know that the trifling amounts which appear in the Ottawa Blue Book from time to time do not by any means represent the export of Canadian merchandise to that country, for it reaches the Mexicans at second or third hand via New York or London, and is by them put down as American or Canadian mer-

chandise. This is what Mr. E. E. Sheppard, the Government commissioner to Mexico, tells us, and it is not pleasant to hear. The Canadian provinces of British Columbia and Nova Scotia ought to do quantities of trade with Mexico, for she is a rapidly growing republic, and both countries want what the other produces.

With the view of testing what we had heard of the remarkable development of Mexico in late years, and also of learning what articles might best constitute the basis of a trade between the two countries, we have arranged for a series of papers from a Canadian, now resident in the capital of that country. The first of these we present to-day. It shows how great the progress of the Mexican Republic has been within a dozen years in the matter of fiscal organization, in railways and telegraphs, in harbors and drainage, in mining and manufactures. It shows, too, how vastly the foreign trade of Mexico has changed its channels. Twenty years ago Europe took 60 per cent. of the exports of Mexico, and supplied 74 per cent. of her imports, while less than a third of the total American trade was done with the United States. To-day, however, as a result of railway communication and Mexican enterprise by rail and water, the United States received last year 79 per cent. of Mexico's exports, and sent more than half her imports.

Taking up the last Ottawa return of Trade and Navigation we find that \$87,425 worth of Canadian goods were sent to Mexico in 1897, three-fourths of them lumber, telegraph poles and coal from British Columbia, the remainder including bicycles, sewing machines, etc., from Quebec and Ontario; while our purchases, consisting of coffee and cigars, were under \$10,000. And yet we know that hundreds of thousands of dollars' worth of Canadian products have been forwarded to Mexico by United States firms as American products, and have gone to swell the \$46,261,000 worth of goods bought within the year by the smaller republic from the larger one.

Bearing in mind what was related to us by Mr. Sheppard last year of his reception by President Diaz and the anxiety that functionary expressed to cultivate trade relations with Canada, we are sure of warm treatment by the Mexican Government. But the average Mexican merchant does not know Canada; he does, however, know France, Britain and the United States, who buy from him and sell to him. And he will not know Canada so long as Canadian manufacturers and exporters are willing to send their goods through American houses. Why not ship from Canadian ports and use our own vessels instead of American ports and ships? Surely our Halifax and St. John merchants can trade by vessel with Progresso, Vera Cruz, Tampico, or other Gulf of Mexico ports just as well as New York vessels can. If in the West Indies we can compete, why not in Mexico? And on the Pacific coast British Columbia can do more.

Mr. Sheppard, the trade commissioner, contends that Canada should handle her own trade. Mr. Lindsey, who is on the spot, says that Mexico will take our coal and lumber; our breadstuffs and provisions; our lard and dairy products; our agricultural and mining machinery; besides textile and rubber manufactures, chemicals and drugs, malt liquors, prepared fish. On the other hand we can buy from Mexico sugar and coffee, oranges and other fruits, tobacco leaf, fancy woods, flax, hemp, jute. Is not the experiment worth while? If it is let it be made in a spirited and modern way, recognizing that we have great competitors.

—" 'Tis a pleasure to look at a well dressed man. A plain man with a good figure, square shoulders, erect and symmetrical—well drilled and better dressed—is a sight that ever pleases the fair sex."—*Sidney Smith.*

MORE ASSESSMENT KICKING.

The Mutual Reserve Fund half-price assessment concern, of New York, is getting a large amount of advertising of late, of a sort it does not relish. Newspapers all over the country are giving instances of people who are out of sorts on account of the company's tremendous bi-monthly calls upon their "pocket reserves." One of the most powerful kicks we have noticed is that of President M'Kinley, the head of the widely-known M'Kinley Music Co., of Chicago. He was drawn into the meshes of the half-rater by the example of other good business people, and was led to believe that the bonds that would be issued to him every five years, would greatly reduce, if not entirely dispel his assessments after fifteen years. He has now got there, but got it in the neck, instead. He was in the Massachusetts Benefit for a large amount when it closed up, after he paid its increased assessment for a time or two; and now to have the Mutual Reserve call for \$325 bi-monthly (\$1,950 a year) caps the climax with him. He elevates his battle-axe and goes for the company in a lively fashion. He says: "If I had been held up by foot-pads, I would consider myself the victim of circumstances, but to be held up by this insurance (?) association in such a bare-faced and apparently legal manner, is an outrage." He wrote the president of the Mutual Reserve Fund, as follows:

You are probably aware that the music company of which I have the honor of being president, is known from one end of the country to the other, and we have agencies in every city and town in the United States. We distribute through these agencies millions of catalogues and circulars. It is my intention to give a wide publicity on the back of these circulars and catalogues to my experience in the Mutual Reserve Fund Life. I am satisfied that it will act as a warning to any contemplating insurance in your company.

Mr. M'Kinley has received bushels of letters from all parts of the country commending his course. One of them is from a man who says he joined the Mutual Reserve in 1885, at the age of 39, for \$5,000, the assessment to be \$6.80 bi-monthly, which, with \$15 for annual dues, came to \$55.80 per annum. Cheap enough. Pretty soon it jumped to \$76.20; then to \$86.82; and now to \$112.30. He is puzzled, and thinks he had better stop short off. What a fool he was to suppose any concern could cut down Old Mortality's demands to one-half what they had always been. A very little penciling might have shown him that no person aged 39, with 29 years of expectancy, could honestly get \$5,000 for \$40.80 per annum—omitting the \$15 of expense fees. Even if paid for thirty years that would only come to \$1,224. Where would the other \$3,776 come from? And how would all the holes made by early deaths be filled. Many would die during the first ten years, contributing very little, and more the next ten, and nearly all the remainder the third ten, while a few would linger on and pay heavily for possibly another ten or fifteen, only one or two passing the "age 80" mark out of each 100 who joined at 39 years of age. But no association could live long enough on such a rate to be there when old age was reached.

William McGill, coal dealer, of Bathurst street, Toronto, gives his experience. Put in tabular form it runs as follows:—

Number.	Date.	Amount.	To 1895.	To 1897.	In 1898.
33,098	Oct. 17, 1885,	\$2,000	\$39.36	\$55.92	\$ 87.36
67,417	Dec. 14, 1887,	3,000	70.38	97.38	131.04
Totals	.....	\$5,000	\$109.74	\$153.30	\$218.40

From 1895 to 1898 his assessments have about doubled, and he warns the public to keep clear of assessment insurance. He must now pay \$218.40 or drop out. Next year, \$240.90. At 65, the rising rate shows \$380.90; at 70, no less than \$480, and at 80 it calls for \$1,098.55 for the year.

A Hamilton gentleman also gives his experience as a warning, through the public press. He writes:—

As a warning to the public, and especially to my fellow members, insured in the Mutual Reserve Fund Life Association of New York, I wish to submit the results of my unfortunate experience as a member of that assessment company. On the 31st December, 1888, I insured in the Mutual Reserve Fund for \$1,000, under policy No. 80,879. It was represented to me at the time by the agent of the company and by its literature that I could get valid insurance in that company for one-half the usual rates charged by level-premium companies. I was told that these old line companies were charging exorbitant rates; that they were collecting thousands and millions of dollars unnecessarily from the public; that their reserve fund was like a fifth wheel on a coach, and that the Mutual Reserve Fund would carry my insurance for half the cost. Accordingly I, like many others, bit at the Mutual Reserve bait, and now, after nine years' experience with assessment insurance, I have to say that the whole thing is a miserable sham, and that in my old age, when unable to secure and pay for new insurance, I am now frozen out of the Mutual Reserve Fund by the increase of assessments, as will appear from the following facts.

He then goes on to show that from 1889 to 1894 inclusive, he paid \$34.68 each year, and in 1895 was raised to \$38.07, and in 1896 to \$41.46, and now to \$61.68. And for the future, if he were to continue upon the scale furnished him by the Reserve Fund actuary, he would be paying, five years hence, \$88.14, and in ten years \$144.54, and fifteen years hence \$219.76. And all this for a \$1,000 certificate that would be good for nothing if a miss of a day were made any one time of the six possible times each year. He contrasts the above with his experience in a regular company in which he took \$1,000 three years earlier, for which he has paid \$44 per annum for twelve years past, and which sum the profits on his policy have now reduced to \$37.20, with a prospect of going still lower during each five years he holds out. He thinks "the time has arrived when the people of Canada should arise in their might, and banish from our land this miserable system of assessment insurance."

The fact is that this "miserable system" is rapidly on the wane in this country, in so far as it has been pushed by the Mutual Reserve, the Covenant Mutual, and the now defunct Massachusetts Benefit Life. The following statement shows the new business done by these three (the only American assessment concerns operating under deposits at Ottawa) during the past six years:

Year	Mutual Reserve.	Covenant Mutual.	Mass. Benefit.
1892	\$3,720,100	\$2,043,875	\$411,500
1893	5,398,600	1,783,625	391,000
1894	5,131,000	1,193,250	539,900
1895	3,686,000	958,375	441,400
1896	3,708,000	205,000	173,800
1897	2,006,300	157,500	17,500

How the "Unsettled Claims" have been increasing of late is shown by the following statement from the blue-books, giving the sums confessed to be lying over, unpaid, on the 31st of December in each of the past three years:

Year	Mutual Reserve.	Covenant Mutual.	Mass. Benefit.
1895	\$79,300	\$14,833	\$51,550
1896	92,500	17,125	67,838
1897	124,200	14,750	76,950

The claims resisted are set down in 1895 as \$15,000; in 1896 as \$3,500; and on 31st Dec. last, as \$15,000. Of the latter sum \$10,000 is by the defunct Massachusetts Benefit. The Ottawa Government still holds \$100,000 as security for all honest claimants against the Massachusetts Benefit, and \$100,857 of the Mutual Reserve Fund's money, while for the Covenant Mutual's fidelity, it has only \$53,533. The \$124,200 of unsettled claims standing against the Mutual Reserve Fund exceeds its deposit by \$23,843, so that the living Canadian holders of its certificates appear to have no real security whatever, but on the contrary, a large deficit to be made up before they will be safe. It is most probable that the \$124,200 has largely increased since the opening of the new year, with the increase of the assessments. There can be no doubt that many deaths have occurred since Jan. 1st, and we may safely predict that some thousands of the best lives from

among the 16,550 on the books in Canada will throw up their certificates as worthless during the present year. But no official information can be had, in the ordinary course, as to its business in Canada, until about this time next year. It reports to the Government only to the 31st Dec. in each year. An official examination is now going on, however, at its head office in New York, and the finding will no doubt be published in a few months.

A LATENT INDUSTRY.

The request of the bee-keepers for legislation regarding the adulteration of honey, and the discussion of the subject which followed, has done more than anything else within recent years to emphasize the possibilities of this industry. It is a well-known fact, we believe, that the honey produced in northern countries is of a superior quality; the conditions in Canada, where the climate is cold, and yet not severe enough to prevent the blossoms from distilling nectar in sufficient quantity to pay the bee-keeper for his trouble, should be favorable to the development of a profitable trade. The consumption in the home market is capable of expansion. As the president of the Bee-keepers Association, at the recent convention remarked, "If the attention of manufacturers of such articles as confectionery, vinegar, liquors and tobacco was drawn to the usefulness of honey, it would lead to a hundred-fold increase in consumption." Some of the enthusiasts maintain that honey as an article of food should have as wide a use on the table as butter or cheese, and although this view in its entirety would scarcely be acceptable to the public, there is little doubt that the use of honey could be extended with advantage. For beeswax the local demand is greater than the supply. We are told of a firm in the Province of Quebec which would be willing to place an order for 1,000 pounds of beeswax a month, could that quantity be obtained. The more attractive channel of development lies in the export trade. The annual production of European countries is very large, authorities placing that of the leading countries as follows: Germany, 44,800,000 pounds; Spain, 42,500,000 pounds, and France, 22,500,000 pounds. In spite of this enormous production, these countries are accustomed to import supplies from abroad. The natural market of the Canadian producer is Great Britain. In this industry, as in others, it is essential that we send a pure article and market it as CANADIAN, to avoid confusion with the honey of the United States, which, as a result of adulteration and other sharp practices, commands in Great Britain only about half the price of the local product. We can produce with advantage in Canada at least two toothsome commodities, honey and maple syrup. Let us see that their value is appreciated abroad.

GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

The industrial and commercial advancement of Mexico, and the general development of the country, during the past twenty years, has been rapid, indeed. Mr. Lummis, in the February, 1897, number of *Harper's Magazine*, aptly calls Mexico "an ambitious marcher in the procession of nations," and says: "She is no longer old Mexico; while in the United States we have been achieving a material development, she has wrought the political and social miracle of the century. Within less time than has elapsed since our Civil War invented millionaires, Mexico has stepped across as wide a gulf. From a state of anarchy, tempered by brigandage, she has graduated to the most compact and unified nation in the new world. . . . There is progress everywhere, material, intellectual, moral.

In 1879 there were only 372 miles of railway in the country (the greater part of which consisted of the Mexican Railway

connecting Mexico City with Vera Cruz, and about 5,000 miles of telegraphic communication. In 1883 the total railway mileage had reached 2,800. In 1887 there were open for traffic 3,870 miles, and, at the present time, there are forty railroads in the Republic, with a total of 7,384 miles, and a large number of other roads are building and being prospected. The report of the Minister of Communications, just issued, gives the total telegraphic communication at 27,900 miles, not including lines belonging to railways.

The country is progressive, well protected and favored with soil and climate unequalled. It has also stable government under Porfirio Dias, who has occupied the presidential chair for twenty years, and to whose able guidance the present prosperity and development of the country is mainly due. During the administration of Dias, public works have advanced apace. The valley of Mexico has been drained at the cost of \$18,000,000. The harbor at Tampico has been improved to the extent of \$7,000,000, that at Coatzacoalcos to a like amount, and an appropriation of \$20,000,000 has been voted for the same purpose at Vera Cruz, a great deal of which has already been expended. Railways have been bonused to the extent of \$110,000,000, and the Government is ever ready to meet the reasonable requirements of those having enterprises calculated to advance the interests of the Republic.

The tariff is high, but, in reality, not so protective as it would appear to be, for large inland revenue taxes are collected from every industry and business house in the country, besides the burden of the Stamp Act. The duties are in every case specific and there is no discrimination in favor of any outside country.

Although a large number of new industries are starting up, the country cannot be said to be a manufacturing one, the scarcity of fuel being a great drawback to manufacturing. The main output consists of minerals and products of the soil. The principal articles of manufacture are blankets, carpets, wool and cotton cloths, prints, underwear, hats, shoes, silk, fabrics, soap, and a small quantity of paper. The wool and cotton manufactures have already assumed large proportions, and are rapidly on the increase. Wool is produced in abundance, and a large amount of cotton is grown, but as yet, not enough to supply the home demand. The deficiency is supplied from Texas.

THE PROGRESS OF UNITED STATES TRADE.

For a long time the trade of the country was held by Europe, which had the best means of communication. The United States, has, however, with the growth of railroads and steamship connection, made strenuous efforts to extend its trade with Mexico, and with the wonderful result shown by the statistics given farther on. Mr. Crittenden, the United States Consul-General, reported to his Government with reference to foreign competition in Mexico: "I think the merchants and manufacturers of the United States could profitably establish permanent exhibitions of their wares in this (Mexico City) and other cities of Mexico, under the management of those informed and speaking Spanish as well as the English languages. This exhibition of goods will insure their introduction and sale into every part of Mexico, more rapidly, in my opinion, than any other way. The trade in Mexico has been commanded so long by England, France, Germany and Spain that it will not be deflected or divided except by the most industrious methods. The merchants and manufacturers of the United States should organize for this commercial battle, as those other nations will only yield it after the most stubborn fight."

The International American conference in 1890 reports the reason why purchasers buy in Europe: "Trade is no longer done to any extent by correspondence. The buyer and seller must see each other. Acquaintance fosters confidence, and confidence is the foundation of all trade. Whenever foreign merchants have obtained mastery of the markets in Latin America, it has been by sending agents to study the tastes and wants of the buyers, and to lay before them samples of the merchandise they have to sell, and by furnishing prompt and cheap transportation facilities."

Referring to the steady increase of commercial relations between the United States and Mexico, Mr. Carden, the British Consul, says in his report, issued August, 1897:

"The great increase in imports of American goods this year must be regarded by British merchants and manufacturers as another warning that, unless they soon make a serious effort, they will have to give up all hope of profiting by the increase of

the Mexican import trade, and may even lose part of the very limited share of it they at present enjoy."

"The proximity of the United States and the consequent facilities her manufacturers enjoy for filling orders rapidly, gives them, of course, a great advantage; but it is one which could, to a great extent, be neutralized if English manufacturers had enterprise enough to establish depots in Mexico of the articles for which there is the most ready sale, instead of waiting to send them out till they get orders for them."

"There is a steady and increasing demand for all kinds of agricultural and mining machinery and implements, pumps, threshing machines, steam engines, boilers, rock drills and a host of other articles.

"The United States Congress, in 1889, recognizing the necessity for determined effort in order to advance trade relations between themselves and Mexico, Central and South American countries and the West Indies, called together in international American conference through the Secretary of State, Hon. J. G. Blain, and as a result of said conference, a bureau of information was established at Washington, the annual cost of which has since been some \$33,000, besides the amount derived from the sale of the publications of the bureau. The issue of the regular bulletin alone of this bureau reaches nearly 1,000,000 copies annually. The information is mainly collected by the American Consular officers (of whom there are eighteen in Mexico), and the enormous benefit of trade has amply justified the undertaking. In a communication to the President in Dec., 1897, asking a considerable increase in the appropriation to the bureau, the director expresses his firm belief that: 'If the work is pushed with the vigor the improved outlook for business expansion justifies, our trade in Latin America may be easily doubled, and perhaps trebled or quadrupled within the next two or three years.'"

The steps thus taken have assuredly worked wonders. The September number of the American Bureau reports as follows: "So effective was the hint given the manufacturers of the United States by Mr. Joseph G. Donnelly, Consul-General at Neuvo Laredo, in a communication to the Department of State, under date of April 4, 1897, in regard to the establishment of commercial agencies for the distribution of American manufactures in Mexico, that he is enabled to further report on July 21, that steps have been taken for the consummation of this plan, and its inauguration is the work of the near future. Further intimation of the desirability of this enterprise is indicated in the communication of Mr. Reuben D. George, Consul at Nogales, Mexico."

Great Britain, through its National Board of Trade, is carrying on, in the American Republics, practically the same work which devolves upon the American bureau, and the appropriations by the British Parliament for this branch of its work, are in excess of \$325,000 per annum.

The British Trade Review for July, 1897, says: "The United States are not only making a determined bid to obtain a large share of the trade with Great Britain, notably in respect to dairy produce, but it would seem that no effort is being spared on the part of the American Government, to provide manufacturers and traders on the other side with full details of all the markets importing manufactured and other goods."

"It is idle to conceal the fact that the industrial activity of the United States is making itself felt in a very marked degree in not a few of those markets which British manufacturers have hitherto regarded as unavailable.

"There can, of course, be no undue sentiment with the buyer in his dealings. He will buy in the best, if not the cheapest market. At the same time it is well for producers here at home to carefully note the concerted actions which the States are making to secure a greater share of our colonial and foreign trade, and to see that nothing is wanting on their part to satisfy to the utmost the requirements of those who are being so assiduously solicited by the American producer."

In 1873 Great Britain took 39 per cent. of the total exports from Mexico, and sent to that country 34 4-5 per cent. of the total imports. The United States took 36 per cent. of the exports, and sent 25 3-10 of the imports. All other countries, almost entirely European, took 25 per cent., and sent a little less than 40 per cent.

For the year ending June 30, 1897, Great Britain took something over 12 per cent. of the exports, and sent a little over 15 per cent. of the imports. The United States took nearly 79

per cent. and sent 53½ per cent. All other countries took less than 9 per cent., and sent 31½ per cent.

W. L. M. LINDSEY.

City of Mexico, March, 1898.

To be continued.

DRY GOODS CONDITIONS.

The spring trade in textiles has been exceptionally good. Assortment business is commencing well, and the prospects are favorable for an active movement next autumn. The representatives of Canadian houses are reported to have placed orders freely in the United Kingdom for Yorkshire goods, but in Manchester and Nottingham their requests upon stocks are said to have been of a limited nature. This was to be expected in view of the reduction in the customs tariff which is scheduled to take place in British goods next July, merchants naturally feeling disposed to delay their imports and take advantage of the lower duties. The textile journals of the United Kingdom are paying considerable attention to the Canadian trade. The *Drapers' Record* remarks that: "A further reduction of 12½ per cent. in the duty on British goods, making, with the 12½ per cent. already granted, 25 per cent. in all, will shortly come into force, and should greatly help Midland houses in the Canadian market. There is, of course, the risk of German goods being forwarded to this country, and trans-shipped, leaving British ports as articles of British manufacture. This, with a preferential duty of 25 per cent as an inducement, will certainly be done if the stamping under the Marks Act can be removed so as to banish all traces of origin."

American sales agents were in the Canadian cities recently with print goods samples, but we have yet to learn of their receiving anything but nominal orders. So far as the cloth and dye are concerned, the American goods are fully equal to those of British origin, but in the matter of patterns and finish the goods of the mother country stand without a peer. The manufacturers of the United States lay claims to an immense number of patterns which will not bear close scrutiny. To illustrate in a line which an American agent termed six patterns, the more accurate description would be one pattern in six colors. The capital required in fitting out a plant with expensive copper rollers and other machinery necessary to give the requisite variety in designs, is apparently invested in the print manufacturing of no other country than Great Britain.

THE WOOL SITUATION.

Wool growers are now beginning to discuss the prospects for the season of 1898. A few parcels of early-clipped unwashed wool are beginning to come forward. Breeders who are anxious that their flocks should make a good appearance at the autumn fairs are clipping their sheep that the wool may have a full growth, while those who are preparing lambs for an early market also find it advisable to clip the ewes who, kept in warm quarters, would otherwise shed their fleeces. From these two sources come the first offerings of wool for the season. The washed wool will scarcely begin to find its way to the market before the closing days of May; the washing operation may be either hastened or delayed by weather conditions. Those growers who hope to realize the good values obtained last season will probably meet with severe disappointment, as the barriers erected before the entrance to the United States market have rendered difficult of access the one profitable foreign outlet for Canadian wools, and the home mills have not sufficient capacity to consume all the long coarse wools grown in this country.

A summary of the world's wool statistics, while it is of only indirect value to Canadian wool growers, will prove of more than passing interest to importers and manufacturers. The total quantity of raw-wool available for consumption in 1897, exclusive of old stocks, is placed by Messrs. Hellmuth, Schwartze & Co., London, Eng., at 2,304 million lbs. against 2,263 million lbs. in the preceding year. The increase was larger than expected and partly due to heavy importations of sundry wools, particularly Persian, Central Asiatic, China, Puna Arenas and Mohair, and to the heavier weight of River Plate bales, and partly to quicker arrivals of Australian and River Plate wools in December. The actual production of Colonial wool was thirteen million pounds less and was the smallest since 1879. Calculated in clean wool the increase was proportionately still greater owing to the larger quantity of River Plate crossbreds.

A division of the past twelve years into four year periods shows that the increase in the supplies since 1886-83 amounts to 20 per cent., or allowing for the growth of population to 9 per cent., while the price is reduced by 16 per cent.

The quantity left for consumption last year was 195 million lbs. more in North America, 25 million lbs. less in the United Kingdom

and 129 million lbs. less on the continent, the European consumption having been the smallest since 1891.

With regard to this year's supply it is not likely that the receipts of "other sorts" will show another increase in the presence of a depressed market for coarse wools, while the imports of Colonial and River Plate wool for the calendar year will probably be reduced by the equivalent of 200,000 colonial packages, taking everything into consideration, the decrease in the colonies, an almost stationary production at the River Plate and the early arrivals last December. This would mean a reduction of the total quantity by 70 million lbs., say to 2,234 million lbs. The decrease will be entirely in merino wool, the production of which will in our opinion be smaller than at any time since 1838.

ITEMS ABOUT MANUFACTURES.

The Shepard & Morse Lumber Company, of Ottawa, have received a carload of mahogany from Honduras. The wood is valued at \$2,000. The company named is interested in the mahogany forests of Honduras. This wood, in logs, is carried from Central America to Boston and there cut up into lumber.

The structural iron workers of Pittsburg organized last week and decided on a new wage scale which they will demand after April 1st. It calls for 30 cents an hour and nine hours a day, except on city work; on this, an eight-hour day.

Belts that slip, says a manufacturing journal, not only do not drive properly, but they wear out rapidly. A belt that is too tight is overstrained, and will also wear out rapidly. A thoroughly reliable belt dressing is a necessity.

During last year the Hartford Steam Boiler and Inspection Company investigated the condition of no fewer than 206,657 boilers in the United States. The following comparison of the work of its inspectors in two years shows that with an increase in the number of boilers inspected, there was a decrease in number of defects discovered:

	1896.	1897.
Visits of inspection made	102,911	105,062
Whole number of boilers inspected.....	205,957	206,657
Complete internal inspections	78,118	76,770
Boilers tested by hydrostatic pressure....	8,187	7,870
Total number of defects discovered.....	143,217	131,192
" " of dangerous defects	12,988	11,775
" " of boilers condemned	663	588

There is a proposal to transfer the charter of the Peterboro and Ashburnham Street Railway Company to the new electric railway company in Peterboro. Every shareholder must give consent to such a transfer, and the Canadian General Electric Company is a shareholder. The *Review* considers it probable that the transfer will be made.

The last issue of the *Iron Trade Review* announces that the Chicago *Industrial World* has been amalgamated with the former journal. The paper has now offices in Cleveland, Pittsburg and Chicago, and is one of the best informed journals of the West on the subjects of machinery, metal-working, and iron and steel interests in the States.

Andrew Carnegie has given \$10,000 to the Carnegie Library at Pittsburg, to start a reference library of technical works, to cover mechanical, civil and electrical engineering, chemistry, metallurgy and manufactures. Something similar, we presume, to the Crerar Library, of Chicago.

In anticipation of the spring freight rates which come into effect on April 1st, importers and manufacturers of hardware, metals, chemicals, paints, and such heavy goods, are getting spring orders or held over orders ready to ship. There is thus considerable activity in Montreal and Toronto warehouses, as also in the various other manufacturing cities and towns East and West.

We are informed that a winding-up order has issued in the matter of the Canadian Watch Case Co., of Montreal, and that a meeting of the company's creditors is called for the 9th April. The company was organized something like two years ago, with an authorized capital of \$10,000, but it would seem has not been successful.

The Pacific mill, at Tacoma, State of Washington, the largest shingle mill in the world, was completely destroyed by fire recently. The loss was about \$100,000, and the insurance only partial on the building, while it was nil on the stock.

Japanese auctions are conducted on a plan which gives rise to none of the noise and confusion which attend such sales in the United States. Each bidder writes his name and bid upon a slip of paper, which he places in a box. When the bidding is over, the box is opened by the auctioneer and the goods declared the property of the highest bidder.

Illustrations were given the other day in our Western contemporary, the *Winnipeg Commercial*, of the extensive packing factory of J.

Y. Griffin & Co. in that city, extensive improvements and enlargements of which have been under progress for some time. This week, it was expected, the factory would be able to resume operations, and its capacity will have increased from a possible of 200 hogs per day to 500. The new building was planned and erected under a Chicago architect, an expert in such structures, who has made cold storage buildings a special study. The firm proposes to open a branch in Vancouver about the middle of April.

IN THE DRY GOODS STORE.

As to improvements in the manufacture of figured fabrics, this object is effected by employing different materials, as wool and cotton, so that when the wool forms the figure on the face the cotton forms the ground also on the face. When the fabric is dyed in such a manner that the wool takes one color and the cotton another, a reversible fabric of a very novel effect is obtained. In some cases warps or wefts of three or more different materials are employed, and so manipulated as to produce ground and figure of three or more different colorings, or with shaded effects.

"Very few people outside the trade," said a leading wholesale dealer in handkerchiefs in New York to a *Washington Star* reporter recently, "are aware that the consumption of handkerchiefs throughout the United States amounts to about 75,000 dozen daily. This means 27,375,000 dozen yearly, or 328,500,000 single handkerchiefs. To satisfy this enormous demand there are always kept in stock in this city at least 350,000,000 handkerchiefs. A comparatively small number of handkerchiefs are manufactured in this country, and those that are made here are mostly of the cotton and inferior silk varieties. The finest silk goods are imported principally from Japan, which country sends us annually between 17,000,000 and 18,000,000 Japanese pongees. The best cambric article comes from France and Belgium, and linen handkerchiefs come from the north of Ireland and also from St. Galls, Switzerland."

The finance committee of the Kingston council is considering a suggestion from the Dominion Cotton Mills Company relative to their Kingston mill. Mr. Whitehead is prepared to show that the Kingston mill has been losing money, and is losing money at the present time, so that, under existing circumstances, it is not very likely that the company will continue in business there. The question, therefore, is, will the city give a bonus of \$50,000 to enable the company to rebuild and extend its works at Kingston? It is claimed that the mill must be doubled in size, that only by so doing can they remain in Kingston, as at the present time the Kingston mill is not paying and the plant will have to be removed to one of the larger mills. The present capacity of the cotton mill is 20,000 pounds per week, with 290 looms. If the present scheme went through, new looms and machinery, together with power plant, would have to be put in. The present Kingston mill is about the same size as the Brantford mill. The cost of operating the new mill and the wages would be about double the present figures. The Dominion Cotton Mills Co. are operating mills at Montreal, Magog, and Coaticooke, Que.; Moncton, N.B.; Halifax, Windsor N.S.; Kingston and Brantford, Ont., and for some time a number of the smaller mills outside of Montreal and Magog have been steadily losing ground at the expense of the large and profitable mills. The bulk of the machinery is old and out-of-date in the Kingston mill.

FOR GROCERS AND PROVISION DEALERS.

The *Corn Trade News* has reduced its estimate of Argentine export surplus of wheat to 20,000,000 bushels.

Argentine shipments of wheat last week were reported the largest on record, due to late bad weather holding back shipments.

The British Board of Agriculture pronounces the present potato crop to be the smallest since 1884, namely, 52,100,000 cwts., against 71,200,000 last year.

The use of the maple leaf as a brand for merchandise should be carefully reserved for the best goods. The Cowan Cocoa Company has combined it with the word "Perfection" in trade marking one of their best grades of cocoa. The national emblem should be associated with nothing but the best.

Frost has done serious damage to the small fruit crop of California during some days past. Apricots, prunes, etc., being "in the bud" were badly injured. As a consequence, prices of dried fruits are looking up. Our Montreal correspondents say that apricots are a cent higher, and prunes indefinitely higher.

The Dominion Government authorities are of the opinion that the use of antiseptics at any stage of the preparation of milk, as condensed milk, should be prohibited. They state that in very few cases does the milk used by the manufacturer come up to the standard for whole

milk. In most cases a greater or less amount of cream has been used before concentration, and in some brands the cream has been all but completely removed.

There are in Sweden 1,800 large dairies, of which 1,420 are devoted to butter-making alone. Most of the butter is exported to England. Keenly alive to the importance of the English market, the Swedish Government keeps a dairy agent established in Manchester to advance the trade. In every county an expert is stationed, whose duty it is to travel about his district, giving advice and information respecting dairying. These are paid by the agricultural societies of the different counties.

Of the world's total sugar product of 8,000,000 tons, about 4,500,000 tons are prepared from beets, of which Germany and Austria furnish nearly two-thirds; France, Russia, Belgium and Holland supply the remainder. The American beet sugar product has increased from 2,800 tons in 1889 to 43,000 tons last year. England leads the world in sugar consumption, averaging 86 pounds per capita; Denmark averages 45; Switzerland, 44; Holland, 31; France, 30; Norway and Sweden, 25; Austria, 19; Italy and Turkey, 7; Greece, 6; and Servia, 4 pounds.

INSURANCE ITEMS.

"A cheerful disposition is worth everything to a man, and he will be more cheerful for the knowledge that he has insured his life and his property, so that in case of loss there will be something to show to somebody besides a long face. If you don't learn to laugh when troubles are in front of you, you will have nothing to smile at when you are old and troubles are all about you."

Sanction has been given by the Committee on Banking and Commerce in the Dominion House to a change of name by the following companies: The name of the Manufacturers' Guarantee and Accident Assurance Company, to be changed to the Dominion of Canada Guarantee and Accident Insurance Company; the Federal Life Assurance Company of Ontario, to that of the Federal Life Assurance Company of Canada; the Dominion Building and Loan Association, to that of the Dominion Permanent Loan Company. But objection is taken to the title of the last-named, and a deputation from Toronto has asked the Government not to permit it.

We note that the Equity Fire Insurance Company is about removing from Bay street to larger premises in the Manning Arcade. This is a newly formed company licensed to do business in Ontario, having a nominal capital of \$1,000,000, of which we are told a third is subscribed. A list of the directors and officers of the company is as under: President, Arch. Campbell, M.P.; vice-president, Thomas Crawford, M.P.P.; manager, Wm. Greenwood Brown; directors, C. C. VanNorman (The Harvey VanNorman Co), Edward Morgan (Judge, County Court), David Carlyle (vice-president Toronto Radiator Company), Wm. Hendrie, jr., Hamilton; James Minnes, Kingston; W. H. Biggar, ex-M.P.P., Belleville; Dr. Lowery, Brantford; A. F. McLaren, M.P., Stratford; Stephen Noxon, Ingersoll; C. H. Elliott, London.

An Ottawa paper says that "Jennie Abrams, who carried on a general dry goods business at 185 Rideau street in that city, and who was burned out on July 12th, last year, has entered two important actions in the High Court. One of these is for \$5,511.62 against the General Fire Insurance Company, of Paris, France, and the other for \$2,000 against the British and American Exchange Association, of London, England." Has Jennie been well advised, in the first place to insure her "general dry goods business" in two underground offices? We do not find these two offices in the list of those licensed by the Government to do business in Canada, and it may trouble Miss or Mrs. Abrams to get her money. Regular companies do not usually take eight months to settle legitimate claims; irregular companies settle when they feel like it—which is not always.

ANSWERS TO ENQUIRERS.

SETTLER.—In your issue of the 18th there is reference to a pamphlet prepared by the "Western Immigration Board." Could you give any information as to the status or composition of this board—whether a Government or private corporation? [It is not a Government affair at all, but an organization resulting from a gathering a year ago or more of men from Western Ontario, Manitoba, the Territories and British Columbia, whose object is to help the development of this Great West of ours, and to assist immigration. The secretary is F. W. Heubach, of Winnipeg. We recommend you to write him.]

R. B., London.—It was not ours. Another journal published in this city took an original article from our issue of 11th February last, reprinted it in pamphlet form, and is selling the pamphlets, we are informed, at \$5 per 1,000 copies. Our reprint of the same article is sold at \$8.50 for 5,000 copies.

BANKRUPT ESTATES—HOW TO TREAT THEM.

At a banquet in New Orleans, on the occasion of a gathering of the Credit Men's Association of that city, Mr. W. H. Preston, of Sioux City, Iowa, gave an address in which he outlined a plan for co-operation among creditors for the better handling of bankrupt estates. We quote the concluding part of his paper:

"I feel," he said, "that our customers ought to be treated so that they will count their creditors their best friends. And hear me, O Ye Credit Men, I believe that when your customer does come to you, even though you might receive a preference, it is your duty, if you feel that the merchant has a chance to pay out, to arrange for him to do so. As long as the laws allowing preferences continue, we feel that when a man cannot pay all, the most diligent must and will have his preferences, but the allowance of preferences is a wrong principle and should be abolished.

"But here is a case where a South Dakota merchant was behind in his payments, got scared and assigned. He claimed his exemptions (which I fully justify, except that I think exemptions should be less in some states) and counting expense of assignee and sacrifice of values, etc., there did not seem to be any chance of paying 10 per cent.

"I called on him and found one of his creditors had him arrested on a trumped up claim, another had attached, and the process of tearing him to pieces had commenced. It could easily be seen that it was an honest failure, that with his exemptions and an extension of time he could pay out. He, like nearly all others, was willing to put his exemptions in if he could pay his debts and have something left. He gave me as trustee for the creditors, a deed to his homestead and a bill of sale of his stock and accounts, including exemptions, and I took notes for all the creditors, due in ten months with 10 per cent. interest. The assignee delayed filing schedule or qualifying, to give me an opportunity to obtain the consent of the creditors to this arrangement. I wrote them all, explaining the situation, all consented, the assignment was dropped, and before any of their notes were due they were all paid, the creditors receiving face of their notes, the interest paying all the expense of the trustee. Not only that, he had enough left to continue a good business. Did the effort pay? Co-operation of creditors accomplished the result.

"I want to emphasize that my purpose in thus reciting these cases is only to show what the creditors can do if they will only get together and do it."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 31st, 1898, compared with those of the previous week:

CLEARINGS.	Mar. 31st, 1898.	Mar. 24th, 1898
Montreal	\$11,623,222	\$13,174,058
Toronto	7,324,991	9,035,089
Winnipeg	1,110,575	1,233,448
Halifax	986,966	1,035,667
Hamilton	577,293	703,845
St. John	436,872	453,221
	\$22,050,919	\$25,635,328

Aggregate balances this week, \$3,066,416; last week, \$4,570,934.

—Five hundred settlers per month is not exactly a bad rate of immigrant entry, though we would rather see it five thousand. The statement of homestead entries at the Dominion Land Agencies between 1st January and 15th March this year shows their number to have been 543, while the total number of settlers in Winnipeg and the North West was 1,233. The districts and numbers are as under:

District.	Entries.	Settlers.
Dauphin	38	88
Edmonton	83	211
Lethbridge	35	99
Little Saskatchewan	46	99
Calgary	18	43
Alameda	22	42
Prince Albert	8	20
Qu'Appelle	73	193
Red Deer	22	71
Winnipeg	73	174
Touchwood	16	60
Regina	10	21
Brandon	99	112
Total	543	1,233

It is thus seen that the largest number of actual settlers went to the Edmonton district, next to which came that of Qu'Appelle. Then

Winnipeg, Brandon, Dauphin and Lethbridge in turn attracted many, Regina and Calgary being, however, about the lowest on the list.

—In the opinion of a Paris correspondent of the London *Economist*, the spread of anti-Jewish feeling among the French people is not the only nor by any means the greatest reason for the extraordinary manifestation of feeling at the recent trial of Zola. Some perceive a clerical-military conspiracy; it is declared that a plot exists to extirpate all "foreigners," Protestants, Jews and Free Masons, and that Catholicism must be supreme. "But," says this correspondent, writing on March 10th, "the real cause of the late manifestations is to be found elsewhere. It is the universal desire for protection which Frenchmen feel. Protectionism is not only considered to be the remedy for the sufferings of agriculture, commerce and industry; it is desired now by all classes of French society, physicians, lawyers, teachers, clerks and workmen; even officers want to be protected against foreign competition—protection not only at the frontiers, but everywhere in France. That is the principal reason for anti-Semitism, which, notwithstanding its name, seeks to exclude Christian foreigners as well as Jews."

—It is like a breath of bracing air from the prairie to have a chat with a live Winnipeg man. Such a man is Mr. William Hespeler, who has been visiting Eastern Canada in the course of the winding up of the Commercial Bank of Manitoba, of which he is liquidator. Mr. Hespeler is chairman of a committee which has taken in hand the settlement of vacant lands near Winnipeg. And he tells us of a step forward in the work of the committee. It has succeeded in obtaining the consent of the Government at Ottawa to the appointment of land guides for that district, who shall be authorized officers of the Government. One such officer will be at once despatched to look after the settlement of immigrants on the long vacant lands near the capital of Manitoba. But the Winnipeg people are accustomed to do things for themselves, too. So they are raising a fund of, say, \$2,000 to prepare a list and a description of the vacant lands, and to print 30,000 or 40,000 of the pamphlets for distribution.

—On a single express train arriving at Winnipeg one day last week there were some half dozen bank officers from eastern institutions, bound for fresh fields and pastures new in the West. The *Free Press* recognized among them Mr. M. Dickie, manager of the Merchants Bank of Halifax, at Truro, N.S., who was on his way to the coast on an inspection trip of the bank's branches in the Kootenay, of which there are five; Mr. E. Earle, of Charlottetown, Prince Edward Island, was en route to Victoria to take a position as accountant in the bank's branch there, and with him was Mr. J. R. McKay, going to Rossland to be a teller in the bank at that point. Mr. H. Grey arrived at Winnipeg on the 24th from Simcoe, Ont., en route for Morden to manage the new branch of the Bank of Hamilton about to be opened.

—A new lighthouse, with steel frame, is being erected, to replace the inadequate wooden structure so long existing at the Eastern Gap, on Toronto Bay. At the suggestion of the Harbor Commission of Toronto, the proposed lenses in this lighthouse will be altered and the character of the light changed. It was intended that the new light should be a white flashing light. But it was pointed out by mariners and others that the light at the west end of Toronto Island was a white flash light, and that there was danger, in case a vessel should approach the harbor in thick weather, that she might get the two lights confused. In view of this consideration, the Government promptly agreed to have a red light on the new lighthouse, which is to be ready in a week or so and will be much appreciated by seafaring men.

—Navigation is open on the Bay of Quinte. The steamer "Hero" began running on Monday between Kingston and Belleville, which is the earliest opening for years. Toronto Bay has been open some time, and the "Lakeside" began to ply across Lake Ontario from St. Catharines a week ago. Detroit River is open and steamers are plying from Cleveland to Detroit and from Amherstburg to Windsor. The Richelieu River has nearly freed itself from ice, and the harbor of Montreal is open and the St. Lawrence clear as far as Sorel, but the ice-bridge at Quebec stands firm.

—Manitoba is finding it hard to keep expenditure within comfortable distance of income. Her public accounts statement shows a revenue of \$683,705, while the expenditure was \$807,608. But her credit is good, and the difference was easily borrowed. In the face of such a harvest as that of 1897, the average Manitoban will ask, what is a deficit of \$123,903?

Correspondence.

BE CAREFUL ABOUT LIFE INSURANCE.

Editor MONETARY TIMES.

SIR,—I write you the following letter on behalf of your numerous readers and the public generally, giving you my experience as a policyholder in the New York Mutual Reserve Fund Life Association, of New York, showing that during the thirteen years time that I have been a member of that association they have more than doubled the rates of premium, which would look as if they calculated to freeze out old members. Hence I would strongly advise intending insurers to be very careful about the companies they intend insuring in. We have now to pay on policies granted on the 17th October, 1885, and 14th December, 1887, respectively, more than double the rate first demanded, nor can we see anything to prevent the management doubling it again.

Their motto was "Life Insurance at Cost," and they used this argument to induce people to insure, but my experience shows that it is a very dear insurance compared with other companies I am insured in.

Again, should any member fail to make the payment to the Mutual Reserve punctually the policy would be forfeited, and he would lose all that he had paid on it. We see that the president draws \$75,000 per annum, which would account for the direction in which some of the money goes. On the following page I give you the numbers of my policies and what has been paid on them:—

Policy 38,098—\$2,000. Dues thereon, \$5.56 every two months, or \$33.36 per annum, coupled with a further annual charge of \$6 for dues, or \$39.36 in all.

Policy 67,417—\$3,000. Dues thereon, \$10.23 every two months, or \$61.38 per annum, coupled with a further annual charge of \$9 for dues, or \$70.38 in all.

These rates were enforced from date of policy to 1st June, 1895. Then the rates were raised as follows:

Policy 38,098—\$2,000. Dues thereon, \$8.32 every two months, or \$49.92 per annum, coupled with a further annual charge of \$6 for dues, or \$55.92 in all.

Policy 67,417—\$3,000. Dues thereon, \$14.73 every two months, or \$88.38 per annum, coupled with a further annual charge of \$9 for dues, or \$97.38 in all.

Now, mark you, these rates remained in force till January 1st, 1898, when the rates were again increased as follows:

Policy 38,098—\$2,000. Dues thereon, \$13.56 every two months, or \$81.36 per annum, coupled with a further annual charge of 6 for dues, or \$87.36 in all.

Policy 67,417—\$3,000. Dues thereon, \$20.34 every two months, or \$122.04 per annum, coupled with a further annual charge of \$9 for dues, or \$131.04 in all.

Hoping you will be good enough to give this space in your journal for the benefit of intending life insurers, and thus greatly oblige an old reader.

WM. MCGILL,
Cor. Bathurst St. and Farley Ave.
Toronto, 18th March, 1898.

DUTY ON FRESH SALMON.

Editor MONETARY TIMES.

SIR,—Allow me a small portion of space in your valuable journal to ventilate a most serious and stupid piece of legislation enacted by the Liberal Government at Ottawa, a Government which has in season and out of season denounced anything pertaining to protection, and has always advocated when out of power, cheap food for the people.

About two weeks ago the Board of Trade of this city passed resolutions strongly urging the Dominion Government to continue the admission of fresh salmon free of duty, as has been the case for the past number of years.

To their surprise, they received a reply by telegram from the Deputy Minister of Customs, stating that on and after the 15th of this month a duty of ½c. per lb. would be collected on all fresh salmon imported into British Columbia, and this in

face of the fact, which is well known to the Government, that a number of the most enterprising cannery owners have invested a very large amount of capital in buildings and plant for the special purpose of taking care of and packing said imported salmon. Besides, the imposition of this duty will be the means of driving all labor, material for packing—such as tin, lead, salt, etc.—manufacture of boxes, printing of labels, steambot hire, and all other necessities incident to packing—to the other side of the boundary line, without, so far as I can see, any corresponding advantage, because the salmon will still be packed on the American side, and will enter the English markets in competition with our Fraser River salmon.

I would further state that salmon caught on the American side are Fraser River salmon on their way from the seas to the Fraser River spawning grounds.

Trap fishing is prohibited by the Canadian Government, but is allowed in the State of Washington; the result is that large quantities of Fraser River salmon are caught in this way on the other side. And is it not better that we should at least pack our own fish, retaining in our own country the large amount of money necessary to that end?

It might be urged that the admission of fresh salmon free of duty would interfere with our own Canadian markets; such, however, could not be the case, as not even a sixth of the Fraser River pack can be marketed in Canada, the great bulk of our salmon being exported to the United Kingdom; nor could any benefit possibly accrue to the Customs, the present state of the salmon market being so low as to make the duty practically prohibitory. In Eastport, State of Maine, where sardine factories are established, the American Government for years past has suspended the duty, and allowed vessels with cargoes of small herring caught in Canadian waters to enter free, in order to benefit their own industries and thus keep all possible expenditures in their own country.

I think, in the interests of the industry, the Minister of Customs should reconsider his decision and permit fresh salmon free as heretofore, or as in the case of wheat, allow them to be brought in in bond for the purpose of packing.

Yours truly,

B. C.

Vancouver, 19th March, 1898.

BUSINESS OF AMERICAN BANKS.

A Washington despatch, bearing date 25th March, says that the volume of business of the national banks of the United States has returned nearly to the maximum of the prosperous period before the panic. The reports made to Comptroller Daves on the condition of the banks on February 18, 1898, show loans and discounts amounting to \$2,138,078,280. This is an increase of \$252,000,000 over the corresponding date a year ago, and \$56,000,000 over the condition at the date of the last preceding report on December 15, 1897.

The highest range of loans and discounts ever reported was during the summer of 1892 and the following spring. The volume of these transactions on September 30, 1892, was \$2,171,041,088. The figures on December 9 following were \$2,176,615,720; May 4, 1893, \$2,161,401,858.

INDIVIDUAL DEPOSITS NEVER SO HIGH.

A decline of \$141,000,000 occurred by the date of the next statement, on July 12, 1893, and a further decline of \$177,000,000 before the next report on October 3. This marked the low ebb of the panic, \$328,000,000 below the maximum of 1892. The figures fell materially in 1896, and were only \$33,000,000 above the minimum of 1893 on October 6, 1896, when terror prevailed lest the country should go to the silver standard.

The individual deposits of national banks now stand higher than ever before in their history.

The highest deposits before the panic were on September 30, 1892, when the amount was \$1,765,422,983. There was a gradual decline down to October, 1893, when the deposits dropped to \$1,451,124,330.

INCREASES IN A YEAR.

The deposits a year ago were \$1,669,219,961. There was an increase of \$59,000,000 on May 14, a further increase of \$42,000,000 on July 23, one of \$83,000,000, on October 5, and one of \$63,000,000 on December 15, 1897, when the individual deposits were \$1,916,630,252.

The banks are strong also in specie and legal tender notes. The specie reported is \$271,377,925, of which \$222,855,516 is gold coin or gold certificates. The specie holdings on July 12, 1893, when the panic was near its height, were \$186,761,173. The amount a year ago was \$233,948,862. The gains were small up to December last, when the amount was \$252,163,552, or about \$19,000,000 less than by the latest reports.

LEGAL TENDER NOTES.

The legal tender notes now held amount to \$169,515,185. This is somewhat less than a year ago, when the notes were lying idle in the custody of the banks to the amount of \$186,232,852, but is in excess of the amount on October 5, 1897, which was \$149,494,929, and in excess of the amount on December 15, last year, which was \$158,404,875.

The country banks appear to have unusually large reserves in the reserve cities, the amount reported among their resources as due from approved reserve agents is \$360,277,020. The amount was only \$258,430,000 a year ago.—Philadelphia Record.

EDISON'S HUMOR.

A gentleman representing the building committee of a city church called to see Mr. Edison, the electrician and inventor. The committee had been unable to decide whether to equip the church with lightning rods or not, and had sent to secure Mr. Edison's opinion on the matter.

"By all means," said Edison, "put on the rods. You know Providence is sometimes absent-minded."

Two things are unknown to Thomas A. Edison—discouragement and worry. Recently one of his associates had to report to him the failure, in immediate succession, of three experiments involving enormous expenditure of money and labor. But the inventor simply smiled at the recital. The associate, worn out with the nervous strain of his long watch, and disheartened by his disappointment, said, impatiently: "Why don't you worry a little about it, Mr. Edison?"

"Why should I?" was the inventor's reply. "You're worrying enough for two."
—Ladies' Home Journal.

—Rubberbestos is the name of a new sheet packing manufactured by a Boston firm, and which is meeting with great success. Being compounded of rubber and asbestos, it is very durable and stands high pressures perfectly. Being made of asbestos it cannot burn or char, and the rubber core gives it sufficient elasticity, while the specially prepared metallic wire used on the outside reduces friction on the rod, and adds greatly to its success in resisting high pressures. It is already largely in use on steamers in the Atlantic coast trade, as well as in a large number of the lake steamers.

—Buffalo's new blast furnace plant, building on the old Union Iron Works tract, Buffalo River, is said to be planned on a scale that will make it the most modern furnace for foundry iron in the country. This is the enterprise undertaken by Frank B. Baird. There is deep water up to the works, and it is said that contracts are about to be let for the construction of an ore dock 500 feet long and of about 65 feet average width, on which there will be installed hoisting apparatus capable of handling 200 tons of ore per hour.

THE EGG TRADE.

A free discussion of trade methods is necessary to secure desirable improvements. Messrs. Gunn Bros. & Co., of Toronto, have recently issued a circular pointing out some of the defects in the present methods of the egg business, and they offer several valuable suggestions for improvement. They say: "It is the little things that often make or unmake great industries. We do not intend to offer any advice as to the best breeds of poultry, further than to say that farmers do not, as a rule, look after their poultry with that intelligence and care that is bestowed on other live stock of the farm. Experts tell us that by selecting only the best layers for breeders, and mating to suitable pure-breds, the average egg production of whole flocks has in a few years been raised from 150 to 250 eggs per annum. In addition the size of the eggs has been increased, a very important item, as in the export trade it is essential that the eggs should average one and one-half pounds per dozen. * * The loss in the value of eggs offered in Toronto and other markets through careless handling, is each year considerable. The slightest crack renders the egg valueless for pickling or cold storage purposes, and when sold as "checks" or cracked eggs, from two to three cents per dozen less than standard prices must be accepted. Collected from the nests in a haphazard way and carried to market over rough roads in an ordinary basket, there is usually considerable breakage before the eggs reach the store, where they run the chance of further loss by the handling of the merchant or his assistants. Loss in this way is inevitable, so long as proper egg carriers are not used. These egg cases can be purchased at a very nominal figure, say 25 cents for a thirty-dozen case, and by careful usage will last for years. 'Keep the eggs clean,' is the advice which every merchant would impress upon the owners of poultry. An abundance of fresh straw in the hen-house is not a heavy expense, and it is essential to a profitable market."

Great Britain spends annually about \$15,000,000 in purchasing foreign eggs, and by the exercise of care and intelligence the farmers of Canada should be able to secure a fair proportion of this amount.

The price of rubber, which has been for some time advancing, is now so high that the Canadian rubber factories have resolved upon an advance in prices of rubber shoes and other products. New price lists are now in preparation, and the change will, we are informed, shortly be made known to the trade. The Canadian factories are: The Canadian Rubber Company, of Montreal, capacity 7,000 pairs a day; the Granby Rubber Company, say, 3,900 pairs; the Toronto Rubber Shoe Manufacturing Company, of Port Dalhousie, 3,000 pairs; the Gutta Percha and Rubber Company, of Toronto, 1,500 pairs, and the Rubber Works at St. Jerome, Que., say 1,000 pairs. Their combined capacity is thus about 5,133,000 pairs per annum, sufficient to provide one pair of rubbers for each man, woman and child in the Dominion. So great is the output and so varied the styles of rubber shoes now produced in Canada that the importation of such goods from the United States has become very small. According to the trade returns, it amounted to only some \$29,000 in the last fiscal year.

RESOLUTIONS PASSED BY VANCOUVER BOARD OF TRADE.

Whereas, large quantities of Fraser River salmon are caught in traps in American waters, while on their way to the said river, and a large amount of Canadian labor is required and employed on this side in taking care of and packing said salmon, in the manufacture of boxes, labels, etc., steamboat hire, and in various other ways:

And whereas such trap fishing on the American side by Canadian cannery owners in no way interferes with the fishermen on this side, special preparations being made for handling all fish so caught:

And whereas large numbers of our white and Indian fishermen are leaving for the Klondyke gold fields, and the railway construction to Teslin Lake, thus very materially decreasing the available numbers of fishermen:

And whereas the cannery owners are greatly hampered in the prosecution of their business by the uncertainty as to whether the Dominion Government intends, as heretofore, to admit fresh salmon free of duty:

And whereas the only effect of such a duty would be to force Canadian canners to build canneries and carry on their business on the American side, and such duty would be a great blow to the canning industry, and to the workmen employed therein in this province:

And whereas the canning industry is one of the greatest in British Columbia, and very large sums of money are annually expended on material and labor in connection therewith in this country:

And whereas the Treasury will receive no benefit by the imposition of such a tax as the same is simply prohibitory:

Now, therefore, be it resolved: That this board do most earnestly urge the Dominion Government to continue the admission of fresh salmon free of duty, and respectfully request an early decision and reply:

And be it further resolved: that copies of this resolution be sent to the Minister of Customs, the Minister of Marine and Fisheries, the Minister of Trade and Commerce and to all the British Columbia members. Vancouver, March, 1898.

SOME twenty persons in Kent county and Chatham city have received Ontario letters patent under the name of the Chatham Hedge Fence Company, Limited, to grow and construct hedge fences and hedge and wire fences, combined or separate; and to do other business of this nature. Capital \$25,000. Five persons in Toronto have secured letters patent to deal in provisions and produce under the name of the King-Darrell Produce Company, limited, capital

STATISTICS of the British Columbia salmon pack for the last season, just compiled by Messrs. R. P. Rithet & Company, give the following totals: Fraser River pack, 860,454 cases; Skeena River, 65,905; Rivers Inlet, 10,207; Naas River, 20,847; Lowe Inlet, 10,666; Namu Harbor, 4,357; Albert Bay, 8,602 West Coast, V.I., 4,434. The total pack for the season was 1,015,477 cases, as compared with 601,570 during last season. The shipments were as follows: By sea, to England 733,704 cases; overland, 43,330; to Eastern Canada, 130,815; to Australasia, 27,579. Salmon dealers have stocks amounting in all to 74,000 cases yet on hand.

—The route for the James Bay Railway, as proposed to the city's commission by Mr. W. T. Jennings, C.E., is as follows: North from Toronto, to a point on the Canadian Pacific, midway between Sudbury and North Bay, thence north-east to Lake Temiscamingue, whence a branch runs south to North Bay, while the main line goes on through Lake Abitibi district to Moose factory, on James' Bay; from there it follows the west shore of Hudson's Bay through Fort Albany, and Fort Nelson to the terminus at Churchill.

A SWEDISH PLAN OF CO-OPERATION.

A profit-sharing scheme which works satisfactorily has been for some years in operation in a large Swedish pulp mill. Each man is paid according to services and position, and the workmen receive also 5 per cent. of the profit, one-half being paid in cash, and the balance deposited in a savings bank, to remain until the workman is 55 years old or has left the works three months. In a black book are recorded faults, especially drunkenness and laziness, a third of the yearly profit being deducted for each mark, and three marks resulting in dismissal. The result of the plan has been a great improvement in the industry and sobriety of the workmen.

MUTUAL RESERVE FUND LIFE.

In the Old Country, as well as on this side the Atlantic, comments are being freely made about the recent rise in rates imposed by this company on its older insureds. The Marcn number of *Banking and Insurance*, of Edinburgh, has the following: "We were under the impression that this so-called insurance society was dead so far as this country is concerned, but we find we are mistaken, as during the past month we have received two letters from British policy-holders, both groaning at their being called upon to pay double the rates they have hitherto been charged. We cannot say we are surprised at this, nor ought the recipients of this unwelcome double assessment to be so either, and the best thing they can do is to assure aresh in a good home company and leave Yankee speculations alone in future. The eloquent gentleman who had his headquarters at St. Enoch Hotel, Glasgow, is, we believe, responsible for both these cases, one of them actually surrendering a good Scottish policy to go in for this half-price sham. Both gentlemen were promised that though there was power to raise the rates it would never be exercised. It is said that Jove laughs at the false statements of lovers; if he has to do the same thing at the false statements of American insurance agents he must get very tired of grinning."

NEW YORK v. LONDON FIRE BRIGADE.

Figures concerning the strength and organization of the New York Fire Brigade have recently been supplied by the chief of the New York Fire Department. New York city—that is the area now occupied by Greater New York—spent last year over £700,000 on its fire brigade—over four times as much as the London brigade cost, while it keeps 1,700 men employed, against London's 1,000, and they receive about twice as much in wages as do our men. The *Insurance Record*, of London, supplies some further points of contrast: For example, "New York uses on an average 19,000 gallons of water for each fire against our 10,000 in London, which is not remarkable, as New York fires are usually of greater magnitude than ours. During last year Greater New York had 5,835 fires, or about 18 a day, the cost of putting out each of which averaged about \$600, or £120, while in the same time London had about ten fires a day, each of which cost about £40, or say, \$200, to subdue. Greater New York spends annually about four shillings a head of its total population for maintaining its fire brigade at its high state of efficiency.

—The oldest match manufactory in the world is in Sweden. Matches were made there long before the old roughly trimmed splinters of wood, tipped with sulphur, were discarded with the tinder boxes for which they were used. In 25 years the export trade of Sweden in foreign matches increased ten-fold.

HOMICIDE.

In two recent numbers of the "North American Review," Cesare Lombroso, the Italian criminologist, gives statistics to show that the crime of homicide is more prevalent in the United States than in Germany and England, and moreover, that in the first-named country it is on the increase. A close examination of the professor's figures, however, shows that there is no great cause for alarm. The relative proportion of homicides per 100,000 inhabitants is 96 in Italy, 75 in Hungary, 58 in Spain, 25 in Portugal and Austria, 18 in France and Belgium, 13 in Sweden and Norway, 5 in Germany and England, and 12 in the United States. This country, therefore, in number of homicides compares very favorably with most European countries, and if the statement is correct that 40 per cent. of the homicides are committed by the negro population, it is clear that if it were not for the negro population the comparison would be still more favorable.—*Investigator.*

LUMBER CONDITIONS IN THE STATES.

In the New England and Middle States the lumber trade is gradually recovering from winter apathy. The wholesale trade at Tonawanda is evidently assuming fair spring proportions, as is that of Buffalo in the distributive as well as consumptive branches. Business at Albany has fairly reached spring proportions, though a hood in the river there has hindered shipment by water. The New England demand on Albany stocks gives earnest of a sizable trade in that section during the season. Affairs are reviving in the New York district, and the movement of lumber is now fairly large, with increasing interest manifested in further supplies. Philadelphia demand is stimulated by the resumption of building operations in and around the city, which call for hemlock, northern, southern and Carolina pine, as well as the hardwoods. The Baltimore business is moving on to a spring basis. Boston is a little backward this season, it being claimed there that suburban building was overdone last year. But there is a likelihood that Maine spruce will not be in as plentiful supply this year as was expected, on account of the early closure of the logging season, caused first by an enormous snowfall, and secondly by a rapid thaw, which prevented further operations. A stiffer spruce market will be a benefit to the Boston and New England trade.

As has been before indicated, a peculiar condition of the market for northern pine is becoming manifest this spring. Prices at the mills, both on dry-stock and that to be cut, are held at prices higher than prevailed last fall. As eastern and western dealers express it, the mill operators have their noses in the air, and are demanding prices without any apparent regard to those prevailing in the distributive trade. If that was their attitude before the early breaking up of the logging season, it is emphatically so now that there has been a failure to put in from 15 to 25 per cent. of the logs intended to be banked.

Dealers from the east and lake markets have already made pilgrimages among the mills for the purpose of sizing up the situation and some contracts have been made. But generally speaking the attitude of the wholesale trade, east and west, is that of waiting for further developments. The situation is made more interesting by the aspect of the lake carrying business. The newly organized Vessel Owners' Association has determined that the season shall open with the rate from Duluth to Buffalo at \$1.75 a thousand, instead of \$1.62½, as last season. The shippers are already protesting against this and taking measures to fight the combination rate.

The northern pine mill operators have some reason for demanding higher prices than last year, and holding firmly to them. Dry stocks have been sold off to such a

degree that good chances to purchase are scarce. There has been a remarkable demand for box lumber and culls, and large blocks have been sold. Dimension was not over-plentiful last fall, and the supply to come forward this spring is comparatively meagre, while wholesale and retail stocks in city and country yards are rapidly diminishing under the influence of the spring trade. There soon must be replenishment, with less than the usual amount to be drawn upon. It is probable that hemlock dimension will this year be in larger request than usual as a means of escaping the higher prices that will be demanded for Norway pine lumber.

Reports from all the yellow pine markets continue to indicate remarkable prosperity. In the Middle Gulf States orders for railroad and car factory material seem to be as plentiful as ever.—*North Western Lumberman.*

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports of the Chicago Board of Trade, shows the stocks of wheat and corn in store in regular elevators at the principal points of accumulation on the lakes, March 19, 1898:

	Wheat, bush.	Corn, bush.
Chicago	7,796,000	17,049,000
Duluth	3,020,000	3,084,000
Milwaukee	113,000	123,000
Detroit	109,000	17,000
Toledo	223,000	897,000
Buffalo	648,000	756,000
	11,909,000	21,926,000

As compared with a week ago, the above figures show, at the several points named, a decrease of 343,000 bushels of wheat and an increase of 88,000 bushels of corn. On the same date there was afloat at Chicago 1,693,000 bushels of wheat, 7,920,000 bushels of corn, 232,000 bushels of oats, 198,000 bushels of rye, and 93,000 bushels of barley; at Buffalo 386,000 bushels of wheat; and at Milwaukee 1,509,000 bushels of corn and 316,000 bushels of oats.

WILL COME TO YOUR HOUSE.

The beautiful Hindoo fable of Kisagotami is based upon the universality of death. She was a lovely young wife, who had just lost her first-born child, and was found by a priest on the wayside moaning bitterly over her bereavement. The priest soothed her in his simple and earnest manner, and finally promised her that if she would go from house to house and find one where death had not entered, and bring to him a certain kind of seed therefrom, he would restore her lost child to life. So Kisagotami walked up and down the land enquiring at every door for the house over whose threshold death had failed to pass. Her search was long and tedious, for nowhere was such a house to be found. After many months she returned to the priest and related her fruitless and pitiful search; but she had gained these—patience and knowledge.

This is said to have happened in Asia long ago. But there are many in our land to-day who seem to think death should not or will not happen to them. It may visit the folk afar off, and in other lands; it may even come to their neighbors, but the last thing they have in mind is that it will ever come to them. Some mental hasheesh has created this delusion, which should be thrown off. Death is certain, and the deliverance from its earthly ravage is found only in life insurance.—*The Weekly Statement.*

—Despite the industrial depression which prevailed in England during 1897, the amount of alcoholic beverages manufactured and sold in that year shows an increase of \$17,500,000 over the figures for 1896. The inevitable conclusion seems to be that idleness is conducive to thirst.

PAY UP.

Now is the time when all owing small accounts at the stores should make it a point to call and settle up. The merchants do not get their goods for nothing, they are not doing business for the love of it, and when they are kind enough to oblige a friend by giving them his goods, that person should make it a point to pay for all the goods he got, not wait until he is dunned and dunned, and dunned, then to pay up the account, give impertinence and say mean things. The individual that will do that will do worse only for the law. Some people get credit and when repeatedly asked for the amount, say: "Just get it when you can now that you are in such a hurry; have only had your goods ten or eleven months," and they act as if the merchant does not keep books or know all about the transaction. How they promised on the honor of a man to pay at such a time, and that time has long gone past and no pay, proving beyond any doubt that their word was no good. We wish to inform all such persons that the merchants from whom they got their goods know all about them, points them out on the street. "There goes a man that owes me so much, promised to pay but did not; he is a dead beat." The merchant and everybody else knows them. Did you ever think of that, Mr. Debtor? If not, just think of it now and rush and pay up every cent you owe and be a free man.—*Wallaceburg News.*

—French post-office employees are between the devil and the deep sea. They have just received an order first forbidding them to read postal cards and next directing them not to allow insulting or libellous postal cards to pass through the mail.

—An old colored citizen, hearing the rumors of war with Spain, applied for the position of cook to the army. "What experience have you had?" he was asked. "I wuz cook in de Confedrit army, suh," he replied—"dat is, I had de position of cook, but, ter tell de truth, I didn't wuk at it." "Why?" "Dey wuzn't nuttin' ter cook, suh!"—*Atlanta Constitution.*

STOCKS IN MONTREAL.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average Price same date 1897.
				Sellers.	Buyers.	
Montreal	240	238½	20	245	235	237
Ontario				110	102	84
Molson				906	196	9-8
Toronto				235	237	
Jac. Cartier	230	230	25	100	98½	172½
Merchants	160	178½	33	183	179	126
Commerce	139	138	80	143½	137½	100
Union	103	103	4	115	103	167
M. Teleg.	179	179	30	179	175	93
Rich. & Ont. Nav.	97	92	465	10	96	96
Mont. St. Ry.	259½	248	3148	252½	253	255
new do	257	252½	500	256	255	191
Mont. Gas Co.	192	184½	2010	190½	190½	47½
Can. Pac. Ry.	82½	78½	9815	82½	82½	
Land Grant bds					50	161½
N.W. Land pref.				177½	173½	
Bell Tele.	175	174	15			189
Mont. 4% stock						
Gas	187	181½	425			

Commercial.

TORONTO MARKETS.

Toronto, March 31st, 1898.
DAIRY PRODUCTS.—Receipts of both dairy and creamery butter are increasing. The export demand is not much improved. The export men are marketing their output here in preference to the United Kingdom. Prices remain as quoted in our last issue. There is a little better outlook for cheese. Some export enquiry has come to hand, and although quotations are low, it is pleasing to know that transactions are taking place. Local quotations are 7½ to

8½c. per lb. Supplies of eggs are coming forward very freely, and city picklers, as well as those at country points, are busily employed. At Ontario points 8½c. per dozen is quoted, but in the city 9½c. to 10c. is the standard price.

DRY GOODS.—The wholesale warehouses are not usually active at this season of the year. The spring movement is over and the only business doing is in the sorting trade. Considerable interest, however, is turned to the purchase of autumn supplies. Many buyers of carpets, tweeds, serges and suitings, have finished their work, and returned from the United Kingdom and the Continent. Those representatives entrusted with the purchase of men's furnishings, silks, satins, dress goods, linens, gloves, prints, small wares and haberdashery of all kinds, are still abroad making selections for the autumn. Values remain on the whole very steady, and few if any changes of importance have been made during the past two weeks.

GREEN FRUITS.—There are free offerings of California oranges, but the demand is also good, and stocks do not accumulate. The following quotations are submitted: Washington Navel, 90s, 112s, 126s, \$3.25 per box; do., 150s, 176s, 200s, \$3.50 per box; California Seedlings, 150s, 176s, 200s, \$2.50 per box; do., 120s, 250s, \$2.25 per box. The fine weather of the past few days has resulted in an increased consumption of lemons, and prices are firm. We quote: New Messina, fancy, 300s, 300s, \$2.75 to \$3; do., choice, 300s, 300s, \$2.50 to \$2.75. The consumption of bananas is increasing, but enquiries are still for small lots. There is only a small trade in pine-apples as yet, but the trade is developing. The local movement in apples is limited. Several large export shipments of cold stored apples are being made. The experiment was made last year, but dealers were not satisfied with the test of the markets then made, and by large shipments hope to get a more accurate idea of the possibilities of this trade.

GRAIN.—There are fair offerings of wheat when the season of the year is considered. Red winter is quoted at 83c. at outside points. Barley is quiet and uninteresting. At 48c. rye is somewhat weaker. For corn there is a steady market, dealers quoting 31c. per bushel. Peas continue without change. For oats there is fair enquiry, 28c. being quoted at outside points.

HARDWARE AND METALS.—Business has opened up nicely. There is a decided improvement in the situation within the past two or three weeks. Large shipments of barb wire and ordinary fence wire have been brought here recently from the United States. The Canadian manufacturers appear to have lost their hold on the barb wire market since the reduction in the customs tariff. Prices are very low, merchants quoting \$2 f.o.b. Toronto. Orders for spring supplies are being freely booked. viz.: Screen doors, screen windows, harvest implements, garden tools and lawn mowers. There has been a brisk demand for ropes, and prices have advanced, merchants quoting manilla on a basis of 8c., and sisal 7½c. per lb. In iron pipe there is considerable activity, and from 1½ to 9c. per ft. is quoted for from ¼ to 2-in. pipe. A new brand of horseshoe nails has recently been placed on the market, made in only one pattern countersunk head, which is being offered at 20 per cent less than the regular prices. In metals trade is fairly steady, and most lines have an upward tendency. Ingot tin is firm at 16¼ to 16½c. Ingot copper has advanced materially, selling now at 12¾c. in quantity, and 13c. in small lots. Sheet copper is accordingly firmer in price. Sheet zinc is firm at 5½c. in cask lots, and 5¾c. quoted for broken parcels.

HIDES AND SKINS.—The hide market is rather weak in tone, and values have an easy tendency. For green hides merchants are paying 8c. for No. 1 Toronto inspected, and 1c. per lb. less for each lower grade. Cured hides are quoted at 8½ to 8¾c. per

lb. Calfskins are coming forward slowly, and are quoted at 8 to 10c. per lb. There is little doing in sheepskins. Tallow is dull and quiet. From Chicago, March 29, we have the following: "Market was irregular. There was a limited enquiry for light hides, and they sold at steady prices; but for heavy hides demand was flat, with packers looking for bids. The close was at 10¾ to 11c. for native steers, 9¾ to 10c. for Texas, 9½c. for butt brands, 9¼ to 9½c. for branded cows, 8¼ to 8¾c. for Colorados, 9¼ for heavy native cows and 10c. for light do."

PROVISIONS.—For pork products there is good demand, extending over all staple lines. Dry-salted meats are active, while barrel pork finds good request. Prices are steady at former quotations. Dressed hogs are coming in freely for the season of the year, and the receipts are considerably larger than was expected. Light-weights continue to be the principal part of the offerings, and few heavy hogs are coming forward. Products of the heavier class are in short supply. Merchants quote select weights at \$5.90 to \$6, and heavy-weights, \$5.75 to \$5.80 per cwt.

WOOL.—The local market is very quiet and the offerings coming forward are unwashed and limited in amount, bringing 10 to 11c. per lb. There continues to be a good attendance at the London wool auction sales. The bidding has been active, and the tone of the sale firm. The offerings at late auctions consisted principally of merinos. The Continental buyers took the most of Queensland greasy, a supply of scoured and good cross-breds, which were principally medium.

MONTREAL MARKETS.

MONTREAL, 30th March, 1898.

ASHES.—There is neither improvement in the demand nor any increase in receipts, and the business doing is of a limited peddling character. For first quality of pots about \$3.50 to 3 55 is being realized for good tars, seconds \$3 15 to 3.20, pearls \$4.50 to 4.75 per cental.

CEMENTS AND FIREBRICKS.—A good local demand is now reported for small lots of cement, but no large orders for import are being placed as yet. European markets continue very firm, and shaded cable offers for round lots have been declined. Prices for new stocks to arrive have not yet been fixed, and sales from stock continue to be made at \$2 10 to 2.20 for British, and \$1.95 to 2.05 for Belgian. Firebricks sell at from \$17 to \$22 as to brand.

DAIRY PRODUCTS.—In cheese there is still an almost total absence of business, and the same difficulty, as before stated, exists with regard to establishing a quotation, though about 7½c. is regarded as about the limit for fine goods. The butter market is steady, with good demand for fresh made goods; new creamery is held at 20 to 21c., held stock 18 to 19c.; there is a scarcity of new dairy, but a fair supply of rolls at 17 to 18c. Eggs are in large supply, and have been quoted as low as 9½c. per doz.

DRY GOODS.—Trade in general dry goods is keeping up very steadily. The cut railway rates continue to attract country dealers to the city in order to make personal selections. Wholesale houses say they have not seen so many of their customers for years as within this month, and are much gratified at being able to come into personal contact with their clients. In the city the large departmental stores are well employed, but the general run of retailers do not seem over busy. Country collections are satisfactory for the season of the year.

FURS.—The report of Lampson & Co.'s sale of raw furs in London, following the Hudson Bay Co.'s sale, and closing on the 24th March, is as follows: Cross fox, 3,300 skins, sold 20 per cent. higher than in March, 1897; 3,200 blue fox, 15 per cent. higher; 2,600 fisher, 12½ per cent. lower; 33,600 squirrel, same as last March; 1,000 wolverine, 10 per cent. lower; 955 sea otter, 20 per cent. higher; 1,100 silver fox, 25 per cent. higher; 32,000 red fox, 20 per cent. higher; black bear, 30 per cent. higher; 4,500 lynx, 10 per cent. higher; 10,000 wild cat, 40 per cent. higher; 18,000 marten, 17½ per cent. higher; 2,800 Labrador otter, same as last March; 650,000 muskrat, about same as Janu-

ary, except fall drats, which sold 10 er cent. lower than January; 25,000 black muskrat, 10 per cent. higher than January; 155,000 mink, 5 to 30 per cent. higher than last March; 17,000 gray fox, 10 per cent. lower; 203,000 skunk, 25 per cent. higher; 125,000 coon, of these the Western and South-Western sold from 10 to 25 per cent. higher; Northern, same as last March; 5,600 wolf, 40 per cent. higher. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

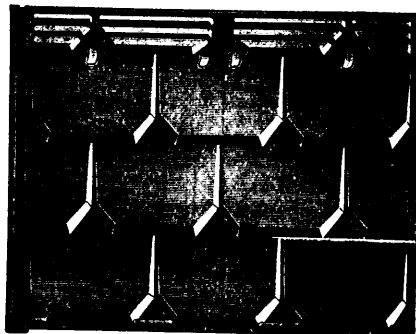
MONTREAL STOCKS IN STORE.

	March 21, 1898.	March 28, 1898.
Wheat, bushels.....	93,295	96,024
Corn, ".....	43,587	60,115
Oats, ".....	915,910	1,044,649
Rye, ".....	42,084	42,823
Peas, ".....	128,274	140,007
Barley, ".....	38,492	39,116
Total grain.....	1,261,742	1,422,734
Oatmeal.....	63	146
Flour.....	20,311	21,307
Buckwheat.....	54,984	61,701

GROCERIES.—Sugars continue very inactive, both the local refineries reporting a very dull demand, even more pronounced than a week ago, but there is no weakening in quotations, standard granulated being quoted at 48c, Austrian refined 4 to 4½c., and yellows ranging from 3½ to 3¾c per lb. With regard to molasses, the situation in Barbadoes is apparently unchanged, and no transactions are reported during the week for this market. A cable quotation received to-day figures out laid-down cost here at about 22½ to 22¾c. per gal. In teas trading on spot continues pretty much of a hand-to-mouth character, buyers apparently holding back in hopes of a break in prices, but importers are satisfied to hold out stiffly at present quotations. Some moderate sales are reported to the west, and there has been some American enquiry for Japan teas about 15c. California advices report very disastrous damage to prunes, apricots, etc., which are in the bud, there having been 15 degrees of frost registered pretty generally in the fruit-growing districts; as a result prices of dried fruits generally are very much stronger. Already dried apricots are advanced a full cent, and shippers don't know what to ask for prunes. The grape vines are said not to be affected, and prices of raisins are about the same. Supplies of Mediterranean fruit are very light on spot; cable advice was received to-day that one of the direct Medi-

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TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, and Canned Fruits. Includes columns for Name of Article, Wholesale Rates, and specific product details.

terranean fruit steamers for this port was timed to leave Patras on the 2nd April, where she is loading about 75 tons of currants for this market.

HIDES.—The market for beef hides is fairly steady at the decline of last week. The quality of the stock now offering is poor, and the volume of receipts small. There is no supply of beef hides on hand, and of heavy hides the supply is limited. Calfskins are coming in freely, with considerable competition shown in the buying, 11c. per lb. being paid in some cases for No. 1, though the general quotation is 10c. for No. 1, and 8c. for No. 2. Lambskins are quoted at 10c.; sheepskins, \$1 each.

HOPS.—No special demand is to be noted, but steadiness marks the situation, and holders are firm in their ideas at 16 to 18c. per lb. for good to choice Canadian kinds; yearlings, 9 to 11c. per lb.

LEATHER.—The market for all leathers continues quiet, the decline in the hide market apparently affecting the demand, though the shoe manufacturers continue very busy. A purchase of a 3-ton lot of Western splits is reported at 20c., which is considered a low figure, and is the only recent transaction of importance heard of. We quote:—Spanish sole B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 24 to 25c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet harness linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 18c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—We hear of an order for a 50-ton lot of Summerlee iron being booked for import, but this is about the only transaction in British iron reported this spring so far, and the appearances are that less British iron than ever will be brought out this year. In domestic brands trading is dull at the moment, and Hamilton pig would probably be quoted down to \$15.50 and \$15 for Nos. 1 and 2 respectively, to induce business. Domestic plates are being sold from the mill at \$1.40. Plates generally unchanged; a cable offer for a fair lot of tinplates, made the other day at 3d. below quotation, was accepted, which would indicate that the English market inclined to easiness. As indicated last week, copper shows a tendency to advance, and 12½c. is quoted as

the lowest figure for lots; tin is also stiffer at 16½c. for L. & F.; antimony is very scarce on spot, and 9½c. is asked in small lots. Spelter showed some advance last week. We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrson, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$15.50; No. 2, ditto, \$15; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 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 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for 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, \$5.00 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 \$2.00 to 2.15. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.55; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½c. for L. & F.; Straits, 16c.; bar tin, 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$0.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.50; antimony, 9 to 9½c.

OILS, PAINTS AND GLASS.—Business in these lines continues good, and the warehouses all show activity in the preparation of orders for speedy shipment on and after the 1st of April, when spring freight rates take effect. There has been a further collapse in the recent marked advance in turpentine, and quotations are back to the old level, namely, 52c. in single barrels. All other lines are just as before. We quote:—Turpentine one to four barrels, 52c.; five to nine barrels, 51c., net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor

oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; 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 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

LIVERPOOL PRICES.

Liverpool, April 1st, 1890 p. m.

	s.	d.
Wheat, Spring	7	11
Red Winter	7	6½
No. 1 Cal.	7	10½
Corn	3	3½
Peas	5	4½
Lard	26	6
Pork	51	3
Bacon, heavy.....	29	0
Bacon, light.....	28	6
Tallow	26	0
Cheese, new white.....	38	0
Cheese, new colored.....	39	0

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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, E. F. CLARKE, M.P., Secretary. 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
Economic ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital..... \$500,000 00
Subscribed Capital..... \$20,000 00

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

Agents wanted to represent the Company

The Metropolitan Life Insurance Co. of New York

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. Sacramento St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 195 St. Peter's St., 12 Peoples Chambers—JOSEPH FAUREAU, 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
Subscribed Capital..... 257,600
Paid-up Capital..... 64,400

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

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

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, March 31st, 98	London Mar. 18	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3/4	129	134	125.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3/4	138 1/2	140	44.80
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3/4	113	115	125.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	251	255	75.00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3/4	145	150	30.00
Halifax Banking Co.	30	500,000	500,000	350,000	3/4	151 1/2	156	173.50
Hamilton.....	100	1,250,000	1,250,000	725,000	4	174	180	180.00
Hochelaga.....	100	1,080,000	999,600	400,000	3/4	130	135	128.50
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	192 1/2	198 1/2	91.00
La Banque du Peuple.....	suspended	500,000	500,000	325,000	3	82	90	14.80
La Banque Jacques Cartier.....	25	1,200,000	1,200,000	50,000	3	73	76	176.00
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	175	190	190.00
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,175,000	3 1/2	190	194	468.00
Merchants Bank of Halifax.....	100	2,000,000	2,000,000	1,500,000	4 1/2	234	243	260.00
Molsons.....	50	12,000,000	12,000,000	6,000,000	5	260 1/2	261 1/2	290.00
Montreal.....	200	1,500,000	1,500,000	1,600,000	6	220	225	103.50
New Brunswick.....	100	500,000	500,000	600,000	6	109 1/2	106	198.00
Nova Scotia.....	100	1,000,000	1,000,000	65,000	2 1/2	196	196	98.00
Ontario.....	100	1,500,000	1,500,000	1,135,000	4 1/2	115	120	116.75
Ottawa.....	100	700,000	700,000	280,000	3	116 1/2	119	87.00
People's Bank of Halifax.....	20	180,000	180,000	130,000	4	174	174	226.50
People's Bank of N.B.....	150	2,500,000	2,500,000	600,000	3	110	110	116.00
Quebec.....	100	900,000	900,000	45,000	2 1/2	105	105	80.00
St. Stephen's.....	100	1,000,000	1,000,000	600,000	4	140	145	70.00
Standard.....	50	2,000,000	2,000,000	1,800,000	5	386 1/2	385	70.00
Toronto.....	100	700,000	700,000	700,000	3	70	70	85.50
Traders.....	50	500,000	500,000	225,000	3 1/2	100	100	70.00
Union Bank, Halifax.....	60	1,500,000	1,493,250	325,000	3	100	100	70.00
Union Bank of Canada.....	100	500,000	479,820	10,000	3	70	70	70.00
Ville Marie.....	100	500,000	384,140	112,000	3	114	118	85.50
Western.....	100	300,000	300,000	40,000	3	114	118	85.50
Yarmouth.....	75	300,000	300,000	40,000	3	114	118	85.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1869		AND 1% Bonus.				
Agricultural Savings & Loan Co.....	50	630,000	630,200	160,000	3	108	108	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	60	60	68.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	110	110	54.80
Canadian Savings & Loan Co.....	50	750,000	740,134	210,000	3	119	119	98.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,982	10,000	2 1/2	76	80	80.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	100	100	85.50
Farmers Loan & Savings Company.....	Failed							
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	187	187	116.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	108	108	58.50
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	115	115	80.00
London Loan Co. of Canada.....	50	879,700	689,050	74,000	3	105	105	15.00
Ontario Loan & Deben. Co., London.....	50	3,000,000	1,200,000	480,000	3 1/2	121 1/2	121 1/2	68.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	30	37	85.00
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	30	37	68.00
Union Loan & Savings Co.....	50	1,085,400	899,020	900,000	3	130	130	118.50
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	130	130	118.50

UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.).....	100	2,000,000	398,481	190,000	3 1/2	100	100	124.70
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	124	125 1/2	86.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	85	85	80.00
London & Can. Ln. & Agcy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*	80	80	80.00
Land Security Co. (Ont. Legisla.).....	100	1,323,300	548,498	450,000	3	50	50	80.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	50	50	80.00

"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	130	130	118.50
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	99	99	118.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	60	60	118.50

ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	100,000	3	118 1/2	121	118.50
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	118 1/2	121	118.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2	121	118.50

INSURANCE COMPANIES.				RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market.)						per \$100	Mar. 18
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.		
	%				Mar. 18		
250,000	8 ps	Alliance.....	20	21-5	11 11 1/2	\$100	104 106
50,000	2 1/2	C. Union F. & M.	10	5	43 1/4	84 1/2	85
900,000	9	Guardian F. & L.....	10	5	11 1/2 11 1/2	117	119
60,000	25	Imperial Lim.....	20	5	29 30	107	109
136,493	5	Lancashire F. & L.....	20	2	4 1/2 5 1/2	8	8 1/2
35,882	20	London Ass. Corp.....	25	12 1/2	63 64	100	100
10,000	10	London & Lan. L.....	10	2	4 1/2 5 1/2	135	138
85,100	22	London & Lan. F.....	25	2 1/2	18 1/2 19 1/2	10	10
391,753 1/2	90	Liv. Lon. & G. F. & L.	Stk.	2	54 55	10	10
30,000	30	Northern F. & L.....	100	10	81 83	100	100
110,000	30 ps	North British & Mer	25	6 1/2	42 1/2 43 1/2	100	100
53,778	35	Phoenix.....	50	5	43 1/2 44 1/2	100	100
125,334	50 1/2	Royal Insurance.....	20	3	54 55	100	100
50,000	10,000	Scottish Imp. F. & L.	10	1	11 11 1/2	100	100
240,000	8 1/2 ps	Standard Life.....	50	19	112 1/2 122 1/2	100	100
		Sun Fire.....	10	10	11 1/2 12 1/2	100	100

CANADIAN.		RAILWAYS.	
10,000	7	Canada Central 5% 1st Mortgage.....	100
2,500	15	Canada Pacific Shares, 3%.....	100
5,000	15	C. P. R. 1st Mortgage Bonds, 5%.....	100
7,000	15	do. 50 year L. G. Bonds, 3 1/2%.....	100
5,000	5	Grand Trunk Con. stock.....	100
2,000	10	do. 5% perpetual debenture stock.....	10
10,000	10	do. Eq. bonds, 2nd charge 6%.....	10
		do. First preference.....	100
		do. Second preference stock.....	100
		do. Third preference stock.....	100
		Great Western per 6% debenture stock.....	100
		Midland Stg. 1st mtg. bonds, 5%.....	100
		Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100

DISCOUNT RATES.		SECURITIES.	
London, Mar 18		London Mar. 18	
Bank Bills, 3 months.....	2 15-16 3	Dominion 5% stock, 1903, of Ry. loan.....	110 113
do. 6 do.....	2 1/2 2 15-15	do. 4% do. 1904, 5, 6, 8.....	103 109
Trade Bills, 3 do.....	3 3 1/2	do. 4% do. 1910, ins. stock.....	103 106
do. 6 do.....	3 1/2 3 1/2	do. 3 1/2% do. ins. stock.....	103 106
		Montreal Sterling 5% 1908.....	106 107
		do. 5% 1874.....	100 100
		do. 1879, 5%.....	106 107
		City of Toronto Water Works Deb. 1906, 6%.....	100 100
		do. do. gen. con. deb. 1919, 5%.....	106 106
		do. do. stg. bonds 1923, 4%.....	104 106
		do. do. Local Imp. Bonds 1913, 4%.....	104 106
		do. do. Bonds 1909, 3 1/2%.....	114 117
		do. do. Bonds 1904,	

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. AR. HUR L. BATES Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix
Fire Assurance Co.
Of London, Eng.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Government, \$50,079 76

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

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

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

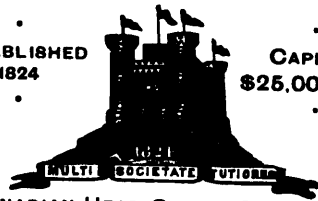
THE GREAT-WEST LIFE ASSURANCE CO.
J. N. BROCK, Managing Director
ROBT. YOUNG, Supt. of Agencies
A. MACDONALD, President
A. JARDINE, Secretary

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. BRYEGS, Inspector.

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

Income for 1897 ... \$54,162,60 £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.

**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 "CORE" FIRE Insurance Co'y
58th Year Head Office, GALT, ONT.

Total Losses Paid	.....	\$ 1,717,550 64
Total Assets	.....	339,109 49
Cash and Cash Assets	.....	186,813 58

Both Cash and Mutual Plans

PRESIDENT, - - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

THE FORTIN INSOLVENCY BILL.

The following letter addressed to Mr. E. R. C. Clarkson, Toronto, explains the position of the Montreal Board of Trade in regard to Mr. Fortin's insolvency bill. The Montreal Board is in no way responsible for the bill, and the Toronto Board was not consulted about it:

Montreal, 23rd March, 1898.

As you are aware, Mr. Fortin, member for Laval, one of our leading lawyers, and a gentleman well versed in all matters pertaining to insolvency, has introduced an insolvency bill before the present session of Parliament. I observe that the Toronto press is not very friendly regarding the matter, evidently feeling that its Board of Trade has been slighted or overlooked, and my object in writing at present is to explain to you how the matter came about, and the short time Mr. Fortin had at his disposal for the preparation of the act.

The representatives of the board of trade of Montreal, Toronto and Ottawa, waited on the Government a short time ago, with the request that the Government introduce at the present session of Parliament, an insolvency bill; and from their reception came to the conclusion that they could not hope to have their views granted at the present session.

The leading wholesale merchants here then decided that a private bill should be introduced at the present session, and requested Mr. Fortin (who had accompanied the delegation to Ottawa), to prepare such a bill, which he consented to do, basing it largely on the act passed by the Senate in 1895 and approved by all the boards of trade and other associations.

The bill has not, as yet, been submitted to the Board of Trade here, or any other board of trade in the Dominion, but, just as soon as the bill is printed, it is the intention to send a copy of same to each board of trade in the Dominion, with the request that they take same into consideration, and forward any suggestions they may see fit, or appear before the committee when the bill comes up for discussion.

It is not considered a perfect bill by any means, but it took all the time at the disposal of Mr. Fortin, with what little assistance Mr. Kent and myself could render him, to have the bill prepared in time to reach the orders.

I am sure we will have your co-operation in the matter, and trust you will give a proper explanation of the manner in which the bill came to be introduced, to any parties who may feel aggrieved.

Yours faithfully,
A. W. STEVENSON.

SCOTCH INDUSTRIAL NOTES.

Respecting the Clyde ship-building boom, our Glasgow correspondent writes: "In spite of the unsettled state of affairs politically, the Scotch trade outlook appears to improve daily, and there is every prospect of full employment for all branches of industry for twelve months. In the iron and steel centres the general position is strong and works are busier than for years, and despite the advance of 1s. per ton in Scotch hematite, steel makers find it almost impossible to secure all their requirements. The constant strain of production is telling on machinery, and new rolls have to be fixed up; orders for these go wholly to the Midlands. Malleable iron and steel manufacturers stand firmly by quotations, and as much as £5 12s. 6d. per ton has been paid for early delivery of ship plates.

"I hear that the successful tenders for the four British first-class cruisers will not be known until the first week in April. If the Clyde builders' expectations are realized, and two are secured locally, fully 20,000 tons of steel will be necessary. The Clydebank Shipbuilding Company recently placed a contract for two years' supply of plates. As these were fixed at moderate prices, the firm is favorably placed in offering for new work. A tour round the chief shipbuilding centres shows an extra-

ordinary scene of activity, the stocks all being occupied with naval and mercantile work. Indeed, so pressed are some of the firms for room that I hear there will be active bidding for the yard of Napier, Shanks and Bill, which will be put up for sale in Glasgow on Wednesday. The naval work under execution on the Clyde at the moment is: For the British Government—First-class cruiser—Clydebank Company; three second-class cruisers—Fairfield Company (one finishing); one second-class and two third-class cruisers—London and Glasgow Company; three torpedo boat destroyers (30 knot)—Clydebank Company; one torpedo boat destroyer (30 knot)—Fairfield Company. For foreign Governments—One battleship for Japan—Clydebank Company; two torpedo boat destroyers for Spain (almost completed)—Clydebank Company. In addition, the Greenock firms have stern posts, etc., for ships building in dockyards.

"Everything points to shipping doing fairly well this year, notwithstanding the enormous tonnage in course of construction. This big tonnage, however, will not be felt for some months yet. If owners would only refrain from pressing tonnage on the market at low rates when there is no demand for tonnage the business would stand on a more solid footing. Ship-owners all admit that the United States Atlantic ports have proved a rich bonanza to owners.

"Machine tool-makers are exceedingly busy, not only in maintaining present machinery, but in bringing forward new inventions. It would appear that the artificial impediments to the free use of such machines which have held this country back in international competition, are likely to be removed or relaxed by a better understanding with the trades unions."—London *Financial Times*, 12th.

ARGENTINE TRADE.

In the Government returns of the foreign trade of Argentina in 1897 the value of the merchandise imports is set down at \$98,289,000 gold, and that of the exports at \$101,109,000, those totals showing, as compared with 1896, a decrease of \$13,875,000 in the imports, and \$15,033,000 in the exports. The decline in the exports is largely accounted for by diminished shipments of wheat, owing to the bad harvest of 1896-7, while in the imports the falling off was mainly in cotton goods, timber and sugar. The value of the imports from Great Britain is returned at \$36,392,000, which is far and away in excess of the amount credited to any other country, Germany ranking next after us with \$11,114,000, followed by France and Italy each with about \$11,000,000, and the United States with \$10,101,000. Of Argentine exports, however, the largest purchaser is France, to which the shipments in 1897 amounted to \$22,999,000, Germany following with \$14,047,000, Great Britain with \$12,985,000, and the United States with \$8,321,000. The foremost position of France and Germany as receivers of Argentine produce is mainly due to their large purchases of wool.—*Economist*.

A SAVANT'S OPINION OF CANADA.

"I am almost tempted to advise my lady readers to get their butter from Innisfail. The distance is about 5,200 miles, but the middleman is such a costly luxury." The ladies live in England; Innisfail is the site of the great creamery on the Calgary-Edmonton Railway; the writer is Prince Kropotkin. It is not every stranger visiting Canada who takes so much trouble to verify his conclusions and who offers conclusions on so many questions of moment as this distinguished man of science has done in preparing his article for the *Nineteenth Century*. He accepted the invitation to Toronto of the British Association and its friends, and among the hospitalities for which he expresses so much

gratitude was "a most instructive trip" across the continent by the C.P.R. Prince Kropotkin is a man of insatiable curiosity, but he had a special interest in Western Canada as the counterpart of a region for the study of which he had made good use by peculiar opportunities. He found the comparison justified not only of the prairies with the steppes, and of the woody tracts of Eastern Canada with the like tracts in northern middle Russia, but extended the parallel to the tundras and sub-tundras of Arctic and sub-Arctic Russia-in-Asia as corresponding with Canada's Barren Lands. The continental analogy was completed by collating the deserts of Mongolia with the deserts of the American plateau in the United States. * * *

"There are inexhaustible resources everywhere," he says, so that, though he lays stress on Canada's agriculture, cattle-breeding and dairying, those are by no means the only natural resources of the Dominion. It is his conviction, indeed, of Canada, as of other parts of the world, that its resources are greatly in excess of the men, the intelligence and the energy available for their development. He mentions its millions of acres of unoccupied prairies; its rivers teeming with salmon; its inexhaustible mines, as economic features that also characterize Siberia. Looking at both those vast countries, he finds in them ample assurance of room and sustenance for the generations to come, and he thinks it a good thing that men should even now spread out over these immense heritages, thus planting the seeds of civilization at the very ends of the earth. But, while taking that hopeful view, he cannot help regretting that the same activity and enterprise should not be applied to the old lands as well as to the new.

The square-block township system is, Prince Kropotkin thinks, liable to many inconveniences. It is not dispersive enough to bring about the diffusion of the foreign elements among the mass of the native population, while, for the effort of those who try to adapt it to the village settlement system, it is most disadvantageous. The groups of four families may remain separated by a large interval, so long that a hamlet may never grow up at all. Nevertheless, the free homesteads are being taken up and busy little towns and thriving farms are not uncommon along the lines of railway. Around Edmonton there is a population of various nationalities—Austrians (from Galicia), Germans, Swedes, French-Canadians, etc. The Galicians told him to write home for more settlers. They have "accomplished wonders in their new abode." Edmonton itself, picturesquely situated on the banks of the Saskatchewan, was once a H.B. fort, and is still a fur trade emporium; it is also the thriving metropolis of a thriving region, with good hotels, stores, schools, churches. * * *

We need not quote figures that the scientific tourist takes from Mr. Johnston's Handbook and other official sources, but what he says of Prof. Robertson's work and co-operative dairying in Canada is well worthy of attention. He contrasts our cheese production with the growth of wheat, with results unfavorable to the latter. But in time the disparity will right itself, he thinks. The fertility of the prairie land was, he considers, exaggerated at first; he regards Ontario as quite equal in some respects—the great root crop, for instance—superior in productiveness to Manitoba. While settlers can get on without capital, a sum of £100 or so to start with is a great advantage. In every province there is "no end of land" awaiting cultivation. This land he describes by chosen samples, from east to west. "Millions and millions of men could find a living in all parts of the country," such is the impression made on the minds of those members of the British Association, who, like Prince Kropotkin, gave patient and thoughtful attention to the diversity and vastness of our resources.—*Montreal Gazette*.

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