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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 45.

TORONTO, ONT., FRIDAY, MAY 6, 1898.

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BOVRIL LIMITED

Manufacturers of

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Johnston's Fluid Beef
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Army & Navy Rations, etc.

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Governments

CAPITAL, £2,500,000

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

DIRECTORS:

THE RIGHT HON. LORD PLAYFAIR, G.C.B., LL.B.
Chairman.
J. LAWSON JOHNSTON, Vice-Chairman.
VISCOUNT DUNCANNON, C.B.
SIR EDWARD COMMERELL, V.C., G.C.B.
FREDERICK GORDON.
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C. LAWSON JOHNSTON.
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30 Farringdon St., LONDON, ENG.

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Steam
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All made of the best material
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FOR
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Java Coffee

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Direct Shipment from Batavia
ex S.S. "Clara," now in store.

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OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

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

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.,

Desire to inform the public that they are
the sole proprietors of the

"Klondike Serge"



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SERGE

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prosecuted.

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LIMITED.

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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

Notice is hereby given that a dividend of five per cent. for the current half-year, making a total distribution for the year of ten per cent. upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st Day of June next

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 62

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after WEDNESDAY, the FIRST DAY of JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 26, 1898.

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, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

London. Quebec. Slocan, B.C.
Brantford. St. John, N.B. Trail, B. C. (Sub-Agency).
Hamilton. Fredericton, N.B. 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.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—194 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Aga 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
Res.600,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

The ONTARIO BANK

Notice is hereby given that a dividend of two and one-half per cent for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

Wednesday, the First Day of June next

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock, noon.

By order of the Board.

C. MCGILL, General Manager.
Toronto, 21st April, 1898.

The Standard Bank OF CANADA

DIVIDEND NO. 45.

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

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

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 15th June next. The chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID,
General Manager.
Toronto, 19th April, 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Wednesday, the 1st Day of June next

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

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager
Montreal, 26th April, 1898.

THE BANK OF TORONTO

DIVIDEND NO. 84.

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

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board.

D. COULSON, General Manager.
The Bank of Toronto,
Toronto, April 27th, 1898.

Imperial Bank of Canada.

DIVIDEND NO. 46

Notice is hereby given that a dividend of four per cent. and a bonus of 1 per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next

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

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager
Toronto, 28th April, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Henry Archbold, Samuel Finley. J. P. Cleghorn, H. Markland Molson. F. Wolferstan Thomas, General Manager. A. D. Durnford, Insp. H. Lockwood, Asst. W. W. L. Chipman, Insp'rs.

BRANCHES: Montreal, Sorel, P.Q. St. Catherine, St. Thomas, Ont. [St. Branch], Toronto. Toronto Junct'n, Trenton. Ottawa, Vancouver, B.C. Owen Sound, Victoria, B.C. Quebec, Waterloo, Ont. Kidgetown, Winnipeg. Smith's Falls, Woodstock, Ont. Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. 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 St. Bank, Kidder, Peabody & Co., Portland—Casco Commercial Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Toledo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, 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. High Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$200,000 \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA—Bank of New Zealand—Bk. of Australasia, HONOLULU—Commercial Banking Corporation. 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

Yield-up Capital \$700,000 Reserve Fund 230,000

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

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

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

UNION BANK OF CANADA

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board. E. E. WEBB, General Manager. Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

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

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

HALIFAX BANKING CO.

INCORPORATED 1878. Capital Paid-up 500,000 Reserve Fund 350,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNICKE, 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

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

FIRST JUNE NEXT

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

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 30th of June next, at 12 o'clock noon.

By order of the Board. J. TURNBULL, Cashier. Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

IN P. E. ISLAND.—Charlottetown, Summerside. IN NEWFOUNDLAND.—St. John's.

IN BRITISH COLUMBIA.—Nanaimo, Nelson, Rossland and Vancouver.

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

BANK OF OTTAWA,

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

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David McLaren.

BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kemptville, Rat Port-age, 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, Stansstead, Coati-cook, 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 remitte

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 also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 112,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFOIS, 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 Reserve Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE

TRADERS BANK OF CANADA.

DIVIDEND NO. 25

Notice is hereby given that a dividend at the rate of
 six (6) per cent per annum, on the paid-up capital stock
 of the Bank, has been declared for the current half-year
 ending 31st of May next, and that the same will be pay-
 able at its banking house in this city, and at its branches,
 on and after

Wednesday, the 1st Day of June, 1898

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

The Annual General Meeting of Shareholders will
 be held at the Banking House of the Bank, in Toronto,
 on Tuesday, the 1st Day of June next. The chair to be
 taken at 12 o'clock noon.

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada,
 Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.

Capital, .. \$900,000
 Reserve, 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up \$500,000
 Surplus 260,000

DIRECTORS: HON. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavoie-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 St. JEAN, Esq., Inspector.

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

Foreign Agents—Paris, France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America,
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of
 the Commonwealth, Nat'l Bk. of the Republic, Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,233,500
 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 1,100,000 00
 Reserve and Surplus Funds 347,398 31
 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 933,993 79
 Total Assets 2,330,393 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 on favorable terms.
 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 \$ 700,000
 Total Assets, now 1,700,000

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 Jacobet,
 Robert Jenkins. C. S. Gower.
 A. J. Somerville, Manager.
 WALTER GILLESPIE,
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$200,000
 Capital Paid-up 100,000
 Reserve Fund 100,000
 Deposits and Can. Debentures 600,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, 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 COMP'Y.

Office: 26 King East, Toronto.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 00

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

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

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 1851.

Subscribed Capital.....£1,500,000
 Paid-up Capital..... 925,000
 Reserve Fund..... 169,891

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

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

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

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

JOHN STARK & CO. Stock Brokers & Financial Agents

26 Toronto Street.

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

FERGUSON and BLAIKIE Members Toronto Stock Exchange

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

23 Toronto Street,

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW Member of the Stock Exchange
 Stock and Share Broker

58 St. Francois Xavier Street MONTREAL

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

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.
 Authorised 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. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys in.ested 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 TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto

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

under the style . . .

CLARKSON, CROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,669

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.
OHN 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. F. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

18-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

DAVIDSON V. COCHRANE.—Mrs. Cochrane kept a savings bank account, and desiring to transfer it to her son, wrote in her pass-book an assignment of the money in his favor. She notified neither the son nor the bank of this action, but left the book with a third party to be handed to the son on attaining his majority. Held, that the assignment was incomplete and the money remained the property of the mother. In cases of alleged gift, the test is whether everything has been done that is required in law to be done to transfer the property. If not, the gift is incomplete, the property is still in the alleged donor, and the court will not assist or volunteer to complete what is lacking.

MACDONALD V. LAKE SIMCOE ICE CO.—The cutting of a channel through ice formed on a water lot in a harbor to enable ice cut outside of such water lot to be conveyed to the ice house of the defendant company situated on the shore of the harbor, is a use of the said water lot for the purposes of navigation. The owner of such water lot, whose grant was subject to the rights of navigation, cannot interfere with such user.

MAIL PRINTING COMPANY V. CLARKSON.—An advertising contract made between Messrs. Samson, Kennedy & Co. and the Mail Printing Company gave the advertisers, in consideration of the sum of \$1,000, the right to use certain advertising space in newspapers owned by the Mail Company, at any time within twelve months. The advertisers agreed to pay at the end of each month for the space used in that month, and at the expiration of twelve months, whether the space had been used or not, to pay \$1,000, less such sums as might have in the meantime been paid. Before having used any space according to the contract, and before the expiration of the twelve months, Messrs. Samson, Kennedy & Co. made an assignment for the benefit of creditors pursuant to R.S.O., cap. 124. Held, reversing the judgment of Boyd, C. that the \$1,000 would not necessarily become due by effluxion of time, and that the newspaper could not rank on the estate. Thus, where an estate is being administered under the Assignment and Preferences Act, R.S.O., cap. 124, claims depending upon a contingency cannot rank, but only debts strictly so called.

ANDREW V. CANADIAN MUTUAL LOAN CO.—The company held a sum of money as deposit to the credit of the plaintiff. In an action to recover this it was shown that the whole amount had been paid into court and to the creditors of another person of the same name under garnishee judgments in a Division Court without any knowledge of the mistake being made. Held, that this did not protect the defendants, and that sec. 195 R.S.O., 1887, c. 51, only protects a garnishee against being called upon by a primary debtor to pay over again and does not protect him against any third person.

At Rat Portage, Ont., on Friday of last week, the ferry boats were running and navigation was expected to be open by 2nd May. Tenders were in for the waterworks system, but who has the contract was not made public. Plans are made for a three-story Government building for Rat Portage. A "big mining deal" is mentioned, which is to have an important effect upon the mining affairs of 1898, but the Free Press correspondent mysteriously says he is not allowed to mention any particulars for publication.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3734.

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

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GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

Society's Present and Near-by Events

Gentlemen will have in mind the Horse Show and the not-too-far-away date of the O. J. C., races, in placing orders for clothing so as to be dressed becomingly for such occasions and without have garments made that will not cease their usefulness after such events have passed.—This space will not allow of any description of what should, ought and will be worn, but it will be satisfactory information to know that Henry A. Taylor, draper, the Rossin Block, has made special note of correct dress for such times and a consultation with him will preclude the possibility of one going unbecomingly garbed, and that he has a specially wide range of high-class woolsens in suitings and overcoatings bought specially with such events in view.

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

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

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

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

Mercantile Summary.

A NEW industry is to be established at Lockport—a factory for canning dried codfish.

THE finance committee of the Guelph council has struck a rate of 24 mills in the dollar.

It is likely that the Beaver Line steamer "Lake Ontario" will be sold to the United States Government.

CUSTOMS returns at a number of Canadian cities for April show decreases compared with 1897. Montreal's, for example, fell off from \$626,029 to \$538,894; St. John's, too, showed a decline.

THE executors to the estate of the late Thos. Hessian, carrying on for a long period a confectionery and fruit business in Halifax, N.S., under the style of Hessian & Devine, are endeavoring to settle liabilities of \$10,200 at 25 cents on the dollar.

AN assignment has been made by the Pratt Manufacturing Co., of Montreal, being an ordinary partnership composed of several brothers, engaged in the manufacture of dies, etc. The liabilities are \$2,519, with nominal assets in machinery, etc., of \$4,900.

A MEETING of the creditors of G. H. Megloughlin, dry goods merchant, of Ottawa, was held on Friday last at the office of Mr. P. Larmonth. Mr. Larmonth was confirmed as assignee and directed to sell the stock either by tender or public auction. The liabilities amount to \$5,000 and the assets \$4,500.

THE Fort MacLeod Gazette tells its readers that the Crow's Nest Coal Company is actively preparing to develop its mines at Coal Creek. All the machinery is ready to ship and coking ovens, etc., are in course of construction, and only waiting for the completion of the railway to place coal and coke on the market.

WE learn that Mr. W. J. McBride, hardware merchant, of Toronto Junction, has sold out his large and well-established business at the corner of Dundas and Keele streets to Mr. Edwin R. Rogers, late of Calgary, Alberta. Mr. Rogers resided in Toronto formerly, and was engaged in the hardware business in Uxbridge, Winnipeg and Calgary, at different times.

OUR traveler, Mr. T. G. Oliver, writing from Smith's Falls this week says: "This is a bright and prospering place. Its name is derived from the noted falls on the Rideau River, and it is very prettily situated. It is also to-day one of the noted manufacturing towns of Ontario, especially for agricultural machinery and implements. You know, of course, that Frost & Wood have one of the largest establishments of this kind in the Dominion here. Their shops, foundry and offices cover a large area, and they give employment to 225 hands. Several additions have lately been made to the premises and they have all they can do, especially in filling the numerous orders for harvesting machinery. A merchant, who has been foundryman and machinist at the falls some 21 years, is J. H. Gould. He has lately added a large building to his establishment. He makes ploughs, harrows, cultivators, etc., which are distributed over a large extent of country." Mr. Oliver also mentions the Malleable Iron Works, and two large flouring mills, one of them Robinson & Crate's, turning out some 150 barrels daily.

GALVANIZING

WE MANUFACTURE THE

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

New Premises—Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Grand.... Universal Ranges

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

HOME UNIVERSAL

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

WM. GLENDINNENG & SON,

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

Montreal, Que.

We are making a Specialty of

Gold Mining

Picks

AND

Klondyke Pitt

Saws

Write us for particulars.

We also Manufacture

Axes, Forks, Hoes, Rakes,

Cross Cut Saws and

Bicycles

WELLAND VALE MFG. CO., LIMITED

ST. CATHARINES, ONT.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

PAUL CAMPBELL, Assignee; Liquidator CAMPBELL & CAMPBELL, Accountants,

OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL, Melinda Street,
WM. CAMPBELL, (Tel. No. 50.) TORONTO.

Propeller Wheels

We have the greatest
variety of patterns
and carry the largest
stock in Canada. . . .



Write
for prices, etc.

The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

ACCOUNTANTS: a.

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

Accountics

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

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

ACCOUNTICS ASSOCIATION, Publishers.

262 West Broadway, New York

Mercantile Summary.

THE Canadian Pacific Railway Company is engaging a number of men for the construction of the new docks at Fort William.

LAST Friday's St. John Sun says that L. G. Crosby, who shipped from that port to the British West Indies by the steamer "Duart Castle," some days since, 3,000 barrels of Canadian flour, received from Barbadoes, a cable enquiring if he could send down a full cargo of 8,000 or 10,000 barrels.

STREAM driving on the Miramichi river, of New Brunswick, had not commenced when the St. John Telegraph, of 30th ult. went to press. The rain then falling was expected, however, to swell the streams to driving pitch. "The several operators have stream driving crews in the woods, awaiting a rise of water."

NEWS from Truro, N.S., last Saturday tells of the assignment of J. P. Archibald & Co., dealers in hats, furs and men's furnishings. The firm was interested in a fire cracker business in Boston, which the war forced to go into liquidation. This affected the Truro business, which had been prosperous. The firm makes [preferences amounting to \$38,000, the heaviest being the Merchants Bank of Halifax for \$25,355.

AN unusually large fleet of Newfoundland vessels will engage in the codfishery on the Grand Banks this summer. The belief is general among the owners of the vessels that the war between Spain and the United States will result in driving American fishing vessels off the Banks, from fear of capture by Spaniards, thus throwing a practical monopoly of the fishery into the hands of the Canadians and Newfoundlanders.—Sydney Advocate.

A GENERAL dealer of Church Point, N.B., named A. J. Davidson, is reported an absentee. His real estate is mortgaged, and he apparently sold off as much stock as he could before leaving. He seems to have left quite a fair amount of unsettled debts behind him.—J. H. Parsons, of Fredericton, N.B., fish dealer, etc., has assigned to the sheriff for the general benefit.—W. A. Copp, senr., a trader of Hopewell, in the same Province, has assigned, with small liabilities.

FOR a second time the courts have decided in favor of the company, the much-discussed case of the Water and Power Company and the city. The Court of Appeals has upheld the judgment of the Superior Court, which maintained the sufficiency of the company's tender and rejected the city's claim. The situation is not unlike that which the electric conduit case raised, and in which, in obedience to a presumed popular clamor, the

city went from court to court, only to find that law, as well as common sense, was against it. The time has come for taking a business view of this water case, and for stopping further useless legal proceedings.—Montreal Gazette.

FROM the Rossland Miner of April 21st we learn that Messrs. Julius Price, artist for the Illustrated London News, and Lionel W. Harris, special commissioner for the London Financial News, are in Rossland Camp. Their mission is to take pictures of the interesting features, and to write up our mining and other resources. These gentlemen have visited the celebrated mining districts of South Africa, and are familiar with the mines of West Australia and other parts of the world. We are greatly pleased at this evidence of interest taken by English people in the Kootenay country. It is a compliment to any district to have an artist sent by a paper of the high standing of the Illustrated London News to report upon and sketch it.

ONTARIO letters patent incorporate Ezra H. Thomas and others, broom makers; C. G. Hulet, and others, general merchants, as the E. H. Thomas Co., of Norwich, Limited, to take over the business of H. E. Thomas & Co. to make brooms and woodenware, and deal in fire appliances, etc.; capital \$45,000. The Elliott & Brooke Company, Limited, capital, \$40,000, is incorporated in Ontario to make paper, wood, tin and other boxes, and to take over the business of David Elliott, of Toronto. The parties are David Elliott, John I. Davidson, Harold J. Brooke, of Toronto; John Elliott and Wesley Elliott, of Kendall, in Durham county. The Wentworth Growers Canning and Preserving Co., Limited, capital, \$24,000, is formed to can, preserve and pack fruits, vegetables and meats, composed of four Hamilton, and seven residents of East Flamboro.

SATISFACTORY accounts are given of the first attempt at champagne making in Ontario. An expert at the business was brought out some years ago from the champagne district of France by the proprietors of the Vin Villa vineyards of Pelee Island, in Lake Erie, and we understand that the first lot of what they have named "L'Empereur" champagne has been put upon the market. It is of the vintage of 1894; the wine was made on the island, and ripened at the company's warehouses in Brantford, under the natural fermentation in bottle process. Messrs. J. S. Hamilton & Co. are to be congratulated on this forward step in native wine manufacture. They have been successful in still wine making, as many customers attest, and connoisseurs say that "L'Empereur" champagne is a creditable product, and likely to meet with popular approval.

EDMONTON is giving evidence of growth in activity and business promise. A three-story brick building is being erected for a furniture store by Gariepy & Chessier; the Marks & Dobie Co., limited, have put up a two-story frame structure for a general store; C. Gallagher is erecting a brick shop 26 x 60 feet. An event deserving record is the opening a week or two ago of Macdougall & Secord's handsome three-story brick premises, fifty feet by eighty. The first story is fitted up in modern style for groceries, dry goods, millinery and leather goods; the second flat is for ready-made clothing, and the third floor is altogether wholesale. There are high ceilings, plate glass windows, and cedar panellings internally. The firm does an extensive fur-trading business, having trading posts at all important points between Edmonton and Fort Providence. The town is a busy one, and its growth is remarkable.

The Barber & Ellis Co.

make Paper Boxes
suitable for all classes
of goods.

Write for Quotations.

Nos 43, 45, 47, 49 Bay St., Toronto

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



ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
 WE OFFER

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

COPLAND & COMPANY
 MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
 offer to the trade special values in
 Dry Goods, Smallwares and Fancy
 Goods.

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

Sicilian Asphalt
 Rock, Powdered and Plastic. Highest grades only
 H. & A. B. AVELINE & CO.
 Sole agents in Canada. Catania, Italy.
 H. McLAREN & CO., 706 Craig St., Montreal

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

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| Paints . . . | Varnishes, Japans |
| Machinery Oils, | Printing Inks |
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**DOMINION
 Cotton • Mills • Company.**

1898 - - - 1889

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

WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

LONDON city council has struck a rate of 21½ mills on the dollar.

IN St. Thomas, the rate of taxation has been fixed at 17 mills on the dollar. Last year it was 15 mills.

THE customs returns for the port of Ottawa for April were \$32,346.73, as compared with \$31,384.16 in April last year.

MR. JAMES MCSHANE, "the People's Jimmy," has been appointed Harbor Master of the port of Montreal, in succession to the late Captain Howard.

THE Bertram Engine Works Company will send out this week a couple more boats for traffic on the Yukon. A number of workmen will accompany the vessels, which will be put together at Vancouver.

THE steamer "Catalina," from New Orleans, April 22nd, for Barcelona, Spain, was laden with a valuable cargo of staves, the property of the Sutherland-Innes Company of Chatham, Ontario. She was seized by an American war ship, but released on Monday.

WE recently noted the failure of E. Roy & Fils, dry goods men, of Quebec city. They have succeeded in compromising liabilities of \$7,700 at 50 cents on the dollar, secured, payable in 3, 6 and 9 months.—J. S. Dery & Co., shoe retailers, of the same city, who opened last fall, have assigned, after suits had been entered by four different creditors. They owe some \$3,000.

AMONG the number of manufacturing industries at Toronto Junction and its neighborhood is the Wilkinson Plow Works. They have been extending their premises, and are making besides ploughs a variety of other agricultural implements, such as rollers, straw cutters, etc. They are employing at present 103 hands, and have orders for more goods than they can supply in some lines. The manager is Mr. C. G. E. Folkes.

ANNA McQUEEN, wife of J. D. McQueen, has conducted a general store in Gladstone, Man., since 1888. Previous to that date her husband failed in Cape Breton. Her stock has always been, we understand, covered by a chattel mortgage to her principal creditor. This has been foreclosed and the stock sold. A receiver has taken possession of the brewery of Hewitt & Townsend at Grand Forks, B.C. This step seems to have been taken mainly owing to a dispute between the partners.

A DESPATCH from Stonewall, Manitoba, announces the finding of great belts of building stone in addition to those already known to exist. Near that place Mr. John Gunn, of Winnipeg, has made a find of stone lying only eleven feet below the surface; "the first layer is perfectly smooth, of a variegated pink color, and will answer for monumental purposes. The lower belts are varied in thickness, generally of a blue-buff color, and can be cut into immense blocks, being easy to chisel."

ABOUT four years ago G. F. Carey, jeweller, Aylmer, got into trouble through counterfeiting. After he had made amends for this, his father left him money, and he started business some years ago, but without success. He has this week made an assignment.—In Jan., 1897, W. H. Paulin, who had been a clerk in Owen Sound, went to Simcoe, where he opened a stove and tin shop. In the month of May following he mortgaged his chattels. Creditors are now offered 30 per cent. of their claims. He owes \$2,000, and has nominal assets of half this sum.—John Hamilton, merchant at Blenheim, assigns.

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

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



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

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

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.
 S. C. WOOD, Managing Director.
 Toronto, 27th April, 1898.

We have opened a large
assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

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

SOLE AGENTS FOR
CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

**GRAND TRUNK RAILWAY
SYSTEM**

NEW SERVICE TO

WINNIPEG

DAILY DAILY

| | |
|--------------------------------------|--------------------|
| Lv. Toronto.....7.50 a.m. 1st day | 11 20 p.m. 1st day |
| Arr. Chicago.....9 10 p.m. 1st day | 2.00 p.m. 2nd day |
| Arr. St. Paul Second day | Third day |
| Arr. Winnipeg .....1.30 p.m. 3rd day | 1.30 p.m. 4th day |

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

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

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

Perplexed?

Don't be—if it's a question
of heating.
Remember that

**Oxford
Boilers and
Radiators**

For Hot Water or Steam

Have stood the severest tests
and everywhere proved themselves
Powerful, Simple and Economical.

The **Radiators** are gracefully de-
signed, with perfect iron-to-iron joints—
made in sizes and styles to suit every
possible need.

The **Boilers** can be managed by
anyone, require very little fuel, and can
be regulated to suit every change of
weather.

Also remember—the price is moderate
and our guarantee of capacity goes
with them.

Would you like an estimate?

The Gurney Foundry Co. Limited, Toronto

The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

THE first raft of logs of the season left
Fredericton, N.B., last Monday, being towed
down the St. John River by the tug "Bis-
marck."

GROWTH of business, in Winnipeg, is shown
by the bank clearings. These were \$4,082,000
in April, 1896; \$4,162,000 in April 1897, and
\$6,240,000 in April this year.

A DESPATCH from Sydney, C.B., reports the
assignment of McDonald, Hanaharn & Co.,
general merchants. Their liabilities are placed
at \$15,000; nominal assets, \$21,000.

A PROFESSIONAL accountant, writing on the
subject of bookkeeping to the London Grocers'
Gazette, states that he has known in his ex-
perience many thousands of good, honest trad-
ers to be ruined simply through omitting to
keep a regular set of books, and through fall-
ing into the error of estimating their profits,
and regulating their private expenditure in
conformity.

THE Merchants Cotton Co., Montreal, which
is putting in a number of revolving-top flat
cards, drawing frames, roving machinery and
mules in its present mill, has placed its entire
contract for the equipment of its new mill in
course of erection for fifty carding engines,
forty roving frames, with drawing frames and
mules, in the hands of the Boston agent of an
English firm of manufacturers.

THE Woodstock, N.B., Board of Trade pro-
tests strongly against freight rates on the C.P.R.
One merchant, it says, paid \$160 on a car-
load of goods from Galt, Ont. As it weighed
12 tons, he points out that this was about 75-
per 100 lbs. The Board has adopted a resolu-
tion to memorialize the Federal Government
to see that freight rates are regulated according
to mileage, by the appointment of a railway
commission.

AN abandonment of her estate has been
made by Dame Helen Warren, of Murray
Bay, Que., doing business as H. Dupour & Co.,
as general merchants and dealers in spool
wood. A meeting of creditors is called for
May 11th. The liabilities are stated at about
\$7,000. — Mr. Hypolite Dupour has been in
business at Murray Bay for some years, but
not very successfully, having failed before some
five years ago, since which time he has made
use of his wife's name.

WHEN a young man, some twenty-six years
ago, W. A. McCollum opened a drug store in
Tilsonburg and for a considerable time pro-
spered. In January of the present year his
statement showed a surplus of \$15,000. About
that time a loan company issued a writ against
him in connection with real estate operations,
and after it obtained judgment he assigned.
For some time past Mr. McCollum has locked
some capital in operations along with his
brother in pine lands in Michigan.

THERE are only two failures to be noticed in
Toronto this week, which is again a light
record. A commission business was started
here by S. K. Moyer, in a small way, eleven
years ago. Afterward he moved into larger
premises and opened a wholesale fruit store.
Although he did a good trade, he appears to
have been, as a business man, somewhat easy-
going, and allowed a large accumulation of
debt to creep into his books. The result is
only what would be expected under such cir-
cumstances—an assignment. He owes \$12,000.
It is not likely that the estate will be able to
pay more than 40 per cent. — The assets of
Lauder Bros., brass founders, have been sold
by a bailiff.

Gendron and Reliance BICYCLES

Are made to meet a two-fold
requirement—

TO APPEAR WELL and
TO WEAR WELL

—A Strong Testimony

The only Canadian wheel to compete against the world's greatest cyclist, Jimmie Michael, was a
GENDRON, winning the mile heat in the record time of 1.53 2-5, on the Island Track, Toronto

The first 100-mile championship road race ever rode in Canada was won on a **GENDRON** at
Chatham, July 3rd, 1897.

The wheel selected for the World's Championships at Glasgow, Scotland, in 1897, by the Canadian
representative, was a **GENDRON**.

The only wheel that ever captured first, second and third prizes in an annual Dunlop 20-mile road
race was the **GENDRON**, fitted with "Buckeye" Tires.

The only wheel to win three out of four Dunlop 20 mile road races was the **GENDRON**, fitted with
"Buckeye" Tires, London, 1896; Winnipeg, 1896; Toronto, 1897.

The only wheel to be ridden by 25 riders out of 28 in a bicycle club race was the **GENDRON**.
The "Ramblers" of Toronto, 10-mile handicap, 1897.

The only wheel to win 50 prizes out of a possible 100 in an annual R. Q. T. 20-mile road race was
the **GENDRON**, fitted with "Buckeye" Tires, 1897.

The only wheel to win the Kingston 20-mile road race in 1897 was the **GENDRON**, fitted with
"Buckeye" Tires.

The 5-mile Canadian championship was won in 1897 on a **GENDRON**. All the Manitoba
championships were won on the **GENDRON**, fitted with "Buckeye" Tires.

Every track race rode in Hamilton last year was won on **GENDRON** wheels ridden by Barnes
and Isbister.

Every other race of any importance last year was won on the **GENDRON**, fitted with "Buck-
eye" Tires.

Many other important achievements of the Gendron wheel have to be omitted for want of space.

The Gendron Manufacturing Co., Limited

TORONTO

THE shoe stock of Wm. Davis, Ingersoll has been sold at 71½ per cent., and the clothing stock of J. O. Peck, Windsor, realized 50½ per cent.

THE St. John Globe states that Macdonald, Hanrahan & Co., general merchants at Sydney, C.B., have assigned to Mr. C. D. Jones, of St. John. It is expected they will pay their liabilities in full.

Tenders for Loan.

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

16th Day of May Next

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

The above is the first \$10,000 of the second issue of bonds of \$20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of \$1000 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer.

The highest or any tender not necessarily accepted.

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

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



TENDERS

Sealed Tenders marked "For Mounted Police Provisions and Light Supplies," and "Clothing Supplies," addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Monday, 16th May, 1898.

Printed forms of tender containing full information as to the articles and approximate quantities required, may be had on application as follows:—
"Provision and Light Supplies," at any of the Mounted Police Posts in the North-West, or at the office of the undersigned. "Clothing Supplies," at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted. Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller N. W. M. Police.
Ottawa, April 26th, 1898.



TENDERS

Sealed Tenders marked "For Mounted Police Provisions and Light Supplies, Yukon District," and addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Saturday, 7th May, 1898.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to Superintendent A. B. Perry, N. W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted. Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller of N. W. M. Police.
Ottawa, 14th April, 1898.

LAST year, says a letter from Bathurst, north-eastern New Brunswick, proved a comparative failure in lobster and salmon fishing. This year there are better hopes among the fishermen, who are making great preparations.

THE Bank of Montreal intends, according to last week's Rossland Miner, to erect a three-story fireproof building in that town, to be occupied as a banking office. Mr. Fraser, the local manager, states that the plans are being prepared.

THE STANDARD LIFE

Annual Meeting Held

THE seventy-second (72nd) ANNUAL GENERAL MEETING of THE STANDARD LIFE ASSURANCE COMPANY was held at EDINBURGH, on TUESDAY, the 19th of April, 1898.

The following results for the year ended 15th Nov., 1897, were reported on that occasion:

5446 New Proposals for Life Assurance were received during the year for \$11,144,034

4738 Policies were issued, assuring... 8,974,551

The Total Existing Assurances in force at 15th Nov., 1897, amounted to..... 116,409,469

The Claims by Death during the year amounted, including Bonus Additions, to 2,799,155

The Claims under Endowments matured during the year amounted, including Bonus Additions, to 150,925

The Revenue for the year ended 15th Nov., 1897, amounted to..... 5,465,329

The Accumulated Funds at same date amounted to 42,849,647

Being an increase during the year of 1,734,572

CANADIAN DIRECTORS

| | |
|-------------------------------|-----------------------|
| James A. Gillespie | E. B. Greenshields |
| H. V. Meredith | Angus G. Hooper |
| J. Hutton Balfour | W. M. Ramsay |
| Superintendent. | Manager. |
| Thomas Kerr | Chas. Hunter |
| Chief Inspector. | Chief Agent, Ontario. |
| J. W. Kerr, Cashier, Toronto. | |

INVESTMENTS \$12,500,000
IN CANADA....

And a large Sum with Government

Montreal, May 2nd, 1898.

CORPORATION OF THE

City of THREE RIVERS

Sealed Tenders will be received at the office of the undersigned until four o'clock p.m., on Monday, the Ninth (9th) day of May next, for the purchase of debentures of the said city to the amount of Twenty-five Thousand Dollars (\$25,000), and for the purchase of Debentures of the School Commissioners for the City of Three Rivers, to the amount of Six Thousand Dollars (\$6,000), the said debentures redeemable in 35 years from the 1st May, 1898, and bearing interest at the rate of four per cent. (4%) per annum, payable semi-annually.

L. T. DESAULNIERS,
Secretary-Treasurer,
Three-Rivers Corporation

Too easy credit has slain its hundreds, if we may use the word to describe the condition of the bankrupt grocer, but poor butter, coffee and canned goods are responsible for thousands of failures, and the pity of it is that the cause often goes unremarked.—Merchants' Review, N. Y.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West,

Toronto, Ont.

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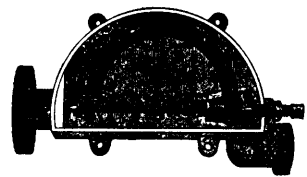
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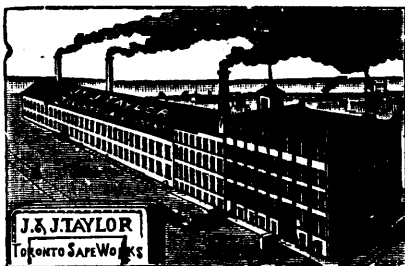
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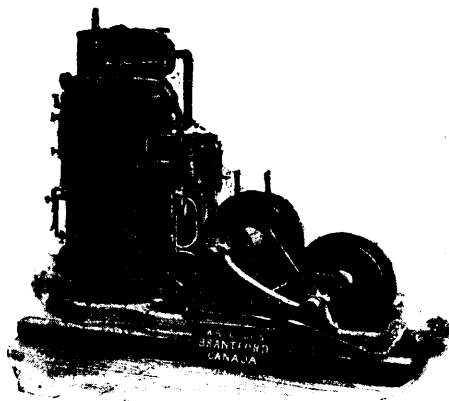
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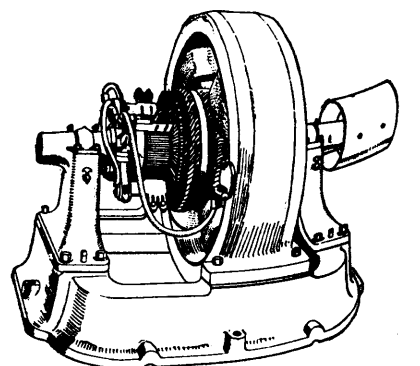
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MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 6, 1898.

THE SITUATION.

In the destruction of the Manila squadron of Spain, the first decisive blow of the war between that power and the United States was struck. The surrender of the town must follow, as a matter of course, giving the Republic a base of operations, which will be of essential service in protecting her Pacific coast. The capture of the whole of the Spanish Philippines which is now assured, will convey to Russia the intelligence that a new power has shown its ability to make itself felt in that part of the world. The time must come when Russia and the United States will contend for the mastery in the Pacific; the contest may take a peaceful form, but it will exist not the less, in one form or another. The completion of Russia's Siberian railway will hasten the time when Russia will aim at domination in these waters. In the Philippines, the United States will probably retain at least a coaling station, which the needs of her growing commerce in that quarter of the world makes necessary. If she should desire to make herself felt in the Chinese question, the taking of Manila affirms her right to do so.

There is not universal agreement in treating coal as contraband of war, Italy deciding for herself, that the black diamond is not liable to that restriction. In 1871, Italy entered into a treaty with the United States in which, with the exception of contraband of war, both countries agreed, in the event of war between them, to exempt from seizure on the high seas or elsewhere, private property of their citizens, except in the sole case of an attempt to run a blockade. Spain decides that the war puts an end to her treaty of 1795 with the United States, though it was made to meet the contingency of war, and its vitality during the present contest would have been of essential service to her, in making coal an article of ordinary commerce.

There is probably a good deal of truth in the statement made in the American press that the Spanish race, alike in Mexico, Central and South America, is almost unanimous in its sympathy with Spain in the present war. The reason may be that, though the Monroe doctrine is avowedly in their favor, in guaranteeing them against

European absorption, they do not quite see how it is going to work, now that it has reached its militant phase. The problem is not made easier of solution when Mexico and Columbia recall the fact that, in 1826, they would themselves probably have been able to drive Spain from Cuba, but for the threatened interference of the United States. It may be that the mystery that hangs over their own fate in the uncertain future makes them distrustful. What will become of Cuba appears to Spanish America uncertain; though they may not doubt the good intentions of President McKinley, they see that others already advocate the annexation of the island, and they may think that this may have a portent which has a bearing on their own destiny.

During the discussion of the submission of Prohibition to the electorate, it was made plain that the Government neither endorses nor opposes the measure; it simply undertakes to submit the question for decision at the poll. Though Prohibition would, according to the Premier, involve a loss of \$7,000,000 to the revenue, the electorate will not be asked their opinion of how the loss should be made good. But Sir Wilfrid Laurier stated, in so many words, that the deficiency would have to be made up by taxes on tea, coffee or tobacco. The doubt about tobacco being able to bear more duty arises from the danger of smuggling, which even now is not unknown. In naming tea, coffee and tobacco as substitutes for spirits, in carrying the burthen of \$7,000,000 of taxes, there is a certain congruity, inasmuch as all of them perform functions of stimulation akin to those of spirits. It is tolerably clear that these are the articles on which the additional taxes would have to fall, unless sugar were selected in lieu of tobacco, as a revenue necessity. And if the tobacco duties could not be considerably increased without causing a corresponding loss to the revenue by smuggling, which is more or less doubtful, sugar would also have to bear its share of the burden. An addition to the duties in that part of the tariff which, protective in its character, the Minister of Finance has taught us to regard as out of the question. Public opinion expressed at the last election compels the Government to travel in the other direction at a slow pace indeed, mainly perceptible in the incident of preferential legislation. An affirmative vote on the question of prohibition would in the same way compel the Government to act accordingly. Whether the world is to witness one more experiment in prohibition will probably be known before the next session of Parliament.

A question asked of the Government of British Columbia, in the Legislative Assembly, elicited the admission that negotiations are still going on with the Dominion Government on the question of railway connection with the Yukon. The correspondence, being incomplete, cannot be brought down. If Premier Laurier is to be taken at his word, the Dominion Government does not intend to join in the new scheme; but intentions may alter, and there is no saying what may happen. The form of the British Columbia procedure is open to the objection that it eliminates competition, and makes it impossible to get the work done on the best terms; it dispenses with the safeguards which, as a rule, all legislatures are legally bound to observe. It looks as if an attempt were being made to surprise the judgment and forestall the decision of the authorities at Ottawa, and to get the Government and the legislature into a corner from which there is no escape, except, as before, through the door of the Senate.

Owing to the recent engineers' strike in Great Britain Messrs. Peterson & Tate, contractors for the Canadian fast line of steamers, will not be ready with their first two vessels by the 21st May, as required by the agreement, and they have succeeded in getting the time extended nearly a year, to wit, till the 1st May, 1899. This is done by a supplementary contract with the Government of Ottawa. At the extended date, not only are two steamers to be ready, but all the four which are to comprise the line. The supplementary contract makes other changes. By the first agreement the draft of the vessels was not to exceed 25 feet 6 inches; by the supplementary contract the draft may be greater. This may raise a question of navigation between Quebec and Montreal, which the two cities, if left to themselves, would propose to solve in different ways. But it is too late to revert to the arrangement with which nature, unassisted, had originally much to do, and which made Quebec the ocean port and Montreal an inland port. Provision may, under the supplementary contract, be made for calling at an Irish port, but as this cannot be done without an extra subsidy, the change might be made to serve as a ground for an increase in the annual payment. One of the steamers may be kept in reserve for extra occasions; the purpose of the reserve is not quite clear without explanation. The great fact is that the fast line, in which many disbelieved, is now in a fair way to become an assured fact.

Emperor William of Germany, report comes, while agreeing with England on the Chinese trade question, objects to preferential trade between Great Britain and her colonies. If any nation had a right to object, it would be one which, like Germany, has no double tariff. But the case of Canada with her preferential tariff is by no means analagous to that of China, in which England has demanded for other countries, as well as herself, liberty to trade on equal terms. China is not a colony of any European power, and is not subject to the rule of preference or monopoly of trade on which colonies were originally founded. Relaxation of these restrictions has gone to different lengths among the nations from which colonies spring. England alone permitted complete commercial freedom. Preference in its present phase is a colonial aspiration, having had its birth in Canada. It is equivalent to a commercial treaty, and neither England nor Canada needs to make any excuse to outsiders for entering into it. At the same time we can perfectly understand the protest of Germany; it is one which her own attitude entitles her to make, but it does not follow that it deserves or is likely to prevail. As a means of infusing some little liberality into our tariff, preference is useful; in some other directions it is not wholly free from objection.

The West India Cable Company is reported to have received from Barbadoes a notification that the Government has established a censorship there "to supervise and control the forwarding of telegrams, with a view to carrying out strictly the neutrality laws." This means that the telegraph cannot be used to forward the purposes of the persons engaged in moving contraband of war from one place to another; as, for instance, the owner of a vessel arranging to meet Spanish war vessels out at sea with coal, since delivering coal in that way would be contrary to the neutrality laws; and though the business is one in which individuals may engage at their own risk, they will not be permitted the facilities of the telegraph in carrying it on.

IMPROVED ROADS IN QUEBEC.

Not only, we observe, is the spirit of emulation sought to be aroused by the Government of Quebec among the municipalities, in the matter of improving the country roads, but the spur of a material inducement is likewise being applied. The result of the special grants made last year has proved so far successful that no fewer than 77 municipalities have had their names enrolled as competitors for Government bounties; and between June, 1897, and March last 150 miles of road have been repaired by means of the special machines purchased by the Government and hired—or upon conditions given—to the municipalities for the purposes of road repair. By this time, probably, it has begun to dawn upon the minds of Quebec farmers, as it has done upon those of many Ontario rural dwellers, that *good roads pay*, and that a change from the old and stupid system of statute labor tinkering at mud roads was necessary, in the common interest.

The manner in which the Provincial authorities of Quebec began the treatment of the road question, and the modifications now thought desirable, are explained in a recent circular from the Department of Agriculture, thus:

A special grant of \$300 was placed last summer at the disposal of each county, to be divided into premiums of \$125, \$100 and \$75 between the first three municipalities that availed themselves of the same. The same grant will be given this year to the counties which shall have claimed it in whole or part between this and the month of July next.

In counties where the total amount of \$300 shall have been distributed between now and July, the department will again grant from and after that date three premiums of \$75 each to the first three municipalities applying for the same. If a single municipality in a county has then availed itself of the offer made to each county, the department will place at the disposal of the same county a bonus of \$100 and two of \$75.

Moreover, in order to encourage the stoning of roads, the department has decided to grant each county municipality aid towards the purchase of stone-breakers, with engine, roller and sorter, provided that the total cost of such machines do not exceed \$2,400 per county.

An amendment to the Municipal Code authorizes county councils to arrange with a near-by parish, village or town for doing repairs to the roads of the latter. That is, as we understand it, if Shefford county, for example, having a good and successful road repairing outfit, can offer Waterloo to fix up the roads of that village more cheaply or expeditiously than the village authorities can themselves do the work, Shefford may make a bargain with Waterloo to that effect, sending a notification of the fact to the Provincial Government. A parish or other municipality desiring to get the advantages the Government offers, may obtain the promised premium when it certifies that two miles at least of road has been repaired. To prevent undue trafficking in the possession of machines, however, it is stipulated that in case of the purchase of a stone-breaker, half a mile of macadamized road must have been completed and accepted by an officer of the Department before the Government contributions shall be paid. Further, machines for repairing earth roads that are bought by the municipalities with the help of the Government shall remain the property of such municipalities for at least three years; and the county councils that purchase stonebreakers cannot sell such machines before they have been at least five years in use in the same county.

We look to see a material improvement in the character of roads and streets in Quebec parishes and towns effected by the continuance of such a policy. As a measure of economy and progress, the move is to be highly commended, and we congratulate the enlightened Minister on so advantageous a move, and on the way in which his offers are being received.

TRADE WITH MEXICO.

Referring to the series of letters on Mexico, now appearing in our columns, some of the items in the list of Mexican imports sent us by Mr. Lindsey should be scanned with care by Canadians. They are clearly in our line of production, and we may as well ship them to the Mexicans direct as allow New York and Boston exporters and American steam or sail lines to make a handsome profit out of them, besides getting credit in Blue Books and consular reports for goods as "American" which are in reality Canadian.

One of the first things we notice is that the Mexicans bought last year \$120,000 worth of "wooden boxes broken down," that is to say, wooden boxes whose sides and ends are not yet nailed together, but shipped flat, like boards. Parts of barrels are sent to Mexico, it seems, in similar shape; the staves, heads and hoops separate to save freight space. "Dove-tailed lumber," \$357,000, is a still larger item in the list. We think this must mean tongued and grooved lumber, such as flooring, for we can hardly imagine so large a quantity as \$357,000 represents being sent to Mexico in the shape of dove-tailed box stuff. "Boards, beams and planks," \$724,000, is a suggestive item. The wooden boxes for packing were sent them not only from Florida, which is near at hand, but from Michigan and Wisconsin.

Furniture is something we make, cheaply and well. If American makers of furniture in Chicago, Wisconsin and Michigan, can ship it at a good profit to Mexico, and Michigan, can ship it at a good profit to Mexico, down the Mississippi or by rail, why may not Canada ship by ocean? Pails and buckets go to Mexico not only from New York but from Detroit and Chicago; wheelbarrows from Ohio; tool handles, carriage spokes and such like wood goods from these and other parts of the States. These things are directly in our line and the opportunity to sell them to Mexico should not be overlooked.

Other descriptions of merchandise in this list which seem to commend themselves to Canadian exporters are canned fish, salted and smoked fish, butter, cheese and lard, the value of which imported by Mexico exceeded \$800,000 last year. Wines and liquors, \$2,330,000 is a heavy item; a little of it, but a very little, probably represented by Canadian whiskey and ale. Leather, harness, boots and shoes, are goods which we are able to send; leather belting, too.

In the list of principal places exporting to Mexico published in our issue of April 8th, "Agricultural implements" are stated as received from Chicago and St. Louis, from Cincinnati and Toledo. Some Canadian implements go to Mexico, but more might go. Other suggestive items which it appears the Mexicans are always ready to buy are carriages, bicycles, musical instruments, rubber goods and stoves. And a very important statement is that which puts down the import of "Paper and its Applications" at \$1,367,000. Enough has been said, however, we trust, to emphasize the significance to Canada of so varied a trade in products of soil and manufacture, many of which we are perfectly able to furnish.

THE NEW WOOL SEASON.

The wool growers and wool merchants of the Dominion are anxiously enquiring about the prospects of the new

wool season. Although a definite answer cannot be given describing the situation fully, it must be admitted that the nearer the season's approach, the less bright have prospects become. The export market, practically, in the United States, has always been the controlling factor in Canadian wool, and developments there during the past month have been distinctly adverse to the interests of wool growers. A prominent Philadelphia house is authority for the statement that "sales of wool during last month were the smallest since 1896. Prices have fallen on an average of 5c. per scoured pound from the highest point reached just previous to the destruction of the "Maine." As much of the large stock of wool held by manufacturers, bought last year to cover orders for goods is still unpaid for, the hardening rates for money have had their influence in inducing some holders to convert their wool into cash. Certain lines of business have already been benefited by the war conditions and Government orders, although the appropriations for national defence are but slowly finding their way into circulation. Thus far, while the Government orders for woolen goods may have checked the decline, they have not been large enough to cause any perceptible hardening in prices of wool."

During the month of March, the withdrawals from the United States Government bonded warehouses for consumption were less than 5,000,000 lbs. as against 55,000,000 lbs. for the same month of last year, a falling off of over 91 per cent. The most unfavorable part of market conditions is that styles are not such as require Canadian fleece wool in the production of cloth. The tendency being toward a smooth finish and close weaves, to which the wools of this country are not so well adapted.

Some of the Canadian growers are said to be basing their ideas of high values for the coming season's clip upon the argument that little or none of last year's growth remains in the country. It is true that prior to the passing of the Dingley bill all the fleece wool in Canada was rushed across the border line in great haste. But unfortunately shipment did not in all cases mean sale and, much less, consumption. A leading authority in the New England States estimates that not more than one-half of last year's Canadian fleece wool imports has been converted into cloth. Holders are asking 29 to 30 cents per pound for their stock. When from this we make an allowance for 12 cents a pound duty, freight charges, and a small margin to the dealer for his trouble, it will be seen that Canadian growers will have to be content with very little for their wool this season, unless a radical change in the situation occurs. Only unwashed wool is as yet coming forward. The weather is too cold for washing purposes, but so soon as it becomes warmer we may look for the first receipts of washed fleece wool. In the meantime it is impossible to give market quotations, but from present indications not more than 16 cents should be paid for wool delivered in Toronto. Buyers cannot be too conservative and cautious in opening the market.

TARDY PRUDENCE.

It is curious to find, as we so often do in Canada, municipal councils standing in the way of the providing or improving of fire appliances in towns and villages which are needed for the safety of the community. Year after year goes by, and the hose, the hooks and ladders, the fire-alarm are neglected, the pump or the steamer is unprovided, and when the insurance companies send their inspector round and he does his duty by recommending such-and-such a town provide fire appliances, the council-

lors miscall him for daring to say that their town or village needs such things, and then abuse and threaten the underwriters for charging too much insurance. Even when representative business men of a place concede the reasonable need of what the insurers ask, councillors will sometimes fly in the face of the Board of Trade and refuse to make the required effort at fire protection. We have seen this again and again, not only in small places but in large.

In a paragraph of the report for 1897 of the Guelph Board of Trade occur these words: "The Board is on record as having urged the city council to improve the fire equipments in order to meet the requirements of the underwriters, and it is to be hoped that something will be done by our city council in this important matter at once." For more than four years, if we remember rightly, the associated underwriters have been trying to get Guelph to improve her fire appliances, for which there is a crying need. Whether niggardliness or stubbornness animated the council we cannot say, but for years they refused. It is agreeable to learn, however, that they last week agreed to remodel the old fire hall, at a cost of \$1,650. Probably, too, they will see the reasonableness of other recommendations, such as drilling the brigade and procuring chemical extinguishers. There are other places than Guelph whose authorities have persisted in repelling the efforts of insurance men to get them to protect themselves. It is as if they deliberately said, "I will be burned; I *will* be burned; and nobody *shall* prevent me," for fire is no respecter of places. Let us hope the act of wisdom will not be put off until a dreadful fire destroys ten times the cost of the apparatus they are asked to provide.

THE WEALTH OF BRITAIN.

If any one should drop hints, or indulge in forebodings, as people sometimes do, as to the decadence of Britain's trade or the decline of her power, a tolerably satisfactory answer to such a person would be to refer him to the exhibit made last week by Great Britain's Chancellor of the Exchequer, in his Budget speech. The figures then submitted were in several respects remarkable—nay astonishing. While the expenditure of the United Kingdom had reached the largest total ever known, namely, £115,089,000, or nearly \$575,000,000, the revenue had sufficed not only to cover this enormous sum, but to apply £6,605,000 to the reduction of the national debt, and to show a surplus of £3,560,000. The receipts from the post office, in which is included the telegraphs, which are owned by the State, showed an increase of £410,000 in the twelve months.

Such statistics as these illustrate in the most impressive way the wonderful activity, progress and wealth of Great Britain. Is there any other nation which can make such a showing, bearing such burdens as our "old country" bears? More noteworthy still, Sir Michael Hicks Beach went on to submit the estimates for the coming year, putting down the expenditure at £106,829,000 and revenue at £108,615,000, giving a probable surplus of £1,786,000, or over eight million dollars of our money. And in the face of such a menacing aspect of foreign disturbance on a grand scale and of actual war between two powers, the treasurer of this self-contained little island calmly promises, instead of higher taxes in view of enlarged expenditure, to reduce the income tax, legacy duties, and duties on manufactured tobacco, which would reduce the surplus to £281,000. Well may we be proud of the "little mother isle, God bless her."

CREDITS AND BAD DEBTS.

You go to a meeting of creditors of a retailer to whom you have given credit for years. You are surprised at the number of people you see there, creditors like yourself. And you are still more surprised to find that the insolvent owes twice what you thought he did. If you had supposed he owed so many creditors, you would have looked more sharply after your \$300 account, on which you have to accept 40 per cent. Something like the incident above happens many times in the experience of a Canadian wholesale importer. And such annoying bad debts are the result of lack of proper information about the circumstances of the trader credited. You may have made enquiry and found his local repute fair to good. You may even have asked the man himself about his position, and received false or equivocal replies. In both cases you were misled and you made a loss.

Under the present loose system of granting credits in Canada, many a loss is made which would not be made if creditors knew the real circumstances of their debtors. Nay, they would not be made if it were known how much the debtor owed and how badly he paid the many he owed. How, then, can the number of his creditors and his relations towards them be ascertained? The Credit Clearing House, of the United States, is furnishing an answer to the question. It appears to be acting upon a reversal of the principle that a man's best plan is to sell a retailer all he will buy, but ask or give no information about him and so retain the bulk of his account. The plan of the Credit Clearing House is rather mutual confidence and the concession of mutuality of interest. Each member of this body gives to the manager of the Clearing House, if requested by his associates, a statement of his experience in selling A. B— on credit; how long he has dealt; how much he has bought; the sum he now owes; the way he has kept his word—in short the general character of his account. This information is furnished under a subscriber's number, not his signature, so that the identity of the furnisher is not disclosed. Every member of the body dealing with A. B— gives his testimony in this way, and receives in return the experience of other members. The result is a body of facts that is invaluable. Something of the kind has been inaugurated in Canada in the establishment of the Credit Exchange, in Montreal and Toronto; the aim of which is to furnish just such an interchange of experiences as has been described above. We have taken some pains to inform ourselves about its system and consider that it must prove of very great assistance in restricting credits within proper limits, and what is more, in weeding out undesirable traders and thereby clearing the air for the healthy ones. The testimony given by a number of the most prominent Canadian manufacturers and wholesale dealers, who have had experience of this method, goes to prove that it is of decided practical value in the directions we have indicated, and we hope to see the system spread.

EVENTS AND PROSPECTS IN MANITOBA.

FROM OUR SPECIAL CORRESPONDENT IN WINNIPEG.

There have appeared recently, in the columns of THE MONETARY TIMES and other Ontario or Quebec journals, accounts of business activity, manufacturing and transportation enterprise, forming of new companies and enlarging of old ones, that make interesting and encouraging reading to the business man. We in the West are glad to hear of it all, for what does good to the East of Canada, is bound to help, in one way or another, every other part of the Dominion. In accordance with your instructions to keep you advised of business movements here or farther west, I propose to write a few pages about matters that have lately come under my notice.

A significant thing as to the general development of Manitoba and the Territories, is the way your Eastern banks have been extending their agencies in our midst. A perfect network of branches of the chartered banks has spread over our cities and towns within a comparatively short period, and I think it is in some degree the result of visits of general managers to this country. It used to be only the Bank of Montreal and the Merchants Bank whose head men came out and made arrangements looking to the future. But of late Mr. Wilkie, of the Imperial, Mr. Walker of the Commerce, Mr. Thomas of the Molsons, and representatives of Maritime Province banks, as well as the French banks of Quebec have spied out the land, found it was a goodly one, and acted accordingly. Maybe they have learned, as the loan companies and wholesale merchants did, that better profits are obtainable out here. Anyhow their policy is a forward one, and they deserve to get a reward for their enterprise.

I am very pleased to tell your readers, as the result of a tour through a large part of Manitoba, that seeding is well advanced this spring. The land being in good state and the climatic conditions favorable, the farmers are getting in their crops in grand shape. There will be a much larger acreage of wheat this year than in any previous one to my knowledge. It has, in fact, been an ideal spring for farm work, and appearances justify great hopes for a generous harvest.

You have paid attention, we are grateful to see, to the efforts of public-spirited folk in this and other towns to awaken interest in immigration to our prairie and ranching lands. The Winnipeg Exhibition authorities have done valuable missionary work in getting visitors here by cheap railway fares from the United States, and letting them see at Fair time what surprised them as it would delight you—evidence of the astonishing strides our farmers and cattle-raisers have made. You were told eight months ago, and often since, that farm land sales had increased greatly, and that immigrants were coming in in unusual numbers. This is what we most need. Send us people of the right sort, and we will satisfy them that this is the right country to come to.

From where I write, close by the stock-yards, I can see at this moment, and for days past, outside on the railway track, numbers of immigrants daily unloading their goods, chattels and implements. They come from Dakota, Michigan, Minnesota, Kansas, and other parts of the great Republic. There is a big immigration already this spring, and there are more to come. And, mind I tell you, every man who comes in here and gets a satisfactory crop and fair treatment, becomes an immigration agent to bring more people. Farm lands have advanced considerably in price, and should the crops of 1898 realize what they promise, and present war prices for breadstuffs continue into 1899, this country is bound to "boom." For the farmers are in better financial shape now than for years; and year by year they are learning from experience how to overcome drawbacks of climate and how to make the most of their lot.

I don't need to tell you what progress is making in cattle-raising and cattle-handling, for I see you have noted what our meat packers are doing. One man I know is delivering, this week and last, 1,300 head of one-year-old steers to a firm at Lethbridge, Alberta. These were bought from farmers in Manitoba, and they will be let run on the ranges there until four years old. Then they will be sold for beef. There has also been done quite a lively trade in beef cattle for the Pacific coast trade during several weeks past, as the result of the Yukon "boom." One man is out there just now, with a shipment, and he will make well out of it. I note, by a circular lately issued, that H. A. Mullins, who has been trading cattle back and forth in the West for some time, has located himself in Winnipeg and is offering to buy live stock on a large scale.

The news we get lately from the Klondyke country would certainly appear to indicate that the extravagant hopes and expectations of gold seekers and other speculative adventurers are not being realized to the full. Gold mining, hard work at any time, is doubly, trebly hard when pursued at such a distance and in such a trying climate. And many will find the game not worth the candle. To pass by a grain-growing, cattle-raising region, such as that existing, not only here, but to the north-west of us, in the Edmonton and Peace River country, and rush to the Klondyke to dig gold by auroral light, clad like Esquimaux and living almost as hard a life as they, seems to me like "dropping the bone to grasp the shadow." A man has no need to shorten his life by hardship and exposure or accident, as he will do in going Alaska-wards. But rather will he lengthen it in the pure air of our North-West. As to making a fortune (which is what drives so many to the Yukon) he is just as likely to make it one place as the other.

AGRICOLA.

Winnipeg, 2nd May, 1898.

VANCOUVER AND THE NORTH.

BY AN ONTARIO ADVENTURER.

I promised to write you from Vancouver, but you will have to forgive me that I did not. It feels good to lie off here and look about one and rest before getting back to Toronto. That is a wonderful country out there in the West, and Vancouver is a wonderful place. But if a man hasn't got a steady job, or at least something in prospect, he had better be away.

There are plenty of people there who seem to have nothing to do but stand round the streets. They went out, I suppose, expecting that the rush of people up to the North would give employment, somehow or other, to many people, and so they went, on chance as it were. I saw four fellows loafing round, from a little town in Eastern Ontario, and got talking to them. They said they had had enough, and were coming home. One day I met a nice chap from Montreal, well dressed, but "strapped," asking at the stores for work. Next day when I was

down at the wharves I saw him handling a truck, toting freight at 35 cents an hour and glad to get it.

The town is very full. Every hotel is crowded and some of them have rented terraces, to put their extra guests into. Boarding houses are mostly full, and the average board you pay is \$24 a month; but at a first-class place you would have to pay \$30 or \$35. Some fellows have to "go it alone" or become self-feeders, as they say, paying for bed in some shack and buying their own food. Others live in tents, waiting till they can get away north. Hotels charge \$2 to \$3 a day. Of course, if you go to the swell Vancouver Hotel, you expect to pay \$3 to \$5 a day, and it is probably worth it, compared to some of the places.

Business is brisk. Every merchant seems as if he was busy and happy, too. Maybe the climate has to do with that, for the weather is fine now that the rainy season is over. There is a tremendous lot of shipping to and from the Sound and up to Northern ports, and the railway traffic is something immense. It made me wonder where it all came from. One day last week there were 56 carloads of freight from the C.P.R. put on board the regular 'Frisco boat. But these boats for the North! they're a caution. I went on board one or two and got enough. You see tiers of bunks, one above the other, so close together a man can hardly squeeze into them. Fellows were lying in them; some asleep, some smoking. Up above them on the promenade deck were dogs and horses; then on the next deck below them would be cattle, and squeezed in everywhere freight and dunnage. It was a terror. I don't know how all those folks were fed, but I guess the feeding was pretty queer. Canned stuff and hard tack is plentiful, of course, and if you get milk in your tea it is condensed milk. The first drink of milk I have had for six weeks I got here to day.

It is not so crowded in Vancouver as it was a month or two ago. Perhaps New Westminster helped her sister city to stow away some of the crowd. But besides that many have taken the boats to Northern points. And up there, until such time as the passes get open, there must be hard times for many a man. At Skagway, for instance, it is awfully crowded. We don't hear the worst through the papers; but once in a while you can get hold of a man who will tell you things to make you shiver.

Coming home on the train I started to travel Colonist, but it was too tough and crowded, so I blew in what few dollars I could spare on a sleeping berth. But I had to do with one or two meals a day, and it was "robbing my stomach to save my back" and get decent sleep. The car folks were very kind to me though. On the train there were all sorts. There was a funny-looking woman from Australia, four or five missionaries from China, and eastern folks, both Yankees and Canadians. There were some English people, of course; they keep coming and going, but you can't find out where they are going to, for they won't tell you. Just close to Field Station a land-slide of sand and rock came down on Wednesday (27th April), and delayed the train ahead of us for twenty-four hours. They put in charges of dynamite to blow the rocks off the tracks; it was close to a tunnel and the men ran into the tunnel for shelter, and for a while they thought tunnel and all was burst, the noise was so loud. Our train was not kept back much; we got into Winnipeg nearly on time.

A fine city is Winnipeg, and I wish I could have stayed a week or two and go and see some of the farming country round about. We hear a lot about Edmonton and the Edmonton route to the Klondyke. Out at the coast you don't hear so much about it, of course, but at Kamloops and along there we saw lots of parties making ready to go North. And at Revelstoke, all the talk was "Kootenay, Kootenay;" companies and claims, smelting and coal, and the Crow's Nest Pass. There are plenty of Americans thereabout.

Well, I think I will wind up now, and go out and see if I can find some people I know. I don't think I can tell you anything more. But you need not be afraid to say that going to the Klondyke is not what it is cracked up to be.

K. L.

Sudbury, 1st May, 1898.

WHEAT MARKETS EXCITED.

Another interesting week in the grain trade has passed. Wheat has shown remarkable strength, and prices in the local market have advanced five cents per bushel, which is a phenomenal rise when the recent advances made the past few weeks are taken into account. Transactions in Ontario winter wheat have been made at \$1.07 per bushel, which, purchased at little more than 80 cents per bushel, must have yielded the holders handsome profits. The present range of prices will be better appreciated by a comparison of the quotations with those of similar date the past two years:

| | 1898. | 1897. | 1896. |
|---------------------|-------------|---------|---------|
| Winter wheat | \$1.00-1.07 | 72-77c. | 74-79c. |
| Spring " | 1.03-1.07 | 67-73c. | 66-72c. |
| Manitoba Hard | 1.15-1.31 | 75-85c. | 75-80c. |

While a considerable part of the market's strength is due to the war element, and the situation is, to a certain extent, dependent upon the continuation of hostilities between Spain and the United States, there are other factors which add to the firm tone of the market. The announcement is made that the French duty on wheat has been suspended, the suspension to remain in force until July 1st. The French duty is equivalent to 36 cents per bushel, and the abrogation of such an important source of revenue by the French Government is regarded as a strong demonstration of the scarcity of the "invisible" supplies throughout the continent generally, in spite of a recent statement by the French Minister of Agriculture that there are great quantities of wheat in French warehouses and en route for France, and that it is likely that the crops of Algeria and Tunis will be early and very important. Latest reports of the French wheat stocks show a supply on April 1st of 5,160,000 bushels, comparing with 6,300,000 bushels on March 1st, and 7,500,000 bushels on April 1, 1897.

The abolition of the French duty is in itself of the greatest importance and served to strengthen the position of holders, but scarcely had it been announced when the news came that Italy had followed the example of France, and that Germany would probably take similar action. Reports of large acceptances by United Kingdom and continental buyers, and strong Liverpool cables, have been stimulating features, while the report that Russia was about to prohibit exportations of wheat completed a series of advices all calculated to increase values. Stocks of wheat all over the continent show a considerable reduction, comparing with last month and last year. This is indicated by the following report of stocks at forty chief continental points:—

| | April 1, '98. Bushels. | Mch. 1, '98. Bushels. | April 1, '97. Bushels. |
|----------------------------|---------------------------|--------------------------|---------------------------|
| At twenty importing ports. | 8,752,000 | 10,664,000 | 13,448,000 |
| At twenty exporting ports. | 10,464,000 | 11,768,000 | 17,832,000 |
| Total | 19,216,000 | 22,432,000 | 31,280,000 |

There yet remains a considerable time before the close of the season. A British authority estimates the requirements of the United Kingdom and the Continent during the balance of the season at 1,200,000 bushels per week, of which the United Kingdom is credited with 450,000 quarters, France at 300,000 quarters, and the rest of the Continent at 450,000 quarters." Referring to these writers Beerbohm's says editorially: "We leave the consideration of this question to our readers, and can only add that 1,000,000 quarters per week, in our opinion, may easily prove to be the real requirements of European importing countries during the remainder of the season, so greatly have the wants of France and Italy, to say nothing of Germany, developed."

To assist in meeting this consumption there remains in the United States very reduced stocks of wheat. The visible supply April 30th, was 23,263,000 bushels, as against 25,914,000 bushels the previous week. The shortage is evident when compared with 34,412,000 bushels on the same date 1897, and 55,519,000 bushels May 2nd, 1896

The flour markets have naturally been affected by the hardening prices of wheat. Considerable sales are reported on behalf of Ontario millers and merchants on Eastern account. The market is an exciting one and in some respects more complicated than in the wheat trade. Any sudden falling off in values would probably lead to the usual cancellations on the many subterfuges to which buyers are accustomed to resort when the market is turning against them. Traders are thus compelled to work cautiously and carefully examine their position before concluding large transactions.

THE GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

[We continue below the list of imports into Mexico for the fiscal year ending June, 1897, which we were unable to complete in last issue. Our exporters will note what articles can be advantageously supplied from Canada. Mr. Lindsey rightly says that a number of them can be sent from this country.]

In a later letter, Mr. Lindsey states that a coal famine in Mexico is imminent, owing to the President's proclamation prohibiting the export of coal from the United States by reason of the war. He points out that there would be a magnificent profit in shipments of Canadian coal to Mexico by water. The price to be fixed per ton there would have to be on the basis of 2,240 lbs., which is the quantity in a ton in Mexico. Here, therefore, is a chance for Canadian exporters. We have no doubt that Mr. Lindsey would answer enquiries on the subject that might be addressed to him from Canada.

Principal imports into Mexico, continued.

| | |
|---|-------|
| Carriages, unpainted and upholstered..... | 5,573 |
| Baby carriages..... | 6,611 |

| | |
|--|--------------|
| Diligences and omnibuses..... | 16,411 |
| Bicycles..... | 116,687 |
| Rifles, guns, pistols, caps and loaded cartridges..... | 293,517 |
| Detonators, of all classes for explosives..... | 52,671 |
| Dynamite..... | 413,472 |
| Matches and fuses for mines..... | 105,893 |
| Powder for mines..... | 125,172 |
| Lubricating oil..... | 146,216 |
| Manufactures of gutta percha and celluloid, U.S..... | 121,764 |
| Rubber belting..... | 48,706 |
| Rubber hose..... | 46,066 |
| Soap without perfume..... | 52,022 |
| Sheet asbestos, pasteboard and tarpaulin for houses..... | 27,091 |
| Perfumery of all kinds..... | 163,950 |
| Untrimmed felt hats..... | 54,794 |
| Hats of all kinds..... | 126,842 |
| Tents of all kinds..... | 18,329 |
| Coal..... | 881,557 |
| Coke..... | 439,593 |
| Horses..... | 98,218 |
| Hogs..... | 376,870 |
| Quicksilver..... | 469,007 |
| Cattle..... | 51,828 |
| Hams and sausage..... | 100,527 |
| Condensed milk..... | 28,494 |
| Wheat, flour and other..... | 205,919 |
| Corn..... | 2,600,268 |
| Refined and unrefined cotton seed oil..... | 506,566 |
| Cork, rough and manufactured..... | 66,095 |
| Hops..... | 26,447 |
| Tea..... | 27,009 |
| Copper and its alloys and mfrs..... | 600,800 |
| Insulated copper wire..... | 41,883 |
| Electric batteries..... | 75,240 |
| Scientific instruments, U.S..... | 101,314 |
| Fish oil..... | 23,034 |
| Cod liver oil..... | 10,502 |
| Olive oil..... | 135,277 |
| Prepared flour and lactated food..... | 29,277 |
| Gums, resins and balsams..... | 8,741 |
| Rope and cordage..... | 47,925 |
| Sacks of istle, hemp, jute and agave..... | 235,724 |
| Brooms..... | 10,444 |
| Lead, lead pipe and solder..... | 40,544 |
| Zinc and mfrs..... | 42,507 |
| Total Imports..... | \$42,204,095 |

Canada's trade with Mexico is, at present, very limited. It ought surely to be greater. For the year ending June 30th, 1896, Mexican imports and exports were as follows from the Dominion:

| Article. | Province. | Imports. | Exports. |
|----------------------|------------------|----------|----------|
| Explosives | Quebec | \$1,898 | ..... |
| Sewing machines | Ontario | 2,710 | ..... |
| Hardware | " | 760 | ..... |
| Whiskey | " | 4,789 | ..... |
| Music | " | 243 | ..... |
| Iron and steel mfg. | Quebec | 2,553 | ..... |
| Telegraph poles | British Columbia | 8,751 | ..... |
| Lumber | " | 26 | ..... |
| Exp. Tobacco | Quebec | ..... | 374 |
| Exp. Tobacco, Cigars | Quebec | ..... | 216 |
| Exp. Coffee, green | Ontario | ..... | 13,506 |
| | | \$21,730 | \$14,096 |

It is submitted that Canada's imports into Mexico might extend to the following articles. There may be others which I have not enumerated:

Ashes, pot and pearl; apples, dried and green; asbestos, agricultural implements, bicycles, butter, boots and shoes, barrels, k.d.; boxes, k.d.; biscuits, coal, cordage, rope and twine, carriages, calcium carbide, cheese, confectionery, cod liver oil, Canada balsam, explosives and fulminates, Halifax tweeds, fish, dry, salted, pickled, smoked and canned; furniture, k.d.; gypsum, horses, carriage and riding; hardware, small; lumber, rough and dressed; matches, wooden; malt, mining machinery, nickel, oysters, canned; organs, pianos, paper, pails and tubs, k.d., and hollow ware; sewing machines, tea, telegraph poles, whiskey, wood pulp, mfrs. of wood.

To these articles, on closer trade relations being established, others would soon be added, no doubt.

It is not beyond the range of possibility that the Mexican Government may be open to negotiations for reciprocal trade, which could not be otherwise than favorable to Canada, but on this point Canada's Commissioner, recently in this country, would doubtless be able to give definite information.

All figures in this series of papers are reduced to Canadian money and weights.

W. L. M. LINDSEY.

13 1a Santa Maria Ce.
City of Mexico, March, 1898.

MR. AWREY'S LIFE INSURANCE.

It appears that the late Nicholas Awrey, M.P.P., was so inconsiderate as to depend for his life insurance upon a couple of mere certificates, issued by the Mutual Reserve Fund of New York, indicating \$11,000. He had the comfort, during his lifetime, of feeling that he had made a provision, though not quite "a certain provision," for his family if he should die early. But he ought to have known, as a sensible man he must have known, that he was not paying a sufficient premium to secure reliable and certain life insurance. It appears that from carelessness of habit, or from lack of confidence in the concern, or from some other reason, his payments to it upon certificates Nos. 133, 633 and 167,094 fell in arrears. But the local agent at Hamilton, Mr. S. R. McIlroy, accepted \$236.76 from him on December 31st, 1896—we are told it was mainly in a note—after the so-called insurance had lapsed about six months, and gave him a receipt which stated in the body of it: "This carries both policies in full force and effect up till 1st January, 1898," but underneath his signature, on the form used, was the following significant printed warning:

"NOTICE—This receipt shall not be valid, and its issue is not authorized, unless payment is made on or before the day it is due and this receipt is duly countersigned."

The Mutual Reserve Fund now relies upon this portion of the receipt, and upon the letter subsequently mailed Mr. Awrey (but which he appears never to have opened, for it was found in a drawer after his death), requiring a medical certificate of health. A petition to the association, signed by nearly all the members of the legislature, was procured and forwarded, but so far it does not appear to have had any effect in bringing the much desired \$11,000. It is stated by manager McMurtry that no money was paid by the deceased since July 1st, 1896. But Mr. Awrey's brother quotes a letter, dated September, 1897, acknowledging \$49.50 and \$137.76, "tendered in payment of semi-annual calls Nos. 86 and 89."

However, whatever the upshot of this case may be, it is calculated to do good in leading all holders of certificates in assessment societies to read them, and find out whether they have got any real insurance or not. Since the previous Mutual Reserve Fund trouble at Hamilton over the cases of Dr. R. H. Gowland and others, a good many people have been reading their receipts, as well as their certificates, and a good many have found both documents worthless. Worthless so far as forming any legal claim to insurance money is concerned. Many people have been profoundly surprised to find what scores of uncertain features their certificates contain—how many "rivers to cross" before arriving at any fixed value. Take for instance the following for a sample eye-opener as to what many thousands of fraternal find in their so-called "policies":—

I, _____, of the above named _____, do hereby direct that the mortuary benefit due at my death on this benefit certificate shall be paid to the undermentioned beneficiaries.

Name in full of each beneficiary. Age. Relationship to yourself.

I hereby expressly agree that the constitutions and laws of the _____ of _____, as well as any amendments thereof which may be adopted from time to time by the _____, shall be a part of this contract, particularly and special reference being made, by the parties hereto, to the following sections of the said constitutions and laws, viz.: 1, 2, 3, 26, 27, 28, 40, 42, 47, 55, 57, 59, 96, 98, 99, 103, 104, 112, 117, 120, 123, 124, 131, 132, 134, 152, 155, 161, 162, 164, 165, 166, 167, 168, 169, 170, 171, 172, 176, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 188, 194, 196, 197, 198, 203, 204, 205, 206, 207, 214, 218, 219, 225, 226, 227, 228, 229, 231, 235, 236, 237, 238, 239, 240, 242, 244, 245, 246, 247, 249, 250, 251, 255, 257, 260, 261, 264, 265 and 266.

I hereby further expressly agree to the provisions of sections 187, 218, 217, 222 and 258 of the constitutions and laws of the _____ of _____.

I also expressly agree that I shall not be entitled to the benefits provided for in sections 232 and 256 if the laws of the State or country in which I live do not permit such benefits to be given by fraternal benefit societies.

Now if every reader of this article will clip out the foregoing and paste it in his hat, and ask his neighbors on which of the foregoing "special reference" sections he expects his wife to stand, and whether his wife is aware of the precise wording of each of them, or has ever seen a copy of the various clauses in the big book, he will have done some good missionary work. And it is not only the present ninety-five clauses her title rests upon, but (just think of it) "as well

as any amendments thereof which may be adopted from time to time." Truly, as P. T. Barnum said, the people delight in being humbugged when they will pay away good money for such a flim-flam contract as the above.

We have purposely left blanks where the name of the association appears in the original from which we copy, as well as where the holder's name and that of his wife are written by the society. Some of our readers will recognize the correctness of the copy at a glance, though not willing to confess that they are placing much dependence upon them.

GUELPH BOARD OF TRADE.

The president, Mr. J. E. McElderry, was in the chair at the annual meeting of the Guelph Board of Trade, on Tuesday evening of last week. The annual report showed a membership of 129. Among the matters referred to in this document were increased railway facilities procured, reduced postage rates in Canada favored, an Insolvency Act advocated, the necessity for a system of sewerage pointed out and urged upon the city authorities. During last year, it appears, three miles additional of cement sidewalk was put down, which, being added to what was previously laid, makes about twenty miles of this sort of footpath in the city. It is not too much to say that Guelph has set an excellent example to other cities in this respect. Sidewalks of this kind were advocated with great persistence by the late Thomas Goldie, during whose mayoralty, we believe, the first of them was laid down, and the city is now enjoying the fruit of his foresight and earnestness.

Statistics submitted showed a marked increase of both foreign imports and exports during the last two years, and that inland revenue receipts had increased in like ratio, giving unmistakable token of growing trade. It is further shown that the factories of the city have been actively employed. The output of the Bell Organ and Piano Co. was 3,600 organs and 1,000 pianos; that of the Goldie Flour Mills, \$540,000 in volume; Burr Bros.' Furniture Factory, \$120,000, while the Armstrong Carriage Goods Co., the Raymond Sewing Machine Co., the Woodyatt Factory, the Murton Mills and other concerns did their share. The value of farm produce sold at Guelph market in the twelve months was about \$650,000; pork packing and pork shipping have now reached an important scale in Guelph. To the fire insurance paragraphs of the report we refer elsewhere. Officers were chosen as under:

President—E. R. Bollert.

Vice-President—H. Murton.

Sec.-Treas.—W. E. Buckingham.

Council—J. M. Duff, James Watt, Col. Higinbotham, G. B. Ryan, A. I. H. Jones, A. Scott, James Goldie, James Millar, M. O'Connor, J. M. Bond, R. L. Torrance, James C. Keleher, Jas. Innes, ex-M.P., C. Kloefer, M.P., J. E. McElderry.

A pleasing incident of the evening was the presentation of a silver service to the secretary, Mr. A. Scott, who has acted as secretary of the board for years, and would accept no salary.

MITCHELL BOARD OF TRADE.

The Mitchell Board of Trade held its annual meeting on April 22nd, Mr. T. S. Ford, president, in the chair. A resolution was passed approving of a two cent postage rate on letters, and an insolvency law for the Dominion. The secretary's report noted that the town still suffers for the want of industries to give employment to men. The closing of the flax mill during last year lessened the population. The creameries established near by have done good, and an extension of them is hoped for. The cattle export trade of the neighborhood is referred to, also the pork products of a local packing-house. Grain, flour and oatmeal are among the exports of the place. The four per cent. debentures of the town have sold at a premium, it is stated, and the debt is less than \$37,000. No fires have devastated the town during the twelve months, and the fire-preventing appliances are referred to with satisfaction. Officers of the board for 1898 are:

President—W. G. Hinds.

Vice-President—S. R. Stuart.

Secretary-treasurer—Isaac Hord.

Council—Wm. Forrester, J. W. Cull, Wm. Barley, T. S. Ford, W. G. Murphy, F. Dufton, A. Cameron, J. Jones, A. Burritt, W. Ryan, W. W. Hicks and John Whyte, jr.

FOR GROCERS AND PROVISION DEALERS.

The Wednesday sale of the Toronto Fruit Auction Company was well attended, and for choice lots the bidding was spirited.

Imports into the United Kingdom last week were 2,408,000 bushels of wheat, 2,376,000 bushels of corn and 197,000 barrels of flour. The imports and the farmers' deliveries made an aggregate of 4,320,000

bushels for the week's supply, indicating a decrease of 319,500 bushels in the English visible.

Cables from Greece the earlier part of the week noted a substantial advance in that market, and late cables announce a still further advance. The cause of the higher market is not known on this side, but as stocks there are so light it is fair to presume that with a gradually diminishing supply the price should do correspondingly better.

Owing to the bread famine in Italy the price of Italian rice in Genoa has advanced 5 lire, according to last mail advices. It was not expected that a further advance would occur in the near future, as the supplies were ample. Higher prices on macaroni were looked for because of the scarcity of grain.

According to our Montreal letter of Wednesday last, the movement of teas from that city across the border has fallen off considerably, which is probably due to the fact that the expected war duty has not been imposed by the United States, though letters from leading centres would indicate that there are still expectations that the Government may yet decide upon some such step. Local jobbers are comparatively light buyers at the moment. Good medium grades of Japan have been seldom scarcer, and prices continue firm. The public cable announces that the market for new crop opened in Japan on Monday two yen the picul higher than last year, but our correspondent says he has had communication of a private cable from a leading Japan house to their Montreal branch, stating that the market has opened on just about the same basis as last year.

LEMONS ON SALE.

Merchants throughout the country are now laying in their stocks of lemons for future use. The first Montreal fruit sale of the season was held last Tuesday. The fruit arrived ex-steamship "Matthews," and consisted of 22,000 boxes of Messina lemons, oranges and Palermo and Sorrento oranges. The condition of the fruit was fully up to the standard and the prices realized seemed to be satisfactory to all concerned. The attendance of buyers was large and they were principally Canadians, there being only a half dozen from the United States, who bought very sparingly, only about three or four car loads being taken. Prominent New York firms exerted their influence against the sales, which, combined with an increase in duty upon shipment, is responsible for the falling off in the attendance of American buyers. Messina lemons sold at 70c. to \$1.40 for common; \$1.50 to \$1.85 for choice, and \$2 to \$2.45 for fancy. Messina oranges brought \$1.80 to \$2 per box, and 80c. to \$2.35 per half boxes. Palermo oranges realized \$1.30 to \$1.85 per box, and Sorrentos \$1.50 to \$3 per box, and \$1.25 to \$1.80 per half box. It is impossible to make any comparisons with last season's prices, because the increase in the United States duty alters the condition of affairs considerably. The principal buyers present were as follows; J. W. Lumsden, of New York; Mr. Kneen, of Minneapolis; Mr. Daniel, of Keokuk; G. W. Hunt and H. Brouse, of Ottawa; Mr. Steel, Mr. Mountjoy, and Mr. Shettleworth, of London, Ont.; Walker, of Guelph; Dickson, of Hamilton; McWilliam, Husband, Dawson and Clemes, of Toronto; McPherson, of Winnipeg; P. Rheume, A. Legare, G. Beauchamp, L. Simard, R. Borden, of Quebec. The principal buyers were: Hart & Tuckwell, Vipond & McBride, J. F. McLean, of the Montreal Fruit Exchange; J. Bell & Co., J. J. Vipond, John Barry & Son, Bowes & McWilliams, and O. & E. Hart, of Montreal.

THE NEW CHEESE SEASON.

The cheese season of 1898 may be considered to have been opened with the first of this month. A number of the factories have started the season's work. As yet, however, all the cheese made is what is known as fodder cheese, and many of the prominent factories will not begin the year until May 16th, when the cattle should all be at pasture. The past few weeks have witnessed a marked improvement in the cheese market, and placed prices on a more remunerative basis. From 7½ to 7¼c. is quoted for the new make. These prices are thought by some merchants to be in excess of the true value, but are in marked contrast to the opening prices a year ago. On May 6th, 1897, we reported sales of new cheese at 10½c. per pound. Several cheese salesmen have been in the city during the current week, making arrangements for the disposal of the new output. It seems to be the unanimous opinion that the cheese makers lost money last year by holding back their output for a rise in values that never came, and apparently they are not disposed to repeat the experiment this year.

Recent advices from the United Kingdom report that: "There has been a considerable increase in the amount of business done in Canadian cheese, but it is more of a speculative character than of a consumptive demand. Holders of stocks are asking higher figures and hoping to get them, but up to the present no important change in

prices can be recorded." While values in the British markets have increased since the declaration of war between Spain and the United States, they are still very much less than they were a year ago. The following table shows a comparison of cheese quotations at the beginning of May, 1897 and 1898:

| Kind of Cheese. | 1898. | | 1897. | |
|-----------------|------------|------------|------------|------------|
| | Choicest. | Finest. | Choicest. | Finest. |
| American .. | 38 to 39s. | 36 to 38s. | 56 to 57s. | 54 to 55s. |
| Canadian .. | 40 " 41s. | 37 " 39s. | 57 " 58s. | 55 " 56s. |

NEW YORK TARIFF ASSOCIATION DISSOLVED.

As the not unexpected conclusion of a long period of unrest, friction and recrimination between insurance companies which were members of the body, the New York Tariff Association of Fire Underwriters came to an end on Saturday last, the executive committee having suspended all rates and rules. Marshal S. Briggs, president of the association; W. W. Underhill, Benoni Lockwood and S. Albert Reed, the general manager, were constituted a committee to wind up the business affairs of the association.

More or less alarm is felt or expressed at the probable result of this move. Some say that thousands of policies will this week be turned in for cancellation, while the risks they represent will be re-written at less than cost. But it scarcely follows, we think, that this will be the effect. It is six years since the association came into existence, and it put an end to a rate war of four years' duration. It covered New York city alone, and had for its first object the improvement of risks by applying schedules of rating, making charges for various removable hazards, such as the bad arrangements of heating and lighting apparatus. The effect of this was to lessen the frequency and the extent of fires, accordingly cheapening the cost of insurance to the public. It came into existence at a time when, in the congested districts of the city, the demand for fire insurance was greater than the supply. Now, however, with more companies, a favorable recent loss ratio and bigger lines written, it looks as if the supply is greater than the demand. Hence there is likely to be a time of relaxed rates. A prominent New York underwriter stated on Monday that, of all causes contributory to the dissolution of the association, the one which led to the deepest resentment was the dishonorable advantages taken by some of the most extensive underwriting institutions in the association. It is the old story. How difficult it always is to maintain good faith in a combination of the kind.

INSURANCE MATTERS.

Huntingdon, Que., voted last week on the question, waterworks or no waterworks, and the scheme was carried in favor of the works by 75 against 31 votes.

The following, according to a Chicago paper, are the new officers of the Western Factory Association: Eugene Harbeck, president; A. F. Dean, vice-president; George W. Blossom, secretary and treasurer.

A defective flue is said to have caused a fire at Nelson, B.C., last week, which burned down the ore house at the Payne mine. The loss is estimated at \$10,000. Of the 110 men employed, fifty have been laid off until repairs are made and the machinery replaced.

The Chronicle, of New York, says that rates of marine insurance on trans-atlantic cargoes carried away in neutral bottoms still continue to advance. Importers who have goods bound to this country, even though they are carried in foreign bottoms, are paying war rates.

There is reason to believe that the loss on the terra cotta works of the Messrs. Rathbun, at Deseronto, by the burning of the main building on Saturday last, has been much exaggerated. A Montreal paper put it down at \$100,000; a Toronto paper at a still higher figure. We were told yesterday on good authority that the loss will not exceed \$50,000, and that the insurance was probably \$30,000.

We observe that the village of Carberry, Manitoba, wisely proposes to have fire apparatus. The council has approved a measure to expend \$6,000 for the purpose, and a by-law to this effect is to be voted on by the ratepayers on May 26th. "The principal of the said debt is to be made payable by annual instalments extending over a period of twenty years, the same bearing interest at the rate of five per centum per annum."

For ten or twelve days past the offices in Toronto of the British Empire Mutual Life and the Imperial Fire Companies have been thronged daily with enquirers. Not so much by enquirers about risks or policies, rates or claims, as by friends who desired to ascertain what progress Mr. Alfred W. Smith was making towards recovery. That popular gentleman, who was thrown from his horse and sustained severe injuries, is happily pronounced to be out of danger, and is now able occasionally to sit up in bed. He may be expected on Toronto street in a few weeks.

It was in April or May, 1863, which is thirty-five years ago, that the Montreal Fire Department was organized into a paid brigade. It is now recalled by a veteran that of those who enrolled themselves at that time five officers are still doing active service. They are assistant Chiefs Jackson and Beckingham: Joseph Beaulieu, supply officer; Captain Wm. Mann, of No. 5, and Captain I. Rock, of No. 17 station. Captain Mann has been twenty-five years at No. 5 station.

Another illustration of the manner in which life insurance is becoming more and more a factor in commercial transactions is furnished by an incident that recently occurred in a London police court, where a widow applied to a magistrate for advice under the following circumstances: Some little time before his death her husband had purchased, on credit, furniture to the amount of \$150, on which he had made a few payments, and the widow was afraid lest the furniture should be taken from her and the payments forfeited. A court missionary was requested by the magistrate to look into the matter, and was informed by the furniture house that the goods were the absolute property of the widow, since it was the practice of the firm in all such cases to take out term insurance on the life of the purchaser, the insurance in case of his death being applied to the payment of the account. The idea appears to be a very practical one, and capable of wide application.—Investigator.

When a company whose headquarters are elsewhere has more than twelve millions of dollars invested in Canada, and has made its name familiar as a household word among us, it may be looked upon almost as a home company. These things may be truly said of the Standard Life Company, of Edinburgh, which has done business here for the extent of an average man's lifetime. At the annual meeting held a fortnight ago, satisfactory increases were shown in the company's business for the year 1897. More new insurance was written than in 1896, and the aggregate insurance in force is now \$116,409,000, a very handsome figure. There was paid out in death claims and bonus additions not far from \$3,000,000, and over \$150,000 was paid in matured endowments. As an unmistakable instance of the earning power of the Standard, it is shown that \$1,734,000 was added to the funds during twelve months. The accumulated funds have now reached the enormous sum of \$42,849,000.

BIG LAKE CARGOES.

The size of steam vessels navigating the great lakes of America continues to increase. Cargoes of 6,300 net tons each are common, says the Marine Review, and when the steel ships of 450 feet over all, building at Lorain, on Lake Erie, and the Rockefeller steamer (476 feet over all) building at West Bay City, on Lake Superior, go into commission later in the season, the 7,000-ton mark will very probably be passed.

Actual recorded cargoes up to the present time, what are called "record" cargoes, show some remarkable figures reached. For example, the steel schooner "Australia" carried 226,000 bushels of corn, equal to 6,328 net tons, from Chicago to Buffalo; steamer "Crescent City," A. B. Wolvin, of Duluth, 225,000 bushels of corn equal to 6,300 net tons, South Chicago to Buffalo, draft of 17 feet; steamer "Andrew Carnegie," 332,100 bushels of oats, equal to 5,313 net tons, Manitowoc to Buffalo.

In the carriage of iron ore the schooner "Amazon," 5,631 tons gross, or 6,307 net, Duluth to South Chicago, draft 17 of feet 1 inch; steamer "Empire City," of Duluth, 5,622 tons gross, or 6,296 net, Two Harbors to Cleveland, draft of 17 feet 2 inches.

The most extensive cargoes of coal up the lakes have been the following: Schooner "Polynesia," 5,654 net tons of bituminous, Cleveland to Duluth, 16 feet draft; steamer "Carnegie," 5,369 net tons of bituminous, Cleveland to Duluth.

BOOKS RECEIVED.

CONSULAR REPORTS.—The present volume of United States consular reports forms No. 211 of volume 56, and is issued by the Bureau of Foreign Commerce, at Washington, formerly the Bureau of Statistics. It is for April, 1898, and contains, in addition to tables of values of foreign coins, foreign weights and measures, 150 pages of reports from United States consuls in South and Central America, Canada, European countries, China, Hawaii and Japan. "American Bicycles in Canada," is the title of a paper by Harry P. Dill, commercial agent at Port Hope, Ont.

A HISTORIC CANADIAN BUILDING.—This handsome illuminated pamphlet is largely devoted to illustrating the new quarters of the North American Life Building on King street, Toronto, a subject which is, both within and without, well deserving the pains of worthy illustration. Part of the letter-press is by F. Howard Annes.

OFFICIAL HAND BOOK OF THE DOMINION.—The Department of the Interior at Ottawa and the Government Printing Bureau have done themselves unusual credit in the preparation and issuance of this most beautiful of Canadian Blue Books—if the expression Blue Book be correct in connection with this one. From cover to cover, it is uniformly admirably printed and illustrated; the man who planned it is a book-maker to be proud of. "This pamphlet is respectfully commended," says the preface, "to the attention of the very many people in other countries who in their present surroundings have but little prospect of improving their position." The condensed descriptions of Canada's characteristics and resources are good, the maps and photo-gravures well done.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 5th, 1898, compared with those of the previous week:

| CLEARINGS. | May 5th, 1898. | April 28th, 1898. |
|----------------|----------------|-------------------|
| Montreal | \$13,471,505 | \$13,479,108 |
| Toronto | 8,455,145 | 7,714,336 |
| Winnipeg | 1,704,964 | 1,344,180 |
| Halifax | 1,350,167 | 1,017,341 |
| Hamilton | 764,652 | 609,927 |
| St. John | 612,097 | 513,697 |
| | \$26,358,530 | \$24,678,589 |

Aggregate balances this week, \$3,674,602; last week, \$3,231,510.

—It does not appear that the proprietors of Ottawa River saw-mills are at all disturbed in view of the fact that the law against the dumping of sawdust and mill refuse into the rivers of Canada went into effect on Sunday, May 1st. All exemptions have expired, and only by an Act of Parliament can an exemption be granted. The Ottawa Journal says that the Bronsons and Weston Lumber Company, Limited, and Mr. J. R. Booth will be affected by the law. A representative of the latter said that they had made no preparations to carry their sawdust to any other place than the river. Mr. Levi Crannell, secretary for the Bronsons and Weston Lumber Company, however, said that the company is experimenting with a system of carriers. The penalties for infraction of the law are cumulative. For a first offence the fine is \$20 and costs; for a second \$40 and costs, and in addition a further penalty not exceeding ten dollars for every day during which such offence is continued—and for the third or any subsequent offence, a larger fine and an assessment of \$20 per day. After long delays and successive exemptions, we shall see if any resolute effort will now be made to enforce the law.

—It is interesting to learn that La Chambre de Commerce, of Montreal, will to-day occupy its new premises, No. 83 St. James street, in that city, which have been for some time in preparation for its occupancy. The Government at Ottawa has replied to the memorial of the Chamber that the expense of a wharf at Father Point is not likely to be undertaken, seeing that there is already at Rimouski one which has cost \$300,000. The Quebec Government promises, through Hon. Mr. Marchand, to send the Chamber all its official publications bearing on commercial questions. And the Dominion Minister of Public Works agrees to have copies of plans and specifications, forms of tenders, etc., of projected public works, deposited with the Chamber and the Board of Trade in future, for the better information of contractors.

—A branch of the Bank of Nova Scotia has been opened at Paspébiac, on the shores of the Bay of Chaleur, Que. This old settlement, so interestingly described by Sir James Lemoine and other writers upon the Lower St. Lawrence, is well known, and principally distinguished as a station of the Robins and the Le Boutilliers, the great fishery houses of old France. Paspébiac is now, however, we believe, a station on the Chaleur Railway, and is getting modernized—a fact which one scarcely knows whether to welcome or regret.

—On the Atlantic coast of the United States, seaside cottages are not renting, and hotels and boarding houses miss their summer applicants for accommodation. At one place in Maine, where 1,000 summer visitors can ordinarily be counted on, there have been no applicants for cottages or board. It is probable that large numbers of these summer birds of passage will find their way to our lake country, and if they come once, some of them are sure to return in future years.

Meetings.

ROYAL VICTORIA LIFE COMPANY

When we briefly mentioned, the other day, the annual meeting of the Royal Victoria Life Insurance Company, and gave the names of its directors, etc., we were not in possession of the fuller and more interesting facts of the company's progress, that have since come to hand. While the meeting was officially dealing with only figures of the three months' business of the company, to the end of 1897, there was nevertheless before it, a statement of six months' business to the close of March, 1898. A resume of this was given by the president, Mr. Crathern, who took pleasure in informing the members what had been done since the first of the present year. The business offered to the company for the first six months of its existence exceeded half a million dollars, and the amount accepted upon which policies had been issued, represented first year's premiums of nearly \$19,000. Such results for the first six months he considered to be very satisfactory in the face of the keen competition in the business. At that rate of progress there is every prospect that the year 1898 will result in a very gratifying growth in the company's business.

The figures submitted for the first three months ended December 31st, 1897, were as under:

| | |
|---|--------------|
| <i>Receipts.</i> | |
| Cash paid on capital, insurance premiums and interest..... | \$137,298 21 |
| <i>Disbursements.</i> | |
| Cost of charter, preliminary expenses, printing, stationery, commissions, medical fees, salaries, traveling expenses, advertising, etc..... | \$ 12,386 34 |
| Balance ledger assets..... | 124,911 87 |
| | \$137,298 21 |
| <i>Assets.</i> | |
| Security with Dominion Government, loans on securities, cash in banks, accrued interest, premiums outstanding, etc., etc..... | \$129,795 02 |
| Balance of capital subscribed to Dec. 31st..... | 554,480 00 |
| | \$684,275 02 |
| <i>Liabilities.</i> | |
| Capital paid up..... | \$128,620 00 |
| Reserves on policies..... | 9,138 91 |
| | \$137,758 21 |

Reference was made in the report, and quite justly, to the Royal Victoria's list of shareholders, as containing those who are among the most prominent and influential business men in Canada, representing the leading financial, commercial and manufacturing interests in the country. This fact, the report argues, places the company immediately in the front rank of life insurance institutions and guarantees to policy-holders security beyond question. It is the intention of the Board to extend the business during the year 1898 in keeping with judicious and conservative management, and while seeking for a reasonable volume of business, they will, we are assured, at the same time guard carefully the quality of the business that is accepted.

The adoption of the report, which had been moved by the president, was seconded by the vice-president, Mr. Andrew F. Gault. That gentleman declared himself well pleased with the progress made by the company. Many obstacles had to be overcome, and great care and discretion exercised in the selection of agents and others entrusted with the interests of the company. The amount of business for the first three months he regarded as warranting him in looking forward with confidence to a great future for the Royal Victoria.

Interesting testimony was borne, also,

by Dr. T. G. Roddick, M.P., to the attention given, and trouble taken in connection with that very essential feature, the establishment of the company's medical staff. The work of appointing medical examiners throughout Canada had been steadily progressing, said the doctor, since the company started. Great care had been exercised in making selections, preference being always given to those doctors who had had experience in making examinations for other companies, which was a very important qualification for the work. Strict attention must have been given to all the applications received for insurance, as the report showed considerable business declined as not being up to the company's standard. In his opinion, the standing of the medical examiners appointed by the company throughout Canada, was second to that of no other company, and he felt sure, too, that a good class of risks had been secured.

Those present at the meeting included James Crathern, Andrew F. Gault, David Morrice, Samuel Finley, Dr. T. G. Roddick, Jonathan Hodgson, Gaspard LeMoine, John Cassils, Robert Mackay, David Burke, James Stephenson, George Hague, David McFarlane, Col. G. R. Starke, John Macintosh, James Wilson, C. F. Smith, Frank E. Gilman, Robert A. Dunton, Henry Morton, W. J. White, C. P. Metcalfe, C. J. Hodgson, and others.

FUR SALES IN BRITAIN.

The recent sales of furs in the United Kingdom have established a higher range of values. The weather afforded little or no impulse to the trade in furs, and the causes contributing to the advance are mainly to be found in the not inconsiderable reduction in the supplies, and the extension in the demand for America. Of the finer furs Russia bought with greater freedom than they were expected to do. Messrs. Culverwell, Brooks & Co., report of the March sales:

Otter.—For good colored skins there was an active demand and an advance of 7 per cent.; other descriptions realizing about late rates.

Sea Otter.—The supply was less than last year, and with active competition from the Russian trade, prices advanced on average 20 per cent. Dark and black silvery tipped skins were in great request and extreme prices were often paid. The small supply of Japanese skins came in for keen competition; the satisfactory average of £66 per skin being obtained in our sale.

Fox, Silver.—In demand for Russia and 25 per cent. dearer.

Fox, Cross.—Met a quiet trade, and prices unchanged.

Fox, Red.—Advanced 15 to 20 per cent.

Fox, White.—Improved 25 per cent.

Fox, Blue.—Realized about last year's rates.

Fisher.—Declined 7 per cent.

Mink.—There was an improved demand for good colored skins of 1st and 2nd selection, and prices rose 35 to 40 per cent. The lower grades advanced 12 per cent.

Marten.—A smaller supply than last year, in combination with an increased demand, led to an average advance of 15 per cent.; the rise being most pronounced on the dark colored skins.

Lynx.—Still remain at a low level, although prices show a slight improvement on the rates ruling last spring.

Wolf.—Remain at about late rates.

Skunk.—The low prices current last spring having stimulated consumption, an advance of 20 to 25 per cent, resulted.

Raccoon.—The total quantity was less than half that available last spring and prices were firm at the rates current in January.

Bear, Black.—The descriptions suitable for military equipment advanced 75 per cent., other sorts averaging 20 per cent. dearer.

AMERICAN BUSINESS.

Confusing accounts about the great industries cannot cause surprise in view of the contradictory influence of monetary stringency curtailing many orders, heavy orders by the government in many branches, and all pervading confidence that, after temporary conditions have passed, business is going to be better. Government is buying many uniforms and great quantities of supplies, cloths, shoes, copper wire, and iron for vessels and armament, and the purchasing of many ships compels building of other vessels. Banking caution at the same time is stopping work in some iron and woolen mills. Yet confidence as to future business causes refusal of very many contracts for long time, the holding of wool above its current manufacturing value, and a marked rise in hides.

The consumption of iron is still the greatest ever known, though many structural and car contracts have been deferred. The week has witnessed Eastern inquiries for plate at Chicago, and a general advance of \$2 per ton.

Considerable orders for steel rails for export have been received during the week. With but two or three structural orders of consequence, the works are fully employed for months to come. Boot and shoe shipments have been larger than in any year excepting 1895, for the month of April, which were 2.0 per cent. larger, while in 1892 shipments were 30 per cent. smaller. The new orders continue fair, but there is a sharp upward turn in hides at Chicago.

The cotton manufacturer has been helped by some government contracts and a little better outside demand, and the temporary advance in raw cotton to 6.44 cents, though the price has since declined again to 6.37 cents. Supplies have been larger in some previous years than they are now, and yet are enormous, and the demand for goods is still hindered by the great stocks in sight or reported. Woolen manufacturers are doing rather better, large government orders helping some works while other demands are more encouraging.—Dun's Review.

CITY AND DISTRICT SAVINGS BANK

On Tuesday last was held the fifty-first annual meeting of the Montreal City and District Savings Bank, when the chair was occupied by the president, Sir William Hingston. The report referred to the "causeless run by a small section of the depositors of the bank on the 8th and 9th October last." The brief run was met with ease and without calling in any of the bank's loans to brokers. The vacancy on the board caused by the death of J. H. R. Molson was filled by the election of H. Markland Molson. Having adopted the report and passed a vote of thanks to directors and officers the meeting went on to elect officers. The retiring board was re-elected, as under: Hon. Sir W. H. Hingston, M.D., Mr. R. Bellemare, Hon. James O'Brien, Hon. Judge J. A. Ouimet, Messrs. E. J. Barbeau, F. T. Judah, Q.C., Hon. Sir J. A. Chapleau, Messrs. Michael Burke, Robert Mackay and H. Markland Molson.

By reason of a reduction into the interest rate, and to the difficulty of finding safe investments, the net profits of the year had been considerably reduced. They were \$81,486. Deposits now amount to \$9,547,693; and if to these be added \$400,000 of a reserve fund, \$600,000 stock, and the amount due the Receiver-General and at profit and loss, etc., a total of \$11,079,816 liabilities is reached. The bank holds \$1,526,000 in Government stock, \$2,898,000 in provincial and municipal debentures, \$5,016,000 of loans secured by collaterals, \$748,000 cash on hand and in bank, \$400,000 in bank premises, and \$491,000 in other assets. It has 49,883 accounts, and the amount of these averages \$188.44.

—It is estimated that Michigan still has 10,000,000,000 standing feet of pine; Wisconsin twice as much; Minnesota, 35,000,000 feet.

WHAT IS THE MEANING OF "FRATERNAL?"

Fraternal insurance of course makes no provision for extended insurance; it cannot, and would not be allowed to do so if it could. As the fakir remarked: "What can you expect for a nickel—humming birds?" Fraternal insurance does what it can, and brothers must pay up assessments or be lapsed. George E. Dowling, of Montague, Mich., belonged to a society of this sort, and neglected to pay an assessment. Of course just then he saw fit to die and leave his widow penniless. But a keen-nosed lawyer discovered that Dowling had paid twenty cents too much on a previous assessment, that he was credited on the society's books to that extent, and that the notice of his last assessment was made out for the amount in full and omitted to give credit for the twenty cents. Hence the notice has been held void by the Supreme Court of Michigan, and Dowling's widow obtains his insurance. It is highly improbable that any society will ever be caught napping again in the same way, so that we do not recommend brothers to try any experiment a la the late Dowling.—Investigator.

CHEAPER RAILWAY TRAVEL.

This journal never had anything to do with the management of railways, knows nothing whatever about railways, and that is why it speaks with the utmost confidence when it asserts that railway travel is not a fixed quantity, but is as free and indeterminate as human fancy. At three cents a mile, travel is a fixed quantity, for at that rate it is so high that no one travels but those who are compelled. At half a cent or even at one cent a mile, travel would be restricted by nothing more substantial than whim or fancy, and those who never dream of travelling now, would be constantly tripping about the country. The present cut rates are producing more money. Continue the rates, and the travel will increase. People will travel frequently at a cost of \$1, while they will never travel at all when it costs \$3. A man at \$9 a week can stand a dollar, when he could not think of \$3. Eight-tenths of the population of Canada are of that stamp.—Bob. Ind.

ADIOS.

Land of garlic and tortillas,
Land of xebecs and mantillas,
Land of mules and smuggled bitters,
Land of raisins and of fritters,
Land of Pedro and of Sancho,
Land of Weyler, also Blanco,
Land of bull fights and pesetas,
Land of dusky señoritas,
Land of manners stiff and haughty,
Land of Isabella naughty,
Land of Bobadil and Hamil,
Land of you hear your Uncle Sam'l?
Don't "Git!"

—Cleveland Plaindealer.

THE GRAIN TRADE.

The annual report of the Buffalo Board of Trade, just received, has some interesting figures showing the growth of the lake trade centering in that city. The report gives statistics of the quantity of grain received at New York by rail and canal during the last ten years, principally from Buffalo, as follows:

| In. | By Canal. | By Rail. | Total. |
|----------|------------|------------|-------------|
| 1888.... | 33,100,000 | 23,700,000 | 56,800,000 |
| 1890.... | 30,100,000 | 31,500,000 | 61,600,000 |
| 1892.... | 25,400,000 | 62,000,000 | 87,400,000 |
| 1895.... | 14,600,000 | 54,200,000 | 68,800,000 |
| 1897.... | 20,900,000 | 97,100,000 | 118,000,000 |

These figures indicate that whilst the export of grain from New York has doubled during the last ten years, there has been quite a revolution in the mode of

transporting it to the market. Ten years ago the Erie Canal carried more than half the grain received in New York, but the proportion carried by rail has been increasing year by year, until last year the railways carried more than four times as much as the canal, the figures being 97,100,000 bushels by rail against 20,900,000 by canal.

This result confirms, in a singular manner, the contention of the Hon. Mr. Shehyn in a discussion which took place at the Quebec Board of Trade a number of years ago. Mr. Shehyn's contention was that in the course of a few years, the railways would far outstrip the canals in the quantity of grain carried. These facts also go to show that Mr. Booth's new plan of bringing the western grain trade to the St. Lawrence for shipment, by means of the Parry Sound Railway, will unquestionably bring about that result. Some of our commercial men should go to Parry Sound and see for themselves the enormous traffic which is being centered there.—Quebec Chronicle.

A NEW PAINT FOR A SHIP'S BOTTOM.

A new ship's bottom paint, consisting of seaweed, which, while green and moist, is ground in oil and mixed with litharge, lead acetate, turpentine and linseed oil, is noted in the Farben Zeitung. Such a coating is said to be not only a valuable protection against the adhering of shells, but also to prevent worms from entering wooden ship bottoms or any wooden submarine constructions. The method of manufacture pursued in the production of this peculiar article is as follows: Into a definite quantity of linseed oil, say forty-eight liters, there are put one-half pound of litharge and one-half pound of sugar of lead, these being then boiled for five hours at a temperature of 600 deg. F. The next stage is to bring this mixture to the proper painting consistency with turpentine, adding one-half liter of seaweed, which has been ground in oil, in the green and wet condition. For coloring various substances, such as ochre, etc., may be added, the paint being then ready for use.

READ THE ADVERTISEMENTS.

The subscriber who fails to read and carefully examine the advertisements in his trade journal misses the valuable information contained in it, and thus sometimes loses opportunities of the highest importance to him as a business man. The advertisements are, in fact, communications on business subjects addressed directly to each reader of the journal, and a careful business man would as soon think of neglecting his morning's mail as of skipping the advertisements in his trade paper. It is in the advertisements that he must seek all that is new, useful and profitable in his line of trade. He must not stop at that, however. When he finds an announcement that interests him, he should follow it up by acting upon it, by corresponding with the advertiser and learning all there is to learn about it.—Keystone.

BUSINESS IN WALL STREET.

The New York circular of Henry Clews & Co., dated 30th April, says:

The first week of war has produced no material change in the aspect of affairs in Wall Street. The most notable feature is the contraction of operations on the Stock Exchange. Investment transactions are almost suspended; the "outside" element in speculation has virtually disappeared; and business is almost entirely confined to quick in-and-out operations; the result being that dealings have contracted to about one-third of their normal volume. On the whole, prices have been steady to firm, the chief influence causing fluctuations being the varying aspects of naval

movements and of other indications as to the drift of hostilities. Evidently, until the struggle has ceased, we may expect the Stock Market to keep even pace with the fortunes of war, while ordinary influences will be held largely in abeyance.

During the war, government securities are likely to be materially increased, but railroad securities will not be. There will be no time, however, that a government bond will go below the basis of 3½ per cent. interest, in my opinion, even in the event of a naval reverse, which, though possible, is not likely. The use of money for business purposes will be curtailed more or less during the war, as no new enterprises will be entered into. Business, therefore, for some little time, will be apt to settle down to a stereotyped condition conducted on conservative lines. The demand for money will diminish instead of increase for some time to come.

The Stock Market hereafter will fluctuate according to the fortunes or misfortunes of war. Disasters will put prices down—victories will advance them, and fluctuations will hereafter be influenced by people's spirits, which war news will affect from time to time. Operators must keep a sharp eye on the projectile guns.

The best way to bring the war to a speedy termination is for us to take the Philippine Islands from Spain and then trade them back to Cuba. This would satisfy Spanish honor, as Cuba in that case would only be given up for full value, and, as Cuba is the bone of contention with us, honors would be easy.

STOCKS IN MONTREAL.

MONTREAL, May 3rd, 1898.

| Stocks. | Highest. | Lowest. | Total. | Closing Prices. | | Average price same date 1897. |
|-----------------------------|----------|---------|--------|-----------------|---------|-------------------------------|
| | | | | Sellers. | Buyers. | |
| Montreal..... | 241 | 240 | 34 | 245 | 235 | 233 |
| Ontario..... | | | | 110 | 102 | 128 |
| Molson..... | 200 | 20 | 16 | 210 | 200 | 183 |
| Toronto..... | 22½ | 22¼ | 10 | 235 | 225 | 226½ |
| Jac. Cartier Merchants..... | 174½ | 171 | 80 | 177 | 170 | 17½ |
| Commerce..... | 137½ | 137 | 16 | 140 | 136 | 127 |
| Union..... | | | | 115 | 105 | 103½ |
| M. Teleg..... | | | | 175 | 172 | 166 |
| R. & O. Nav..... | 85 | 89 | 605 | 96 | 94½ | 92 |
| Mont. St. Ry..... | 250½ | 245½ | 1832 | 250½ | 250 | 212 |
| new do..... | 247½ | 244½ | 201 | 248 | 247 | 217 |
| Mon. Gas Co..... | 187½ | 173½ | 1096 | 188 | 187 | 184½ |
| Can. Pac. Ry..... | 82½ | 79½ | 6463 | 82½ | 92½ | 54½ |
| Land Grant bds..... | 49½ | 49½ | 10 | 51 | 48 | 40 |
| N.W. Land pref..... | 167½ | 167 | 2 | 173 | 170 | 160½ |
| Bell Tele..... | | | | | | |
| Mont. 4% stock..... | | | | | | |

Commercial.

TORONTO MARKETS.

Toronto, May 5th, 1898.

DAIRY PRODUCTS.—In the butter market the feeling is distinctly weaker and prices have fallen off. Large dairy rolls are coming forward freely and dealers report it difficult to keep receipts well sold up. Buyers, in fact, have everything their own way. Several lots of large rolls are reported to have exchanged hands recently at as low as 12c. per lb. Creamery is offering very freely, but dealers may expect a decline in receipts within a week or so when the cheese factories have opened. Few of the summer creameries are yet in operation. Late mail from London reports "the weather in the daytime is rapidly becoming spring-like all over the United Kingdom, though the nights are cold and some slightly frosty. In Scandinavia winter lingers, and two days ago it was snowing in Stockholm. The pastures in Ireland are growing fairly fast, and though the grass in England is not specially forward for the time of year, yet there is an increasing quantity of butter of home production coming into the country markets." In Ontario the cattle are only beginning to get into pasture, and many of the cheese factories will not open until the 16th. Local jobbing prices range about 9c. per lb. Eggs are a little firmer with 10 cents quoted; picklers are actively at work.

DRY GOODS.—Trade is now "between seasons," and it is as active as the time of the year would warrant. The wholesale houses seldom buy at all freely in the month of May, as it means June dating, while June purchases are on September dating. In cotton goods there is no change in values, and trade remains steady. Woolens are active, and mills engaged on blankets, hosiery and underwear are busily employed. It is said some of the factory owners are arranging for a night staff of employees. Reports from the country of retail conditions are very favorable, and indicate satisfactory conditions.

FLOUR AND FEED.—The flour market is excited and prices have advanced sharply. Manitoba patents are quoted \$6.30 and strong bakers \$5.95 per barrel. Large sales have been reported here to parties in Québec and the Maritime Provinces. Feed has not advanced with flour and remains quiet and unchanged at previous quotations.

GREEN FRUIT.—The cold weather has been unfavorable to trade conditions this week, and the consumption has not been up to the usual early May movement. At the Wednesday sales fair prices were realized for Washington navels, California seedlings, and blood oranges. Good stock lemons sold rather low. We quote: New Messina, fancy, 300s, 360s, \$2.50 to \$3; choice do., 300s, 360s, \$2.25 to 2.50. Bananas are in good demand at fair prices. The movement is increasing as the season advances. Strawberries of North Carolina are in the market, of good stock, and bringing 18 to 20c. per quart.

GROCERIES.—Most of the wholesale houses are actively engaged in distributing goods to the trade. Sugars at the advanced prices are free in movement. For California fruits there is fair demand. Dealers quoting prunes, 50/60, per lb. 7c.; do., 40/50, per lb. 7½c.; peaches, fancy, 25 lb. boxes, per lb. 9c. Canned goods are not so active, the range in values standing as follows: Tomatoes, 3 lbs. (1897), per doz. \$1.25; corn, 2 lbs., per doz. 90c.; peas, per doz. 90c.; beans, per doz. 85c.; pine apple, extra standard, per doz. \$2; do., standard, per doz. \$1.75; strawberries, per doz. \$1.50; peaches, 3 lbs., per doz. \$2; do., 2 lbs. per doz. \$1.30; plums, Green Gages, 2 lbs., per doz. \$1.15; do., Lombards, 2 lbs., per doz. \$1; do., Lombards, 3 lbs., per doz. \$1.40. Teas are without features of special interest.

HIDES AND SKINS.—There is a somewhat brighter feeling in the hide market, and although it has not crystallized into an advance in quotations, merchants are well satisfied with the trade prospects. There are no accumulations of hides at this point, and in fact some of the merchants are said to be pretty well sold ahead. Merchants are asking 8½c. per lb. for cured hides, and are paying 7½c. to butchers for green hides. Calfskins, as we intimated last week, declined 1c. per lb. There are few sheepskins coming forward. Lambskins are quoted 15c. Tallow remains quiet and dull, with prices nominal. From Chicago, May 3rd, buyers gave a fair amount of attention to the market for packers' hides, but owing to the extreme prices named by packers only a limited volume of business was transacted, closing firm at 11 to 11½c. for native steers, 10½ to 11c. for Texas, 9½ to 10c. for butt brand, 9½c. for branded cows, 8½ to 9c. for Colorados, 10½c. for heavy native cows, and 11c. for light do.

PROVISIONS.—The offerings of dressed hogs are limited to the satisfaction of butchers' requirements. There is active trading for the season of the year. Prices are firm, and although no advance in quotations has taken place, a stronger tone characterizes the market. Heavy meats are not in large supply. Long clear bacon is in good demand. Lard is scarce and firm in value.

WOOL.—The market is quiet and without change. There are some small deliveries of unwashed wool coming in, but this movement is of but a very limited nature. We elsewhere review the situation. A new series of sales opens in London, May 5th, and we are advised: "London, April 30th.—The week was a very quiet one in the wool trade, owing to the approaching series, which will open next week. It was rumored that several bales of fine Australasian greasy, which was shipped by America, stopped here, and will probably be offered at the coming sales. The arrivals for the fourth series aggregate 58,129 bales, including 9,000 forwarded direct. The imports of the

week were as follows: New South Wales 356 bales; Melbourne, 573; New Zealand, 13,781; Cape of Good Hope and Natal, 3,985; Fort Henry, 1,273. The offerings next week number 48,300 bales. The series is scheduled to close May 21st."

MONTREAL MARKETS.

Montreal, 4th May, 1898.

ASHES.—There is still an absence of improved demand in this line, nor have the receipts, usually following the opening of canal navigation, come to hand, from which it is judged they must be seeking other markets, probably New York, as was recently noted with regard to the product of some Western makers. Prices are quoted at about \$3.60 to \$3.75 for first pots, \$3.25 to \$3.30 for seconds, and about \$4.75 for pearls.

CEMENTS AND FIREBRICKS.—For cements there is an active demand. Stocks in store are quite exhausted, and one firm, who had 5,000 brls. of Belgian cement in the "Westmeath," just discharged, have already shipped it all out. Another moderate lot of English cement just landed, has also been all placed. Prices now quoted are ex-wharf, namely: \$1.90 to \$2.05 for Belgian, English \$2.15 to \$2.30. Firebricks are dull, as is general at this season; prices range from \$17 to \$22 per thousand.

DAIRY PRODUCTS.—Receipts of new cheese are thus far small, only a few moderate lots of fodder cheese having yet come forward. The market seems a little firmer, with cable quotations 42 shillings for white, and 44 for colored, while stocks in Liverpool are reported some 22,000 boxes less than at this time a year ago. As nearly as can be indicated, the present range of prices would be about from 7¼ to 8¼c. The butter market rules easy, with 17c. the inside figure for creamery, dairy 15 to 16c., and good rolls 13½ to 14c. per lb.

DRY GOODS.—The 4th of May is considered a fair-sized day as regards aggregate of payments in the dry goods trade coming due, and all the indications tend to show that customers' paper is being well taken up this year. One leading house reports that up to noon to-day they could count on 75 per cent. of their customers' bills being provided for; another large house states they expect fully 65 to 70 per cent., and that their April collections were 30 to 40 per cent. ahead of April, 1896. Sorting business is showing some signs of falling off, though a few houses still report good business in this line. A certain amount of selling is being done of fall lines, principally Canadian woolens, so far.

FURS.—We learn of little new in this line. A fair number of mixed lots are reported to be still coming in. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

| | April 25 | May 2 |
|-----------------------|-----------|-----------|
| | Bushels. | Bushels. |
| Wheat | 212,396 | 234,297 |
| Corn | 52,429 | 63,909 |
| Oats | 1,117,723 | 1,152,160 |
| Rye | 40,613 | 61,051 |
| Peas | 170,512 | 176,505 |
| Barley | 42,409 | 43,853 |
| Total grain | 1,636,082 | 1,731,775 |
| Oatmeal | 233 | 223 |
| Flour | 18,664 | 15,540 |
| Buckwheat | 93,150 | 99,019 |

GROCERIES.—The houses in the trade generally report a very fair steady distri-

bution of goods, with remittances coming in well. On Friday of last week, refiners again advanced sugars a sixteenth, making present factory price for standard granulated 4½c., second grade ditto, 4¼c.; yellows from 3 11-10c. upwards. The big freighter, "Westmeath," from Hamburg, brought some 5,000 pckgs. of foreign refined sugars, principally Austrian, in 200 and 100 lb. sacks, and mostly on order, it is said. Raw beet is stated to be a little easier in European markets, but Javas are reported very firm. Molasses is again firmer, a cable from Barbados to-day quoting 19½c., a gain of a cent and a half within the week, but local jobbers have not further advanced their figures. Some supplies of new rice have come to hand, for the local milling company, and prices in this line incline to increasing firmness. The starch manufacturing companies have agreed on a general advance of a quarter of a cent per lb. Rope is advanced a cent a lb. Tea jobbers are light buyers at the moment. Good medium Japans are scarce, and prices well maintained.

HIDES.—Receipts of hides continue light, but calfskins are plentiful, and there was some talk of a reduction in prices of this latter line, but no change has been made. Lambskins and clips have been advanced this week to 15c., as was predicted in last report. Hides are firmer in Chicago, but local dealers are still buying on the basis of 8c. for No. 1; calfskins 10c. for No. 1, and 8c. for No. 2, per pound.

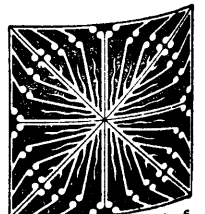
LEATHER.—The feature of the week in leather is the active English enquiry for both sole and black leathers. Local dealers, as well as Western tanners, report cable offers for stock, and considerable lots of sole are being shipped by outgoing steamers, while sales of glove grain are reported at half a cent advance. Advices from American centres also report good European demand. Several of the larger shoe manufacturing concerns here are busy taking stock, and the local demand is still somewhat dull. We quote: Spanish sole, B.A. No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calf-

YOUR LASTING SATISFACTION

Will be sure if you decide to use our

Metal Ceilings

They are rapidly superseding all other styles of interior finish, because they give better results.



One of many Designs

They are permanently beautiful, fire-proof and hygienic—suited to any room of any building, and economical in price.

Mail us an outline showing shape and measurements of your ceilings and walls, and we will send an estimate with full information about this popular metal finish.

METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Some increase of activity is to be noted in heavy metals. We hear of some very fair orders being placed for Hamilton iron within the past week, aggregating 1,000 tons or so, on the basis of \$15 for round lots. A sale of 150 tons of low grade American iron, said to be No. 4 Buffalo, is reported at \$12. In Scotch iron we hear of little new business. A recent steamer brought about 750 tons of Summerlee pig, mostly on order, booked some time ago, and a balance of 50 tons is said to have been sold something below \$17, to clear it off the wharf. Lead has undergone further advance since last writing, though latest cables show a little easing off; \$3.90 is being asked in a jobbing way. Copper keeps firm. Carnegie has advanced boiler plates \$2 to \$3 a ton, and iron piping is slightly dearer. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayrsmore, No. 1, \$17; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferrona, No. 1, \$15; Hamilton No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.75 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 10 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-

sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.85 to \$3.90; 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, 16 to 16½c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—New stocks of glass are arriving, but no change has been made in prices, and European manufacturers are said to be very firm in their quotations. As anticipated in last week's report, an advance was made by the lead grinders' association, immediately after writing, quotations being put up 25c. per 100 lbs. all around. Turpentine has been undergoing considerable fluctuation of late, and is advanced again to 50c. Paris green is advanced to 17c. in bulk, and 18c. in small pkgs. Dry leads are also firmer. We quote: Turpentine, one to four barrels, 50c.; five to nine barrels, 49c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 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), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05, 12½ lbs., tins, \$2.30. London washed whitening, 40 to 45c.; Paris white, 85 to 90c.;

Venetian red, \$1.50 to \$1.75; yellow ochre \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris Green, 50 and 100 lbs. drums 17c. 25 lb drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—The May series of the London wool sales opened yesterday, and a cable announces that opening prices show a decline of about 5 per cent. on the closing figures of last series, but is expected that this will be recovered. On spot, recent transactions have been moderate in extent, but at firm prices. We quote: Cape 14½ to 16½c.; B.A., scoured, 28 to 36c. per pound.

The Royal-Victoria LIFE INSURANCE CO.

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

Under Government Supervision. This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:
Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies with Accumulating Profits.
Good Contracts to Good Agents.
DAVID BURKE, A.I.A., F.S.S., General Manager

PHENIX . . .

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

WELLINGTON MUTUAL FIRE INSURANCE CO.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

Liberal Policies Economical Management.
Head Office, ST. THOMAS, ONT.
 Authorized Capital, \$500,000 0
 Subscribed Capital, 360,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres D. E. GALBRAITH, Secretary.
 Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, April 29th, 1930 p. m.

| | s. | d. |
|---------------------|----|----|
| Wheat, Spring | 10 | 3 |
| Red Winter | 0 | 0 |
| No. 1 Cal. | 10 | 6 |
| Corn | 4 | 3 |
| Peas | 5 | 9½ |
| Lard | 30 | 9 |
| Pork | 55 | 0 |
| Bacon, heavy | 35 | 6 |
| Bacon, light | 34 | 6 |
| Tallow | 21 | 0 |
| Cheese, new white | 43 | 0 |
| Cheese, new colored | 44 | 0 |

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 183 St. Peter's St., 1st Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

Main table containing multiple columns of market prices for various goods including Breadstuffs, Groceries, Hardware, Canned Fruits, and Fish, Fowl, Meats. Includes sub-sections like 'Canned Vegetables' and 'Sawn Pine Lumber'.

We offer at par, subject to allotment :

TORONTO, April 25th, 1898.

\$70,000 5 Per Cent. 20-YEAR FIRST MORTGAGE BONDS

Of the Belleville City Railroad.

Interest payable Semi-Annually, on the first day of May and November. Coupons payable at the BANK OF MONTREAL, Toronto. Bonds of the Denomination of \$100 each, dated April 25th, 1898. The Bonds being secured by a First Mortgage Deed, made to the TRUSTS CORPORATION OF ONTARIO, on the entire Plant, Franchise, Property and Extensions to be made of the BELLEVILLE TRACTION COMPANY, LIMITED, of Belleville, Ontario.

Subscriptions will be received for the above issue in amounts to suit purchasers, according to Application Blank below.

PRESENT ROAD AND EQUIPMENT, BUILT IN 1895.

Two miles of track have already been laid : the construction is first-class.

ROAD-BED.—Macadam stone ballast.
TIES.—2,640 to the mile, hemlock, cedar and tamarack, in good condition.
RAILS are bonded with copper wire and cross-bonded every 125 feet.
POLES.—Thirty feet seven inch top cedar poles in good condition, set in rock five feet or dirt six feet, 100 feet apart on tangents, twenty feet apart on curves, all in good alignment.
OVER-HEAD CONSTRUCTION.—Span work in good condition, guy and span wire $\frac{1}{2}$ in. stranded galvanized wire iron, trolley wire—O—copper.
POWER-HOUSE PROPERTY.—The buildings are situated on the banks of the Moira River and are in good repair. The Company own the property, which includes one of the best mill sites on the River, capable of generating easily 100 H.P. for eight or nine months of the year. The buildings on the property consist of stone power-house 40 x 50; boiler-room 30 x 60, separated from engine-room by stone wall; storehouses 40 x 15, attached to main building, square brick stack, sixty feet set in stone foundation, flue thirty inches square, base five feet square; a double two-story brick house; a one and a half story brick house.
POWER-HOUSE EQUIPMENT.—One cross compound Brown engine, 13 x 20 x 30; independent jet condenser, 6 x 9 x 12; one horizontal tubular boiler, 62 x 14 x 3 tubes; brick foundation and setting; one vertical boiler, 30 x 5; one duplex steam pump; all necessary piping, valves and belting; one Canadian G. E. generator, 100 K.W.M.P., 650 revolutions, 500 volts; one slate panel switch board, complete, 200 amperes, 500 volts. The present power-house equipment is amply sufficient to furnish more power than is necessary for the proposed extension.
CAR EQUIPMENT.—One twenty-one feet closed motor car, equipped with two twenty-five H.P. G. E. 800 motors and two series parallel controllers, Brill No. 21 truck; one sixteen feet closed motor car, same as above; two ten-bench open cars, converted into motors. The proposed extension will necessitate the building of about three miles additional road, which it is intended to do in the most substantial manner and to equip it with the most modern and improved car service.
FRANCHISE.—The franchise is for twenty years, with the right of renewal for twenty years longer; gives exclusive right on all the roads and bridges, and exempts the Company from taxation; does not require to pay any percentage of the receipts to the City, and allows the road to cease operations during the months of December, January, February and March, if not considered paying by the management. The charter gives the Company permission to run excursion boats.

BONDS.—The proceeds of the sale of bonds are to be used in building three miles of extensions, purchasing closed and excursion cars of the latest improved pattern, to accommodate the increased business of the Company, erecting a car-house, re-laying the present two miles with steel rails, building a dam across the River Moira, paying off a floating indebtedness, and either purchasing or leasing thirty acres of land and fitting up for a park, as hereafter mentioned.
EXTENSIONS AND IMPROVEMENTS.—It is proposed to extend the line from Front Street West to the proposed Park and Cemetery, which will run, nearly the whole way, through a thickly settled section, and will have on the route the Government Institution for the Deaf and Dumb, the Mineral Baths and the Agricultural Grounds.

There are no parks at present in Belleville, but within three miles from the centre of the City, on the shore of the Bay of Quinte, is situated the Belleville Cemetery. Adjoining the Cemetery, on the City side, the Company have selected about thirty acres for a park, one of the most charming spots on the bay. This thirty acres is to be fitted up with half mile horse and bicycle track, cricket crease, lacrosse and baseball grounds. A large pavilion for refreshments and general amusements is to be built.

RECEIPTS.—At present, only two miles of track being laid, with termini at the railroad depot and steamboat dock, the residential portion of the city is not reached, and the receipts are derived from these connections only.

| | | |
|--|---|-------------|
| As shown by the books of the Company, from this patronage was realized for the two complete years it has been in operation | \$11,138.42, an average per year of | \$5,569 21 |
| It is estimated that the revenue to be derived from the extension— | | |
| Park and its attractions (only estimating twenty days for special attractions and 750 attendance) | | \$3,740 00 |
| Car service | | 1,500 00 |
| Average daily attendance to park and cemetery, May to October, 130 days, 300 | | 3,900 00 |
| Ordinary traffic outside of park and cemetery, per day, \$7 50, 300 days | | 2,250 00 |
| | | \$16,959 21 |
| As shown by the books of the Company, the running expenses for the two years have been, per year | | \$4,036 00 |
| Additional expense for fuel to new increased car service | | 936 00 |
| Additional help, 312 days | | 1,248 00 |
| Contingencies | | 1,000 00 |
| | | \$7,220 00 |
| When the dam is built (which it is proposed doing at once) it will save \$8 per day in fuel, for eight months at least, say 200 days | | 1,600 00 |
| | | \$5,620 00 |
| The estimate, which has been carefully gone into, is very conservative and based on the lowest possible results, showing a net profit of | | \$11,339 21 |
| Interest on \$70,000 issue of 5% bonds | | 3,500 00 |
| | | \$7,839 21 |

We have carefully examined the above figures and certify that the receipts for the last two years are correct, also believe that the estimate as to future earnings and expenses are conservative.

(Signed) S. S. LAZIER, Local Master of Supreme Court.
 CAMERON BROWN, Manager of the Daily Sun Publishing and Printing Co.
 JOHN J. B. FLINT, Police Magistrate of the City.
 DAVID B. ROBERTSON, City Clerk.

Dated Belleville, April 7th, 1898.

BELLEVILLE.—The City of Belleville, in the County of Hastings, with a population of about 12,000, is situated on the Bay of Quinte, about 120 miles from Toronto and 200 from Montreal.
 It is a thriving, busy place, surrounded by excellent farming lands, and has one of the best markets in the Province.
 The buildings are principally of brick and stone, the private residences being superior to those in places of much larger size.
 The streets are broad, good macadamized roads, and the principal sidewalks are concrete.
 It has an excellent system of water supply, gas and electric light.
 Shops of the Grand Trunk Railway are situated here, Belleville being a divisional point of the road.
 The railway depot is located at the North-East part of the City, about one and one-half miles from the main centre of Front Street (the principal business thoroughfare), and is about two miles from the steamboat dock.
 The following places are worthy of notice: Three Colleges, one Government Institution for the Deaf and Dumb, three Daily Newspapers, three Foundries, two Canning Factories, four Flour Mills, one Tinware Factory, three Cabinet Factories, one Furniture Factory, one Paper Mill, one Carriage Factory and one Woolen Mill.
 Yours respectfully,
 E. L. SAWYER & CO.,
 42 King Street West, TORONTO.

WYATT & CO., Member of Toronto Stock Exchange,
 Canada Life Building, Toronto

BELLEVILLE TRACTION BONDS.

FORM OF APPLICATION.

WYATT & CO. or E. L. SAWYER & CO.,
 CANADA LIFE BUILDING, TORONTO, Ont.

This Form should be mailed to
 E. L. Sawyer & Co., Toronto, Ont.
 or Wyatt & Co., Toronto, Ont.

GENTLEMEN :

I request that you allot me Bonds, of the par value of \$100 each.
 This is in accordance with your prospectus, issued the 25th day of April, 1898, wherein you offer the bonds of the Belleville Traction Company, Limited; and I agree to pay for said Bonds on Allotment. I also agree to accept any lesser amount that may be apportioned me.

The Bonds can be paid for either by remitting direct to our Bankers, the BANK OF MONTREAL, or authorizing us to draw through your Bank, with Bonds attached to draft.

Name in full

Address

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 3309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents, 15 Toronto St., Toronto. Tel. 3309.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.,

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

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

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

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

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

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | | Cash value per share |
|------------------------------------|-----------|---------------------|------------------|------------|-------------------------|---------------------|---------|----------------------|
| | | | | | | TORONTO, May 5, '98 | | |
| British Columbia..... | 100 | \$2,919,996 | \$2,919,996 | \$ 486,666 | 2 1/2 | 125 | 130 | 125.00 |
| British North America..... | 243 | 4,866,666 | 4,866,666 | 1,338,333 | 2 1/2 | 129 | 135 | 318.50 |
| Canadian Bank of Commerce..... | 40 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | 138 | 139 | 45.00 |
| Commercial Bank, Windsor, N.S..... | 50 | 500,000 | 348,380 | 119,000 | 3 1/2 | 112 | 116 | 44.50 |
| Dominion..... | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 3 1/2 | 249 | 253 | 194.50 |
| Eastern Townships..... | 50 | 1,500,000 | 1,500,000 | 785,000 | 3 1/2 | 145 | 150 | 72.50 |
| Halifax Banking Co..... | 20 | 500,000 | 500,000 | 350,000 | 3 1/2 | 150 | 155 1/2 | 30.00 |
| Hamilton..... | 100 | 1,250,000 | 1,250,000 | 725,000 | 3 1/2 | 174 | 175 | 173.50 |
| Hochelaga..... | 100 | 1,000,000 | 999,600 | 400,000 | 3 1/2 | 130 | 135 | 180.00 |
| Imperial..... | 100 | 2,000,000 | 2,000,000 | 1,200,000 | 4 1/2 | 194 1/2 | 196 1/2 | 194.50 |
| La Banque du Peuple..... | suspended | | | | | | | |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 235,000 | 3 | 82 | 90 | 81.00 |
| La Banque Nationale..... | 20 | 1,200,000 | 1,200,000 | 50,000 | 3 | 72 | 76 | 14.80 |
| Merchants Bank of Canada..... | 100 | 6,000,000 | 6,000,000 | 3,000,000 | 4 | 173 | 173 | 173.00 |
| Merchants Bank of Halifax..... | 100 | 1,500,000 | 1,500,000 | 1,175,000 | 3 1/2 | 187 | 194 | 187.00 |
| Molsons..... | 50 | 9,000,000 | 9,000,000 | 1,500,000 | 4 1/2 | | | 170.00 |
| Montreal..... | 900 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 235 | 240 | 360.00 |
| New Brunswick..... | 100 | 500,000 | 500,000 | 600,000 | 5 | 260 1/2 | 261 1/2 | 260.00 |
| Nova Scotia..... | 100 | 1,500,000 | 1,500,000 | 1,600,000 | 4 | 218 | 224 | 219.00 |
| Ontario..... | 100 | 1,000,000 | 1,000,000 | 65,000 | 2 1/2 | 103 | 107 | 103.00 |
| Ottawa..... | 100 | 1,500,000 | 1,500,000 | 1,125,000 | 4 1/2 | 196 | 196 | 196.00 |
| People's Bank of Halifax..... | 20 | 700,000 | 700,000 | 220,000 | 3 | 115 | 120 | 92.00 |
| People's Bank of N.B..... | 150 | 180,000 | 180,000 | 130,000 | 4 | | | 116.75 |
| Quebec..... | 100 | 2,500,000 | 2,500,000 | 600,000 | 3 | 116 1/2 | 119 | 116.75 |
| St. Stephen's..... | 100 | 300,000 | 300,000 | 45,000 | 2 1/2 | | | 87.50 |
| Standard..... | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | 174 1/2 | 174 | 235.00 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | 225 | 230 | 70.00 |
| Traders..... | 700,000 | 700,000 | 700,000 | 40,000 | 3 1/2 | | | 60.00 |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 225,000 | 3 1/2 | 140 | 145 | 70.00 |
| Union Bank of Canada..... | 50 | 1,500,000 | 1,493,250 | 325,000 | 3 | 100 | 120 | 70.00 |
| Ville Marie..... | 100 | 500,000 | 479,626 | 10,000 | 3 | 70 | 100 | 70.00 |
| Western..... | 100 | 500,000 | 384,140 | 112,000 | 3 1/2 | | | 85.50 |
| Yarmouth..... | 75 | 300,000 | 300,000 | 40,000 | 3 | 114 | 118 | |

| LOAN COMPANIES. | | UNDER BUILDING SOCIETIES' ACT, 1859 | | UNDER PRIVATE ACTS. | | | | |
|---|-----|-------------------------------------|-----------|---------------------|-------|-----|-----|--------|
| Agricultural Savings & Loan Co..... | 50 | 630,000 | 630,200 | 160,000 | 3 | 108 | 108 | 54.00 |
| Building & Loan Association..... | 25 | 750,000 | 750,000 | 100,000 | 2 | | 60 | 55.00 |
| Canada Perm. Loan & Savings Co..... | 50 | 5,000,000 | 2,600,000 | 1,450,000 | 3 | 110 | 110 | 54.50 |
| Canadian Savings & Loan Co..... | 50 | 750,000 | 740,000 | 310,000 | 3 | 119 | 119 | 38.00 |
| Dominion Sav. & Inv. Society..... | 50 | 1,000,000 | 980,627 | 10,000 | 2 1/2 | 76 | 80 | 80.00 |
| Freehold Loan & Savings Company..... | 100 | 3,221,500 | 1,319,100 | 659,550 | 3 | | | 85.50 |
| Huron & Erie Loan & Savings Co..... | 50 | 3,000,000 | 1,400,000 | 750,000 | 4 1/2 | 167 | 167 | 115.00 |
| Hamilton Provident & Loan Soc..... | 100 | 1,500,000 | 1,100,000 | 340,000 | 3 | | 108 | 62.50 |
| Landed Banking & Loan Co..... | 100 | 700,000 | 668,098 | 160,000 | 3 | 115 | 115 | 61.00 |
| London Loan Co. of Canada..... | 50 | 679,700 | 631,500 | 81,000 | 3 | 105 | 105 | 15.00 |
| Ontario Loan & Deben. Co., London..... | 50 | 2,000,000 | 1,200,000 | 480,000 | 3 1/2 | 123 | 123 | 60.00 |
| Ontario Loan & Savings Co., Oshawa..... | 50 | 300,000 | 300,000 | 75,000 | 3 | | | 60.00 |
| People's Loan & Deposit Co..... | 50 | 600,000 | 589,229 | 40,000 | 3 | 30 | 37 | |
| Union Loan & Savings Co..... | 50 | 1,095,400 | 699,020 | 200,000 | 3 | | | |
| Western Canada Loan & Savings Co..... | 50 | 3,000,000 | 1,500,000 | 770,000 | 3 | 120 | 120 | |

| INSURANCE COMPANIES. | | ENGLISH (Quotations on London Market.) | | RAILWAYS. | | SECURITIES. | | |
|--|-----|--|-----------|-----------|--------|-------------|---------|--------|
| Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) | 100 | 1,937,900 | 398,481 | 120,000 | 3 | 100 | 100 | 194.50 |
| Central Can. Loan and Savings Co..... | 100 | 2,500,000 | 1,200,000 | 335,000 | 1 1/2* | 124 1/2 | 125 1/2 | 83.00 |
| London & Ont. Inv. Co., Ltd. do. | 100 | 2,750,000 | 550,000 | 160,000 | 3 | 85 | 85 | |
| London & Can. Ln. & Agcy. Co. Ltd. do. | 50 | 5,000,000 | 700,000 | 210,000 | 1 1/2* | | 80 | |
| Man. & North-West. L. Co. (Dom. Par.) | 100 | 1,500,000 | 375,000 | 51,000 | 0 | | 50 | |

| DISCOUNT RATES. | | London, Apr. 22 | |
|---------------------------|---|-----------------|--|
| Bank Bills, 3 months..... | 4 | | |
| do. 6 do..... | 4 | | |
| Trade Bills, 3 do..... | 4 | 4 1/2 | |
| do. 6 do..... | 4 | 4 1/2 | |

| RAILWAYS. | | Par value | London Apr. 22 |
|--|-------|-----------|----------------|
| Canada Central 5% 1st Mortgage..... | \$100 | 102 | 104 |
| Canada Pacific Shares, 3%..... | 100 | 75 1/2 | 76 1/2 |
| C. P. R. 1st Mortgage Bonds, 5%..... | 100 | 105 | 107 |
| do. 50 year L. G. Bonds, 3 1/2%..... | 100 | 75 | 76 |
| Grand Trunk Con. stock..... | 100 | 134 | 137 |
| 5% perpetual debenture stock..... | 100 | 129 | 133 |
| do. Eq. bonds, 2nd charge 6%..... | 100 | 64 1/2 | 65 1/2 |
| do. First preference..... | 100 | 45 | 46 |
| do. Second preference stock..... | 100 | 21 1/2 | 21 1/2 |
| do. Third preference stock..... | 100 | 126 | 129 |
| Great Western per 5% debenture stock..... | 100 | 104 | 106 |
| Midland Stg. 1st mtg. bonds, 5%..... | 100 | 104 | 106 |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage..... | 100 | 111 | 113 |

| SECURITIES. | | London Apr. 22 |
|---|--|----------------|
| Dominion 5% stock, 1903, of Ry. loan..... | | 107 |
| do. 4% do. 1904, 5, 6, 8..... | | 103 |
| do. 4% do. 1910, Ins. stock..... | | 102 |
| do. 3 1/2% do. Ins. stock..... | | 102 |
| Montreal Sterling 5% 1908..... | | 103 |
| do. 5% 1874..... | | 107 |
| do. 1879, 5%..... | | 110 |
| City of Toronto Water Works Deb., 1906, 6%..... | | 117 |
| do. do. gen. con. deb. 1919, 5%..... | | 117 |
| do. do. stg. bonds 1928, 4%..... | | 116 |
| do. do. Local Imp. Bonds 1913, 4%..... | | 102 |
| do. do. Bonds 1929, 3 1/2%..... | | 103 |
| City of Ottawa, Stg. 1904, 6%..... | | 107 |
| do. do. 4 1/2% 20 year debts..... | | 111 |
| City of Quebec, con., 1905, 6%..... | | 115 |
| do. do. 1908, 6%..... | | 107 |
| do. do. sterling deb., 1933, 4%..... | | 106 |
| do. do. Vancouver, 1931, 4%..... | | 107 |
| City Winnipeg, deb. 1922, 4%..... | | 117 |
| do. do. 1907, 6%..... | | 119 |
| do. do. 1914, 6%..... | | 118 |

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-Forfeiture Law and contains all Up-to-Date Features

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.
Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

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

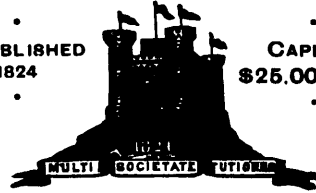
Phoenix
Fire Assurance Co.
Of London, Eng.

Established 1789.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

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

ALLIANCE ASS'CE CO.

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

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

Extended Insurance

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

Confederation Life Association

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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK
RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1897
Assets \$253,786,437 66
Liabilities 218,278,243 07
Surplus \$ 35,508,194 59
Income for 1897 \$54,162,608 23

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

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

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

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

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to
THOMAS MERRITT, Manager,
31, 33, 35 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

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

The Mercantile Fire Insurance Co.

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

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

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

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

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

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

THE "CORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.
Total Losses Paid \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 52
Both Cash and Mutual Plans
PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
Manager, E. S. STRONG, Galt.

WHAT WAR TAXES THE AMERICANS PROPOSE.

A loan of \$500,000 is provided for in the new war tariff bill in the form of 3 per cent. ten-twenty bonds, \$100,000,000 certificates of indebtedness, to bear 3 per cent. interest, are also provided for.

The loan provisions of the bill authorize the Secretary of the Treasury to borrow on the credit of the United States the sum of \$500,000,000, or so much thereof as may be necessary, and to prepare and issue therefor, at not less than par, coupon or registered bonds of the United States, in such form as he may prescribe, and in denominations of fifty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States, after ten years from the date of their issue and payable twenty years from such date, and bearing interest payable quarterly in coin, at the rate of 3 per cent. per annum.

That the Secretary of the Treasury is authorized to borrow from time to time at the market rate of interest, not exceeding 3 per cent. per annum, such sum or sums as in his judgment may be necessary to meet public expenditure, and to issue therefor certificates of indebtedness in such form as he may prescribe provided that the amount of such certificates outstanding shall at no time exceed \$100,000,000.

The tax upon tobacco, snuff is increased to 12 cents a pound, upon cigars to \$4 per 1,000, weighing more than three pounds per 1,000, and \$2 on cigars weighing less than three pounds per 1,000, \$4 upon cigarettes weighing more than three pounds per thousand, and \$2 on cigarettes weighing less than three pounds.

Licenses are placed on tobacco dealers, graded from \$24 to \$48; a stamp tax includes proprietary medicines and similar preparations. The same schedule applies to perfumery, cosmetics and chewing gum. All classes of mineral waters are embraced in the measure, as are bonds, debentures and certificates of indebtedness. Bank cheques, bills of exchange, letters of credit, certificates of deposit are to contribute to the fund. Memorandums of sales of goods, stocks, bonds and real estate or property of any kind issued by brokers are to pay a graded tax.

Telegraph messages, except press despatches, costing less than 20 cents, are taxed one cent and three cents above that. Custom House entries are taxed slightly, as are clearance papers for cargoes destined for a foreign port. Law papers of all kind, note protests, cheques, acceptances, warehouse receipts, etc., pay small dues.

The bill also imposes a system of tonnage taxes of eight cents per ton per year upon all vessels from foreign ports and from the receipts from these duties, \$750,000 is appropriated for the marine hospital service.

THE CUNARD S.S. CO.'S REPORT.

The Cunard Steamship Company's report for last year, submitted on April 12th, says:

"The profits, including £2,181 14s. 5d. brought forward from 1896, are £222,475 8s. 2d, and, after reserving £166,938 9s. 2d. for depreciation of ships and wharf properties, and £27,999 13s. 4d. for the company's insurance fund, there remains at the credit of profit and loss account, £26,691 5s. 8d. This credit has been increased by a transfer of £15,000 from the insurance fund to £41,691 5s. 8d. A dividend of 2½ per cent., absorbing £40,000, is recommended. The balance at the credit of the insurance fund has been increased from £202,000 to £212,000.

"The company suffered, with other Atlantic lines, from the loss of passenger traffic between Europe and the United States, which marks 1897 as the worst of recent years. In first cabin business, the total falling off, for the British and continental lines, compared with 1896, was

about 14 per cent., in second cabin 5 per cent., and in the steerage 18 per cent. The decrease in outward steerage alone was 76,000 souls.

"Owing to the engineers' strike, and other causes, the delivery of the three ships ordered for the Mediterranean cargo trade, was delayed, and the third ship has only just now been completed. They are very satisfactory. A further vessel of the same type has been ordered to be delivered in February, 1899. One of the old Atlantic ships, the 'Gallia,' and one of the Mediterranean ships were sold."

THE FUNCTIONS OF THE ASSISTANT MANAGER.

Among the papers presented at the recent meeting of the Fire Underwriters' Association of the Pacific, was one by Mr. Wm. H. Blagden, of the North British and Mercantile Insurance Company, on a topic rarely discussed, "Assistant Managers." The Insurance Monitor, in quoting from this paper, calls attention to an important principle in business life, viz., the futility of the head of a great concern attempting to look after details.

With rare exceptions, an executive or chief, with broad general duties to perform and great responsibilities to assume, cannot afford to devote himself to details. The attempt is apt to impair his efficiency as a directing head, and if not the strain is likely to end in ruined health, insanity, or even death, in extreme cases.

A valued officer of one of our great life companies attempted this double task some years ago. Nothing was too minute to escape his personal attention. He was directing the conduct of several financial institutions, and at the same time charging himself with watching each employee's petty acts, and the audit of every trifling bill. His memory for details was his boast. One day there came a sudden crash. The brain collapsed under the mental strain, and he left his office chair for a mad-house. To release the general manager from the pressure of details, is, as we understand Mr. Blagden, the important function of the assistant, as well as that of supplying a substitute when needed. The paper in question says:

"In a general way it may be said that the assistant manager should have, not merely a superficial acquaintance with the office work, but a knowledge of every detail so thorough that, should occasion require, he can acceptably fill any position in the office. He should be able to find any book and trace any record at a moment's notice, without hesitation or enquiry.

Especially should the assistant manager be familiar with the routine of the accountant's desk, as, in his absence, he is the natural temporary occupant of that responsible position, and, even in offices having an assistant accountant, it is desirable that in the absence of the accountant the assistant manager should, at least, examine the cash and audit the accounts daily.

In the very important matter of correspondence, the assistant should relieve the manager of the ordinary details, and should be competent to answer agency letters in such a courteous and correct way as will clearly show that the English language is not suffering at his hands.

The ideal assistant manager, as sketched in the preceding lines, may not, perhaps, actually exist, but the necessity for such a position is, I believe, apparent. However capably other positions may be filled, there should be some one person in each department, who combines, to a requisite extent, the attributes of both field and office men."

RECIPROCAL TRADE.

Enlightened people and able journals in the northern states of the American

Union see the importance of reciprocity with Canada. And they see that friendliness with us will pay. Here is what The New York Evening Post says: "We agree that it is time to do something to save our Canadian trade. That we shall lose an important part of it unless we meet the Canadians half way, and in a fair spirit, there is no room to doubt. If the preferential duty of 25 per cent. does not prove sufficient for the purpose which the Dominion Government had in view, it will be very easy to make it higher, and if it is made higher, we shall still have no cause of complaint. They are merely giving us our own medicine. We are even now negotiating treaties whose object is preferential duties for this or that country in return for some advantage offered to us. We are not admirers of that policy, but, being in it, we see no reason why we should restrict ourselves to countries where our trade is, and must continue to be, relatively small, and omit one which is coterminous with us for a distance of 3,500 miles, and which, under a more liberal policy, would be a purchaser of our products to the amount of \$100,000,000 per year."

THE OAK ISLAND TREASURE.

The Oak Island treasure seekers are making better progress of late than they have been doing for some time. They are now sinking a shaft to be used as a pumping shaft and had reached a depth of 152 feet last Saturday night, and intend to go to a depth of 180 feet, when after setting up their large new pumps they will drive a tunnel toward the drain that leads into the money pit from the shore and take the water out by way of the new pit. Those who ought to know say they will have no trouble to handle all the water that comes.

While sinking this pit they were doing some prospecting with a drill and struck iron and metal at 125 feet, 126 feet, 153 feet, 166 feet and 170 feet. At the 153 feet depth they went through an oak box full of metal of some kind and brought up from it a small piece of parchment which no doubt some of our readers have seen. This box is bedded in a cement analyzed and found to be composed of lime and sand.—Yarmouth Herald.

NOT THEIR EXACT WORDS.

The general tendency to look at the actions of others through one's own particular spectacles is frequently observed. Perhaps not so often noticed, however, is the habit of unconsciously rendering another's speech into one's own language.

A Boston girl who had been taking her first lesson in bicycle riding expressed her satisfaction at home at the result of her experiment.

"The man said," she repeated, "that I had made most satisfactory progress for a novice."

"Why, did he really say that?" was the surprised query.

"Well, no," answered the Boston young woman, after a moment's reflection; "what he did say was, 'You'll do fust-rate for a new beginner!'"

A friend of the poet Bryant chanced to be alone in his study when a cabinetmaker brought home a chair that had been altered. When Mr. Bryant returned, he asked:

"Miss Robbins, what did the fellow say about my chair?"

"He said," answered the visitor, "that the equilibrium is now admirably adjusted."

"What a fine fellow!" said Mr. Bryant, laughing. "I never heard him talk like that. Were those his exact words?"

"Well, he said 'it joggles just right!'" repeated Miss Robbins.—Youth's Companion.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

LONDON & LANCASHIRE LIFE.

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

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

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

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Besides Printing

over a dozen weeklies, monthlies and quarterlies, the size of or larger than The Monetary Times, we do a heap of other printing. We employ constantly over fifty workmen, and of late this force, with additional help, has been working overtime.

We print catalogues, booklets, office stationery, and in fact almost everything. What do you require? Write for samples.

The Monetary Times

Printing Co. of Canada, Limited,
Toronto, Ontario.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America

ASSURANCE CO'Y

Head Office

Fire and Marine

Toronto Capital \$ 750,000.00
Total Assets 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada
Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

| | |
|-------------------------------|------------------------|
| Fire Income | \$7,665,360.94 |
| Life and Annuity Income | 4,858,794.73 |
| Total Revenue..... | \$12,524,155.66 |
| Total Assets | \$67,344,058.00 |
| Canadian Investments | 5,963,460.00 |

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
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Surplus over Capital and all Liabilities exceeds
\$7,000,000.

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Telephone 468.

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Capital and Assets Exceed
\$20,000,000

Absolute Security

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

Agents for Toronto—Love & Hamilton, 69 Yonge St.

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

| | |
|---|--------------|
| Invested Funds..... | \$41,300,000 |
| Investments in Canada | 12,500,000 |
| Low rates. Absolute security. | |
| Unconditional policies. | |
| Claims settled immediately on proof or death and No delay. | |

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$900,000

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

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000

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

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

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO.

Capital.....\$10,000,000
Funds in Hand Exceed.....\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

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

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

North American LIFE ASSURANCE CO.

HEAD OFFICE:

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

President, JOHN L. BLAIKIE.

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

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

| | |
|-------------------------|---------------|
| Cash Income | \$ 698,550 49 |
| Assets | 2,773,177 23 |
| Reserve Fund | 2,245,920 00 |
| Net Surplus | 427,121 33 |
| Insurance in Force..... | 18,941,878 00 |

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

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,961, and the interest in-
come \$495,086.

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

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

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

Head Office for Canada,

MONTREAL, QUE.

THE Difference

The difference in taking
down a section of line shaft,
removing couplings, etc.,
and putting on solid iron
pulley and then putting all
back in place, and in putting
on a "REEVES" Patent
Wood Split Pulley, leaving
the shaft unmolested, will
in nearly every case pay for
the "REEVES" entire.

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