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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 47 TORONTO, ONT., FRIDAY, MAY 20, 1898.

{ \$2 A YEAR.
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BOVRIL LIMITED

Manufacturers of

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

Purveyors to Her Majesty's and Foreign
Governments

CAPITAL, £2,500,000

TRUSTEES:

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

DIRECTORS:

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

30 Farringdon St., LONDON, ENG.

CANADIAN BRANCH:

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Electric
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All made of the best material
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The Fensom Elevator
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ronto, Ont.

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AND
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THE TORONTO RADIATOR
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TORONTO AND MONTREAL

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ONLY BY

Java Coffee

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

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STREET EAST, Toronto

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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.

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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

and the same is protected by registration in Ottawa.
Any person using such name or trade mark will be duly
prosecuted.

60 BAY ST., TORONTO

VICTORIA SQUARE, MONTREAL

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

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.	Slovan, 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—59 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. 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
Reserve.....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. Paid-up Capital \$2,000,000 Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS: R. BAKER, President. C. E. BROWN, Vice-President.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$2,000,000 Reserve Fund \$2,920,000

PEOPLE'S BANK OF HALIFAX

Capital \$700,000 Reserve Fund 220,000. BOARD OF DIRECTORS: George R. Hart, President. J. Stewart, Vice-President.

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 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 Res. 1,175,000.00

Board of Directors. Thomas Ritchie, 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. Bataurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

In P. E. Island. Charlottetown, Summerside. In Newfoundland. St. Johns. In British Columbia. Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, 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 Res. 1,125,000

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

BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kempsville, 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

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House, in the City of Sherbrooke, on

Wednesday, 1st Day of June next

The chair will be taken at 2 o'clock p.m. By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 3rd May, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,500,000 Reserve Fund 1,800,000

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART, R. B. SEETON.

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 Syd- ney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Frederic- ton, Moncton, Newcastle, St. John, St. Stephen, St. An- drews, 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 UNIACKE, President. C. W. ANDERSON, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—NOVA SCOTIA: Halifax, Amherst, Antigon- ish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Farrisboro, Springhill, Shelburne, Truro, Windsor. New Brun- swick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (Eng- land)—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. Mon- treal—Union Bank of Lower Canada

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 375,516
 Rest 112,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,300,000
 Rest, \$ 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois N.E., Beauce
 Montreal, Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

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 payable 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 21st 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, \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 260,000
 DIRECTORS: Hon. ALPH. DESJARDINES, President.
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavo-
 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. Cuneconde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St., Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.;
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.
 Foreign Agents—Paris, France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris. London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America,
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank.
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic. Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for 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 \$3,323,500
 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 21
 Total Assets 3,691,051 91
 DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDUM (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 \$2,000,000
 Subscribed Capital 2,000,000

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,520

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.
 Robert Jenkins. Joseph Jackson,
 C. S. Gzowski,
 A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.

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

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	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, 32 and 34 Adelaide Street East, TORONTO, Ont.

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. 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.....	699,020
Reserve Fund.....	200,000
Total Assets.....	2,475,330

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

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

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.

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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.

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STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

W. MURRAY ALEXANDER,

DEALER IN

...HIGH GRADE INVESTMENT SECURITIES...

Stocks and Bonds Bought and Sold.

19 Jordan St.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets.....	\$2,417,337 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 Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults 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—Review 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.....	170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
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Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

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Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

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

HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

Important

To Commercial Men.

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

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.
18-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

GOLD MEDAL FURNITURE CO. v. LUMBERS.—A lease of part of a building contained a proviso that in the event of the lessor disposing of the building, the lessees should go out on notice; and shortly after the lease was made he notified them to vacate, as he had disposed of his interest in the building, which they did, under protest. The alleged disposal was by an agreement in writing between the lessor and another, whereby the latter was to have superintendence of the building, to obtain tenants at higher rents, and to collect the rents, the leases to be in the name of the former, the latter to have a sub-lease on the happening of certain events, and an option to purchase at any time before its expiration. It was held not to be a disposal of the building within the meaning of the proviso: but as the lessor had not intentionally, wilfully or maliciously misled the lessees, and was acting in good faith upon what he believed to be his rights, there was no actionable false representation. But the lessees were entitled to damages for breach of the short form covenant contained in the lease, for quiet enjoyment "without interruption or disturbance from the lessor;" the covenant being against the lessor's own acts, it was not material whether the act assigned as a breach was lawful or not, and the acts here done were in breach of the covenant, for there was no right to give the notice to quit, nor to complain that the lessees acted upon it without waiting for an action to be brought.

PERRAULT v. GAUTHIER.—This is a Quebec case tried before the Supreme Court deciding certain rights claimed by striking workmen. Men carrying out the regulations of a trade union, which prohibited them from working with non-union employees, without threats, violence, intimidation or other illegal means, took such action as prevented the non-union men from obtaining employment. It was held that the union men did not by this action incur liability to an action for damages, and an appeal in the matter was dismissed with costs.

CUNNINGTON v. PETERSON.—Several parties' names appeared as signatures to a promissory note. It was shown that the signature of one of the alleged makers had been added not by himself nor his authority, but was added to the note after others had signed it; although before the note came to Cunnington, a holder for value. Held, that the plaintiff being the holder of the note in due course, and the alteration not being apparent, he could avail himself of it as if it had not been altered under the proviso to s. 563 of the Bills of Exchange Act, 1890, 58 Vict., c. 33.

A BRITISH COLUMBIA letter of 7th inst. says that the sawmills on the inlet are very busy, mostly working overtime. The Royal City mills have extensive orders from adjoining territories, and its sash and door factory is busy on cannery and door orders. The Pacific Coast Lumber Company's mill runs night and day, double shifts being employed on cedar lumber by day and cedar shingles by night. The Brunette sawmills also work overtime, filling orders from the Northwest, and even Ontario.

THE bridge works of McNeil & Co. at New Glasgow, Nova Scotia, are busy turning out iron bridges. It has four now under construction, from 100 to 150 feet long, for Joggins Mines, Yarmouth, and elsewhere. It shipped one 90 foot bridge to King's county, and a larger one to Wilmot, in the Annapolis Valley. County and township, as well as town authorities, are perceiving the economy of bridges made of something more durable than wood.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3738.

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.



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GEORGETOWN, - - - ONTARIO.

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Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

RACE

STYLES
FOR GENTLEMEN

Next week will be race week. Being an afternoon function, the natural question for gentlemen to ask will be, what will constitute a correctly attired individual at such? Lord and Master Fashion is liberal in his dictates this season for such as the O. J. C. Meeting, and while the frock coat will be the absolutely correct dress, the three-button cutaway is permissible.

Of course the neat sack suit will be in evidence.

The Black Chesterfield overcoat of some fine soft goods will predominate. Other 'racey' styles are the Paletot and Paddock coats, and the gentleman who appears at the races with his field glass and attired in one or other of these latter will be following the letter of the law, as is considered 'quite English.' That the O. J. C. will be more than ever a dressy affair, HENRY A. TAYLOR, Draper, the Rossin Block, will testify, he having already placed a great many orders for these special race garments.

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.

THE Dominion Cigar Manufacturers' Association is trying to get a rebate of ten cents per pound on all cuttings exported from cigar factories in which solely foreign leaf tobacco is used.

GALENA ore has been found on the shores of Loch Lomond, Richmond county, Nova Scotia. Specimens have been sent to assayers in Halifax, and the ore has been pronounced of good quality.

MR. JAMES H. ROGERS, of Toronto, has been visiting Winnipeg and arranging for improvements to his three-story block on Main street in that city. It has been decided to convert the structure into a modern office building, with an attractive front.

We observe that the City Bank of Buffalo sends circulars to its customers announcing its arrangement to issue drafts direct on the Canadian Bank of Commerce, Dawson City, Klondyke, the centre of the Yukon gold-bearing district, and to furnish credits available in that distant country.

It has been computed by the New York Times, from data obtained from Appleton's and its own files, that during the past five years \$165,800,000 has been contributed in the United States from private fortunes for libraries, colleges, museums, and other public educational institutions. More than \$45,000,000 was donated in 1897.

In the month of April a shipment of some 55 tons of tallow was made from Halifax to a British port. This may develop into a permanent trade. It used to be the case that the largest Nova Scotia producer disposed of the product to the Intercolonial Railway Company, but this year the railway has adopted a mineral oil for lubricating, instead of tallow, on the ground of economy.

RECENT incorporations in Ontario include the William C. Wilson Company, limited, with a capital of \$20,000, to deal in oils, paints, mill supplies and ship chandlery; the parties are from Toronto and Lawrence, Mass. The Parnell-Dean Steam Baking Company, London, capital \$15,000; the Cornwall Milling Company, capital \$40,000.

FOR more than fifty years Mr. Alexander Milloy has been traffic manager of the Richelieu and Ontario Navigation Company, and he is among the oldest veterans of this continent in that capacity. We have just learned of his superannuation, and are glad to know that he will receive a reasonable pension for his long and faithful services. His successor is Mr. G. A. Browne.

LAST Saturday was the day set for opening the delightful hotel of the C.P.R. at Banff in the Rocky Mountains. Mr. W. L. Matthews, the manager, passed through Winnipeg a few days before that date with 45 servants for the hotel. A party of 12 had previously gone out. Some improvements have been made during the winter to the house, and the place is likely to be filled with tourists from June to October.

NEWS of Saturday and Sunday last from Northwestern Ontario was that spring activity is being interfered with by low water in the lakes and streams. It was so low in the Lake of the Woods and tributary streams that navigation was suspended. "It is impossible to get up the Rainy River, and steamers have been compelled to return to Rat Portage with large cargoes of freight." The people up there are grumbling at the Government for delay in improvements to navigation that have been often asked for.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures 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

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Picks

AND

Klondyke Pitt

Saws

Write us for particulars.

We also Manufacture

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Cross Cut Saws and
Bicycles

WELLAND VALE MFG. CO., LIMITED

ST. CATHARINES, ONT.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
34 Wellington St. West,

TORONTO

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

CAMPBELL & CAMPBELL.

ASSIGNEES & ACCOUNTANTS

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

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variety of patterns
and carry the largest
stock in Canada. ..



Write
for prices, etc.

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LIMITED.

OWEN SOUND, ONT.

ACCOUNTANTS: a.

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

Accountics

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

ACCOUNTICS ASSOCIATION, Publishers.

262 West Broadway. New York.

Mercantile Summary.

A VOLUNTARY assignment is made by J. M. A. Blanchette, of Ste. Louise, Que., who began storekeeping in 1895 on borrowed capital. He owes \$3,400, nearly altogether in Quebec, and has assets of about \$2,400 only.

AN order-in-council has been issued at Ottawa cancelling the one of 1895, which established the boundaries of the Territories. Legislation will be asked to authorize the divisions of the portions of Canada not comprised within any province, into nine provisional districts, the present four and Ungava, Keewatin, McKenzie, Yukon and Franklin. The boundaries of these latter five will be slightly changed.

DUNCAN MCGREGOR, of Westville, N.S., doing a leading general store business, under the style of McGregor & Co., has notified creditors that he has decided to close out business, and has made assignment to James H. Marshall for the general benefit and without preference. The concern was in trouble four years ago, when they compromised liabilities of some \$20,000 at 40 cents in the dollar.

AN assignment has been made to the Court by Josiah Boydell, general merchant, at Bury, Que. Mr. B. was previously a clerk of limited means, and in buying out the \$10,500 stock of J. W. Morrow, in 1895, assumed a pretty heavy load. He has shown signs of distress for a year or so past, and is said to owe about \$11,000, with apparent assets of about \$12,000. — P. & H. Gobeille, tailors, Waterloo, Que., have succeeded in arranging a compromise at 50 cents, spread over nine months. — H. Dufour & Co., Murray Bay, Que., have now assigned to the Court. They owe \$9,229, with nominal assets of \$6,045. — H. O. Viau, furniture, Three Rivers, has arranged a composition, on liabilities of \$2,000, at 25 per cent., cash.

FROM Montreal the following failures are reported since last issue: Langlois & Co., who began business as flour and produce merchants in 1896, with somewhat of a splurge, have fyled consent to assign, after being frequently sued. The principal partner had been previously unsuccessful in the plumbing business. Liabilities are put at \$8,641, with assets of \$2,383. Miss Ryan, an uptown milliner, has assigned, owing about \$4,000. — H. W. Bode, saloon keeper, has consented to assign. He is said to owe \$5,400. — A demand of assignment has been made upon Damase Leclair, a prominent builder in the north-eastern suburbs. He became involved through accommodation given Lefebvre & Co., vinegar manufacturers, who failed. — W. A. Thouin, a grocery retailer, has assigned, and is trying to effect a compromise on liabilities of \$2,750.

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CORPORATION OF THE

Town of Midland.

Sealed tenders will be received at the office of the undersigned until 6 o'clock p.m. on Monday, the Thirtieth (30) Day of May next for the purchase of Debentures of the said town, endorsed by the County Council of Simcoe, to the amount of twenty-five thousand dollars (\$25,000), said debentures redeemable in thirty (30) years from the 20th day of December, 1897, and bearing interest at the rate of five per cent. (5%) per annum, payable annually.

S. A. MILLIGAN,
Mayor.

Midland, May 12, 1898.

TOWN OF TRURO LOAN, \$39,200

Sealed Tenders endorsed "Town of Truro Loan, and addressed Town Clerk, Truro, will be received till 12 o'clock noon on Saturday, 21st May instant, from persons wishing to loan money to the Town of Truro. \$39,200 is required at once. This loan has been authorized by a regularly called meeting of the ratepayers of the Town of Truro, and debentures will be issued as soon as the Nova Scotia Legislature passes the act, which will probably be in April next.

These debentures will run twenty years and will bear interest at 4 per cent. half-yearly.

Offers will be received for the whole amount in one sum or for sums of \$500 and upwards. From the time money is received till the debentures are delivered the interest at 4 per cent. will be paid for the principal.

Persons offering will state what premium they are prepared to give.

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

By order,

W. D. McCALLUM,
Town Clerk and Treasurer

Truro, 4th May, 1898.

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Bags, Grey Sheetings,
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Towels, Piques, Yarns,
Prints, etc.**

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Mercantile Summary.

STEAMERS from Chicago bringing grain to Midland, Ont., for shipment eastward by Grand Trunk, carry good-sized cargoes. Two of the boats brought 232,000 and 211,000 bushels respectively. Another one carried 146,000 bushels.

SEVERAL columns of correspondence and interviews appear in the Montreal papers, giving the Montreal Water and Power Company's side of the much beleuded dispute with the city. The recent decisions of the courts served to show that there were two sides to the case, and, in the opinion of the Gazette, did not leave the city much choice for action.

ANNOUNCEMENT is made of the arrival from Liverpool at Quebec on Tuesday night, of the new Dominion line steamer "Dominion," of 6,500 net tons, and a handsome ship she is. Her dimensions are 445 feet length, 50½ feet breadth, 27 feet draft. She has twin screws, and made 325 and 326 miles per day on two days of her stormy trip. She brings, we are glad to see, 95 cabin, 77 intermediate, and 167 steerage passengers.

A CURIOUS mishap befell, on Tuesday morning last, the United States revenue cutter "Gresham." That steamer had been cut in two and pontooned for passage through the Canadian canals to Montreal, where it was to be reunited and sent to join the American navy on the Atlantic or Gulf coast. The bow section suddenly careened and sank to the bottom of the St. Lawrence, near Ogdensburg, in 25 feet water. The accident was caused by the deck being overloaded.

THERE are this week two failures in Toronto of some importance. One of these is that of W. J. Guinane, who succeeded to Guinane Bros., shoe dealers, nearly two years ago. When the firm dissolved W. J. had stock and book debts which he said amounted to \$40,000. These, with the addition of real estate, gave him nominal assets of \$60,000. At that time he owed \$25,000. Besides conducting the Yonge street store he had branch shops on King and Queen streets. For some time past he has bought but few goods in this city. His principal liabilities are now due in Quebec and in American cities, and they will no doubt be large. A few days ago he was sued by two creditors and this led to his assignment.

WHEN, in 1897, the wholesale grocery firm of J. W. Lang & Co., Toronto, became involved, F. J. Lumsden, who had been bookkeeper for the firm, bought the stock of his employers. This purchase amounted to \$22,688, being obtained at a discount of 15 per cent. The money for the transaction was advanced by T. H. Steele, of Barrie, who secured himself by a chattel mortgage covering the stock. This mortgage is now being foreclosed, and a bailiff is in possession of the premises.

AFTER making a living by shoemaking, at Algoma Mills, for five years, F. D. Pepin makes an assignment. — Owing to some difficulty apprehended by Chas. White, he turned over his drug business, at Elmvale, to his wife about 1893. Since then the store has continued to do a fair trade. The other day she suddenly assigned; we have not heard the cause of her assignment. — A bailiff has taken possession of the grocery store of Jos. M. Parker, at Picton. Mr. Parker's wife managed the business, while he attended to his duties in a mill where he was employed; an economical but unsuccessful commercial arrangement. — An assignment has been made by C. Lamarche & Co., hotelkeepers at Mattawa. Their chattels were mortgaged for \$700, and outside creditors need not expect very much.

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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.

Mercantile Summary.

WM. BLAIR, a Victoria, B.C., grocer, effected a sale of his business, and paid his two principal creditors 50 per cent. of their claims.

THE thirty-foot channel in Lake St. Peter is not a misnomer. The depth of water at Sorel on Monday last was 30 feet 6 inches; in the Montreal harbor channel on Tuesday it was 30 feet.

DETERMINING to dissolve partnership and place their affairs in liquidation, the Montreal firm of Letang, Letang & Co., dealers in hardware at wholesale, on Wednesday made a voluntary assignment to Messrs. J. A. Painchaud and C. A. Sylvestre, who will wind up the business of the house. The firm has liabilities of about \$100,000, but it is claimed that the assets are \$200,000. The firm has given a mortgage of \$65,000 upon real estate to a bank on behalf of the creditors.

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Between all stations in Canada for

QUEEN'S BIRTHDAY

May 24th, 1898, will issue Round Trip Tickets at

SINGLE FIRST-CLASS FARE,

going May 23rd and 24th, returning until May 25th.

Single First-class Fare and One-Third

going May 20th, 21st, 22nd, returning until May 25th.

Ticket rates and information from agents or write

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

ADOLPHE DOMBROSKI, wholesale dealer in pork and hardware, Quebec, has failed, according to a special to the Star, owing \$22,556 and showing assets of \$15,000.—W. A. Tozer of that city has made an assignment.

THERE has been a strike of journeymen plumbers in Winnipeg. They had been getting 25 cents an hour and wanted 35, and stayed "out" two weeks. Now they have compromised at 30 cents per hour, poor down-trodden fellows, and go back to work.

A DOZEN lumbermen of Michigan and other States held a conference at the Russell House, Detroit, on Tuesday, to consider what steps they would take to get their logs out of Canada after this season. They say they will put up a vigorous campaign for relief, either by contesting the law in the courts or by working to secure remedial legislation.

ON Wednesday last the Beaver Line steamer "Lake Huron" took out of the port of Montreal a general cargo for Liverpool, including 61,000 bushels of grain; 30 cars box meats; 300 standards of lumber; 17 cars of flour; 428 head of cattle and 20 horses. The steamer "Montezuma" of the Dominion Line took out a full general cargo, including 230,000 bushels of grain, 500 head of cattle and 150 horses.

A LIVE lot are the St. John business men. They believe in advertising. The Board of Trade and the City Council are uniting to publish and circulate thousands of copies of a book describing St. John harbor and its facilities for trade. Why does not Halifax do something of the kind instead of maintaining a sort of splendid isolation, and proudly demanding that Government shall do everything for her?

It is scarcely more than a year since Wesley Brownlee started a fancy goods store in Galt. There does not seem to have been room for him. Owing to strong competition he could not make any progress and already is obliged to assign.—Geo. Hutchinson has been in the stove and tinware trade in Peterboro for over twenty years. Although industrious and cap-

able, he has found it necessary to assign. Granting credit too freely is one of the causes of his trouble.—Another assignment is that of Matthew Berry, a hotel keeper of ten years' standing in Kincardine.

WE hear of the dissolution of the city of Quebec firm Campbell & Brodie, shoes and rubbers. Mr. Amos Campbell is to continue, and proposes to manufacture for the wholesale trade only.

It will be gratifying intelligence to many who admire unselfish fulfilment of duty under hard conditions, to know that the Dominion Government has placed in the supplementary estimates \$5,000 gratuity to William Ogilvie, D.L.S., in recognition of his services to Canada in the remote Yukon District of our North-West.

It has been stated that quantities of sulphur, which is now contraband of war, because entering into the manufacture of explosives, are being shipped through Canada into the United States, ostensibly for the use of paper manufacturers who use it largely. In that connection the Collector of Montreal will not interfere with its shipment. The American manufacturers are afraid to import it via American ports, and thus have to get it by way of Canada. One Montreal house has contracted to supply ten thousand tons.

NEARLY a year ago Young Bros. opened a bicycle factory in Paris and put into it about \$300 worth of machinery. This they had to mortgage in February last, so that their assignment at this early date should be no surprise.—An offer of 40 per cent. cash is made to the creditors of J. H. Morrison, dealer in stoves and tinware at Alvinston. It is stated that if this is not accepted an assignment will follow. Last January he was burnt out, with a loss of \$1,500; against this he had insurance of \$750. He has not unnaturally "felt poor" ever since.—A hotel keeper at Mount Albert, Henry Woodcock by name, has assigned.

THE Americans take the war curiously; they appear to be as mercurial here and there as French or Italian people, and do some very childish acts. We have heard of their going about in one city yelling profane things about Spain and firing off revolvers in the street; in another city we have seen dozens of them marching two and two on the sidewalk, carrying small flags and cheering in the intervals of drinks. In Boston we of course expect people to behave seemly, and we presume they do, but in New York there is much rampant jingoism. A private letter received on Monday from Keokuk, Iowa, speaking of the war excitement there, says: "When we get any exciting news every whistle in town is blown, fire bells ring and all the church bells chime in, so that everyone knows what has happened."

FIFTEEN tons per day is the capacity of the new mills of the Royal Paper Mills Company at East Angus, near Sherbrooke, Quebec. This company, we understand, makes the middle grades of book and writing papers, but does not make news printing paper. In addition to its main building, full of modern machinery, it has across the river a sawmill with water power, and a pulp mill with steam power. The authorized capital is \$800,000, and \$92,500 is said to be paid up. But the capital account shows \$596,505 expended, so the company has issued \$400,000 first mortgage bonds, covering the mills, dam, booms, pier, and 65,000 acres timber land which the company owns on the River St. Francis. F. P. Buck is president, Hon. W. B. Ives, general manager, F. W. Thompson, secretary. There are Boston and Portsmouth people on the directorate.

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- It has good common-sense up-to-date talking points.
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- It has the best in material and workmanship.
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- It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

- It has no discarded experiments.
- It does not cause ridicule by having about it abandoned devices.
- For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
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- Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

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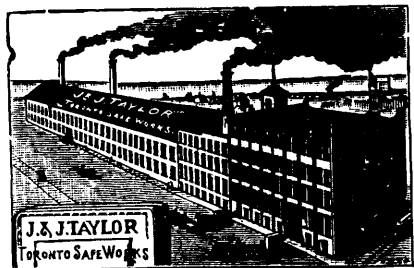
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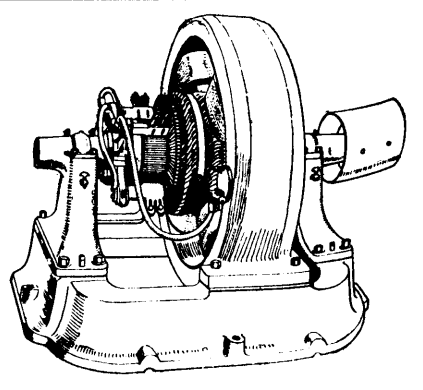
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And Insurance Chronicle,

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

TORONTO, FRIDAY, MAY 20, 1898.

THE SITUATION.

Mr. James Meldrum, an eminent English engineer, before a committee of the Senate at Ottawa, stated that the cost of the projected Ottawa and Georgian Bay Canal would be from \$14,000,000 to \$25,000,000, according to the depth of water required. Unless the depth be settled, all sorts of suppositions come in. The Government of Canada might, we are told, be required to pay \$550,000 a year as a guarantee to the shareholders of a work, which would be built in opposition to the present canals, and which could succeed only by rendering unproductive, both directly and indirectly, public works on which \$50,000,000 of public money has been expended. Mr. Meldrum is enthusiastic enough to assume that, if a guarantee were given, the guarantor would never be called upon to pay. No one at all familiar with the history of the Welland and the Rideau Canals will be likely to accept this sanguine estimate. Rival canals are now free, and those canals, with everything theoretically against them, manage to confound all calculations. Build the proposed canal to-day, and to-morrow you will see an agitation, set on foot by just such persons as the present promoters, for a free canal, through Government purchase. Only a small percentage of the products of the Western States is exported; and experience shows that while our internal carriage may be lower than that of the United States, the whole cost of freight from the place of production to Europe may be higher. This has happened for many years in succession, at some periods of our commercial history.

Mr. Meldrum, with all the authority of his name, contends that railways cannot compete with canals, and cites Holland in proof. If we admit this fact to have had universal application, we must remember that the guarantee for its continuance is but slander, in the presence of heavy steel rails, produced at one-sixteenth their former cost, and steel trucks carrying 60,000 lbs each. The future railways may beat the canal, if the canal be costly. In reckoning the cost of the Georgian Bay Canal, we must reckon the waste of the \$50,000,000 of public works which, to succeed, it must make valueless. And does any one believe that a canal which cost \$70,000,000 or \$80,000,000 directly and indirectly—directly by actual outlay,

and indirectly by destroying the St. Lawrence rivals—could pay dividends, in the face of free canals in the State of New York, and the modern railway which the vast traffic of the United States in bulky materials has developed?

Now that the whole facts connected with the railway aid to be granted by British Columbia are before us in the proceedings before the Provincial legislature, it is evident that the Province has made a relatively good bargain, far better than that disclosed in the now rejected contract made with the same men by the Dominion Government. The contractors are to be paid a subsidy of \$4,000 a mile, and in return they are to pay to the Government four per cent. on the gross earnings of the land, in addition to \$2,000 a mile, which Hon. Mr. Turner calls a tax and the agent of Mackenzie & Mann calls an assessment. A limit is put to the subsidy, at the figure of \$1,600,000, so that if the mileage be more or less than the estimated distance the subsidy will exceed or fall short of \$4,000, though neither the excess nor the deficiency would be likely to be much. The cost of the subsidy to the Province is estimated at \$64,000 a year; the railway tax and the four per cent. on the gross earnings are expected to yield \$50,000 a year, leaving an actual deficiency to measure the Provincial contribution of \$14,000. And the Government estimates that, in three years, the railway, by opening up a new district, will add twice this sum to the revenue, in what way is not stated. There are two possible sources of revenue: mining licenses and the sale of lands. License fees would properly be revenue; money received from the alienation of lands, if called revenue, too, in contradistinction to capital, would be only a temporary resource, unless the revenue were capitalized. We notice that the point of departure on the Pacific is to be selected, the joint action of the Province and the Dominion. Does this look to Dominion aid? The Dominion only can make a port of entry, and therefore its consent is necessary.

Before agreeing to grant aid in the form of a subsidy, in return for a share in the revenue, the Provincial Government of British Columbia, if we may judge from Mr. Turner's speech on the railway question, considered various other forms of proceeding to attain the object desired. Government ownership was discarded as unsuitable to the limited financial capacity of a province; a guarantee of bonds was rejected on account of the uncertainty it involved; a stated subsidy was deemed preferable. And, considering the advantage obtained in return, in the form of a participation in the revenue of the road to the extent of four per cent. of the gross earnings, the conclusion is sound. On the whole, the province is to be congratulated on the bargain it has made. This bargain probably marks a new departure, in which naked gift subsidies will disappear and an element of reciprocity will henceforth be infused into this sort of transaction. The change was bound to come and it does not come one minute too soon.

Whether the income from the four per cent. of the gross receipts of the Yukon railway will net the British Columbia Government the amount they estimate seems reasonably open to doubt. To realize their estimate the mileage receipts of the road would have to exceed those of the Canadian Pacific, is the contention of some critics. When it is borne in mind that the bulk of freight to come out of the Klondyke, whatever may go in, will be diminutive, the reasonable conclusion is that this is an over estimate. The amount receivable from the taxation of the road, based on an assessment of \$2,000 per mile, can be

more accurately estimated. The opening up of the country through which the Pacific section of the road will run will be of inestimable benefit, whether or not it realize the expectations of profit in the first three years. This is not probable, seeing that it will take two and a half years to complete this section. This section contains some mountainous spaces in which construction will be costly. And this raises the question whether a subsidy of \$4,000 a mile will afford a sufficient basis on which to finance the undertaking. There is a lurking suspicion of some conditional promise on the Ottawa Government to give aid in some way. One member of the British Columbia House expressed his belief that the Dominion will reimburse the Province for its outlay on this road. Members of the Provincial Government, however, speak as if the undertaking were exclusively British Columbian, and certainly it is that Province which will benefit by the opening up of the country through which the Pacific section will run. They also state, in no doubtful terms, that no contribution towards the road is to be expected from Ottawa this year, implying that something may come thence at a future time. But it looks as if the Dominion Government were looking for some opportunity to present a new scheme of aid.

Mr. Chamberlain has produced a profound impression, both in Europe and America, by advocating an alliance between England and the United States. Continental Europe is adverse; a conviction that their civilizing mission must draw the two branches of Anglo-Saxons together is uppermost both in England and the United States. This is visible everywhere. For the first time, a municipal corporation on the American side of the Niagara River proclaims a half-holiday to enable its official representatives to cross the line and take part in the celebration of the Queen's Birthday. This is only an indication of a general feeling, to which a sense of common danger in the near future has given birth. Where right feeling exists, suitable action will follow on a proper occasion. The statement has been repeated, in various forms, during the week, that if England had not put her foot down firmly, in the way of objection, the European powers would, ere now, have served notice on the United States that she would not be permitted to retain the Philippines. The representatives of three of the powers, not including England, at Washington, have reminded President McKinley, through Secretary Day, that the President's message made the liberation of Cuba the sole object of the war, and that the bombardment of Cuban coast towns can only add to the distress of the natives, without furthering the avowed object of the war. The rights of European residents, it was added, must be respected; and there is a story that Germany is prepared to make an extravagant demand. Russia, Austria and Germany are said to be drawing close together; Russia is to raise a loan of \$60,000,000 in Germany. The interests of the United States in China are identical with those of England, and the possession of the Philippines will enable the Republic the better to bear her share in safeguarding those interests.

AMERICAN WAR FINANCE.

The Finance Committee of the United States Senate cannot be congratulated on its proposals for meeting the cost of the war. The remnant of the greenback system, as it survives to-day under specie payment, is not specially burdensome to anybody. The real objection to it, apart from that made by interested parties, who hoped to profit by a change in the form of currency, is that it would be

felt as a practical inconvenience when war should put a new strain on to the national finances. To add \$150,000,000 to the present amount of greenbacks, as is now proposed, would put a greater strain on convertibility, and if it should hereafter be followed by further issues, the Government might have to confront the question of a suspension of specie payment. Supposing that to happen, the loss in the depreciation of the greenback would more than balance the saving of interest by refusing to issue bonds. The coinage of silver now in the Treasury of the nominal value of \$42,000,000, but of a real value of less than half that amount, is not the best way to conserve the gold standard.

On the question of war taxes, there is no doubt that, even in war, a rich nation should, as far as possible, pay the expenses of the year out of the year's taxes. Fall where they will, the extra taxes will give rise to complaint. The Supreme Court having made an income tax impossible, the burthen must fall elsewhere. But there is one source of taxation, related to this, on which the Supreme Court has pronounced a different judgment. Taxes on legacies, called a tribute, are legal, and so a tax or tribute on legacies there is to be. If the war were long-continued, there is no saying to what extent this tax might eat up the wealth which millionaires may leave behind. There is, according to the doctrine accepted by the Court, scarcely any limit to the amount of a dead man's estate the State may take. During the trial, which arose under the inheritance tax law of Illinois, the Court was reminded that it had declared the income tax unconstitutional for the reason that it was a direct tax upon property; and the question was whether the Illinois inheritance tax law did not similarly offend. The ingenuity of counsel found a way out of the difficulty—a perilous way it may prove to be—and the court consented to walk therein. Counsel for the State invented the fiction that the so-called tax is not a tax at all, but a tribute exacted by the State for conceding to her citizens a right which they did not naturally possess, of transmitting their property by will. The denial of the theoretical right of bequest is not altogether new, but it has never before received so startling a recognition. The Supreme Court has accepted and judicially propounded a doctrine which, while it does not go as far as the Socialist, who denies the right of the workman to bequeath his tools to anyone after his death, would permit the State to take practically what it likes, as tribute for granting the right of bequest. Death tributes may be expected to flourish in future.

The other new taxes strike public carriers, including expresses, telegraphs, telephones, corporations, building and loan associations, life insurance companies. There are a new tobacco schedule and stamp duties. Though all interests ought to be willing to bear their fair share of public burthens, some of these taxes will be a good deal more objectionable than an income tax. Taxing gross receipts is blind work, assuming as it does what is not necessarily true, that receipts represent gains. The general rate is made one-fourth of one per cent. of receipts, which must of necessity vary in its intensity, and will be most felt where the ability to bear it is feeblest. The scheme may undergo wide alterations before it becomes law.

EFFECTS OF THE WAR.

As to the effect the Spanish-American war is having, and will have upon the trade of our Eastern Provinces, the general impression seems to be that it must prove the reverse of favorable. We have letters from St. John, dated 18th May, one of which says: "Trade with the

West Indies is somewhat brisk just now, owing largely we think, to Cuban and Porto Rican markets being closed, which forces agricultural products to other West India Islands, as well as fish." But that from Halifax, of date 11th inst., says: "whatever other effect it [the war] may have, it is going to be unquestionably hard on our export trade to the Spanish West Indies, which it already disturbs. It is also troubling the export lumber trade, coastwise."

We notice further that, in a three-page review, entitled "The Probable Effect of War," the Maritime Merchant has been sounding the merchants of Halifax on the subject, and gives the replies of a number. One man points out that while commercially the farmers, manufacturers and shipowners are reaping large benefits from advance in prices and freights, our West India and fishing business is suffering considerable loss through the closing of the large consuming markets of Cuba and Porto Rico. The average import of 3,000 hogsheads of sugar from Porto Rico is this year reduced to 400; and the import of molasses from 6,000 puncheons to 2,400. Porto Rico is a large consumer of dry fish. "The average shipments from Lunenburg annually, with a larger additional quantity from Lunenburg and other outports, besides which a large quantity of lumber, potatoes, etc., is also shipped." Five-sixths of the codfish trade of Lunenburg, it is said, is with Porto Rico, and Lunenburg has a bank fleet of some 200 sail.

Next as to lumber. The American market for Maritime Province lumber is demoralized by the war. The industrial conditions in the New England States are unsettled, building operations are largely delayed or suspended, while freights and insurance have advanced. While this state of things may be only temporary, it must be reckoned with at the moment. Then the lumber trade with England is also dull, because old country stocks are heavy, and transatlantic freights have gone up with a bound.

Shipping is affected curiously. While the small sailing craft, or many of them, find their occupation meanwhile gone by reason of what has been said above, larger steamers are in demand at good freights. Mr. Black, of the shipping firm Pickford & Black, considers that some extra trade is almost certain to come to Canada, "and if the war should continue beyond a year Canada will no doubt benefit largely, especially in an increased demand for agricultural products and some lines of manufactured goods. All the sailing tonnage flying the American flag has been withdrawn from this trade, consequently a brisk demand exists for Canadian vessels at higher prices." Meantime, he adds, West India freights are higher, though they have not advanced nearly in the same ratio as European freights.

While, therefore, all is not gloomy in the anticipated effects of the war, in our Atlantic provinces, the outlook is distinctly unfavorable in some important directions. There are signs that the tourist travel from the States to Nova Scotia and New Brunswick, Cape Breton and Prince Edward Island, will this year be larger than usual. There is certain to be less transatlantic travel by reason of the war; and another factor which Mr. Chipman notices as likely to increase the traffic in this direction, is the fear of a bombardment of the seaside resorts between Baltimore and Eastport by the Spanish fleet, "I am told that there will be thousands of summer cottages along the coast line remain vacant during the entire season unless hostilities cease."

Late advices from Naples state that the cost of making macaroni has greatly increased, owing to the large advance in wheat. Some of the makers, it was reported, had withdrawn from the market.

MONTREAL HARBOR.

In the annual report of the Harbor Commissioners of Montreal for 1897, stress is laid upon two points; one the urgent necessity of increased accommodation, the other the memorial to Government, submitted under date 24th March last, asking state aid for the harbor as a national work. The sum required for the proposed improvements will increase the debt of the Harbor Commission to the total amount of \$6,500,000. On this total debt the Commission propose to pay interest at the rate of two and a half per cent. per annum, making the annual payment of interest \$162,500. This is the utmost sum that body feels justified in imposing as a tax on the import and export trade of the port. All that it requires of the Government is that the Government take over the payment of the interest on the present debt of the Commission.

The statement of the president refers to the Plan No. 6 for harbor improvement, endorsed by all the commercial bodies of the city, but rejected by the authorities at Ottawa. Also to the subsequent Plan 12A, which the commission forwarded for the approval of the Minister of Public Works, on the understanding: "That no portion of the cost of carrying out the said Plan will be borne by the Harbor Commissioners; that is, that the cost be borne by the Government, and that the Plan be on the high level." Although no formal approval has yet been given of the said Plan, No. 12A, there is good reason to believe, says Mr. Mackay, that it is acceptable to the Government. Since we received the president's statement, the Minister of Public Works has, we are glad to see, given in the House of Commons, on Tuesday, some definite information that makes Montreal people hopeful, though it is not as definite as one could wish. It is well known that Mr. Tarte has long and obstinately clung to the Hochelaga scheme of developing Montreal Harbor eastward, and antagonized the commercial bodies by so doing. Now he states, in answer to an enquiry by Mr. Monk, that "the differences of opinion as to the plans to be adopted have been settled: we have agreed as to the plans to be carried out," which is so far so good, but he could not, or at least did not, say anything as to the policy of the Government about the memorial. He further said, replying to Mr. Bergeron, that the Hochelaga scheme lies over. "The works under the plans agreed to will be carried out in the centre of the city, leaving the other works in abeyance." This, at any rate, is something.

The revenue of the harbor of Montreal during the season of 1897 was \$255,416, which is almost the same as it was in 1896. Cost of maintenance and management was \$81,463, apart from capital expenditure, and the interest was \$140,738, showing a surplus, as between revenue and ordinary expenditure, of \$33,319. There was expended on capital account \$156,751, which included Windmill Point basin and wharf, the guard pier, additional railway sidings, also wharves and dredging. The sum of \$90,000 was received by way of Government loan, and the total bonded debt is \$3,412,000, the average rate of interest on which is 4 1-5 per cent.

The year was a busy one, in the exports especially. The harbor master's returns show 796 sea-going vessels during the season, with a total tonnage of 1,379,002 tons, being 87 more vessels of 162,534 tons more than in 1896. The tonnage of the inland vessels was 1,134,346 tons, being an increase of 130,229 tons over the previous year. Particulars of imports and exports are given, which we here condense and compare with those of the previous navigable season:

IMPORTS.

Coal.—We received from Great Britain 48,754 tons, showing an increase of 6,156 tons; from the United States 277,256 tons, an increase of 71,277 tons; from the Maritime Provinces 698,740 tons, an increase of 29,354 tons; and a total increase of 106,787 tons during 1897. Of this coal 737,610 tons was discharged in the harbor and 287,140 tons in the canal.

Cement.—We had from all sources 302,204 barrels, an increase of 148,813 barrels.

Scrap Iron.—We had 14,191 tons, showing a decrease of 183,099 tons as compared with 1896.

EXPORTS.

Lumber—There was shipped during the season of lumber, square and wane timber, to the United Kingdom and continental ports 320,802,733 feet, board measure, showing an increase over 1896 of 101,770,555 feet, and to the River Plate 417,505 feet, a decrease of 7,372,661 feet.

Grain—There was shipped during the season:

9,899,308	bushels of wheat,
9,210,222	" corn,
1,779,777	" peas,
5,122,074	" oats,
179,044	" barley,
855,135	" rye,

making a grand total of 27,045,560 bushels, and an increase of 8,143,513 bushels as compared with 1896.

Flour—There was shipped 585,813 barrels, a decrease of 186,313 barrels from the previous year.

Meal—There was shipped during the season 37,350 barrels, a decrease of 2,671 barrels in 1897.

Eggs—Exportation of eggs is still increasing. There were shipped 167,120 cases, an increase of 25,267 cases over the previous year.

Cheese—This year cheese shows a large increase; the shipments were 2,078,719 boxes, an increase of 356,668 boxes.

Butter—There were shipped 222,923 packages, being an increase of 65,281 packages compared with 1896.

Apples—There was a large falling off in shipments of apples; the quantity shipped was 170,784 barrels, being a decrease of 554,232 barrels in 1897.

Cattle—Exports from Montreal were 117,247 head of cattle, showing an increase of 20,799 head over 1896.

Sheep—There were shipped from Montreal 60,638 sheep, a decrease of 13,000 as compared with 1896.

Horses—The shipments from Montreal aggregated 10,051 horses, showing a decrease of 370 as compared with 1896.

Hay—36,325 tons, showing a very large increase.

The activity of the port is shown by a comparative statement on page 84, showing that the number of inland vessels, steam and sail, arriving in 1897 was 6,384 of 1,134,346 tons. This surpassed any previous year in number though not in tonnage. The greatest number in port at one time was on 30th July, namely, 200, which beats the record of 1889 in this respect. Sea-going vessels and steamers in 1897 numbered 796, of an aggregate tonnage of 1,379,002. Of these 739 were British; 39 Norwegian; 10 German; 2 Scandinavian and 6 American—one of these last being, doubtless, the naval cutter "Yantic."

THE WOOL TRADE.

There has been no material change in the wool situation during the week. Sheep washing is limited to a few districts in Eastern Ontario, and has not yet commenced in the northern or western parts of the province. The continued absence of very warm weather, with the low range of values, makes a tardy opening of the season. An interesting feature of the situation is the likelihood that all the wool of British Columbia, the Northwest Territories and Manitoba will be shipped to Eastern Canada this year, instead of being exported to the United States. There is practically no consumption of wool in Canada west of Ontario, and the million or a million and a half pounds grown in this territory is all available for export. For some years the British Columbia wools have been purchased by merchants in Portland, Oregon, and sent to Boston by vessel. The wool merchants of Minnesota have been strong competitors for the wool of the Territories and Manitoba, and last year secured nearly the entire yield. These trade connections, however, can scarcely continue in face of the tariff provisions of the Dingley Act. Imported wools, and more especially Cape, will be affected in Eastern Canada by this change in the channels of trade.

Extreme depression continues to characterize the United States wool markets. Previous to the destruction of the "Maine," the consumption of wool by American machinery was progressing at a rate estimated by many at 25 per cent. over any previous record, but this has since been materially checked by war influences, thus through a decrease in the use of wool practically increasing the available supply as well as postponing the time for domestic wool prices to reach the importing point. Low values in the United States have not only prevented any immediate shipments of Canadian wool to the United States; but have diverted to Canada foreign wools which were primarily intended for the United States. A quantity of Chilean wool shipped to New York, on Liverpool account, was offered in Canada recently at ten cents per pound. The shipment had been made in bond, and in the present depression of values, it was impossible to realize anything but a nominal price for the wool after the twelve cents a pound American duty had been paid, so the owners had the option of shipping the wool back to the United Kingdom, or sacrificing it in the nearest available market, Canada. Merchants in the United States report, that although prices remain without change, there is an improved demand for fleece wools in $\frac{1}{2}$ and $\frac{3}{4}$ blood, with sales of unwashed reported at 23 cents per pound.

The present series of London wool sales, which, by the way, close on the 21st inst., gives evidence that Australian stock is showing up better than last year, at prices ruling about on a par with those of the last sale, which in view of the improved condition of the stock would seem to indicate that values have not been maintained. During last week 121,700 bales of wool were sold, while the offerings of the present week amounted to 48,600 bales.

CANADA'S PLACE IN THE WORLD'S COAL TRADE.

An interesting document, recently issued from the British Board of Trade, contains a return of the production and consumption of coal in the principal countries of the world over a series of years. The figures come down only to 1896, so that they do not show the large increases which occurred during last year in the United Kingdom and in the United States; but, for purposes of comparison, they are instructive, and the statistics relating to foreign countries are stated to be the latest obtainable. The United Kingdom is the largest producer of coal in the world, while the United States stands a good second. These two countries are in a class by themselves, and distance all other competitors. In addition to these two great producers, there are eight countries which exceed Canada in the annual production of coal. The totals of the principal coal-producing countries of the world, with the estimated average price at the pit, is shown in the following table:

Coal—Output of	Tons.	Average cost. s. d.
United Kingdom.....	195,361,000	5 10 $\frac{1}{2}$
Russian Empire.....	9,229,000
German Empire.....	85,690,000	6 11
Belgium.....	21,252,000	7 7 $\frac{1}{2}$
France.....	28,650,000	8 8 $\frac{1}{2}$
Spain.....	1,853,000	6 0 $\frac{1}{2}$
Austria.....	9,900,000	5 11 $\frac{1}{2}$
Hungary.....	1,133,000	8 7 $\frac{1}{2}$
Japan (1895).....	4,849,000	5 0 $\frac{1}{2}$
United States.....	171,416,000	4 9 $\frac{1}{2}$
British India.....	3,848,000	3 8 $\frac{1}{2}$
Canada.....	3,743,234	8 9
New South Wales.....	3,909,517	5 9

From the Canadian standpoint the most noticeable feature of this table is that in the Dominion the cost of production is evidently greater than in any of the other large producing countries, while the United States pro-

ducers have a considerable advantage over those of all other countries. There may be, it is true, a partial explanation in the fact that the Canadian coal shows a better average quality than that of the United States, but the main causes of the difference in cost are the lower wages paid in the United States and the more efficient machinery employed there in mining. Only seven countries, the United Kingdom, Germany, Belgium, the United States, Japan, New South Wales and Natal have an excess production of coal for export. But both Canada and British India export as well as import coal, which trade is essential from their immense territories and the nature of the distribution of their coal deposits.

In the matter of consumption, as calculated from the production less the exports, and on the basis of the last returns of population, the figures are curious. They work out per head of population thus: United Kingdom, 3.82 tons; Russia, 0.09 (in 1894); Sweden, 0.46; German Empire, 1.51; Belgium, 2.65; France, 0.98; Spain, 0.19; Italy, 0.13; Austria-Hungary, 0.35; Japan, 0.07; United States, 2.37; British India, 0.01; Canada, 1.26; New South Wales, 1.11; Victoria, 0.62; New Zealand, 1.13; Cape Colony, 0.16, and Natal, 0.21. Here we naturally find the consumption per head largest where steam traction and steam machinery are mostly in use. But the figures are not absolutely indicative of the comparative industrial aspects, for in France there is a large consumption of wood, turf, etc., and in both the United States and Canada not only is wood largely employed for industrial purposes, but water power is also extensively used.

THE COST OF LIFE INSURANCE.

In the last number of the Independent Forester, a journal published monthly in the interest of the I.O.F., in this city, it is stated that during 1897 no less than 7,658 members allowed their certificates to lapse. That number is more than the entire number of new members obtained by the Order in the whole of Canada the previous year. The new certificates issued in Canada, in 1896, numbered 7,120. And during 1897, though 10,107 new members were obtained in Canada, the increase of members was only 6,762. The 7,658 acknowledged to have forfeited their membership belong not to Canada alone, but were from the whole membership, home and foreign. The foreign element in that Order is now getting to be the dominant one. The Blue-book shows 57,680 home certificates in force, as against 67,005 foreign ones. And of the new members for 1897 there came from abroad 20,030, and from Canadian territory only 10,107. But while these 10,107 were nominally for insurance of \$10,937,500, there were lapses and deaths to call off \$3,790,500, so that the increase in Canada was only \$7,147,000 of supposed insurance, against an enormous increased foreign liability of \$18,572,000.

With the foreign business increasing at such a rate, and so much good money being expended in pushing for it, no wonder that lapses increase at home, and that so many thousands of old members are throwing up their certificates as being worthless. The new Blue-book abstract, just to hand from Ottawa, gives the amount thus forfeited in Canada during 1897 as \$3,405,000. This sum added to the \$3,692,546 thrown up the previous year, makes a total of \$7,097,546 discarded in two short years, apart from the \$791,854 terminated by death. In other words, the lapses of the two years, on Canadian business alone, amount to almost the entire gains of 1897 upon that business, considered by itself. And little wonder that it should be so, if

the members take the trouble to look up the NINETY-FIVE SECTIONS of their constitution and by-laws, to find out what chance there is of getting a return for their money.

Lapses in life insurance involve a serious cost to all companies and associations, because they mean the withdrawal of the healthiest and best members. Sickly people, and old people, and otherwise uninsurable people, hold on as long as they can. And when their own means of paying run out, their friends come to their aid, or they pledge their certificates to keep the payments up. They are there "to the death," and the death is not far off in many cases. Sometimes it is the death of the society that is not far off, when the lapses get large and the sickly, the intemperate, and the old people thus get hived together. They then hug a society rapidly to its end, as was shown in the cases of the Canadian Mutual Aid, the Canadian Relief Society, the Mutual Relief Society of N.S., the Massachusetts Mutual Benefit, the Provincial Provident, and hundreds of others less known in this country.

It is said that Nero fiddled while Rome burned. Just so, the Forester plays with its readers when it informs them that "it does not cost the Order anything when a member allows himself to be suspended; all that has been paid in is so much gain."

Verily, whom the gods destroy they first make mad. Just such teaching as the above is what the I.O.F. is built upon, from the foundation stone upward. Dr. Oronhyatekha has strenuously taught two absurdities, viz., that death losses do not necessarily increase with the increased age of a society's members, and that the gains from lapses will pay a large share of the death losses, even if they should increase in some years to a small extent. Some hard-headed statistics on this subject are given in the Government reports of companies doing business in Canada. We will quote the figures, which show the income from the full level premiums collected by eight regular companies, and the losses they have met with the past two years. Some of them are still doing new business, but most of them are only attending to the receiving of renewal premiums and payment of claims in this country, while going on with new business in England:—

Company.	Years.	Premiums.	Become claims.	Deficiency.
Commercial Union.....	1896	\$15,562	\$12,761	
"	1897	16,018	23,428	\$4,607
Edinburgh Life	1896	6,729	15,879	
"	1897	6,013	8,511	11,648
Life Association, Scotland ..	1896	39,793	89,240	
"	1897	34,814	62,405	77,038
North British and Mercantile	1896	32,856	91,762	
"	1897	33,985	45,100	70,021
Reliance Mutual	1896	6,123	4,048	
"	1897	6,313	14,284	5,896
Royal Insurance Company ..	1896	20,071	43,535	
"	1897	16,654	53,436	60,246
Scottish Amicable	1896	5,349	4,867	
"	1897	5,160	15,130	9,488
Scottish Provident	1896	1,903	4,096	
"	1897	1,765	2,919	3,347
Totals for two years		\$249,108	\$491,401	\$242,293

The amount of life insurance now in force on the books of those eight companies in Canada is \$4,997,518; the claims in two years called for \$491,401.

The cost for two years was therefore very nearly \$100 per \$1,000 of insurance carried, and per year nearly \$50 per \$1,000. Look again at the footings and it will be seen that the premiums received (\$249,108), were but a trifle more than one-half of the \$491,401 of claims, and no account taken of the necessary expenses in conducting the business. Therefore, for every \$1,000 of risk now being carried by those eight companies, taken as a whole, the cost is about \$50 a year, and the income from premiums is almost \$25 a year. How long would they be able to stand

this enormous drain if they had not a proper reserve fund' from which to draw the interest income that now fully provides for the annual deficiency? And how many good lives would remain and contribute next year, if they were built upon the assessment system, and had to assess for \$50 per \$1,000 plus \$3 or \$4 more for the year's expenses?

Besides the above eight British companies there are four American companies with large investments at Ottawa, which do not now push for new business in Canada, and whose outgo for claims is very much larger than their income from premiums, large as some people think level premiums to be. The following is a similar statement respecting them:

Company.	Years.	Premiums	Become Claims.	Deficiency.
Conn. Mutual, } of Hartford.. }	1896	\$41,832	\$ 88,200	
	1897	33,767	103,250	\$115,851
Phoenix Mutual, } of Hartford.. }	1896	20,240	33,630	
	1897	20,039	35,311	28,662
Northwestern Mutual, } Milwaukee	1896	13,858	12,285	
	1897	13,436	21,268	6,259
National Life, } of Chicago... }	1896	2,048	14,969	
	1897	1,583	None.	11,329
Totals, for two years		\$146,803	\$308,904	\$162,101

The amount of life insurance now in force in Canada on the books of these four companies on December 31st, 1897, was \$2,914,780. The claims in two years called for \$308,904.

The cost was, therefore, a little more than a hundred dollars for each \$1,000 carried two years, making a rate of a little over \$50 per \$1,000 per annum.

Now if half the remaining policy-holders in these twelve companies are in good health, and that half were to drop out in 1898, could it be said that it had cost the companies nothing to carry the insurance upon their lives during the past two years? The cost has been double their contributions during that time. But apart from this comes the loss to the companies of so many healthy lives and their future contributions, leaving only uninsurable ones and rapid growth of claims against increased shortage of income. Everybody knows that it costs money to a fire insurance company to carry a million or a thousand dollars of risk for three years in any town, even though no fire occurs in that particular town for that three years. And no fire or life company deems "all that has been paid in so much gain," nor counts it an addition to its assets to have \$7,097,546 of its best business go off its books.

CENTRAL AMERICAN TRADE.

Several years ago THE MONETARY TIMES was able to furnish its readers with particulars of the trade of Central and South America, derived in large part from the reports of William Eleroy Curtis, special commissioner from the United States to various Southern republics. This gentleman, by virtue of his repeated visits to those countries, and his exhaustive study of South and Central American affairs, is recognized as an authority thereupon. It is of interest, therefore, to find, in the May Forum, an article from his pen upon the "Resources and Commerce of Central America.

The chief reason, he says, for the failure of the Central American republics to keep pace with the progress of the rest of the world lies in the ambition and avarice of their political leaders. "Misgovernment is the great obstacle to their development and prosperity." The people are patient, patriotic and long-suffering; too apt to submit to any form of government. And this latter peculiarity keeps them poor, preventing the development of their natural resources, keeping immigrants away and frightening capital from making investments.

While glancing at Mexico, Costa Rica and Nicaragua, the article deals especially with Guatemala and Salvador. In Mr. Curtis' opinion Guatemala is further advanced in modern improvements than any other, which is largely due to the progressive ideas of the late Justo Barrios, President from 1874 to 1886, when he was shot from an ambush. To-day, it appears, nine-tenths of its commerce is on the Pacific Coast, and the private railways, owned by New York people, furnish outlets for the coffee crop on the Pacific slope of the country. Coffee is the chief staple; the mineral wealth of the country is supposed to be great, but it is only slightly developed. Sugar, tobacco, and other tropical plants are readily raised, but the sugar mills are idle since the enactment of the Wilson-Gorman tariff law in the United States. Bananas form an easily grown and prolific crop.

The foreign commerce of Guatemala varies with the volume and the value of the coffee crop. The exports from her have reached \$26,000,000 in silver, and they average \$15,000,000. Imports vary from say \$7,000,000 to \$10,000,000 in silver, according to the purchasing power of the people. Although the United States is so near, it has but a small share of the commerce of Guatemala. The greater part of the coffee grown in the country goes to Europe, and is there exchanged for manufactured goods of every variety. The largest item of imports is wearing apparel, consisting mostly of cotton fabrics; but nearly every article known to the wants of men is mentioned in the invoices. There is room for business between our Maritime Province ports and a country that buys ten millions worth a year.

Very interesting is the sketch given of Salvador, which, though the smallest in area of the Central American republics, is "by far the richest, most prosperous, most enterprising and most densely populated. It is about the size of New Jersey, has 800,000 inhabitants, of whom only 20,000 are white, and almost every acre is under cultivation." In one respect nature was unkind to Salvador, *i.e.*, in furnishing her facilities for foreign commerce, for "although the little republic stretches like a ribbon along the shores of the Pacific, there is not a harbor upon its coast." All freight and passengers are transferred between the shore and the ships by lighters, which are moored to iron piers.

The products of Salvador are among the most profitable of the world. The soil is rich, deep, and easily cultivated. The chief staples are sugar, coffee, indigo, tobacco and balsam, with several by-products which obtain high prices in foreign markets. In 1895 they reached the sum of \$18,847,625 in silver, of which the greater part came to the United States. The imports usually average \$2,000,000, and comprise cotton goods, silks, woollens, boots, shoes, wearing apparel, wines, fancy food products, hardware, railway supplies and other manufactures of iron, furniture, jewelry and other articles required by the luxurious tastes of the white inhabitants.

The mining industry has been carried on in Salvador with profit ever since the conquest of the country; and, although there have never been any rich strikes, some of the mines have paid dividends for centuries. Silver, gold, iron, copper and quicksilver are found in abundance, and the stone quarries are the best in Central America. There are several short railways connecting the coffee districts with the sea. The highways are better than those of the neighboring countries; every town and settlement is connected by telegraph, and there are telephones in all the offices, counting houses and principal residences.

THE BANK OF MONTREAL STATEMENT.

The statement of the Bank of Montreal for the year ended with April last was issued on the 13th inst. The net profits were \$1,265,300, which is the largest net earning for four years. The improvement in some degree reflects the more active conditions of trade during most of the twelvemonth. But, perhaps, the profits have not been proportioned to the increased activity, since the present competition in banking is not favorable to unusual profits by any one banking concern. It is noticeable that the current loans and discounts of the Bank of Montreal increased to \$39,318,000 from \$36,725,000 at the corresponding date a year before; also that its circulation increased by a million dollars. It is agreeable also to observe a reduction in the already small proportion of debts secured by mortgage and overdue debts unsecured. Increased transactions with the United States are indicated by the swelling of the amount due from that country to \$9,405,000. Altogether, the statement is one tending to produce lively satisfaction. When a Canadian institution with sixty-five millions of assets can earn ten and a half per cent. profit on twelve millions of its shareholders' capital, earn it, too, in part by doing business in Europe and lending money to United States merchants, Canadians have a perfect right to feel proud of that institution.

DEATH OF R. R. GRINDLEY.

Many in Canada, both in banking circles and in other walks of life, will hear with great regret of the death, on Friday morning last of Mr. R. R. Grindley, for many years general manager of the Bank of British North America. Mr. Grindley had retired from the service of the bank, which had pensioned him handsomely, and was living in Montreal. He had suffered some time from renal calculi, and as the result of a consultation went to New York a month ago for expert advice. An operation to remove the calculi was advised, and this he underwent with apparent success in April. Nevertheless, he did not rally as expected, and died in hospital on the 13th inst. At the time of the deceased gentlemen's retirement from the bank, a sketch of his career as a banker appeared in THE MONETARY TIMES. Mr. Grindley came to Canada from England, in 1854, and entered the service of the Bank of British North America as a clerk. He soon proved his worth, and his promotion was rapid. In 1863 he was made manager at St. John; in 1870, manager at Montreal, and in 1877 general manager of the bank. Mr. Grindley left the services of the British Bank on December 31st, 1894, and has resided in Montreal ever since, with the exception of a brief visit to Europe in 1895. He was in his sixty-eighth year.

CANADIAN TIMBER IN THE LIVERPOOL MARKET.

While the shipments of timber and deals to Liverpool from Canada last month were less than in May, 1897 or 1896, the stocks of several leading kinds at that port are large, and but for the Spanish-American war and the consequent advance in freights and firmer timber market, would be regarded as too heavy. The following memo of stocks on hand, taken from Farnworth & Jardine's Liverpool circular of May 2nd, show the quantities held there in different years at close of April:

	1898.	1897.	1896.
Quebec square pine..	92,000 ft.	35,000 ft.	39,000 ft.
" waney " ..	126,000 "	112,000 "	52,000 "
Oak, Can. and Amer..	128,000 "	86,000 "	115,000 "
" planks	178,000 "	153,000 "	94,000 "
Quebec pine deals....	9,640 std.	4,549 std.	4,351 std.
" spruce do....	1,612 "	335 "	458 "
N.B. and N.S. spruce and pine deals	13,235 "	4,634 "	2,565 "

These increased stocks are all of Canadian goods, for Dantzic fir, United States pitch pine, Swedish and Norway fir all show smaller stocks, as do Baltic red deals and Norway flooring boards. Oregon pine logs and planks, however, show a greatly increased stock.

The import of Canadian wood has been smaller at Liverpool last month than in 1896, more activity has been shown and values have advanced, that of pitch pine especially. Rather more Canadian pine has been selling, both square and waney; red pine is neglected, pine deals are dull of sale and oak difficult to move; elm doing fairly well. Birch logs have improved in value. The stock of Oregon and British Columbia pine is very large, but values show improvement.

HAYTI ADOPTS THE GOLD STANDARD.

The gold standard is to be adopted by the Republic of Hayti. The legislature of that island at its last session made this resolve, as a preventive of currency depreciation. In order to unify the money system on the basis of the gold standard, and withdraw the paper money from circulation, a law is passed authorizing the Government to negotiate in the United States a gold loan of \$3,500,000. We learn from the

Bankers' Monthly that the entire sum borrowed is to be paid at the National Bank of Hayti in gold coin of the United States. This loan will serve to effect the withdrawal of \$3,798,134 in paper money now in circulation, \$1,000,000 of silver coins of 1 gourde (\$0.965) and smaller coins amounting to 1,046,961 gourdes. Three senators, three deputies and three merchants of the island have been appointed a commission to control this loan. The paper money withdrawn will be publicly destroyed and the one-gourde and half-gourde silver pieces are to be sent to the United States and changed into coins of 50, 25 and 10 cents. These coins will be of the standard of 0.835 of pure silver and 0.135 of alloy, with the same weights, allowance, and diameter as the silver coins of the United States. On the obverse will appear the coat-of-arms of Hayti, with the words "Liberte, Egalite, Fraternite, Republique d'Hayti" below, and the value, and on the reverse a figure of the goddess of liberty, with the name of the coin and the date. The total of the coinage will be 2,000,000 gourdes—\$300,000 in 50-cent pieces, \$700,000 in 25-cent pieces, and \$1,000,000 in 10-cent pieces. No foreign silver money will be permitted to circulate, but United States gold coin will be legal tender.

NATURAL GAS HOLDING OUT IN THE STATES.

The supply of natural gas in the United States is holding out unexpectedly well. It was thought several years ago, when the supply of natural gas showed such a decided drop, that the new fuel would before long be a thing of the past. But the American Manufacturer says: "The latest report of the Philadelphia company, which has been the most extensive operator in natural gas, indicates that the supply is holding out unexpectedly well. This report is the thirteenth annual statement made by this company, and shows that during the past year it drilled 51 wells, 31 being productive of gas, 11 of oil, and 10 dry. The company is now operating 924.41 miles of pipe, has 68 telephone stations, and 380.3 miles of telephone wire. The amount of natural gas sold during the past year was 10,857,956,000 cubic feet, all of which was sold by meter."

This great quantity indicates that the supply of natural gas, which has become so important as a fuel to Pittsburg and other places in Pennsylvania, was in the first place larger than even the U. S. Government authorities ventured to hope. They considered, according to the geological reports of former years, that the enormous rush to use the gas in stoves, furnaces, manufactories, and for lighting, must soon exhaust it.

FIRE AND FOLLY.

A fire, which is supposed to have broken out in the chapel, where lamps are kept burning all night, destroyed on Sunday night last La Metairie Auxiliary of the General Hospital of St. Hyacinthe, situated in the village of La Providence, across the Yamaska River, opposite that city. Six or seven persons were burned to death, four are still missing, and supposed to have been suffocated; one body has been found, unrecognizable—many persons were injured—all are women, many of them nuns. So grievous a calamity as this impels one to make some plain remarks upon the circumstances of the fire. It is stated, with apparent pride, by one of the local journals that "the commodious building, 60 feet by 120, had every modern improvement, and accommodated 400 patients; loss by the fire \$30,000; no insurance." Does "every modern improvement," then, not include fire appliances? Was it a reasonable thing to erect a fine building—a hospital of all buildings in the world—in a spot where there was no water supply? There may have been plenty of Christian feeling in the hearts, but there was little common sense in the heads of those who had the planning and administration of La Metairie Auxiliary. Then, again, on this fine \$30,000 property there was no insurance! Whose fault was that? Did the good sisters believe themselves and their helpless charges immune from fire? If they did, they have had a sad awakening.

A GOOD IDEA.

Capital is not money alone, but may consist of many other things. This idea is well brought out by a racy writer in this month's Insurance Monitor. We condense the story as below:—

"Use your capital, young man, use your capital," I said to my agent at Blankville. He was a capable-looking fellow—able-bodied, good address—but he hadn't made a success of his agency, contrary to everybody's expectations.

"That's just the trouble," he answered; "I have no capital. Jones & Brown have capital—they can give credit—take premiums in trade—I can't do either, because I have no capital."

"You mean you have no money?"

"Yes, that's what I said."

"Well, money is handy to have, of course, and makes business go easier; but you have other capital that I refer to. You have time, you have health, you have the faculty of making acquaintances. These are what I mean—bunch them together. Are you using them or wasting them? Aren't you running your agency just a little too much on the all-things-come-to-those-who-wait theory, instead of the how-doth-the-little-busy-bee style? Now if you will put in your time in systematic daily canvassing of your town—residence streets and all—letting every one know that you are in the business; making your old acquaintances of use in getting new ones; that's what I call using your capital. Try the plan—see everybody—then see them again—keep yourself in evidence. I won't change the agency now, because I want you to have a chance."

Well, the young man who was talked to in this style started out to try it for a week. He canvassed every acquaintance round, everybody in the building, every firm in the block—and he never got a risk. Then he was disappointed, sick, mad. But he went at it again, enlarging his round, making more acquaintances; and although he got nothing the second week except promises, and he was on the point of giving up his job, he felt, as he said himself, that more people knew he was in business, and that he was making friends. At the end of three weeks a man sent him in a \$3,500 risk; then another came in to consult him, and so until in three months, as a result of his persistence, his good manners and the acquaintances he had made, business began to flow in, and he kept his job. Thus, having no money, he yet proved that he had capital, and he found out a way to use it.

THE USE OF THE TELEPHONE.

England and France, forward as they are in the invention and use of electrical apparatus generally, are singularly behind Germany and the United States in the use of the telephone. While Germany has 140,000 telephones in use and the United States something like 900,000, England has only 75,000 and France 35,000. Government control of the telephone in England hampers its use. Electrical Engineering, of Chicago, publishes the following list of the number of telephones in use in various countries. It is compiled, that paper says, from the latest statistics:—

Angola, Province of ..	200	Hungary.....	10,000
Austria	20,000	Italy	14,000
Australia	2,000	Japan	3,500
Bavaria	15,000	Luxumburg	2,000
Belgium	11,000	Norway	16,000
British India.....	2,000	Portugal.....	2,000
Bulgaria	300	Roumania	400
Cape of Good Hope..	600	Russia.....	18,000
Cochin China	200	Senegal	100
Cuba	2,500	Spain	12,000
Denmark.....	15,000	Sweden	50,000
England	75,000	Switzerland	30,000
Finland	6,000	Tunis	300
France	35,000	United States	900,000
Germany.....	140,000	Wurtemberg.....	7,000
Holland	12,000		

It will be observed that Sweden is well up in the list, and Switzerland also. The total number of subscribers represented in this list is 1,402,100. But it is not complete. The journal which publishes this is scarcely, we think, the compiler thereof, else it would hardly have omitted Canada, a country situated on the North American continent, and one of which, we should think, the editor must have heard. The Bell Telephone Company of Canada has more than 30,000 telephones in use, mainly in Ontario and Quebec provinces, as we learned recently by official enquiry. Then there are the Nova Scotia Telephone Company and the New Brunswick Telephone Company operating in those provinces respectively, and a company having wires in Prince Edward Island. The North American Telephone Company has a network of wires and 'phones in the Hastings country back of Belleville, and there are besides the telephones in use in our North-West and Pacific provinces. Altogether we feel safe in saying that Canada has 40,000 telephones in use, surpassing in this respect not only France, but any European country, except Germany and Sweden. Perhaps the Chicago journalist will add Canada to his list of telephone countries.

LONDON BOARD OF TRADE.

A lengthy report was submitted to the annual meeting of the London Board of Trade the other day by the president, Mr. A. B. Greer. In the first place, he lectures the merchants roundly for neglecting their responsibilities as members, a fault in which, we are sorry to say, the members of the London Board are not alone. Subjects considered by the board during the year were: Port Stanley harbor, Customs and Post Office changes, freight rates, insolvency legislation, trade excursions, the Klondyke, the Pacific cable. Mr. Greer, in his address, made feeling reference to the recently dead members of the board, Messrs. John Bland and B. J. Nash, whose experience and public spirit

had been of decided value. Memorials of these two were ordered to be made upon the minutes.

Mr. Greer was re-elected to the presidency; Mr. W. A. Gunn was chosen vice-president—also a re-election—and Mr. J. A. Nelles appears to be, as we have no doubt he is, a capable secretary, for he was appointed again.

The members of the council and various committees were chosen by ballot, as follows:

Council—Messrs. John Bowman, P. W. D. Brodrick, John Campbell, Wm. Gartshore, W. R. Hobbs, J. W. Little, C. W. Leonard, John McClary, J. S. Pearce, W. J. Reid, T. H. Smallman and A. M. Smart.

Arbitration Committee—D. W. Blackwell, C. H. Elliot, John H. Ginge, L. H. Ingram, Robert Inglis, J. A. Kennedy, James A. Kennedy, John Mattinson, A. St. L. McIntosh, D. S. Perrin, P. Pockocke, J. D. Saunby and S. Stevely.

Board of Examiners—Messrs. C. B. Hunt, E. B. Plewes, J. S. Pearce, J. D. Saunby and John Sutherland.

Western Fair Committee—Messrs. John Bowman, J. M. Dillon, J. W. Little, A. St. L. McIntosh, W. J. Keid and T. H. Smallman.

Mr. John Cameron moved that the new officers place themselves in communication with the promoters of the retailers' association and an attempt be made to bring about affiliation. Mr. D. W. Blackwell seconded the motion, which was carried.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

Australia, South America, South Africa, Canada, India, the United States, are in the list of branches of this company's foreign business, and the directors acknowledge, "with much appreciation," the assistance afforded by the boards of these foreign branches towards the financial results of the year 1897 in the company's books. These results are net premiums of £839,970, an increase over 1896, and a credit balance of £122,006 on the year's working, besides interest earnings of £37,104. Out of this there was distributed to shareholders £51,060 in the shape of a dividend at 12 shillings per share, where the dividend in the previous year was 10 shillings. This was considered, we should think, by the annual meeting on May 6th, a satisfactory result.

There is paid up of the capital of this company ten per cent.; that is to say, of the £2,127,500 subscribed, the amount paid up is £212,750. The reserve and re-insurance fund is £600,000, and the balance carried forward £370,000. A very favorable ratio of fire loss, 49.83 per cent., is shown for the year, while the working expenses and other outgoes were 35.64, leaving something over 14 per cent. to be added to reserve or paid out in dividend. Of the company's total assets, amounting to £1,366,070, there is invested in the United States £481,000; in Canada and other colonies, \$76,808; in foreign bonds and securities, £78,300; in British railway preference or guaranteed stocks, and other bonds or debentures, £259,860; in premises at home office, in the colonies and the United States, £181,254, and in cash £122,826. The affairs of the company are thus in good shape, and its clients may look upon their policies with confidence.

FOR GROCERS AND PROVISION DEALERS.

Of a lot of lobsters cleared at Musquash for Eastport this week, says the St. John Sun, 1,000 were entered at a valuation of 9c. each, and 1,000 at 2c. each. This illustrates the relative value of large and small lobsters.

Ninety-one tons of lobsters means 182,000 pounds. This is the quantity of lobsters sent alive in one shipment from Halifax to Boston, Mass., by steamer last Saturday. They were in 1,300 crates, and we imagine must have produced in the aforesaid steamer "a most ancient and fish-like smell." This is termed the largest shipment of live lobsters ever made from Halifax, and we can quite believe it. Each fish, it seems, was at least 10½ inches long. The prices realized, however, were not altogether satisfactory, being distinctly lower than those of April.

A serious problem confronted Agent Coram on Friday last with the arrival of the big steamer "Linn" from Chicago with a cargo of 232,000 bushels of corn, and advices of another vessel to arrive that evening with a cargo of over 70,000 bushels. The elevator space was limited to 60,000 bushels, and there was not sufficient cars on hand to relieve the congested state of affairs. On vigorous representations being made to Superintendent Leonard, that gentleman started the carrying capacity and power this way in short order, and train after train of empty cars were soon coming in. Saturday the grain began moving out. On Sunday and Monday the record was broken in the number carloads which left this point in so short a period.—Owen Sound Times, 12th inst.

A suggestion that is well worthy the notice of grocers in particular, is made in the course of a shrewd advertisement of a new American scale. It says: "If they save you what you give away in down weight alone, it is an investment that will pay you several hundred per cent. per annum." This remark hits the spot with respect to the uneconomic habit of many country and city merchants or their clerks of pleasing their more ignorant customers by giving "down weight" of the scales in weighing groceries. The same sort of thing is done by the dry goods dealer who gives "a bit over the yard" in measuring textile fabrics. The merchant who does either of these things cheats himself, and no man is under any obligation of either good will or generosity to do wrong to himself in order to please a neighbor or a customer. The advertisement in question goes on to say, "your scales measure your profits. Accurate weight and correct calculation mean good profits, good profits mean success." This statement is only partly true. Good scales do help a merchant to realize profits by preventing waste; and good profits (which are hard to get now-a-days) often mean success. But we should like to have it demonstrated that accurate weight and correct figuring mean good profits. We have known men who could weigh a bee's wing, and who sat up nights calculating with much skill how to save the ultimate fraction of the steenth part of a cent. But they did not get good profits and did not reach success.

LIFE ASSURANCE PARAGRAPHS.

A concern with the attractive title of the Canadian Widows' and Orphans' Life Assurance Company has been organized in Montreal. There is something in a name, and the name of this new Canadian venture resembles, as its methods are we believe intended to resemble, the Scottish Widows' Fund Life, which has been long established and very successful.

The Metropolitan Life Company has given notice to its policy-holders that they may fight all they please, and that the company will pay for their funerals. Upon which the Insurance Times remarks: "If the Metropolitan could place all of its policy-holders in the field, and make them capable of bearing arms, instead of being born in arms, they would settle a war inside of ten days."

Hamilton was visited by fire yesterday morning, and the old Spectator building (happily not the new one) on James street south is gutted. The Great North Western Telegraph Company loses all its plant and fittings; the American Express Company is also burned out. The stone building, which was owned by John Proctor, is a wreck. Loss placed at \$25,000; insurance not ascertained.

We learn from Montreal that there were in our correspondent's letter some inaccuracies respecting the intention of the London and Lancashire Life in their new building. They have purchased a portion of the Barron block property, viz., 40 feet on St. James street by 80 on St. John street, upon which the company are about to erect an office building for themselves. The Bank of Nova Scotia will occupy the ground floor, the company the second floor, and the other stories will be let out for public offices.

FIRE INSURANCE HINTS.

In Berlin the firemen wear water jackets, with a double skin, which they are able to fill with water from the hose. If the space between the two layers becomes overfilled, the water escapes through a valve at the top of the helmet.

The fire at the Gold Fields Development Co.'s works in the Marmora district of Ontario the other day resulted in a loss of at least \$30,000. The fire broke out in the drying room, and there will be some salvage, perhaps 25 per cent., on machinery, etc. The insurance amounts to \$40,000; it was taken by the Norwich Union, and has been re-insured in the North British, the Western, and six or eight other companies.

In spite of the negligence and recklessness shown by the average merchant, and the average councilman in Canadian towns and villages about fire appliances, an awakening comes to them at times. Now, it may be a devastating fire in the next village; or again, it may be the voice of a conscientious newspaper man. Here is a little warning given to its readers by the Bras d'or Gazette, of St. Peter's, Cape Breton, a lively place of some 600 people: "Our citizens should try and devise some means of protection in the case of fire. Something should be done at once. Now is the time, not when several heaps of ashes will be the only mementoes of our thriving town. At present, if one building took fire and escaped notice until advanced, it would mean a general conflagration. Ladders, buckets and water kept where they would be easy of access would be to a certain extent safeguards."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 19th, 1898, compared with those of the previous week:

CLEARINGS.	May 19th, 1898.	May 12th, 1898
Montreal	\$12,799,403	\$13,659,793
Toronto	7,824,958	8,672,004
Winnipeg	2,123,809	2,268,965
Halifax	1,221,680	1,186,805
Hamilton	693,835	752,433
St. John	615,681	633,541
	\$25,277,366	\$27,173,541

Aggregate balances this week, \$3,196,933; last week, \$3,856,845.

—The supplementary estimates were brought down by the Government this week. They amount to \$1,460,000. Among the items provided we observe a sum of \$14,000 for examination of the river Stikine, etc. Also a sum of \$25,000 for a line of steamers to run between St. John, Halifax and London, and \$15,000 for line of steamers to run during the winter season of 1897-98 between St. John and London, Liverpool or Manchester. We notice a revote of \$15,000 for steamer service between Halifax, St. John's, Newfoundland and Liverpool, for the year ended June 30th, 1897. The largest item is \$500,000 for the maintenance of the Mounted Police of the North-West. It may be that this is for the extra force for the Klondyke, otherwise it would hardly be put into a supplementary vote. Then there is \$50,000, salaries and expenses connected with administration of Yukon provisional district, of which \$45,000 is Governor-General's warrant. For commercial (or is it immigration) agents in foreign countries, \$5,000 is put down. An item which many will welcome, and hope that practical use will be made of the money, is the \$60,000 for general immigration expenses.

—That business, already brisk, is going to be brisker, may be readily inferred from the policy of our big railways with respect to rolling stock. The Grand Trunk has given orders to have 250 refrigerator cars built for immediate use. Business is increasing so fast that the company cannot attend to it with the present equipment. Similarly, the Canadian Pacific, expecting an increase in freight traffic, have rushed through their shops at Perth, the 250 new flat cars which will be in use almost immediately. The capacity of each car will be 60,000 pounds.

—It appears that the Legislature of British Columbia do things on a liberal scale. If the telegrams of Saturday last from Victoria are accurate—and there are no newspapers of that date yet to hand—the supplementary estimates laid before the Legislature provide for a total of \$102,389 for the next year, \$404,402 for the present year, and \$441,248 for the year ended 30th June last; a pretty handsome aggregate. Among the chief items for the coming year are \$3,000 for the exhibition at Westminster, in addition to \$10,000 already voted.

—Our American friends are very jubilant over the active condition of business, and especially over the great extent of their foreign commerce as exemplified in the Washington statistics up to the close of April. These show that for the ten months then ended the exports of the United States were \$1,025,426,000, and the imports \$511,181,000. This makes a foreign trade of \$1,536,607,000 in ten months. At this rate the fiscal year ended with June, 1898, will "break the record" to foreign correspondence.

—We hear that the general manager of the Molsons Bank, Mr. F. Wolferstan Thomas, has arranged for a trip across the Atlantic for a holiday, and sails to-morrow. We congratulate him, and applaud the good sense of the directors, who have pressed this recreative trip upon him. Mr. Thomas has been a busy man, often a very hard-worked man, since about twenty-nine years ago he took the helm of Molsons Bank. He has not had too many holiday trips, and assuredly deserves this one.

—As supplementary of what we learned a week or two ago about the satisfactory prospect for wheat seeding and growth in Manitoba, it is agreeable to learn further, by means of crop reports from Manitoba and Northwestern Railway agents up to 17th instant, that wheat seeding is now complete in all save two or three districts. The weather has been generally favorable, but rain is wanted at a number of points.

Meetings.

COMMERCIAL BANK OF MANITOBA (IN LIQUIDATION).

REPORT TO THE SHAREHOLDERS OF THE COMMERCIAL BANK OF MANITOBA.

As the creditors of the bank who have proved their claims have been paid in full, and as I am declaring the first dividend to the shareholders who have met all calls, it would seem proper that I should enclose a short statement showing the present position of the estate. On 30th April, 1898, this was as follows:

ASSETS.	
Cash on hand	\$22,025 61
Sundry debtors, as per ledger	\$650,275 56
Real estate and mortgage account.....	25,947 72
Agreements of sale ..	30,418 27
Debentures, etc.	4,733 97
	\$711,375 52
	\$733,401 13
LIABILITIES TO THE PUBLIC.	
Unclaimed balances and sundry disbursements to be provided for (estimated)	\$ 5,000 00
	\$ 5,000 00
SECURITIES.	
Collateral to sundry debtors and for real estate and mortgage accounts the bank holds title to:—	
5,560 acres of farm lands, sold under agreement of sale ..	\$22,299 00
Town properties sold under agreement of sale	12,326 00
16,600 acres farm lands unsold	38,000 00
City properties unsold..	10,000 00
	\$82,625 00
Debts otherwise secured and unsecured, estimated collectible	45,000 00
	\$127,625,00
PRESENT POSITION OF ESTATE.	
Cash on hand.....	\$22,025 61
Less 1st dividend to shareholders at \$6 per share	20,910 00
	\$ 1,115 61
Securities estimated collectible (see above	127,625 00
	\$128,740 61
Less liabilities due to the public as above	5,000 00
Estimated gross result	\$123,740 61

In my last report to the shareholders I estimated that the estate would pay at least \$25 per share to those shareholders who are entitled to participate in the assets. As the stock on which the calls have been fully met amounts, so far as settled by the court, to \$348,500, and as the estimated surplus assets are over \$120,000 after payment of \$6 per share, it would appear that my previous estimate was a safe one.

Since the issue of last report I am pleased to say that the suit of Delap v. Charlebois has been settled, the bank receiving \$25,000 in cash. This amount might have been increased had the settlement not been complicated by an agreement entered into without my knowledge by the trustee appointed prior to the bank's failure by the bank and Messrs. Macdonald & Schiller, its debtors. The bank was, however, owing to prompt action taken by the solicitors, besides receiving the money some time in advance of others interested, enabled to obtain a larger percentage on its claim than I believe will be paid to any of the other creditors.

As the value of the bank's assets decreases, it should be the aim to reduce the expense of the liquidation. Anticipating the wishes of the shareholders in this respect, I have, with the approval of the Court, succeeded in introducing economies which effect a saving of over \$1,300 per annum. As this has been done at the earliest possible moment and without, in my opinion, affecting the efficiency of the management, it will, I hope, meet with the general support and approval of those interested.

The interests of the shareholders in this

respect will be constantly before me in the future as in the past, and whenever in my opinion practicable, further curtailments will be made. For the present, however, I believe the cost of management has been reduced to the lowest possible point.

WM. HESPELER,
Liquidator.

Winnipeg, Man., May 12th, 1898.

TREES IN QUEER PLACES.

Some remarkable instances of Nature thriving under difficulties in the shape of trees growing upon church towers appear in The Rambler. Among the several instances given, the following may be cited:—A curious old yew tree, which is computed to be at least 200 years old, flourishes on the south side of the tower, just below the battlements, at the junction of the tower and tower-turret of the parish church of Culmstock, in Devonshire. The trunk is more than a foot in circumference, and it springs right out of the building. On the tower and steeple of the fine old parish church of Crick, in Northamptonshire, are two trees which grew out of the masonry some 50 feet from the ground. A fine Virginia creeper may be seen growing in the belfry of the beautiful octagonal tower of Grosmont Church, wreathing itself around the window mullions. A sycamore sprouts from the old tower of St. Petrock's Church, Clannaborough, North Devon, and a yew tree, 5 feet high, may be seen in a similar position on Bicknoller Church, Somerset. A very flourishing tree grows from one of the openings in the curious round tower of St. Benedict's, Norwich.

A PHASE OF THE HARDWOOD TRADE.

All last year a pronounced feature of the demand for hardwood lumber was that for agricultural implement manufacture and the making of wagons. These requirements and the call from the railways and car factories were the stimuli of the hardwood trade that rendered it relatively more prosperous than any other branch, except the yellow pine trade, which rose to large proportions in the last half of the season. But if the implement, machine and wagon industries were active last year, what may we not expect of them from now forward? Since the first impetus given to them last year the price of wheat has advanced from 60 cents a bushel to over a dollar a bushel, a large amount of cash wheat having recently changed hands at \$1.40 or more in the Western markets. The price of corn has risen from 18 cents a bushel to as high as 35 cents in Chicago, in some instances. The price of oats has risen from 15 cents a bushel last year to around 30 cents now. Rye and barley have also made good advances. The prospects for prices throughout the year are now brilliant on account of the war, and the shortage in Europe and other parts of the world. Horses and mules are higher than they were, and considering the higher prices of grain it seems as nearly certain as can be that beef, pork, mutton and poultry must advance.

Last year the farmers of the west paid off a great amount of debt and cancelled thousands of mortgages. Now, with good prices for what they have to sell, and excellent prospects for the growing crops, the tendency will be toward the buying of a large amount of farm machinery, tools and wagons. The manufacturers in those lines will consequently have all they can do to meet the demand. Every factory will be full of work. This will necessitate the use of a vast amount of hardwood lumber. As compared to the requirement last year, great as it was, it seems certain that the demand this year will greatly exceed it. Taking this view of the matter it can be safely concluded that there is to be no serious or long continued abatement in the demand for the kinds of lumber used in the industries named. There will be a call for all the implement and wagon oak, ash and hickory that can be turned out. There will also be a demand for cottonwood, basswood, poplar, yellow pine and white pine for box boards, some parts of machine work, wagon and machine tongues, etc., and coarse box lumber for packing for shipment.

Prosperity among the farmers means much to the trade in lumber which enters into farm equipments, and there was never a better outlook for demand in the lines named than just now.—Northwestern Lumberman.

THE GREAT SIBERIAN RAILWAY.

The great Siberian Railway is the chief work the Russians have now on hand. It will, when completed, measure 4,950 miles in length, and cost about seventy-five million dollars. It will open to population and cultivation a grand empire with rich resources. This tremendous railway is now in operation, and more or less finished, to Krasnoyarsk, on the Yenisei, more than two thousand miles eastward. And there is also finished a division from Vladivostok, on the Pacific, westward to Khabarovka, on the Usuri, 250 miles. Equipped with sleeping and dining cars, this railway even carries a church-car on its through trains. Of the land in Western Siberia, which the Government has mapped and set aside for distribution, more than 7,000,000 acres were parcelled out to colonists up to the close of 1895. It comprised a very great part of the rich soil not encumbered by forests. During 1896 nearly a quarter of a million peasants crossed the Urals to these new fields. The greater part of the land remaining in the chartered districts needs capital to work it, or is too far from the railway and the principal routes.—Century Mag.

HARD LINES FOR LIARS.

The following is the text of a bill just signed by Governor Black of New York:

"Any person, firm or partnership of persons, or any employee of a firm, person or partnership of persons, who, either in the newspapers or other periodicals of this State, or in public advertisements, or in communications intended for a large number of persons, knowingly make or disseminate any statement or assertions of facts with respect to his or her or their business affairs, especially concerning the quantity, the quality, the value, the price, the method of production or manufacture or the fixing of the price of his, her or their merchandise or professional work; or the manner or source of purchase of such merchandise; or the possession of awards, distinctions; or the motive or purpose of a sale, intended to have the appearance of a particularly advantageous offer, which are untrue or calculated to mislead, shall be guilty of a misdemeanor."

—Antwerp in a century has risen from 53,000 to 257,000, an increase of 383 per cent. Liege has advanced from 46,000 to 160,000; Ghent from 55,000 to 155,000; Brussels from 66,000 to 187,000.

—Russia has ordered a 10,000 horse-power ice breaker from the Armstrongs, the English iron men, to cost \$800,000. It will be ready in October, and will be used to keep open navigation to St. Petersburg throughout the winter.

—Cuba is known in history under several names. The first was Antilla; next, Juana, after a Spanish prince. Fernandina came third, followed by Santiago, and the Isle of Ave Maria. The original Indian name, Cubanacan, signifying "where gold is found," was finally adopted, and usage shortened it to the first two syllables.

—Waterloo station in London boasts one of the largest railway signal boxes in the world. To control the number of trains which pass in and out of the station 18,000 distinct lever motions, and 20,000 electrical signals are required. The shuntings alone in the course of four hours number 173, the actual cause and time of each shunt being duly reported.

—It has been held in the Superior Court that a municipal assessor is a public officer, and that his pay is, therefore, not seizable for his debts. Some of the laws appear to be made to favor the wrong people. A reformer to agitate an abolition of class privileges has still some work to do in this country.—Montreal Gazette.

—The American comic journals and funny men of the dailies have not been slow to satirize the disposition of the frothy people of the United States to boast and threaten and predict "the greatest success on earth" in the Spanish war. One journal says: "A very slight tax on talk would produce all the revenue the Government could possibly need." And the Detroit News says: "If the President had called for 125,000 colonels it wouldn't have taken a day to fill the quota."

TOBACCO IN FLORIDA.

Some compensations may be in store for Florida, and they are needed to make up for the frightful frost that utterly devastated so many of her orange groves, and sent their proprietors out of business, ruined. The Cuban war has done one big thing for this country, says the Cincinnati Enquirer. It has compelled recognition, indirectly, of the value of Florida lands for the production of the finest tobacco in the world. In the course of his recent trip to the south, Secretary of Agriculture Wilson was astonished to discover that 160,000,000 Havana cigars were actually grown and manufactured at present on the Florida peninsula. Already great areas in the western part of the State are planted with this crop, and extensive arrangements have been made for its introduction into the central region.

Thus, it may be expected that before long Florida will rival Cuba as a tobacco producer, in respect to the quantity of yield, while the quality of the cigar leaf seems to be quite equal to that of the famous Vuelta Abajo. All the conditions of climate in Florida favor the production of the highest grade of tobacco. The soil is much like that of Cuba, and, by the aid of the system of spraying that imitates natural rainfall, the plants are ripened in forty-five days after they are put out. Tobacco can be grown almost all the year, and crops can be set out in every month nearly.

RISING FROM THE RANKS.

A correspondent endorses the position taken in the editorial "Coming up from the Ranks," in our last issue—that holding up proprietorship as a goal has been somewhat overdone. He adds:

"It used to be a favorite saying of the self-satisfied, that it was 'possible for any boy to rise to be President of the United States.' This, of course, can be shown to be mathematically impossible. The proprietor of the thread mill bearing his name, rose from a machinist, who everybody thought was an idle dreamer, because he claimed he could do certain things in thread-making which he finally did do. He says it is possible for any one to rise to the same position that he occupies. Now his position positively involves a large number of other people in inferior positions, and the whole proposition is absurd as well as mathematically impossible. It is not conceivable to the human mind that everybody should live on 'custard pie and soda water.'"

There can be no controversy, however, on the proposition that every man by industry, a studious habit and a determination to conquer difficulties can greatly increase his skill and efficiency. We are not sure that the current preaching, on the possibilities of employees becoming employers may not be overdone even to the extent of creating discontent because of the small number who reach the goal. We are disposed to consider this preaching of the self-made employer as quite as much a mistake on one side, as the effort of the trade union to create an artificial dead-level condition of fit and unfit, on the other. Let emphasis be put upon merit and achievement, in whatever rank or file it is found, for less and less will proprietorship be possible, though the standard for subordinate places is incomparably beyond that of three decades ago.—Iron Review.

A HURRYING-UP

The new Insolvent law, which comes into operation on the 1st of July precludes bills of sale or confessions of judgment (in business concerns), being legally given within 60 days of assignment. It also abolishes "preferences;" as the term has been understood and acted on. The occupation of the "sisters, and the cousins, and the aunts" of insolvency methods hitherto will be largely gone as practical receivers of what is left of an estate.

Commercial agencies note that there

have been a most unusual number of bills of sale registered within a fortnight, dating back to before the 1st of May, the 60 days' limit. Some are rather in the nature of a revelation, presumably of course that the bills of sale were previously there; there are probably a good many more to come, made or registered in anticipation of the operation of the new law.—Acadian Recorder, Halifax.

COKE FOR KOOTENAY SMELTERS.

Robert Jaffray, of Toronto, one of the directors of the Crow's Nest Pass Coal Company, and William Blakemore, general manager of the company, spent a couple of days in the city recently, on their return from a visit to Rossland and Spokane. The company has a capital stock of \$2,000,000, and Col. Baker, provincial secretary of British Columbia, is president. To a Miner reporter Mr. Blakemore stated that the company is rapidly getting its mines into shape for delivering coal and coke to every part of the Kootenay country. They have at present sixty men at work opening up two seams of coking coal. The best and most expensive machinery has been ordered for the mines, and fifty coking ovens will be in operation before the line of railway is completed to Nelson. The coal has been thoroughly tested and the coke produced has been found to be superior to that produced in Swansea, Wales, or Pennsylvania. It is of the bituminous coking variety and contains 95 per cent. fixed carbon and 4 per cent. ash.

It is the intention of the company to supply the smelters of Kootenay at the very best price possible, which will be about half the price now paid for the Welsh and Cannelstone coke. It is estimated that one ton of coke is used in smelting five tons of ore, and the reduction in price made by the Crow's Nest Pass Coal Company will reduce the cost of smelting ore about \$1.50 per ton. The present consumption of coke at the smelters in this section, when all are running, is as follows: Hall Mines, 40 tons daily; Trail smelter, 60 tons; Northport, 40 tons.

The product of the 50 coking ovens to be installed at an early date will be 200 tons per day, and the company expect, as soon as transportation facilities are available, to supply the smelters above named. Besides supplying the Kootenay market, Mr. Blakemore is in negotiation to supply a number of large smelters across the line.

At the Everett smelter the daily consumption of coke is 60 tons; Tacoma, 40 tons; Great Falls, 150 tons; Helena, 50 tons; Butte and Anaconda, 400 tons. Owing to the advantages of quality and geographical position, and the cheapness with which the company will be able to manufacture coke, he expects to be able to supply most of the coke used at all the points mentioned.—Nelson Miner.

THE LEAD PROBLEM.

The agitation for the imposition of a heavy import duty on lead products is everywhere throughout the Dominion meeting with hearty approval. Those who have given the matter any attention realize that so long as the lead smelters of the United States continue to control the lead market of Canada, silver-lead mining, silver-lead smelting and kindred industries will remain non-existent in this country.

It is a foregone conclusion that legislation will ultimately be enacted for the fostering and protection of the Canadian lead industry. The only question is, How long shall we have to wait until the required revision of the tariff is made? From present indications it would seem that at least a year will elapse before anything is done. The boards of trade of Southern British Columbia have taken the matter to Ottawa, having sent

delegates there to put the facts of the case before parliament. The efforts of these deputations are mainly directed to obtaining the appointment of a parliamentary commission to inquire into the matter, and it is generally believed that an investigation will be made on these lines. There is, however, the probability that nothing further than the appointment of a commission will be done until the next session of parliament. Should this be the case, the lead smelting and kindred industries of Kootenay will continue to suffer greatly for another year.

The Miner fails to see why so much delay should be occasioned. If the proposed commission finds that the contentions of the lead miners of Kootenay are worth favorable consideration and recommend the increase of the present import duty on lead products, it will be an unnecessary and disastrous delay to let the matter rest there until parliament meets again.—Rossland Miner.

NOT SO GREEN AS HE LOOKED.

The travelling man who had been royally entertained by the prosperous farmer, in the outskirts of the little town, where the only hotel had burned down a few days before, was a little uncertain, when about to depart, whether he should simply return his thanks or risk offending his host by offering pay.

"You have placed me under great obligations, Mr. Millsaps," he said. "When I come in from a trip of this kind I am accustomed to turning in an expense account, and it seems to me I ought to have put down in it something pretty handsome for the excellent entertainment I have had at your house."

"You can turn in what you durn please," replied Mr. Millsaps. "My bill will be \$16."—Chicago Tribune.

STOCKS IN MONTREAL.

MONTREAL, May 18th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	243	243	10	245	238	225
Ontario.....				110	100	80
Molson.....	202	202	10	210	200	183
Toronto.....	230	230	3	235	225	226
Jac. Cartier				108	101	
Merchants.....	174	174	2	175	167	171
Commerce.....				140	135	125
Union.....				115	103	100
M. Teleg.....				175	173	167
R. & O. Nav.....	97	96	100	100	98	92
Mont. St. Ry.....	255	249	1371	251	249	211
new do.....	250	248	70	250	247	
Mont. Gas Co.....	186	181	995	183	182	187
Can. Pac. Ry.....	84	81	4460	83	83	54
Land Grant bds						
N.W. Land pref.				50	47	
Bell Tele.....	170	170	25	173	169	161
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

Toronto, May 19th, 1898.

DAIRY PRODUCE.—Deliveries of dairy butter continue to come forward freely and holders in the country evidently prefer to take a low price for their fodder butter rather than pack it. Large rolls are worth 12 to 12½c. per lb. and the few tubs offered bring 13c. per lb. Deliveries of creamery are heavy, and the market, not having recovered from the deliveries of winter creamery prices, are low at 17 to 18c. per lb. Old cheese is practically out of the market, and the few cheese held from last season bring a premium of ¼ to ½c. per lb. over new goods selling in a local way at 9c. per lb. Deliveries of eggs are heavy, and dealers quote 10c. per doz. Prices have been too high for picklers' purposes, and merchants

say that about 8c. must be the standard price in the country markets during the coming week.

DRY GOODS.—Although for some time the wholesale houses have not been pressed with trade, the movement has not been quite as slow as during the present and past weeks. In the city retail circles a fair amount of business has been done, but in the country trade is a little slack and must remain so until the pressure of farm work is over. The manufacturers' agents are finishing up their fall campaign in woollens, and have received the initial orders from clothiers for the spring of 1899 for tweeds. It is now more than a rumor that the Klondyke supply business is very flat. In blankets there has been a wonderful increase in production for this trade within the past several months, and we are told North-West Canadian houses are over-stocked with these goods. Values of staple goods remain without alteration.

GRAIN.—The wheat market has shown a strong element of uncertainty and prices of Ontario wheat are 1 to 2c. per bushel lower, while Manitoba has declined 5c. per bushel. The bear element is more in the prospects of larger crops in the coming season than any falling off in consumption. In most cases in Ontario, the crop came out in the spring in about the same condition as it entered the winter. Little harm appears to have been done by insects, wire worm being reported in a few cases. The first two weeks of April were far more favorable for the crop, and although rains later helped the plant, it is hardly in as forward a position as usual. Where sown early on summer fallow, fall wheat has never been more promising. In several of the western and central counties some ploughing up has been done, but not to any considerable extent. The present acreage of the crop, therefore, may be set down as quite up to the average, and the average condition in May is fair. The monthly statement of the United States Government shows the world's wheat crop of 1897 smaller than since 1890, and the crop of the United States larger than since 1891, and the average price the highest since 1883, except in 1888, 1890, and 1891, while the average rail rate freight from Chicago to New York has fallen in same period from 16 5-10c. to 12-32c. It estimates wheat in farmers' hands, United States, March 1st, 1898, 121,000,000 bushels, against 88 millions last year and 75 millions in 1895. The barley trade is dull. Oats are firm and unchanged. Peas are weaker, having declined 1 to 2c. per bushel. Rye and corn remain nominal.

GREEN FRUITS.—The weather has been rather colder than the fruit trade desired for this week, but in spite of the unfavorable conditions a fair amount of business has been done. The demand from the country, in preparation for the Queen's Birthday celebration, on May 24th, has been unusually large this year. The Wednesday auctions of the Toronto Fruit Auction Company were very successful this week and well attended. For oranges there was good demand but small sizes were not wanted. We quote: Mediterranean sweets, fancy, 126s, 150s, 176s, 200s, 216s, \$3 to \$3.25 per box; ditto 250s, 300s, \$2.50 to \$2.75 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, \$2.50 to \$2.75 per box; ditto, 250s, 228s, 300s, 360s, \$2 to \$2.25 per box. The quality of the lemons sold here on Wednesday was good and consisted, in the main, of Fremona stock. We quote: New Messina, fancy, 300s, 360s, November cuts, \$3 to \$3.50; ditto, choice, 300s, 360s, \$2.50 to \$2.75. The last large import fruit sale of the season was held by the Montreal Fruit Auction Co. last Saturday. The fruit offered was steamships "Truma" and "Bellona" and consisted of 14,000 boxes of lemons and oranges. The attendance of buyers was large and the bidding throughout was brisk. The condition of the fruit was good, and considering the large quantity put up by auction this season here, the

prices realized all round were satisfactory, they being in many cases higher than those ruling the American markets. Lemons sold at from 90c. to \$2.65 per box, as to quality and condition. Oranges in boxes brought \$2 to \$2.60 and in half boxes 90c. to \$2.30. Bananas are selling well and the consumption is increasing, but warm weather is badly needed. Pineapples are in rather scarce supply but prices are low. Strawberries are coming forward more freely and show improved quality.

GROCERIES.—There is no activity in trade, and reports from country merchants show that the only commodity in request is seed. The influence of the war on imported commodities is shown in stiffer values, and all such articles are firm in value if not held at higher prices. Dried fruits, other than table varieties, are scarce, and prices are firm. We quote: California prunes, 50—60, per lb., 7c.; 40—50, per lb., 7½c. The Greek currant market, by recent advices, advanced on Continental buying; and as the Continental markets are carrying extremely light stocks, they will probably have to buy heavily during the next few months, and stocks in Greece being so light, and that market very sensitive, it would no doubt advance further should any more orders be put forward from the principal consuming countries. It is probable that the remaining stock in Greece will finally be taken by the Continental countries and England, as statistically America has just about enough to last her until the new crop. Cables from Malaga state there is nothing there in the way of Jordan shelled almonds to offer for prompt shipment. The local sugar market has shown no change in values but holds firm at former quotations. There is nothing new in teas and the situation is rather uninteresting. Manufacturers of starch say that the trade need not be surprised if another advance in price lists is made soon, but nothing definite is announced. The same may be said of tobaccos, which some houses report to be about to advance in price.

HIDES AND SKINS.—The hide market is firm. Merchants are paying 8c. to butchers, and asking 8¾ to 9c. for No. 1 Toronto inspected cured cow hides. We have heard of no sales at the latter figure but believe that choice hides would bring that figure. In Chicago, according to recent report, dated May 18th, the tendency of prices in the market for packer hides continued to be towards a higher basis. The demand for hides was moderately active, although the purchases made were generally of small lots, as tanners were confining their takings to only such supplies as were needed to meet current wants, the extreme figures now ruling serving to hold the demand in check. There were rumors of sales of native steers, late April take off, at 12¼c. and do. May take off at 12½c., but particulars could not be obtained. The close was firm, with native steers at 12 to 12½c.; Texas at 11¾ to 12c.; butt brands at 10¾ to 11c.; branded cows at 10¼ to 10½c.; Colorados at 9¾ to 10c.; heavy native cows at 11¼ to 11½c., and light do. at 11¾ to 12c.

PROVISIONS.—Goods are firm and merchants are asking ¼ to ½c. per lb. over last week's quotations. Long clear bacon is strong at 8¾c. per lb., and all other meats show a decided improvement. The war markets of the United States are responsible for a part of the strength and the advance in quotations there has prevented American packers from competing strongly in Canadian North-west markets.

WOOL.—A few lots of new fleece wool, washed and unwashed, are coming into this market, but deliveries are limited and prices continue unchanged. We elsewhere review the situation at length. Advances of the London auction, dated 16th inst., contain the following: "A good selection of greasy, which was eagerly competed for, the Continental buyers

securing the bulk at top prices. Heavy New South Wales and Melbourne ruled easier. Punta Arenas of good quality was firm, while inferior ruled irregular at a farthing decline."

MONTREAL MARKETS.

Montreal, May 18th, 1898.

ASHES.—The ashes market shows neither improvement in demand, nor increase of receipts, and local trading is of a very light character. Quotations are more or less nominal at \$3.40 to \$3.50 for first quality of pots, seconds \$3.15 to \$3.20 and pearls about \$4.75 per cental.

CEMENTS AND FIREBRICKS.—Receipts of cement since last writing have been large, the figures being 1,900 brls. of English, and 30,512 brls. of Belgian, the latter being largely on account of the large government contracts, for use on the Soulanges canal, and which were reported on in these columns some weeks ago. The demand continues good, and prices steady at \$1.80 to \$1.95 for Belgian, and \$2.20 to \$2.30 for English. Receipts of firebricks, 5,000; prices range from \$16 to \$21.

DAIRY PRODUCTS.—Receipts of cheese here are increasing a little, but the make so far, it appears, is considerably behind this time a year ago. It is said that the cows are later than usual in coming in this spring. The small receipts of French country cheese on Monday, realized about 7¾c.; the general idea as regards the price of Western is from 8 to 8¼c. In the butter market there is rather an easier feeling, though receipts are not particularly large. For creamery the quotation is 16½ to 17c. Township's dairy 15 to 15½c., dairy rolls 13 to 15c. as to quality.

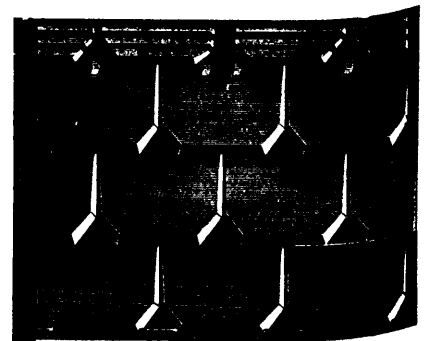
DRY GOODS.—Up to to-day the weather has been somewhat cool, and quite a few city retailers report finding their sales of summer goods affected, more or less, in consequence. There are now indications, however, of a more seasonable temperature. Moderate sorting business, from the country, is reported, though some dealers are deferring orders to secure fall dating, which goes into effect June 1st. Collections are well kept up. With regard to values of textiles nothing new is heard from either home or foreign sources.

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

FURS.—Some moderate lots of raw furs are still coming in, with reports that there are still some fair supplies to be forwarded from interior points. Advices just to hand, regarding the Leipzig fair, state that though prices opened fairly strong, there were some indications of weakening towards the close, and it is hardly expected that the prices of January and March will be fully maintained at the London June sales, which open on the 12th prox. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	May 9.	May 16.
Wheat...	206,484	154,460
Corn...	121,873	194,605
Oats...	1,057,347	1,087,787
Rye...	71,601	57,737
Peas...	195,832	207,361
Barley...	44,925	40,134
Total grain...	1,698,122	1,742,084
Oatmeal...	80	81
Flour...	16,847	19,555
Buckwheat...	108,102	113,932

GROCERIES.—Jobbers report a steady country distribution, with payments from dealers of a generally satisfactory character. Rice has scored another advance of 25 to 30c. a cental, and jobbers' prices for standard B. are \$3.75 for single bags, \$3.70 five to 10 bags, and \$3.65 for 10 bags and upwards. Tapioca is also firmer, and 3½c. is now asked between houses. There is a strong demand at present for Japan teas of medium grade, ranging from 15 to 16½c., which are scarcer than ever, and holders demand and get a full half cent advance on these lines. The sugar market remains at the level of last week, refinery quotations being for standard granulated, 4½c.; Austrian granulated, 4 3/16c.; and Dutch ditto, 4½c.; yellows, 3 11-16 to 4¼c. A moderate lot of regular Dutch refined is unloading from the "Nordkyn" now in the harbor, and cable quotations are reported for this grade at 13s. per cwt., which equals cost in bond here of about \$2.85 per hundred lbs., or a shade under \$4 duty paid. No recent cable advices are to hand regarding molasses, for which article prices are fully as firm as last noted. There is not much doing in canned goods, but canned vegetables continue pretty steady in price. There seems to be a disposition to ease up a little on gallon apples, and they could probably be bought in fair lots at about \$2.30. Quotations for new pack of lobsters have not been received here yet, but prices are expected to rule high. Dried fruits are not in much demand, but are firm in price; a couple of carloads of California raisins are to hand, said to be desirable goods, for which the agents quote on the basis of 6¼c. for 3 crown to jobbers. Tarragona and shelled almonds are dearer, also Sicily filberts.

HIDES.—Prices remain exactly as quoted last week, with receipts of beef hides a little larger, and tanners buying pretty freely all that are offering. Dealers are buying hides at 8, 7, and 6c. per lb. for Nos. 1, 2, and 3 respectively; calfskins 10 and 8c. per lb.; lambskins 15c. and sheepskins \$1 to \$1.10 each.

LEATHER.—Some further moderate sales of pebble and glove grain leathers are reported to a few of the larger shoe manufacturing houses, but buying of fall stock is not very general as yet. The manifesto of out-going steamers show very considerable exports of splits and glove in black leathers, as well as large lots of sole, and Western tanners are inclined to be firmer in their views, and they are comparatively indifferent to offers coming from this market.

We quote: Spanish sole. B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

TENDERS FOR

ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

**One Hundred and Forty-Seven
Thousand (147,000) Dollars**

to be issued in sums of \$1,000 each, under the provisions of Act of Assembly, 52 Vic., Cap. 29, payable in 40 years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption, at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of \$12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part of the city, on the said western side of the harbor, in the sum of \$135,000.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of \$500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,
City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.



Trent Canal

NOTICE TO CONTRACTORS

Hydraulic Lift Lock at Peterborough

Sealed Tenders addressed to the undersigned, and endorsed "Tenders for Hydraulic Lift Lock," at Peterborough, will be received at this office up to noon on Tuesday, May 31st, 1898, for the construction of this Hydraulic Lift Lock.

Plans and specifications of the work can be seen at the office of the Chief Engineer of Railways and Canals, Ottawa, on and after 5th May, 1898, where forms of tender can be obtained by the parties tendering.

In the case of firms there must be attached the actual signature of the full name, the nature of the occupation and place of residence of each member of the same, and further, an accepted bank cheque for the sum of \$18,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This department does not, however, bind itself to accept the lowest or any tender.

By order,

L. K. JONES, Secretary.

Department of Railways and Canals,
Ottawa, 2nd May, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.



Tenders for Coal

1898

The undersigned will receive tenders, to be addressed to them at their office, in the Parliament Buildings, Toronto, and marked "Tenders for Coal," up to noon on

WEDNESDAY, 25TH MAY, 1898

for the delivery of coal in the sheds of the institutions named below, on or before the 15th day of July next, except as regards the coal for the London and Hamilton Asylums and Central Prison, as noted:—

Asylum for Insane, Toronto

Hard coal, 1,050 tons large egg size, 200 tons stove size, 80 tons nut size; soft coal, 450 tons lump, 100 tons hard screenings, 150 tons soft screenings.

Asylum for Insane, London

Hard coal, 2,300 tons small egg size. 300 tons egg size (Scranton coal), 265 tons stove size, 70 tons chestnut size; soft coal, 40 tons for grates. Of the 2,300 tons, 1,700 may not be required till January, 1899; also 50 tons Scranton egg.

Asylum for Insane, Kingston

Hard coal, 1,300 tons large egg size, 225 tons small egg size, 20 tons chestnut size, 350 tons hard screenings, 350 tons soft screenings, 55 tons stove size (hard).

Asylum for Insane, Hamilton

Hard coal, 1,950 tons small egg size, 173 tons stove size, 113 tons chestnut size; Straitsville, for grates, 30 tons; for pump-house, 150 tons soft screenings, 75 tons hard screenings. Of the above quantity 1,563 tons may not be required until January, 1899.

Asylum for Insane, Mimico

Hard coal, 1,850 tons large egg size, 175 tons stove size, 10 tons channel coal, 75 tons soft screenings; 50 cords hardwood.

Asylum for Idiots, Orillia

Reynoldsville screenings, 1,000 tons, 75 tons stove size, 10 tons Briar Hill coal.

Asylum for Insane, Brockville

Hard coal, 1,700 tons large egg size, 125 tons stove size, 25 tons small egg.

Central Prison, Toronto

Hard coal, 25 tons nut size, 60 tons small egg size; soft coal, 1,800 tons Reynoldsville screenings. The soft coal to be delivered in lots of 160 tons monthly.

Institution for Deaf and Dumb, Belleville

Hard coal, 650 tons large egg size, 90 tons small egg size, 15 tons stove size, 22 tons No. 4 size; soft coal for grates, 4 tons.

Institution for Blind, Brantford

Hard coal, 400 tons egg size, 175 tons stove size, 20 tons chestnut size.

Mercer Reformatory, Toronto

Reynoldsville screenings, 600 tons; stove coal, 75 tons.

Tenderers are to name the mine or mines from which they propose to supply the coal, and to designate the quality of same, and if required will have to furnish satisfactory evidence that the coal delivered is true to name.

Delivery is to be effected satisfactory to the authorities of the respective institutions.

Tenders will be received for the whole quantity above specified or for the quantities required in each institution.

An accepted cheque for \$500, payable to the order of the Hon. the Provincial Treasurer, must be furnished by each tenderer as a guarantee of his bona fides, and two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms and conditions of tenders are to be obtained from the Bursars of the respective institutions. The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NONON,

Inspectors of Asylums, Prisons, and Public Charities, Parliament Buildings.

Toronto, May 9th, 1898.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.

METALS AND HARDWARE.—Pig iron is not specially active at the moment, but we hear of a 100 ton sale of Hamilton No. 2 at \$14.50, and several other good-sized orders are reported under consideration. Business is reported in domestic bars at \$1.40 in round lots, and hoops and bands at \$1.65. Scotch warrants are cabled stiffer than before reported, viz., 47s. 8d. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayrsoe, No. 1, \$17.50; 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, \$2.40; 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 \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke I.C., \$2.90 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 for \$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.—There have been large receipts of glass by Hamburg steamers, but the demand has been good, and, indeed in all lines the movement is being well sustained. With regard to prices there have been no changes within the week, but all the recent advances are firmly held. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per 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 whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris Green, 50 and 100 lbs. drums 17c. 25 lb drums, 17½c.; 1 lb. cartoons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—A rather better enquiry is reported from Canadian manufacturers, with a fair number of moderate sales at very steady prices. Cable advices on Monday, regarding the London wool sales, were to the effect that prices were showing increasing firmness, and that Americans were becoming more liberal buyers. We quote Cape, 14½ to 16½c.; Nats's, 16½ to 18c.; B.A. scoured, 27 to 35c. per lb.

BRITISH TIMBER MARKETS.

The wood circular of Messrs. Farnworth & Jardine, dated Liverpool, 2nd May, 1898, says: The arrivals from British North America during the past month have been 4,893 tons register, against 1,733 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897, and 1898 has been 82,114, 75,213 and 73,450 tons respectively.

The import during the past month has been moderate, more activity has been shown owing to the rapid advance in ocean freights, partly on account of the war between the United States and Spain, and values of most articles, especially of pitch pine, have advanced. Stocks, which under ordinary conditions would be considered large, are now being more firmly held.

CANADIAN WOODS.—Pine Timber. — Of waney and square the deliveries have been slightly in excess of the corresponding month of the previous two years; values, however, are unchanged, and the stocks of both are ample. Red pine has been neglected, and the stock, though moderate, is sufficient for the probable demand. Oak continues difficult of sale; there is no change in value, and the stock is too heavy. Elm has moved off fairly well, and the stock is now moderate. Pine Deals, Boards, etc.—The demand has slightly improved, but the stock is still heavy and values unsatisfactory.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has been in excess of the corresponding month last year, a large steamer cargo having arrived during the past few days; the deliveries have been more satisfactory, and owing to the advance in freight and great difficulty in securing tonnage values have somewhat improved and the stock, although too heavy, is more firmly held. Pine deals are dull of sale.

BIRCH.—Of logs the import has been small and the stock is moderate; values have slightly improved. Of planks the import has been sufficient; however, there is more enquiry and prices are firm.

PITCH PINE.—The arrivals during the past month have been two vessels, 2,047 tons, against six vessels, 6,004 tons, during a like period last

year. Of hewn the import consists of about 10,000 feet from Mobile; there has been a good consumption, and stocks are moderate. Of sawn the import consists of a cargo from Sapelo and a part cargo from Mobile, being less than half that of last year for the same month, owing chiefly to the recent sharp advance in freights there has been a corresponding advance in prices. Deals and boards are still too heavy in stock.

OREGON AND BRITISH COLUMBIA PINE.— There has been no import; the consumption has been fair, but the stock is very large; values are firmer.

WELLINGTON MUTUAL FIRE INSURANCE CO.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York
EDWARD W. SCOTT, President.

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

The Farmers' and Traders' LIFE AND ACCIDENT

Liberal Policies **Economical Management.** ASSURANCE CO. Limited.
Head Office, ST. THOMAS, ONT.

Authorized Capital, \$500,000 00
Subscribed Capital, 350,000 00
J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

LIVERPOOL PRICES.

Liverpool, May 19th, 12.30 p. m.

	s.	d.
Wheat, Spring	11	0
Red Winter	0	0
No. 1 Cal.	0	0
Corn	3	4½
Peas	5	9
Lard	33	6
Pork	57	6
Bacon, heavy	36	0
Bacon, light	35	6
Tallow	21	6
Cheese, new white	40	6
Cheese, new colored	42	6

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 13 Peoples Chambers—JOSEPH FAUREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal. JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington Street East.

R. WICKENS, Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec. Adam Austin, Inspector.

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000 Gov't Deposit at Ottawa.....50,000 Subscribed Capital.....\$57,500 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, 42.3 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.

BANKS.

Table with columns: Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, May 19, '98), Cash val. per share. Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Table with columns: No. Shares, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, May 6. Lists companies like Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table with columns: No. Shares, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, May 6. Lists companies like Brit. Can. L & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, May 6. Lists companies like Alliance, C. Union F. L. & M., etc.

CANADIAN.

Table with columns: No. Shares, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, May 19. Lists companies like Brit. Amer. F. & M., Canada Life, etc.

DISCOUNT RATES.

London, May 6

Table with columns: Bank Bills, 3 months; Trade Bills, 3 months; do. 6 months; do. 9 months.

RAILWAYS.

Table with columns: Par value \$ Sh., London May 6. Lists items like Canada Central 5% 1st Mortgage, Canada Pacific Shares, etc.

SECURITIES.

Table with columns: Par value \$ Sh., London May 6. Lists items like Dominion 5% stock, 1903, of Ry. loan, City of Toronto Water Works Deb., etc.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

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

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 1783.

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.

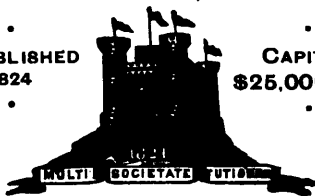
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRIE, 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, 33 Canadian Bank of Commerce

Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.

JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
A. JARDINE, Secretary

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

THE "GORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 43
Cash and Cash Assets 186,813 53

Both Cash and Mutual Plans

PRESIDENT, - - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

A MACHINERY SALESMAN'S
"METHOD."

"Scrutator" tells the readers of the Iron Trade Review something of his shrewd methods of thinking and acting:

"I was in an Ohio town recently, trying to sell machinery (they do the sort of thing about to be described, as well as some others, very neatly in Ohio, anyhow); and one man took a great interest in my story and sent for samples of all his work, to see what could be done with them on my machinery. At least that was the inference; but the conversation was soon switched around to methods of doing the work, in a general way. My machine was mentioned often enough to make matters interesting, and the man kept me there over an hour, getting the benefit of what I happened to know about the detail of manufacturing his kind of goods.

He didn't say he wanted any of my machinery, and he didn't say he didn't, either. I suppose he was afraid that if he said he didn't want any, I would go out, and then he wouldn't find out anything more of what I knew about his work; but if he had known, he needn't have been in the least alarmed, as I meant to stay and answer questions as long as he wished.

In the first place I was so struck with the clever way in which he conducted the conversation, that I would have stayed and told him all I knew out of pure admiration for his diplomacy. I knew that he didn't want any of my machinery, and still I enjoyed giving him free information.

Now, why did I give so much of my time, or, more strictly speaking, the time of the concern by which I am employed, to this man, particularly when there were several other concerns that I wanted to call on that afternoon, and get out of town by evening?

I said above that I enjoyed it, which is true; but, being employed by a manufacturing company, I should not have felt justified in squandering any time simply for my own pleasure. But here is the point: A man who is sharp enough to get out of me for nothing what he would need to pay good wages to a man for otherwise, is also sharp enough to know a good thing when he sees it. My machinery is a good thing; and if I can give him some good ideas regarding his work in a general way, he is more apt to believe what I tell him about my machinery. He is also, to a certain extent, under obligations to me for the information given, and no one likes to be under obligations to another (the exceptions to this are not worth considering).

This man will "get even" with me somehow and some time, even if he does it unconsciously. Some time, when he wants some new machinery, he will say to himself (perhaps still unconsciously): "Now, there is 'Scrutator'; he seems to understand this business pretty well. I have never seen any of his machinery, it is true, but I will take my chances on it sooner than on some that is sold by that other fellow, who doesn't seem to know anything about manufacturing, anyhow, or if he does, he won't tell." Or, if some one should chance to ask him what he knows about "Scrutator's" machinery, wouldn't he be likely to say something like this:

"I never saw any of his machinery; but I have seen him, and he seems to know his business, and isn't afraid to tell what he knows. So I guess you will be safe in dealing with him."

This is not mere theory; I have had it work just like this before, and I am not sorry that I gave the man the time and the information.—Scrutator.

—"Sometimes," said Uncle Eben, "er young man dat hab a lot o' push makes de mistake ob applyin' it all ter de bicycle ob pleasure 'stid o' savin' some foh de wheel-barrow ob necessity."—Washington Star.

AN ATTEMPTED WRONG.

Some parties got a deserved rebuke from the bench at Hull, last Saturday, in a case where a man sued an insurance company.

Judgment was rendered in the Superior Court by Judge Gill, dismissing with costs, the action taken by George Johnston against the Imperial Insurance Co. The plaintiff claimed the sum of \$1,800 as the amount of a policy upon his stock of boots and shoes, which was destroyed by fire at Maniwaki on the night of the eighth of December last. The company pleaded false representations on the part of the plaintiff as to the quantity and value of the goods insured, and also a fraudulent and exaggerated claim for the loss. The learned judge, in commenting upon the case, was particularly severe in his references to the plaintiff and his brother-in-law and associate, Mark Faulkner. These people, he said, made affidavits that Johnston had purchased stock to the value of \$2,400; but when they came to be cross-examined their evidence was most unsatisfactory. Faulkner could not tell how much he had sold to Johnston, and Johnston pretended that the money to make these payments had been furnished to him by his wife from funds which she had had in her possession for an indefinite length of time, and he could not tell where it had been kept. Parties could not deceive the courts of justice with such a manifest fabrication.

Moreover, the evidence showed clearly that the plaintiff, at the time he effected the insurance, had not goods there to the value of \$1,000. This was established in a rather peculiar manner, it was true, by the evidence of Mr. Logan, the company's adjuster; but his evidence was corroborated by that of other witnesses. In the absence of any other data, Mr. Logan had obtained the weight of the goods taken to Maniwaki from the shipping bills of the railway, and had shown what was the average value of such a weight of goods fresh from the warehouse. This estimate agreed very closely with that of parties at the store and elsewhere, who had seen and examined plaintiff's stock. The law was clear and the terms of the policy were equally explicit that fraudulent over-estimate of the goods insured, or of the extent of the loss, voided the policy and the action was accordingly dismissed.

RETAILING AT CUT PRICES.

A contrast between the results of the respective methods of credit sales and cash sales is given in a recent issue of an American journal, the Grocery World. It publishes an interview with a Philadelphia cut-rate grocer, who tells very frankly of his methods and experience. Prior to adopting the "new system" this grocer had been doing business on the old style, that is, giving credit, delivering goods, etc. He made a living, but was not satisfied with the results. Now he sells only for cash, at cut-rates and delivers nothing, and is making more money than he ever did in his life. In following up the new system he insists strongly upon the necessity of purchasing also strictly for cash, and taking advantage of all drives and special terms that may be offered. Cash discounts are in some cases as much as 4 per cent., and he finds it more advantageous to buy from jobbers than from manufacturers, as the former often sell goods for less than cost, while the manufacturers, as a rule, do not offer him special terms.

Although this grocer sells several leading articles at or under cost, yet he calculates his average profits to be 20 per cent., which pays well on the increased sales due to his getting a reputation for cheapness, and in consequence of the reduced expenses he is under from not giving credit or delivery. He will advertise, for instance, a whole line of staple goods at a cent a piece, that cost that price or more; first-class creamery butter he sells

at 25 cents per pound all the year round and calculates to lose by it; on soap he never makes anything; but it does not worry him to see people buying a lot of these goods and nothing else, as he feels confident he will get it back from them some time soon. He finds that people who bought goods at the "special drive" prices come back and buy just as much of them afterwards at the regular prices, when the cause of the difference is explained to them.

The cutting business he conceives to consist largely in taking advantage of the public ignorance. People want to buy some things at cost, but are willing to pay 100 per cent. profit or more on others. Thus this man keeps one grade of rice, but sells it at two prices, 6 cents, and 9 cents to those that want "the very best." The same with prunes. He keeps but one grade that cost him 4¼ cents, which he charges 5 cents and 8 cents a pound for, as the case may be. Vinegar that cost him 5 cents and 8 cents a gallon he sells uniformly for 20 cents. Teas, coffees and spices, even when sold at cut rates, he makes to yield splendid profits; and so on with other articles on both sides of the game. An important point in this style of trading is to be quite independent with everybody; and he believes that profits are, on the whole, better than under the old style of doing business.

HOW ACCIDENTS MEET US.

Accidents meet us on every hand. Not only do we encounter daily the new perils of an ever advancing civilization, but even the most trivial domestic incident is apt to be attended with danger. Does a man tug at his shoes with extra vigor in an attempt to catch the 7.45 train, he slips and fractures a limb; does an unaccountable noise in the basement or a not-to-be-disregarded cry from the baby's cot necessitate the finding of a match, then, as everybody knows, the furniture has a horrible way of being where it ought not to be and the match of being nowhere at all. Under such circumstances the accident varies from broken shins to a broken neck. A short time since a man lost an eye by the explosion of a bottle of nothing stronger than Apollinaris, and another died through stumbling over a puppy. There are also the perils of the gasoline stove and the folding bed. Even shoveling coal is not unattended with danger, and chopping kindling is to be avoided as risky. Picture hanging is distinctly hazardous. Nevertheless the philosopher will continue to pursue the even tenor of his way undismayed by any of these things, for he is protected by accident insurance with reputable companies.—Investigator.

COST OF CABLEGRAMS.

Sixteen thousand dollars is said to be the record price paid for a cablegram, that price having been paid for a message sent by Mr. Henniker Heaton to Australia, in behalf of the British Parliament. Reuter's account of the murderer Deering's trial, 4,000 words, cost \$8,000. A 1,800-word despatch from London to Argentina cost \$7,500. The most expensive private message so far, is that sent by the King of Italy to the Duke of Abruzzi at Rio Janerio, informing him of the death of his father, the late Duke of Aosta, which cost \$2,670. The New York Times' cable despatch of the proposed Spanish treaty, some years ago, cost \$7,000. One day last week the Chicago Record paid \$1,760 for about three columns of cable news about the Spanish-American war.

—Mrs. Bargain-Friend—I wonder how those little one-cent shops ever came to be invented?

Her Husband—I suppose to use up what's left of the dollar after the 99-cent stores get through with it.—Toronto News.

" 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 and Lancashire Life

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

CHAIRMAN CANADIAN BOARD :

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN, GALT.

In response to our advertisement here offering to send sample copies of some of our best catalogue work, we received more enquiries than we can fill until some of the samples are returned.

We have a larger supply of specimen booklets and smaller printed matter and will be pleased to send a few free of charge to any part of Canada upon receipt of card.

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. O. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 97
Premium Income, 1896..... 349,588 69
Dividends to Policyholders, 1896..... 39,246 47

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
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:

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SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

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H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

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Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

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

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 Finlay, Esq., E. S. Clouston, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 90 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.
1895

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

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent.
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,
Phone No. 450. General Agent.

North American LIFE ASSURANCE CO.

HEAD OFFICE:

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

President, JOHN L. BLAIKIE.
Vice-Presidents, { HON. G. W. ALLAN.
HON. SIR FRANK SMITH.

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

Cash Income	\$ 699,550 49
Assets	2,773,177 22
Reserve Fund	2,245,920 00
Net Surplus	427,121 33
Insurance in Force.....	18,945,878 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 income reached \$1,354,061, and the interest income \$495,086.

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

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

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

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

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

Under Government Supervision.

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

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

Good Contracts to Good Agents.

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General Manager

PHENIX

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