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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 41.

TORONTO, ONT., FRIDAY, APRIL 9, 1897.

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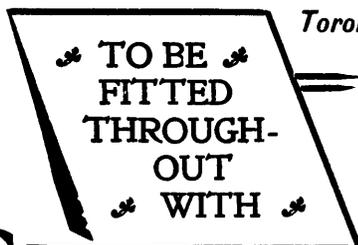
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BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

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ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital - - - - - \$1,000,000 Sterling Reserve Fund - - - - - 275,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital - - - - - \$3,000,000 Paid-up Capital - - - - - 2,500,000 Rest - - - - - 500,000

HEAD OFFICE, - - - - - QUEBEC.

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Capital Paid-up - - - - - \$1,000,000 Reserve Fund - - - - - 50,000

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

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Capital Authorized - - - - - \$2,000,000 Capital Paid-up - - - - - 1,963,600 Rest - - - - - 1,156,800

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MERCHANTS BANK OF CANADA

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

HEAD OFFICE, - - - - - MONTREAL

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THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

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THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

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GEO. P. REID General Manager.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,400,000

HEAD OFFICE, MONTREAL.

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Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.
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Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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DIRECTORS.

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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase).....£200,000 \$2,900,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....200,000

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George R. Hart, Vice-President.
Charles Archibald, J. J. Stewart, W. H. Webb.
HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

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BANKERS

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

UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000
RESERVE FUND, - - - 300,000

HEAD OFFICE, QUEBEC

Board of Directors:

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E. Giroux, Esq., Jas. King, Esq., M.P.P.
HON. JOHN SHARPLES.
E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

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Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. (St. Lewis St.)
Doloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virden, Man.
Moosomin, N.W.T. Wiarton, Ont.
Morden, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON.

HEAD OFFICE, HALIFAX, N.S.
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In Quebec—Montreal, F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
In New Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
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Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 325,000

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H. N. WALLACE, Cashier.

DIRECTORS.

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F. D. Corbett, John MacNab, W. J. G. Thomson

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THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

Alliston, Georgetown, Milton, Simcoo,
Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham
Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,075,000.00

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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
Reserve.....1,065,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....750,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE

WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted for.

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, £850,000**

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	377,336
Reserve	105,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
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BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	85,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., of Hamilton, Vice-President.
 John Drynan, Esq., J. W. Dowd, Esq., C. Kloefer, Esq.,
 M.P., Guelph. W. J. Thomas, Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

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 Business Changes, Bills of
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 the entire Dominion.

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 times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Assets, over	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.

J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,325 87
Total Assets	3,710,575 99

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.

Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co. (Ltd)**

SIR CASIMIR S. GZOWSKI K.C.M.G., President

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Rest	210,000
Reserve	300,000

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, 108 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,862 79
Total Assets	2,230,692 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

WM. MUILOCK M.P. GEO S. C. BETHUNE

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. M. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	730,000

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.

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 and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
 TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,738,435

DIRECTORS.

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

A. J. Somerville, Manager.

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

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

**THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT**

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

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Rest 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 Gowen, 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 & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.
 Hon. GEO. A. COX, - - President.
 Capital Subscribed..... \$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 25

Deposits received, current rates of interest allowed.
 Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.
 Loans made in large or small sums on approved real estate security. Lowest rates.
 FRED G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adel 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 the security of Real Estate on favorable terms.

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 470,000
 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.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade, Victoria Street End.

These offices are on the first floor, easily approached by either staircase or good elevator, have good vault accommodation and are well heated.

Will be fitted and decorated to suit tenant. Apply to owners.

Ontario Industrial Loan & Investment Co.
 E. T. LIGHTBOURN, MANAGER,
 13-5 Arcade.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 187,116

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS.

**Investments Made
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 Member Toronto Stock Exchange

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street,
 Toronto.

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 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
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Jas. Tasker
ACCOUNTANT and TRUSTEE.
 180 St. James St.,
 MONTREAL, Que.

A. E. AMES & CO.
Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain.
 10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital..... \$ 627,501
 Reserve Fund..... 150,000
 Assets..... 2,010,383

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

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,287 86

Office—No. 13 St. Sacramento Street,
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 OFFICERS:
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 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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

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 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY,
 J. W. LANGMUIR, Managing Director.
 Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock }
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.
E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS
 Ontario Bank Chambers,
 Scott Street. Toronto.

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. I. PATTON, Secretary.

JAMES C. MACKINTOSH
Banker and Broker.
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting Investments freely answered.

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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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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 300 dwellings. Over twelve 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.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

NARES & ROBINSON, WINNIPEG. Financial and General Agents.

Manitoba Farms for sale, improved and unimproved, in all parts, near school and elevator. Special attention given to the collection of rents for clients residing outside the city.

Money to Loan. Investments procured. Valuations made

DECISIONS IN COMMERCIAL LAW.

TALBOT V. CANADIAN COLORED COTTON MILLS Co.—T. was employed as a weaver in a cotton mill, and was injured, while assisting a less experienced hand, by the shuttle flying out of the loom at which the latter worked, and striking her on the head. The mill contained some 400 looms, and for every forty-six there was a man, called the "loom fixer," whose duty it was to keep them in proper repair. The evidence showed that the accident was caused by a bolt breaking by the shuttle coming against it, and as this bolt served as a guard to the shuttle, the latter could not remain in the loom. The jury found that the breaking of the bolt caused the accident, and that the "loom fixer" was guilty of negligence in not having examined it within a reasonable time before it broke. T. obtained a verdict, which was affirmed by the Court of Appeal Held, Gwynne, J., dissenting, that the "loom fixer" had not performed his duty properly; that the evidence as to negligence could not have been withdrawn from the jury; and that, although the mill was well equipped, as the jury had found the accident due to negligence, and there was evidence to justify such finding, the verdict should stand.

WHITFIELD V. MERCHANTS BANK.—A bank, holding judgment against several sureties, released one, reserving recourse against the others, with a declaration that the release gave no warranty against claims which the other sureties might seek to enforce against the one released, by reason of the exercise of the recourse reserved. The surety released had at the time a sum of money in his hands to be applied towards payments of the bank's debt. Held, that, notwithstanding the release, the surety could be compelled by his co-sureties to pay such moneys to the bank or to the co-sureties if the bank had been paid by them. Held, also, that the bank was not liable as a warrantor to the sureties not released, having entered into no agreement creating an obligation in guaranty towards them.

D'IVRY V. WORLD NEWSPAPER Co. OF TORONTO.—A person is protected against answering any question not only that had a direct tendency to criminate him, but that forms one step towards doing so, but the person, or in the case of a corporation, an officer, must pledge his oath to his belief that such would or might be the effect of his answer, and it must appear that such belief is likely to be well founded. The proposition that a corporation is not liable to an indictment for libel is at least so doubtful that it would not be proper to compel a newspaper publishing corporation to make production of documents which might subject them to a criminal prosecution.

MONES V. MCCALLUM.—A receiver appointed by the court to aid a judgment creditor in recovering his claim, by receiving the judgment debtor's share in an estate which cannot be reached by execution, is to get in the estate for the benefit of those who may be found entitled, and if it be necessary to bring actions for the recovery of any of the assets, the court will from time to time authorize him to bring such actions in the name of the proper parties, whether they be plaintiffs or defendants, and whether they be willing or unwilling, but the receiver himself should not be a party to any such action.

THE sum of a hundred and five thousand dollars was paid by the Quebec Government to the United Counties Railway last week, on account of the conversion of its land subsidy.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN,
Proprietor

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KEEP IT

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Chas. Boeckh and Sons'

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Brushes

Are Reliable

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Are as Represented

Are Warranted

These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

Ask for them, and see that they are branded with our name or trade mark

They Don't Cost More

Than others,
But they give better results.

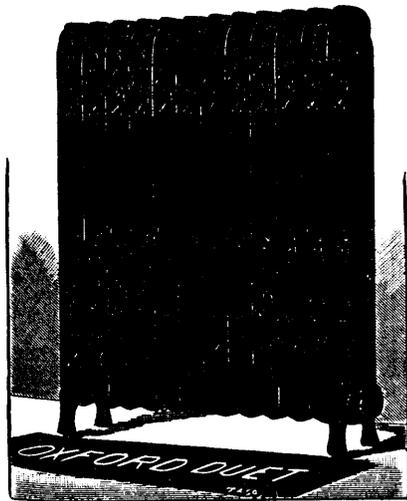
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...Boilers and

Radiators...

for Hot Water
and Steam,

are mechanically perfect—the BOILERS are easily operated and economical with fuel. The RADIATORS are artistically designed in countless sizes and styles, with iron to iron joints—they never fail to give perfect satisfaction in ANY weather.



The Gurney Foundry Co., Ltd.,

TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

THE water in Port Stanley harbor, it is said shows a greater depth than at any time for the past ten years. Soundings made recently by Captain Demming showed from eleven to fourteen feet.

DURING the year 1896 the Canada Southern, division of the Michigan Central handled 691,609 cars, which is equal to the hauling of one car 80,019,172 3 miles. The cost for breakage by accidents of all kinds while handling all these cars was said to be but one cent and one-tenth of a mill per car.

LAST November, the Armitage Manufacturing Co. applied for incorporation with a capital of \$10,000, at New Toronto. About \$5,000 of this sum, which was largely composed of stock, plant, etc., was paid. The senior member of the company had never been a successful business man, and their assignment at this early date need not be a great surprise. Their liabilities will not be large.

BY reason of its admirable location, transportation facilities and many natural advantages, Nelson, says the *Miner*, may become the most important trade centre of south-eastern British Columbia, but unless the property owners and merchants here exert themselves in a more public-spirited manner than hitherto, they may expect to see other towns in the district, at the present time less favored, outstrip this city in the race for commercial supremacy. The increasing development of the mines will be followed by the establishment of smelters, refineries, foundries, machine shops, factories and the usual industrial enterprises resulting from the consequent growth of numbers in population. But under the existing condition of things in Nelson there is no active organization to advance the city's interests in influencing promoters of labor-employing institutions to locate here. The South Kootenay Board of Trade should be organized without delay and a policy of activity and enterprise adopted that will insure every possible success so far as Nelson and the country tributary to it is concerned.

ACCORDING to a report presented to the House of Commons this week the mileage of railways in operation in Canada at the end of the last fiscal year was 16,270 miles, an increase of 1,707 miles. Although there was this increase in the mileage in operation, there were only 291 miles built during the year. The chief engineer attributes this to general strin-

gency in the money market. Statistics of fatal accidents show that 161 persons were killed, of whom 11 were passengers, 46 were employees, and 104 were neither. No less than 75 persons lost their lives by walking on tracks, 23 were killed by falling from cars, 19 by getting off trains in motion, 14 while coupling cars, two by collisions and derailments, one by putting his head out of a window, and 27 from other causes.

In January last Munro & Robertson, merchant tailors, Hamilton, dissolved partnership. J. W. Robertson then continued the business under the style of Robertson & Co. Already we hear of his assignment.—W. J. Parsons, general dealer, North Bay, has been in business since 1889. He began with a small stock to which he has constantly added until we hear that it now amounts to about \$17,000. His principal creditor is in charge and the stock is advertised for sale next week.—Nine years ago Stevens & Taylor opened a fruit and confectionery store at Sault Ste. Marie. The profits being too small to support two persons they dissolved four years later and Geo. A. Taylor continued alone. Since then he has not made any progress and now assigns.—In 1864, W. H. Stevenson opened a general store in Norwood, Ont., and since then has made several failures. His latest assignment was in July, 1893. The stock was then sold to his wife, who appeared to be his chief creditor. Since then her husband has managed under the style of Stevenson & Co. About a month ago they were sued and judgment obtained against them. They are financially embarrassed and the store is closed.

WANTED.

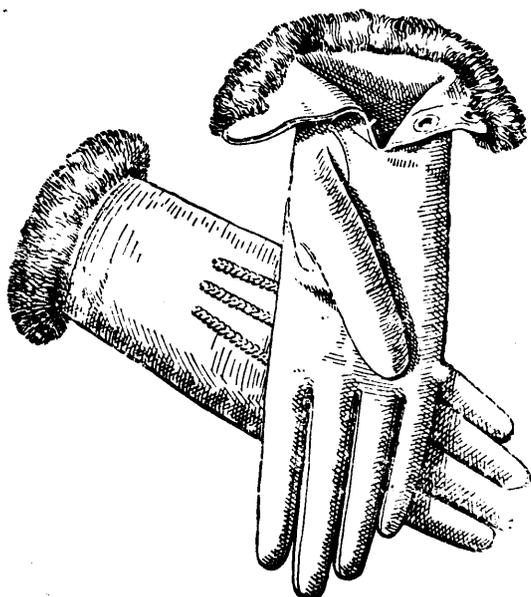
A situation as manager of hardware business. Have had eight years' experience in one of the best stores in Northern Ontario. Willing to go to any part of Canada. Good references.

Address "L," Box 459,

Monetary Times Office,
TORONTO.



Up to Date



GLOVES,
MITTS,
MOCCASINS.

Z. Paquet,

Quebec,
St. Joseph St.

and Montreal,
7 Victoria Sq.

PROPELLER WHEELS

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



Write for prices, etc.

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

Are You a Man of Business ?

. . . . Then we can interest you.

THE LAWYER AND CREDIT-MAN

is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. **Try it.**

The Winsborough-Irvine Co.,

\$2.00 the year. 178 Fulton St., New York.
\$1.00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

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**Axes, Saws,
Scythes,** 

Forks, Hoes,
Rakes, Etc., Etc.

also "Perfect"
"Garden City"
and "Dominion"



BICYCLES

Welland Vale

Mfg. Company, Ltd.,

Toronto Store,
77 Yonge Street.

Factory, St. Catharines. Ont.

Mercantile Summary.

It is calculated that Windsor's rate of taxation will not exceed 22 mills.

THE work of rebuilding 100 feet of the Port Stanley pier has been completed.

THE Chatham Dredging Company have commenced dredging on the Raleigh Plains outlet.

THE Forest flax mill has changed hands, William Weir having sold the property to S. Fraleigh, of St. Mary's.

NAVIGATION will likely open at Ottawa in a couple of weeks. The Ottawa Transportation Company expect a very busy season and are making extensive preparations.

THE Provincial Department of Agriculture, says the *Winnipeg Free Press*, has been able so far to supply the demand for experienced farm hands; but many applications for inexperienced men will not be filled until the first party of old country immigrants arrive.

A PETROLIA grocer named W. J. Ewing has assigned, after being in business less than three years. When he began, his father kindly gave him and his brother \$1,700. About a year ago the brother retired. The chief cause of trouble was lack of experience and too free credit.

THE Brantford Board of Trade are trying to discover a method of checkmating the railways in the withdrawal of the market-day tickets. A committee has been appointed to inquire as to the possibility of chartering trains to run from Woodstock, Paris, Galt and other points to Brantford on market day.

AT a special meeting of the Montreal Harbor Board, on April 2nd inst., the harbor master's report upon wharf berths for the coming season, as far as regarded the ocean lines, was adopted, it being practically the same as last year, with the exception that the outside berth on the Island wharf, occupied by the Black Diamond Line, was allotted to the Bristol Line of steamships, owned by Messrs. Elder, Dempster & Co., to meet the strong representations of the butter and cheese trade as to a more central location of this line, it being one of those with which the Government has made arrangements for a weekly cold storage service. The Black Diamond Line was allotted the lower 300 feet of the space occupied last year by Messrs. Elder, Dempster & Co.'s London Line.

A MEETING of the creditors of E. D. Cotterette, hardware, Montreal, was held last Saturday, when he made an offer of 20 cents on the dollar. The liabilities were shown at \$20,575, partly mortgaged and privileged, and assets about \$15,000, but largely depreciable.

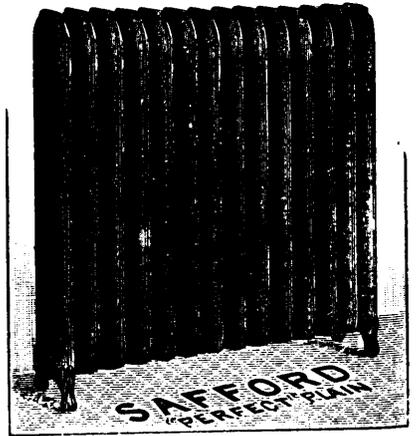
—R. Donaldson & Sons, machinists and iron workers, Montreal, have assigned on demand. The concern failed only last July, on which occasion the estate was bought in, and the firm reconstructed. The liabilities then were \$22,000, now they owe \$9,400.—R. G. Brown & Co., Montreal, tailors, are in a bad state. Their stock was recently seized for rent, and they are now offering 20 cents, cash, on liabilities of \$2,700. The concern is an offshoot of G. Brown & Son, who failed in '93.—The failure is reported of Hunt, Barnes & Co., a wholesale fish firm, Montreal. The firm was in trouble before in January, '96, when the firm was re-organized, with J. G. Brock as general partner, and Mrs. N. W. Smith as special partner to the amount of \$2,000, but with no better results than heretofore. The direct liabilities are \$4,860 and indirect \$2,700.—J. E. Bourdon & Co., coal dealers, Montreal, have assigned, owing \$1,600. Mr. Bourdon failed before just about one year ago.

A Good Radiator

Enhances the value of property, and is sure to pay its cost—no matter where it is placed. Don't use poor radiators; it won't pay.

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

MADE ONLY

The Toronto Radiator Mfg. Co.,
LIMITED,
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

**WOOD ENGRAVING
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HALF TONES**
OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
J. L. JONES ENG. CO.
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Adelaide St. W. **TORONTO.**

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted
 Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO.
 Huddersfield and Bradford, Eng. Also ALOYS KNOPS
 Aachen, Germany; J. CUPPER SOHN, Burtscheid
 Germany.
 Wholesale Trade only supplied.

For Sale From Stock.

Epsom Salts in barrels.
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For Importation.

Fire Clay Goods all kinds.
 China Clay various grades.
 Chemicals for manufacturers and
 druggists.

COPLAND & COMPANY,

146 West Regent St., 230 St. James St.,
 GLASGOW. MONTREAL.

HODGSON, SUMNER & CO.

offer to the trade special values in
 Dry Goods, Smallwares and Fancy
 Goods.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
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Paints . . . Varnishes, Japans
 Machinery Oils, Printing Inks
 Axle Grease, &c. White Lead

ASSIGNEES

The Standard Mercantile Agency of Toronto, Ltd.

Capital Stock\$80,000.00
 Subscribed 43,000.00
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Collection of Accounts a specialty.
 Write for terms and references.

CANADIAN

Colored Cotton Mills Co.

1897 SPRING—1897

Cottonades, Tickings, Denims,
 Awnings, Shirtings, Flannelettes,
 Gingham, Zephyrs, Skirtings,
 Dress Goods, Lawns, Crinkles,
 Cotton Blankets, Angolas, Yarns,
 etc.

WHOLESALE TRADE ONLY SUPPLIED.

D. Morrice, Sons & Co.

AGENTS,
 Montreal and Toronto.

Mercantile Summary.

THE merchants of Windsor are preparing a petition to have smuggled goods which are seized near Windsor auctioned hereafter in Toronto, where it would not cause the dullness which it creates in Windsor.

NAVIGATION on Lake Superior is expected to open earlier this season than in 1896. The first C.P.R. steamer reached Fort William last year on May 5. It is anticipated that steamers will be running the latter end of April this spring.

THE Joggins mine in Cumberland county, Nova Scotia, is now producing daily about 350 tons of coal, mined in such a way as to give perfect satisfaction to all consumers. Manager Archibald is putting in new boilers and is making strenuous efforts to increase the output.

THE London city auditors' report for the year has just been published, and shows the finances of the city to be in a satisfactory condition. The assets of the city are placed at \$2,871,440.85. Schools and public buildings are valued at \$709,625; sinking fund investments at \$189,522.87; the waterworks at about \$750,000, and the Port Stanley Railway at over \$800,000. There was also a balance of cash on hand at the close of the year of \$110,970.38. The assets exceed the liabilities by the handsome sum of \$342,746.87.

FROM Quebec is reported the assignment, on demand, of Vidal & Fils, dealers in machinery, etc. The senior of the firm was formerly a founder in quite an important way at Lotbiniere, Que., where he failed some eight or ten years ago, and afterwards started the present business in Quebec, which has not been successful, a compromise at 25 cents having been effected in 1894.—Gillespie & Co., shoe retailers, of the same city, are being wound up in insolvency. The business was only started a year ago, Mr. Gillespie having been previously a clerk in a wholesale shoe establishment. The liabilities are about \$3,000.

AFTER having carried on a tailor shop at Ayr, Ont., for many years, without competition, Walter Willison accumulated property. Some months ago a transfer of this was made to his daughter. This annoyed the creditors, and one of them obtained a judgment against him for \$400, which led to his assignment.—Fourteen years ago Clark & Thompson began business as carpet weavers in Guelph. Not content with this business, a few years later a dry goods stock was added, and in July, 1890, they assigned. The stock was sold to Matthew Clark at 65 per cent. Since then he has continued the business, but has found competition very severe and now makes an assignment.

A COMPROMISE, at the rate of 33 cents on the dollar, has been arranged by J. Desrosiers junr., a small grocer, of Hull, Que., and his father will hereafter conduct the business.—Another dealer in the same line, P. E. Begin of Levis, Que., has made an offer of 30 cents, cash, on liabilities of \$3,800, which has been declined.—P. McMahan, general store, Chapeau, Que., is reported in business difficulties. His record in the past has not been free from commercial disaster, as he compromised in 1885, and again in 1891.—M. B. Berry, a manufacturer of asbestos goods, formerly of Quebec, but who moved some little time ago to Lorette, upon being voted a small bonus, is seeking a compromise, offering 15 cents, cash, and 10 cents in 18 months. Liabilities are stated at \$14,800.—A demand of assignment has been made upon Adelard Lapierre, a barber and tobacconist of St. Hyacinthe.

Ask for a Catalogue of our . .

CLOTHES WRINGERS,
 WASHING MACHINES,
 MANGLES,
 CHURNS,
 HOUSEHOLD Novelties

and things you need in your stock
Dowswell Bros.
 Mfg. Co., Hamilton

The Standard of the
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**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 " "
Hamilton " "	10.15 " "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 " "
Hamilton " "	8.45 " "
Toronto arrive	9.50 " "

Through Wagner Chair Car between Toronto and Buffalo.

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

THE Montreal Belt Line, the electric railway which runs from Maisonneuve to Longue Pointe, Point aux Trembles and Bout d'Isle, has secured the mail contract between these places.

THERE is a rumor in Quebec that certain American capitalists are proposing to buy the charter of the Quebec Electric Street Railway Company, in order to extend its line to Levis, when the long proposed bridge across the St. Lawrence River is built.

THE Queensland International Exhibition will be opened the fifth day of May, in the City of Brisbane, and continue for three months. Entries by Canadians must be made before the 15th inst. The minimum amount charged for space is £500.

THE Ottawa fur and hat firm of Mills Bros. had a meeting of their creditors in Montreal some days ago, and made an offer of 50 cents on the dollar which was not acceptable, but the creditors generally agreed to accept 60 cents on time, secured. The liabilities aggregate about \$8,000.

A LARGELY attended mass meeting of garment workers was held in the Ville Marie Hall, Montreal, last Saturday evening, for the purpose of hearing an address by Mr. Herman Robinson, treasurer of the general executive board of the United Garment Workers of America. In the course of his address, Mr. Robinson remarked that Montreal had been asleep, but it was intended to wake it up, for he believed that it was capable of having a good solid organization of clothing workers. He spoke of the horrors of the sweating system in New York, and the difficulty there was in dealing with it, and then went on to say that 141 unions had been established within five years, and the organization was still progressing rapidly. They wanted the shops closed an hour earlier, and the employees to have half a day off in the middle of the week.

THE town treasurer of Collingwood is advertising for tenders for \$15,000 local improvement debentures.

AFTER being in business less than two months, owing to illness, Luther Pedlar, grocer here, has assigned, with liabilities of \$700 and assets of \$1,200.

P. J. HARRINGTON, of Killaloe, Ont., in business in a small general store, only since April of last year, has made an assignment. A lack of steadiness is reported as to some extent accountable for his non-success.

THE work of enlarging the Union Bank building, Quebec, has commenced. Men are now engaged in demolishing the upper story of the building and large piles of brick and stone have been drawn ready for use.

MR. E. P. WINSLOW, manager of the Bank of Montreal, Almonte, has been promoted to the position of manager at Stratford, vacant through the death of Mr. Plummer. His successor there will be Mr. H. Dupuy, at present accountant in the Kingston branch.

THE stock of Messrs. Behan Bros., dry goods dealers, Quebec, who have gone out of business, and which is valued at some \$18,000, was sold yesterday to Mr. T. Beland, at 36 per cent. As the store is to be occupied by Alderman Cote, the stock will be removed at once.

A PRESS telegram from St. Johns, N.F., says that the steamers "Newfoundland," with 15,000 seals, and the "Nimrod," with 13,000, arrived yesterday. Their reports practically confirm former statements, showing that two-thirds of the entire fishing fleet is without seals.

A CHANGE has taken place in the old legal firm of Messrs. Beaty, Hamilton & Snow, in this city, by the retirement of Mr. Hamilton. A new firm composed of Messrs. Beaty, Snow & Smith has been organized. They all continue business in the Confederation Life Building.

MRS. A. RHULAND, a widow of Lunenburg, N.S., who has been carrying on a dry goods and grocery business for the past years, has been complained of as being behind-hand in payments for some time past, and has now assigned, making preferences of \$2,700. The liabilities are \$8,400, with nominal assets of about \$3,000.

IN consequence of a fire in his premises, Peter Bertram, dealer in hardware, Hamilton, suspended payment until his assurance is adjusted. This is expected to fully cover his loss.

—About sixteen years ago W. A. Woolson bought the grocery stock of Dart & Murdoch, Ingersoll, for \$2,300, and for some years made progress; lately, however, his business was reduced, and giving too much credit, he now assigns.

IN 1886 H. McDowell opened a drug store at Vancouver on a small scale and since then it has continued to grow. In June, 1895, the business became incorporated as the McDowell, Atkins, Watson Co., Ltd., with H. McDowell as president; T. E. Atkins as vice-president, and J. M. Atkins as secretary-treasurer. Subsequently the drug business of J. W. Morrow, Mount Pleasant, was purchased, and only a few days since that of R. G. Macpherson, Kamloops, was amalgamated with the company, Mr. Macpherson being managing director in the interior. Prior to the incorporation of all these businesses, Mr. McDowell bought that of A. W. Draper, Granville street, where H. H. Watson was installed in charge. The company now has four stores in Vancouver, one in Nanaimo and another in Kamloops, and the annual sales are said to be in the neighborhood of \$100,000.



The Largest Bedding Factory in Canada

FEATHERS, BED PILLOWS, MATTRESSES, HAIR AND FIBRE,
EIDERDOWN QUILTS

For prices and samples write to the **MANAGER, AT 290 GUY ST., MONTREAL**

The ALASKA FEATHER AND DOWN CO.

TENDERS FOR COAL.

The Consumers' Gas Company of Toronto, Ont., will receive tenders until noon on Friday, 23rd April next, for the supply of thirty-five thousand (35,000) tons (of 2,000 lbs.) of Youghiogheny or Westmoreland lump gas coal. Also for 3,000 tons of grate-sized screened Buck Mountain or Cross Creek anthracite coal.

Gas coal tenders to be made separately for coal screened over three-quarter and one-and-one-half inch screens.

Coal to be delivered in about equal monthly quantities between 1st May and 31st December next.

Tenders will be received for delivery on the cars at the Suspension or International bridges, or Port Dover, or by vessel at the wharf at Toronto, ex harbor dues.

The kind of coal offered must be specified.

Payments to be accepted at the Gas Company's weights.

Payments to be made at Toronto one month after delivery. Contractors to prepay all railway and other charges to bridges and Port Dover.

Tenders to state specifically what difference, if any, will be made in the price provided the Company only accepts a portion of the above quantities.

Tenders to be addressed to the President.

Security to be given for the fulfilment of the contract if required.

No tender necessarily accepted.

W. H. PEARSON, Gen. Mgr. and Sec'y.

TORONTO, 5th April, 1897.

Tenders for Debentures.

City of Saint John, New Brunswick.

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures" will be received by the undersigned, up to 12 o'clock, noon, on the First day of May, 1897, for the purchase of Two Hundred and Seventy-four Thousand (\$274,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half-yearly, from the First day of May, 1897. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, or currency of Dominion of Canada, and in sums not less than Five Hundred Dollars each as purchaser may desire. Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity. Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of Common Council.

HERBERT E. WARDROPER, Common Clerk,
City of Saint John, N. B.

Mining Stocks.

Stocks of standard Mines in British Columbia and Ontario bought and sold.

Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario; Exchequer, of British Columbia.

Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & CO. (Members Toronto Stock Exchange).
46 King Street West, TORONTO.

C. D. RAND.

D. S. WALLBRIDGE.

The Rich SLOCAN.

Kootenav

British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenav stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers.

SANDON, BRITISH COLUMBIA

Mercantile Summary.

At the meeting of creditors of James Bonner, dealer in men's furnishings, who assigned a few days ago, the statement presented shows a deficit of \$9,684.91. The stock is valued at \$5,942.47, and fixtures at \$318; total assets, \$6,260.47. The liabilities amount to \$15,945.38. The preferred claims consist of wages and rent, amounting to \$180. As no offer was made at the meeting, the disposition of the estate was left over for further consideration.

THE Royal City Mills at New Westminster, B.C., says the *Columbian*, are kept busy turning out large quantities of various kinds of lumber, both for home and foreign markets. Besides large orders on file for timbers required for railway purposes, they are now shipping 350,000 feet of cedar planks and piles, for wharves to be constructed in China. The local trade is also brisk, material for cannery construction, and to be used in building tugs, scows, etc., keeping all hands busily employed.

THE suspension is announced of W. F. Harrison & Co., wholesale grocers, St. John, N.B. The concern is a very old one, and once did a very extensive trade as J. & W. F. Harrison, that firm dissolving some twelve years ago, and J. Harrison shortly afterwards failed. W. F. Harrison has since done but a moderate trade, and of late the business has shown signs of retrogression. The liabilities are stated at about \$30,000, of which some \$20,000 is for borrowed money.

AMONG the oldest wholesale jewellers in this city, and at one time one of the most prosperous, is the firm of E. & A. Gunther. In October, 1881, the partnership was dissolved and the latter retired. Edmund continued the business under the old style. During the land "boom" he accumulated several properties. To carry these absorbed considerable money. This, with a heavy decrease in the volume of business and small, if any, profits, resulted in his assignment. A meeting of his creditors will be held to-day at Assignee Clarkson's office.

—Another jewellery concern in trouble is that of the Toronto Show Case Co., which is an ordinary partnership composed of Emil Wienert and Robert S. Dinsmore. After stock-taking in January last, they claimed to have assets of \$5,000 and liabilities of \$1,100, thus leaving a surplus of \$3,900. In view of the above showing, this condition of affairs requires some explanation.

Referring to an official report, by Captain Hall, superintendent of the Le Roi, as to the mill tests of the low grade silicious ore from the dump of the Le Roi, the Rossland, B.C., *Miner* says: "It appears to be settled beyond any reasonable doubt that the silicious ores of the Rossland camp are free milling and that at least 75 per cent. of the values can be saved on the plates and in the concentrates. Captain Hall, superintendent of the Le Roi, is so well satisfied that he recommends the immediate construction by his company of a 200-ton milling plant. He is a very conservative and careful man. He has had great experience in the mining and milling of ores, and he knows what he is doing when he makes a recommendation of this kind. We regard the success of this test as the beginning of a new era in the history of this camp. It settles the question of the profitable treatment of all our silicious ores which run above \$5 a ton. Of these ores we have an inexhaustible supply. The War Eagle mine alone has 30,000 to 40,000 tons of ore, which will run from \$5 to \$15, in its waste dumps.

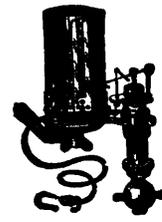
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December 1, 1897	\$ 500
" 1, 1898	500
" 1, 1899	500
" 1, 1900	500
" 1, 1901	500
" 1, 1902	500
" 1, 1903	500
" 1, 1904	600
" 1, 1905	700
" 1, 1906	700
" 1, 1907	700
" 1, 1908	700
" 1, 1909	800
" 1, 1910	900
" 1, 1911	900
" 1, 1912	900
" 1, 1913	1,000
" 1, 1914	1,100
" 1, 1915	1,200
" 1, 1916	1,300

All to bear coupons at 5 per cent. interest on 1st June and December each year, debentures and coupons to bear date June 1, 1897, and payable at Bank of Commerce, Collingwood. Successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Tenders will be received up to May 12, 1897.

A. D. KNIGHT, TOWN TREAS.

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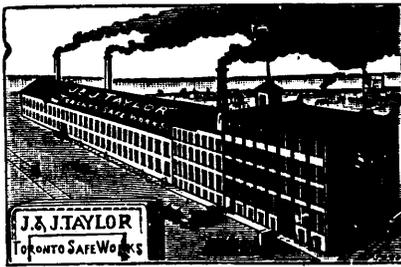
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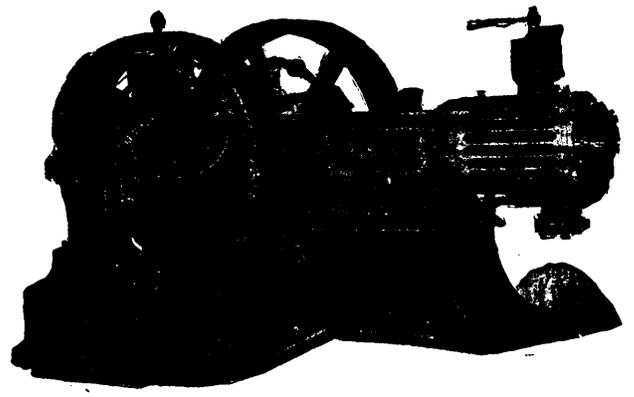
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And Insurance Chronicle,

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TORONTO, FRIDAY, APRIL 9, 1897.

THE SITUATION.

Any lingering hope that the trade relations of Canada and the United States would be placed on a more liberal footing departed with the passage through the House of Representatives of the Dingley tariff bill. The Senate may make amendments to the bill, but its essentially exclusive character is not likely to be changed. Canada, on her part, was prepared to reciprocate commercial advantages, if the opportunity had offered, but this having been put out of the question, she has to consider what line of policy she will pursue under the circumstances. The fatal opinion seems to prevail at Washington that Canada can be coerced commercially, and even politically, if pressure be only brought to bear upon her through the tariff. This notion is wholly fallacious, as very little consideration ought to suffice to convince any one that coercion is the weapon, of all others, least likely to succeed with a young and vigorous country situated as Canada is.

The timber section of the Dingley bill contains a direct menace of retaliation against Canada. It is put in such a way as to make it difficult, if not impossible, for Canada not to accept the challenge; it brings us face to face with a hostile commercial policy at Washington. Canada will not wrangle over the measure; she will simply take her own independent course, in vindication of her right to a policy of her own. There is only one course left open to her, and that is to make closer commercial relations with the country with which she has the strongest ties. We have hitherto dealt on the most liberal terms with the United States. Our free list contains in large degree American products. The United States sends to Canada free goods of twice the value of those sent her by all other countries. Our liberality has not been reciprocated. There has apparently been an expectation in the Republic that we might be induced to discriminate in its favor and against the country to which we owe protection, and which admits free almost everything we produce. We cannot, in reason or equity, be expected to deal on such terms. Challenged to discriminate, we may do so; but, if we do, the discrimination will at least not be a mark of unfairness or ingratitude. It will run on national lines, and accord with national interests.

Canada is being reluctantly, in fact very much against her will, forced into a play of cross-tariff with the United States, which, whatever the ultimate result, will in the meantime injure both countries. The feeling grows that tariff reciprocity is the only way, if there be one at all, to bring the United States to reason. The Dingley tariff, as it passed the House of Representatives, puts the coal duty at 75 cents per ton. Canadian coal producers call on the Government to reciprocate this duty, and they have got an assurance from the Minister of Finance that if the American tariff bill, when it becomes law, shall be found to contain a high rate of duty on coal, then Canada will put a duty on anthracite as well as on bituminous coal. The prospect is not one to which the consumer of coal looks forward with pleasure; but distasteful as such a duty is, the policy of imposing it will, under the circumstances, meet a wide, though not general, welcome.

A deputation of lumbermen asks the Government to prohibit the exportation of pine saw logs and pulp-wood logs to any country that may put a higher duty than \$1 per 1,000 feet on white pine lumber; and that on the lumber of any country entering Canada the same duties be imposed as such country puts on Canadian lumber. Here are two distinct proposals, widely different in their character. The former might well receive acceptance, while the latter is rejected. Our prairie farmers will not consent to have any lumber they may import taxed in this way. The prohibition of the export of pulp-wood would mark an abnormal condition and tend to precipitate a crisis which we have official notice would follow. It means a war of tariffs, which would harass the combatants and might make them willing in the end to agree to reasonable terms of peace. From the reply of Mr. Fielding, it would appear that the treatment of the export of pulp-wood logs will depend upon the form of the Dingley tariff bill when it becomes law. Though that event may not come before the 1st July, we shall probably know long before that date what the United States Senate is likely to do in the premises.

Mr. George West, the millionaire paper maker, of Ballston, N.Y., credits Speaker Reed and Mr. Dingley with the desire to see a higher duty put on timber in order to raise the price of this product of the forests of Maine. He gives, as the reason why American paper is cheaper than English, the fact that American makers get their material from the forest. This wood for the most part, he admits, comes from Canada, and he predicts that when it is shut out by a high duty, the price of American paper will go up. He is opposed to the increase of the duty on wood, but does not seem to be hopeful of preventing it.

There are no present indications that the Senate of the United States will consent to make the tariff bill retroactive. The present tariff will not be repealed until the new tariff goes into effect, and there cannot be two conflicting laws on the same subject at the same time. This is the practical difficulty, and it is not likely that the Senate will consent to encounter it. The friends of the retroactive clause contend that it would stand the scrutiny of the Supreme Court; but no one seems to expect that when the tariff bill becomes law it will contain this clause. The real object of the House in inserting the amendment was to frighten importers from increasing their stocks from abroad till the higher rate of duties become operative.

A resolution has made its appearance in Congress, looking to the abolition of the bonding clause of the Treaty of Washington, in virtue of which goods destined for either country pass, in bond, through the other. This

resolution bears an ear mark by which its paternity may be known. The complaint is made that the Canadian Pacific Railway, through this provision, gets an advantage over other roads, showing where the complaint originates. The strange complaint is made that the C.P.R. does the work on too good terms, does not charge the public high enough rates. The public is not likely to complain on this score. The enemies of Canada have before now tried to stab her through the bonding arrangement, they having exultingly proclaimed that, in this way, she could most easily be dealt a fatal blow. Hitherto, the railway men interested in free bonding through Canada have been able to defeat the interests which would gladly see this privilege withdrawn.

LATEST PHASE OF THE CROW'S NEST PASS.

To the surprise of all except the initiated, the Liberal members of British Columbia come down on the Government with a demand that the veto power be exercised to prevent "the British Columbia Southern Railway and Amendment Act, 1896," going into effect. Mr. McInnes led the assault on the local Act and the others followed. Lieut.-Col. Prior, who is interested in the charter, and might by that fact be disqualified from voting on the charter, took the other side, but among British Columbians he stood alone. The objections to the grant of coal lands, stated as possibly 6,500,000 acres, took many forms. It was improvident; the locking up of the lands was bad policy; it was likened to a bonus of \$398,750,000, large enough to build a railway round the globe, etc. The Government could scarcely have been taken by surprise, after all that has been said on the subject; but it shows that the attacking force did not work with much system when Mr. Davies was able to say that no petition against the Act had been received. He laid down the principle that no degree of improvidence in the grant would justify the exercise of the veto, and that unless it could be shown that vital interests of the Dominion were at stake, no case for the interference of the Dominion Government could be made out. The announcement had previously been made that the charter as amended and extended would not be vetoed. The present demand may be regarded as an appeal against that decision.

"The Crow's Nest and Kootenay Railway Company," the name of which has since been changed to the "British Columbia Southern Railway Company," was first chartered in 1888, with a rich endowment of lands, coal and others, in a state of nature. The grant was, no doubt, in one sense improvident, but in spite of its profusion, it did not tempt persons having the control of capital to accept the golden prize. Why? Partly, no doubt, on account of the opposition of the C.P.R., but principally because the scheme, taken as a whole, was regarded as too speculative. Two distinct capitals would have been required to carry out the project: one to build the road, the other to work the mines. A third capital would be required to enable the company to hold such lands as could not be utilized for a long time, if their holding would cost anything in taxes, or for protection or otherwise. These considerations may well have staggered, they appear to have appalled, investors to whom the visions of untold wealth, which lighted up the imaginations of the promoters, were in vain displayed. Nevertheless the grants of lands, allowance made for exaggeration, were of enormous extent and great prospective value. But we must not commit the error of putting prospective value on a par with present value. Land sold at a few dollars now, will, if it could not be utilized, have cost hundreds of millions two or three hundreds of years hence. It was the large and onerous

element of speculation in this railway scheme which caused capitalists to shrink back from the spectre of the fortune, good or ill, which it offered them. Nevertheless the grants contain immense possibilities. British Columbia has suddenly entered on a career of what promises to be gigantic development. This railway problem assumes a new aspect, and is full of promise, not unmixed with difficulties.

RAILWAY RATES.

The much vexed railway rates question has recently excited renewed interest in view of the decision of the Supreme Court of the United States that the Trans-Missouri Freight Association is illegal. Extreme pressure has been brought to bear upon the railway companies to reduce their freight rates, and apparently, the companies have not been able to do this without serious inroads upon the funds otherwise destined as dividends for shareholders. There are several causes contributing to the movement for securing lower rail rates. The very general fall that has taken place in the value of commodities, within recent years, has not been followed by a corresponding decline in the cost of transportation. Every reduction of the price of commodities, without a corresponding reduction of rates, means a marked increase in the ratio of transport cost to total price.

The centralization of industry in the hands of a few producers has given to the shippers an immense advantage in negotiating rates with the companies. This advantage can be exercised only in the case of competing lines. In the United States, and the same is true of Canada to a limited extent, a company may be largely dependent for traffic upon a very few shippers. A single American corporation will sometimes ship an average of twenty-five cars each day, and the loss or gain of this traffic is an important consideration to even the strongest company. When the shippers use their own cars, as is so often the case, their position is strengthened.

In view of this pressure to reduce rates, it is important to note that the goods which the railway companies buy are not those of which prices are diminishing. The wages bill forms a large part of the aggregate operating expenses of every railway, and the cost of labor has not sensibly diminished. In the mechanism of transportation, the limit of possible work is reached at an earlier stage than in the productive mechanism of staple products. Railway construction is very costly, and improvements in methods can be made but slowly, or at a great loss of existing structures. The percentage of operating expenses to operating income of the railways of the United States during the past six years is as follows:

Year.	Per Cent.	Year.	Per Cent.
1895.....	67.48	1892.....	66.67
1894.....	68.14	1891.....	66.73
1893.....	67.82	1890.....	65.80

The aggregate capital invested in the railways of Canada, including government and municipal bonuses, loans and subscriptions to shares, amounts to more than \$880,000,000. It is important that the immense interests of the railway companies should be conserved. In railway history unlimited competition of the companies has inevitably led to disaster.

The railway gross earnings per mile in the United States, according to a reliable statistician, have decreased within the past thirteen years from \$7,461 to \$6,101, and the net earnings have decreased from \$2,702 to \$1,804 per mile. The period of this steady decrease has been marked by an unprecedentedly large number of receiverships and dissolutions of railway corporations. The railway companies claim that traffic associations have been formed in a last attempt to maintain rates at a basis that will give

ordinary returns to the capital invested. Some form of regulating rates is regarded as essential to the industry. A bill is now before the United States Congress making traffic pools legal, but it seems improbable that Congress will place unlimited authority in the hands of the companies to combine in arranging railway rates. A moderate form of Government regulation, following the example of English legislators, is more likely to be followed.

OUR LUMBER INTERESTS.

Few products have suffered more from tariff uncertainties than lumber. At present the situation is an extremely complicated one, and it is difficult to see a solution of the problem without a disastrous tariff war between Canada and the United States. The Dingley Bill proposing to place a duty of \$2 a thousand feet on rough lumber passed the House of Representatives with but little opposition. The matter now rests with the Senate, and as this chamber has been regarded as the real battle ground, the United States lumbermen who have capital invested in Canadian forests will now exert every effort to have the bill amended and placed on a more reasonable basis.

In Canada, there is a strong feeling that, if the Dingley Bill becomes law in its present shape, our Government should meet this legislation with retaliatory measures. The request for retaliation comes more especially from the Georgian Bay district. A large delegation of lumbermen and representatives of the town councils of the several centres of Georgian Bay lumber district waited upon the Government this week. The following resolution was submitted by the lumbermen to the Minister of Finance:

That in the event of any foreign country imposing an import duty of more than one dollar per thousand on white pine lumber exported from Canada and entering such country, then the export of white pine saw logs or pulp wood timber of any kind be absolutely prohibited from Canada, and that duties be imposed upon lumber entering Canada from any country imposing duties against Canada lumber, at the same rates as charged by such foreign country.

The lumbermen of the Ottawa Valley are more closely connected with the milling interests of the United States, and are not actively co-operating in the movement to secure retaliation. A number of the Ottawa firms are formed by a union of Canadian and United States lumbermen in partnership. With saw-mills in the Ottawa Valley, and planing mills on Lake Champlain, these firms are unwilling to take part in any movement which may result in an increase in the import duty on lumber entering the United States.

Large shipments of lumber have been made from the Ottawa district to New York State within the past few weeks. Stocks of pine at Oswego, Syracuse and other centres of the trade are large, and, it is said, retailers are slow purchasers, believing that the tendency of the market is towards lower values. The movement from the Georgian Bay mills is at present very limited. But on the opening of navigation it is expected that large shipments of lumber suited to the United States trade will be made by vessel, unless the action of the Senate in regard to the tariff bill should close these markets to Canadians.

Lumber values are unsettled. Some manufacturers are holding their stock firmly at present rates; others, in need of money with which to pay their men now coming from the woods, have been compelled to make sacrifice sales. Notwithstanding continued industrial depression, there is an active demand for certain classes of timber and lumber. Large orders for mill stuff, railway material and timber suitable for public works have been recently placed. Harbor improvements are being made in Canada, at Owen Sound, Goderich, Collingwood, and Port Stanley, and in the United States at Buffalo, Sodus, Oswego, and other

lake ports. There is in consequence an active demand for all 12 x 12 timber of suitable lengths, and mills making this stock are very busy.

ONTARIO INSURANCE ACTS.

Quite a ponderous volume of no less than 120 large pages of printed matter is being put through the usual course of three readings in the Legislature, for the consolidation of all the Insurance Acts in force in the Province. The Bill is in charge of Hon. Mr. Gibson. It contains 196 sections, most of them with numerous sub-sections and tables, rates, forms and schedules. It opens with seven pages of definitions as to the meaning of all sorts of technical terms used in the measure, forming quite a dictionary. There are 56 such words or phrases thus dealt with, section two having that many sub-sections. Then it deals in turn with joint stock, and mutual, and cash-mutual fire insurance companies; life, and accident, and guarantee companies, and friendly societies. All these are required to be registered, as heretofore, and most of the clauses are merely copied from the existing enactments. Some new provisions, however, are made, of considerable consequence, especially to life and assessment companies.

We notice an important omission affecting some life and assessment insurance companies, which has the effect of interfering with the validity of contracts subsisting for many years, between such companies and their members in this province. In 1893 it was enacted that despite of what might have been agreed upon with the insured, as stated in their policies, they should, if living in Ontario, be entitled thereafter to pay their premiums any day within thirty days after the date specified in the policy itself, provided "the event upon the happening of which the insurance money becomes payable has not yet happened." In the consolidation (section 148) that proviso is left out, and the effect will be that if the insured should die even twenty-nine days after he had refused to renew his policy, or membership certificate, any beneficiary may mail or pay the past due premium and revive the insurance. This does not effect such companies as voluntarily give thirty days grace for payment, and most of the regular companies have long been in the habit of doing that.

An important new provision is made for admitting friendly or assessment societies of other provinces to registration in Ontario on reciprocal terms, but with a rather serious proviso. That is, such society must "provide for its contracts upon lives to at least the extent of collecting from its members premiums not less than those set out in Schedule A." This schedule practically sets up, for the first time in this province at all events, a Government standard of premiums, and therefore we quote a few figures from it premising that the expenses are to be provided in addition to collecting and accumulating these rates, upon the ages at entry. Opposite age 20 we find \$10.55; age 25, \$12.42; age 30, \$14.31; age 40, \$20.18; age 45, \$24.66; age 50, \$30.72; and at age 55, \$38.94, in each case for \$1,000 of policy. These figures condemn those in use by probably every fraternal society now operating in Ontario, and especially to the new scale adopted by the A.O.U.W. The I.O.F. rate at age 20 is only \$7.20 or \$3.35 below the standard, and the Home Circle rate is only \$6 up to age 25, or about one-half the Government standard of solvency. At age 36 the I.O.F. rate is \$9.60, and the Home Circle's rate the same, while the standard calls for \$17.42. One or the other must be a good way out, but the Government scale has the solid rock of experience beneath it, and people will now be able to judge of the ultimate success or otherwise, of societies which bid defiance to all rules of safety.

MARCH BANK CLEARINGS.

In the month of March a very satisfactory increase was made in the Canadian bank clearings. The returns from five cities—Montreal, Toronto, Halifax, Winnipeg and Hamilton—show a gain of 7.2 per cent. over the corresponding month last year. The losses in January and February, however, were sufficient to more than offset this advantage, and the first three months of the year show a decline of 2 per cent., as compared with the same period a year ago.

Bank clearings in the United States for March, according to *Bradstreets*, make the best exhibit reported for many months past, with a total 1.8 per cent. larger than for March a year ago, 14 per cent. larger than in February this year, and 6.3 per cent. smaller than for January, 1897. Compared with March, 1895, there is an increase of 4.1 per cent., and with March, 1894, a gain of 11.5 per cent. Compared with March, 1893, however, there is a decrease shown of 22 per cent. When it is recalled that the gain shown in last month is the first monthly increase over the month a year ago, reported since April, 1896, a better idea of the important change in general trade and business may be obtained.

For the three months' period bank clearings in the United States fell 3.5 per cent. behind the like total a year ago, but there is a gain of 4.6 per cent. over the three months' total for 1895, and of 12.3 per cent. over that for three months of 1894. In the three months' comparisons the New England group of cities makes the best showing, with a gain of 8 per cent. over a year ago. The southwestern group makes the next best showing, 3.9 per cent., while the largest decrease is that in the northwestern group, 16.3 per cent. Trade in the Northwestern States has been recently subject to extreme depression.

THE QUARTER'S FAILURES.

That trade conditions in Canada are slowly improving is shown by a comparison of the record of failures in the first quarter of 1897, with the same three months last year. In spite of tariff uncertainty, and the consequent depression of business, the number of commercial disasters is relatively less than a year ago. The compilation of *Bradstreets* shows 638 failures thus far in 1897, with assets of \$1,866,963 and liabilities of \$4,819,345, as compared with 781 failures, \$2,345,494 assets, and \$5,753,586 liabilities in the same period last year:

The failures are distributed throughout the Dominion as follows:

	No. of failures.		Assets.		Liabilities.	
	1897.	1896.	1897.	1896.	1897.	1896.
Ontario	314	353	877,487	830,654	1,990,057	1,976,487
Quebec	240	311	6,0091	890,600	2,015,648	2,624,980
New Brunswick.	26	24	54,400	57,181	116,500	130,690
Nova Scotia....	68	38	175,890	83,280	371,261	188,200
P. E. Island....	4	7	15,800	12,868	37,602	21,568
Manitoba	17	10	103,095	98,650	203,414	175,010
N. W. Territory.	2	10	21,700	20,687	31,773	58,675
B. Columbia....	12	28	18,500	351,575	53,100	577,986
Totals, Canada .	638	781	1,866,963	2,345,494	4,819,345	5,753,586

In a classification according to interests, Messrs. R. G. Dun & Co. show that the traders have made a better comparative showing than the manufacturers. While 187 manufacturing businesses, with \$1,402,226 liabilities, came to grief in the three months of 1897, but 177 failures and \$1,110,776 in liabilities were reported during the same period in 1896. There were 471 failures of traders having liabilities of \$3,531,339, reported this year, as compared with 558 failures and \$4,608,914 a year ago. Two private bankers suspended payment during the first quarter of both years, the liabilities in 1897 amounting to \$80,000, as compared with obligations of \$82,000 a year ago.

DEPARTMENT STORE LEGISLATION.

The first attempts to legislate the department stores out of existence have failed. A bill introduced into the Illinois Legislature, the provisions of which we referred to last week, has been laid upon the table, and the opponents of the large stores regard this as a decision not to pass legislation upon the matter in the present session. One of the interesting features of the debate in the Minnesota Senate on the Theden Occupation Tax bill, aimed at department stores, was the statement that the classification, as proposed in the measure, would severely operate against the country stores, some of which carried twenty eight lines of goods under the classification proposed. The bill was referred back to the committee, with instructions to amend it by reducing the number of classifications and rearranging them upon a more equitable basis.

The bill before the Ontario Legislature was discussed this week. The Government recognized that the question was of great importance, and the Attorney-General thought that something ought to be done to modify the evils attendant upon the growth of these immense concerns. This, he intimated, would probably take the form of a special commission, with power to enquire by taking evidence from both sides. Mr. Whitney, representing the Opposition, said that retail merchants everywhere were suffering serious losses from these department stores. He told of an arrangement in Nova Scotia by which the Western Counties Railroad ran a special car for the daily service of distributing goods from a department store in Toronto. As it appeared to be the general opinion of the members that the question was too serious to be settled within the limited time at the disposal of the Legislature, the bill was withdrawn, upon the understanding that it should serve as a notice of action at the next session of the Legislature.

STEAM VERSUS SAIL.

The rapid decrease in the number of sailing vessels engaged in the shipping industries of the world has been the source of frequent comment. As we pointed out last week, sailing tonnage which formed 24 per cent. of the total vessels built in the United Kingdom, and added to *Lloyd's Register* in 1892, forms less than 4 per cent. of the output in 1896. When steam was first applied to navigation, it was predicted from many quarters, that the new vessels would never come into general use as freight carriers. The space occupied by the boilers, coal and other requisites of steam power was so great that comparatively little room was left for freight. But with the continued progress of invention, and the introduction of improved plant, steam vessels have each year gained a larger proportion of the freight traffic. According to a calculation worked out by the *Revue Scientifique*, of Paris, the proportion of paying load to total displacement of a steamship in 1840 was only 10 per cent.—that is, the hull, engines and fuel carried formed 90 per cent. of the weight of the vessel. In 1850 the paying load had risen to 26 per cent.; in 1860, to 33 per cent.; in 1870, to 50 per cent. At the present time the Atlantic steamers show an average of 55 per cent. paying weight. The advance since 1870 has been comparatively slow, chiefly because much higher speeds are now required. If the hopes of inventors and scientists be realized, we are now on the eve of great developments in the mechanism, fuel and general construction of steam vessels, which must further increase their utility as freight carriers.

THE MARCH FIRE LOSS.

If the fire losses continue throughout the year to be as moderate as in the first three months of 1897, the underwriters should fare very well. The fire loss of the United States and Canada for March, as compiled from the daily records of the *N. Y. Journal and Bulletin of Commerce*, shows a total of \$10,502,950. The losses for the first three months of 1897, compare as below with the figures for the same months in 1895 and 1896:

	1895.	1896.	1897.
January	\$11,895,600	\$11,040,000	\$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
Totals	\$38,495,100	\$35,609,700	\$31,229,400

In January, 1897, the fire loss was greater than during the same month in the two preceding years, but in February and March, as compared with the corresponding months for two years past, there has been a very satisfactory decrease in the fire loss.

During March there were 183 fires of a destructiveness not less than \$10,000 each. They may be classified as follows:

\$ 10,000 to \$ 20,000	82
20,000 to 30,000	39
30,000 to 50,000	17
50,000 to 75,000	21
75,000 to 100,000	4
100,000 to 200,000	11
200,000 to 1,300,000	9

183

St. Louis furnished the most important fire in the burning of a dry goods store, with a loss of \$1,300,000, during the month just closed, and but few of the regular agency fire companies escaped losing something in this blaze. The risk was of good character and the ownership unexceptionable, so few criticisms are heard as to the late and regretted hazard.

PORK PACKING IN THE WEST.

The collection and compilation of data concerning pork packing operations in the United States by the Cincinnati *Price Current* has been completed for the year ending 1st March. The returns show the packing in the West to have been 9,980,000 hogs for the eight months of the summer season, ending November 1st, and 6,940,000 for the four months of the winter season, ending March 1st—a total of 16,929,000 for the year, which has been equalled but once previously, in 1890-91, when the total was 17,713,000 hogs. As compared with 1895-96 the late summer season gained 1,785,000, the winter season gained 133,000, and the year 1,918,000 hogs. The summer season exceeded any previous year, the nearest approach being 9,540,000 in 1890. The number for the winter season has been equalled or exceeded in five instances. It is interesting to observe the changes which have been developed in packing operations in regard to weight of hogs. The records for the ten years ending with 1877 show the winter packing average for the period to have been 270 lbs.; for the next ten years the average declined to 264 lbs.; for the next five years, to 1892, the average was 249 lbs.; for the past five years the average has been 239 pounds—the past winter showing the highest average with but one exception, 1893-94. The percentage yield of lard has been considerably increased; it was about 13 per cent. for the period of ten years ending with 1877, and 13½ per cent. for the next ten years; for five years ending with 1892 it was about 13¾ per cent., and the past five years over 14½ per cent.—showing 15.09 per cent. for the season just closed. The average cost of hogs the past winter for the Western packing was \$3.30 per 100 lbs., the lowest average since 1852-53 with but two exceptions, \$2.42 for 1861-62, and \$2.85 for 1878-79. The Western packing has not reached a total of 2,000,000 hogs in any season previous to 1852-53. For ten years prior to the past season, the cost averaged \$4.50. Prices of hogs have been comparatively low during the entire year, the average for the eight summer months and for the four winter months being the same—making the year's average the lowest since the industry became an all the year business.

LONDON WOOL SALES.

For the March series of London wool sales there were catalogued 331,000 bales, of which 106,000 were taken for home consumption, 95,000 for the Continent, and 95,000 for the United States. Sixty-one thousand bales were held over, including 27,000 bales that were not offered. "In consequence of the large American purchases," write Messrs. Helmuth, Schwartze & Co., London, "which according to the suitability of the catalogue range from 2,000 bales to 5,000 bales per night, good and super Australian merino grease have gradually risen 5 to 10 per cent. and all kinds of greasy crossbred fully 10 per cent. above the January level. An opposite tendency manifests itself in the wools generally bought for the Continent. Partly owing to the depressed state of trade in France and Germany, which makes their buyers hold aloof, and partly to the very unsatisfactory yields which many of this season's wools have shown, short, heavy and faulty Australian grease have fallen 5 per cent. and are heavy of sale at this reduction. Under the influence of these opposing currents the market for greasy wool presents great irregularities, prices showing a high range for the top lots of many flocks, and then, the moment American competition ceases, dropping suddenly to a totally different level. Cape wools have not materially changed since the opening. Snow-whites and scoureds remain on the January level; good grease is but slightly lower, and only inferior and heavy grease have lost further ground and are fully 5 per cent. cheaper than last series." The next series will begin on 4th May.

THE SHIPPING LOSS.

In 1896 the world's shipping loss, according to *Lloyd's Register*, amounted to 980 vessels, aggregating 708,500 tons. This number includes vessels removed from the register by casualty or having been condemned as unseaworthy. This is about 300 vessels and 100,000 tons less than in the preceding year; but it exceeds the records of previous years—1893, for instance, having a total of 1,008 vessels of 625,224 tons, and 1892 of 649,946 tons. Of the total, 720 are sailing ships, representing 353,000 tons, so that although only one-fourth of the number are steamers, one half of the tonnage is steam. The return is especially remarkable for the large number of vessels which have been broken up as obsolete. These make up a total tonnage of 173,700 tons, and of this British ships make up 65,000 tons, so that the large waste is not so much due to casualty as to condemnation. This proportion of vessels broken up has increased greatly in recent years, the tonnage early in the decade being only 70,000, or 10 per cent. of the total, whereas for the last year it has been about 25 per cent., the highest for a long time. The proportion of waste to tonnage owned in the British fleet is 231 per 10,000 tons owned. This is larger than usual, owing to the number of ships broken up. In the Norwegian fleet it is 596, in the Italian 432, in Austro-Hungarian 344, in the Swedish 370, in the United States 310, in the French 186, and in the German 135; but in some of these cases the practice of breaking up old ships is not so rigorously enforced as in Great Britain.

THE WORLD'S WHEAT CROP.

It is a question as to the importance that may be attached to the compilation of grain statistics. The difficulties in the way of an estimate of grain production and supplies are so numerous that any figures compiled can be considered only as approximately accurate. When the statistician goes beyond his own country, and essays to collect figures as to the crops in other countries, or to decide between conflicting estimates, the difficulties are vastly increased. The following table of the world's wheat crops has been compiled by a trade authority, the *London Corn Trade List*, but can be regarded only as an approximation to the truth. The figures given are in thousands of quarters (eight bushels being equal to one quarter); three figures are omitted:—

	1896.	Quarters. 1895.	1894.
Austria	4,500	5,050	5,900
Hungary	18,000	19,050	19,050
Belgium	2,500	2,300	2,300
Bulgaria	6,250	5,750	4,500
Denmark	500	550	500
France	42,000	42,300	42,900
Germany	13,000	12,800	13,800
Greece	750	750	900
Holland	750	650	600
Italy	16,500	14,000	14,750
Portugal	500	700	850
Roumania	8,625	8,250	5,300
Russia	43,000	41,700	48,000
Caucasus	5,500	8,000	7,500
Servia	1,750	1,250	1,000
Spain	10,000	13,000	13,000
Sweden	500	550	450
Switzerland	600	600	650
Turkey (Europe)	5,000	4,500	3,500
United Kingdom	7,250	4,750	7,400

Total for Europe 187,475 186,550 191,250

	1896.	Quarters. 1895.	1894.
Algeria	2,500	2,500	2,500
Tunis	650	700	750
Argentine Republic	4,000	5,750	7,500
Australasia	2,900	3,150	4,150
Asia Minor	4,500	4,000	3,500
Canada	4,250	6,750	5,500
Cape Colony	550	600	600
Chili	1,500	1,700	1,650
Egypt	1,000	1,250	1,250
India	25,600	31,900	31,600
Persia	2,500	2,500	2,250
Syria	1,500	1,250	1,250
U. S. America	56,000	62,000	64,000
Uruguay	750	1,250	1,000
Mexico	1,250	1,500	1,500

Total out of Europe 109,450 126,550 129,000

Grand total 296,925 312,100 320,250

It is pointed out that the world's crop of wheat in 1896 includes last year's Indian crop (not that about to be or now being harvested, which it is estimated will be 56,000,000 bushels less than last year, and amounts to 2,375,400,000 bushels), the smallest total in seven years, the corresponding aggregate in 1891 having been 2,382,480,000 bushels.

Between 1891 and 1896 the world's crops of wheat were in excess of 2,400,000,000 bushels each year, that for 1892 amounting to 2,410,960,000 bushels; in 1893, 2,474,080,000 bushels; in 1894, 2,562,000,000 bushels, and in 1895, 2,496,800,000 bushels. The falling off in the world's production of wheat during the year as compared with the crop year 1894 is 121,400,000 bushels. As compared with 1894, the decrease is 187,000,000 bushels, and compared with the total production in 1893 it is about 100,000,000 bushels smaller, while the corresponding decrease compared with the yield in 1892 is 35,000,000 bushels. The final estimates of the Russian wheat crop last year were larger than expected, but short crops in the Argentine, Australia, and in the United States and Canada, offset the apparent increase in Russia, and made the year's decrease in the output of wheat throughout the world nearly 122,000,000 bushels compared with 1895, fully as much as that estimated early in the crop year 1896-97.

Including totals of the world's production of wheat for the years 1888, 1889 and 1897 (278,070,000 quarters, 267,747,000 quarters and 283,155,000 quarters respectively), it appears that the world's present annual requirements of wheat are somewhere between 2,440,000,000 and 2,480,000,000 bushels, while the world's production in the past cereal year has been only 2,375,400,000 bushels. From this the inference is that the world's stocks of reserves of wheat have been reduced nearly 100,000,000 bushels in the past twelve months.

CASH OR CREDIT.

The present thorough discussion of the methods which have made the department stores successful has served to emphasize the importance of merchants placing their trade upon a cash basis, or at least to reduce credit within the narrowest limits. The *Maritime Merchant* reports a Halifax dry goods trader as having stated that there was no difficulty in adopting cash methods, provided the merchants "had back-bone enough to carry out the proposition in its entirety. On the assumption that 30 days is equivalent to cash, or is a means towards attaining such a desirable basis, firmness and promptness in sending out and collecting the bills would seem to be one of the strongest levers that can be used to gain the desired end. The great evil of a large portion of the retail dry goods trade in Halifax, is caused by the six months credit system which has been so prominent a feature of the business in the past. If merchants who are tied down by the existence of such a custom, would but make an effort, steady and persistent in reducing this long term, it would not take a great while to educate the customers that the short time or spot cash method was the most satisfactory in the long run. As it is at present, when the long-term system is in vogue, a customer looks upon the receipt of a bill in the light of an impertinence, and if the amount is at all large the dealer stands a chance of offending a person who owes him, and every one knows that it is very much easier to offend a customer who is largely indebted to you than the cash buyer."

HEALTHFUL CANNED FISH.

A letter has been written by Mr. C. Wood to the *Globe*, London, Eng., describing in severe language abuses which he claims exist in the preparation of fish by the British Columbia salmon packers. Mr. Wood claims that "the fish are stacked like hay, and corruption sets in long before the canning takes place. Not only that, either, but the cleaning is performed in foul water, full of decaying offal." The *Globe*, in an editorial comment on the letter, says: "It is with much regret that we feel called upon to give this warning, calculated as it is to seriously injure a British colony. But the number of deaths traced directly to the consumption of canned fish would render it almost criminal to keep back disclosures which, if found to be true, trace this mysterious mortality to the fountain head."

The canning interests allowed little delay in answering this charge. Mr. Robert Ward, who was then in London, wrote to the *Globe* at considerable length, pointing out that Mr. Wood's conclusions, drawn from his experience with a single cannery, were very unfair to the great majority of the canners, who performed their work honestly and well, at the same time stating that in an experience dating back to the inception of the industry, he had never witnessed such "a dreadful state of affairs" as outlined by Mr. Wood: "As a popular article of food," writes Mr. Ward, "canned salmon would never have reached its present importance in the trade if such hideous dangers beset the consumption of many millions of cans annually; dangers, if any, that are well guarded against, in common with other food products. While, therefore, your correspondent might be anxious to reform an industry which many years' experience has built up to its present status, the true position of it is neither likely to be gauged by mere casual observation, nor by the wholesale and unwarranted condemnation of an important section of the community, interested in its honest development."

Recent decisions in the English courts as to poisoning occasioned by canned fish, and the comments of the press upon the matter, have naturally aroused considerable suspicion in the United Kingdom that there is something wrong in the methods followed by the salmon canners of the Pacific Coast. The matter is one which will bear the investigation of the Government. The British Columbia canners should, in packing salmon, take every precaution to make the fish sound and healthful food. We are convinced that the majority of the canners already follow such methods, but if there are isolated instances of canneries that prepare the fish in the way Mr. Wood has described, then the whole industry is in peril. There is a danger that if British Columbia canned fish were subjected to Government inspection, the additional expense would handicap the Canadian canners in their competition with the canners of the United States. But food bearing the stamp of a Government guarantee as to its purity, should readily command a higher price in export markets.

IN SPRING ATTIRE.

This is about the time, says the "Wide Awake Retailer" in the *Economist*, for the removal of storm doors and putting awnings in order. It is like throwing aside the store's winter wraps and getting its summer suit ready for use. Have you ever noticed what a difference these things make in the appearance of the store? It is more emphatic than the song of the first robin in announcing that spring is here. It seems almost of sufficient importance to be marked as an especial event in the season's business, and to call for some extra attention. This much can certainly be done by every merchant—he can so rearrange the goods and departments near the entrance that they will present a newer, brighter and more attractive appearance than they ever did before. Then customers, who are not at all slow to notice things, having their attention called to the fact that the store is literally thrown open for summer business, will be further impressed by its improved appearance.

THE WHEAT MARKET.

Wheat values have declined about two cents per bushel, as compared with last week's quotations. The export markets offer little encouragement to holders of wheat. Although the newspapers continue to report a war cloud threatening the peace of Europe, war news has had no stimulating effect upon the grain markets. The friends of wheat have apparently lost faith in that staple. The statistics, which show a shortage in the crops, have every appearance of turning out long, in view of a decline in the consumption of both Europe and America. The immense increase in the European imports of meats, especially from Australia and New Zealand, has naturally affected the consumption of other products. The population of the different European countries, to which these vast quantities of meat have been shipped, has not increased in proportion to the larger imports of food products. With a comparatively staple demand and an increased supply of food, there has been but one outcome, a surplus, and this has shown itself in the neglect of the wheat markets.

SUGAR PRICES.

At the close of last week, the sugar market, which had gradually been gaining strength for some days, resulted in an advance of values. In both yellows and granulated, quotations were advanced $\frac{1}{2}$ cent per lb. The Montreal factory price is now $4\frac{1}{2}$ cents for granulated, and $3\frac{3}{4}$ cents for yellows. The Maritime Province market was subject to the same upward movement. So soon as the advance was announced, retailers indicated their willingness to place orders, but the slight flurry in the street soon passed away and little anxiety is now shown by the trade to secure sugar supplies. Refiners claim that the market is a strong one, and say they are not willing to book free orders at present rates. Latest advices from London indicate an important decline in beet root sugar in London, or of fully $1\frac{1}{2}$ d. on this and $2\frac{1}{2}$ d. on next month. This is believed to have resulted from the report that the increased bounty law in France had passed, and in consequence larger supplies are coming on offer.

FOR GROCERS AND PROVISION DEALERS.

The Furness line steamer "Halifax City" carried more than 10,000 barrels of Canadian apples to London.

The shareholders in the St. Lawrence Sugar Refining Company, held their annual meeting last week in Montreal. The former board of directors was re-elected as follows: Messrs. A. Baumgarten, Theodore Labatt, E. A. Reincke, Robert Hampson, James Crathern and J. M. Douglas. Mr. A. Baumgarten was re-elected to the presidency, and Mr. Labatt to the vice-presidency.

The fish market is very slow at present, the weather being yet too cold and windy for catches of gaspereaux. Halibut is the only fish now being caught, and that in very small quantities. As soon as the rainy season sets in the fish will become plentiful. Salt fish are selling slowly.—*St. John Record, April 2nd.*

It is estimated by the *N.Y. Journal and Bulletin of Commerce* that over 3 000,000 of hogs died in Iowa last year alone of cholera, and that the ravages in other States were also serious, though not so severe as in Iowa, where the disease seemed to centre. This condition of the hog market promises light supplies throughout the spring, if not the summer months, and holders are firm notwithstanding the dullness.

The Maritime Pure Food Co., Ltd., of Woodstock, N.B., is applying for a charter. Their business will be to can fruits and vegetables. The directors of the company are: H. Paxton Baird, C. S. Raymond, James Good, E. Slipp, Williamson Fisher, Wendell P. Jones and F. B. Greene. The Woodstock town council has decided to grant exemption from taxation for ten years to the building and plant of the company, and to furnish water for ten cents a thousand gallons.

At a sale of teas, coffees and fixtures of the firm of Thomas Doherty & Company, Montreal, last week, the prices realized were very satisfactory. The total sales amounted to \$11,000. The goods consisted of 63 lots of teas, 11 lots of coffees, and a quantity of vinegar, beside the store fixtures and book debts. The range of prices were as follows: Congous, 7c. to 16c.; Ceylons, 11c. to 26½c.; Gunpowders, 11c. to 16½c.; Young Hysons, 7½c. to 14c.; Japans, 8½c. to 22½c., and coffee, 5½c. to 18c.

In previous years, says a western exchange, the fruit growers of Essex have disposed of their fruit to the wholesale men in the cities. This year they will have a representative in all the leading cities to handle the fruit for them. By this means it is expected that a higher price will be realized than they have been receiving in the past. Toronto wholesale fruit dealers claim that the package used by the Essex growers is not suited to the trade of this market, and say that it must be improved before any large quantity of Essex green fruit can be sold to advantage in Toronto.

The Hamilton grocers are holding a Pure Food Exposition. The exhibits are arranged in the Drill Hall, and have a very attractive appearance. There are thirty-five booths on the ground floor, all different in design and decoration, and under brilliant illumination the general effect is very pretty. All varieties of food stuffs are shown, from flour up to fine cake and pastry, canned goods of all kinds, teas, coffees, sugars, pickles and confectionery. The exhibition was opened by the Hon. G. W. Ross. Mr. F. R. Close is the chairman of the executive committee, in charge of affairs, and to him much of the success of the Fair is due.

Concerning the Louisiana sugar crop the *Sugar Planters' Journal* says: "Almost every one of the delayed planters have finished cane planting, and while the unusual warmth had caused the seed to sprout a great deal, it is so sound and such a liberal quantity had been kept, that any breakage of eyes by handling is fully compensated for by more heavy and plentiful seeding. The stubble have been surprising planters most agreeably, by coming out better than was anticipated, so that it is almost certain that we will have as good a crop as was last year's excellent one, and the increased acreage will no doubt give even a larger sugar output."

Interviews, by a representative of the *Maritime Merchant*, with fish merchants at St. John, N.B., indicate that should the Dingley tariff bill pass with the proposed schedule of duties on Canadian fish it will quite seriously affect the trade in fresh and smoked fish of all kinds, pickled herring and mackerel, and also dry fish. The north shore which sends fresh salmon and other fish, the dealers here who send some smoked fish, the Nova Scotia shippers of dry fish to Portland and other ports, and those who send pickled fish to that market will find the proposed duties a serious bar to profitable business, except when there is a very marked shortage in the U. S. market supply.

ABOUT DRY GOODS.

The prospects are that a large trade will be done this year in wash goods. Is your stock complete?

The Dominion Suspender Company, of Niagara Falls, Ont., has received several orders from Capetown, South Africa.

The millinery openings in the Maritime Provinces were well attended, and reports indicate very satisfactory trading.

In the millinery trade the demand for straw braids is increasing: this material is used with the garniture of lace, flowers, chiffon and osprey.

There are in Crefeld thirteen firms connected with the industry of manufacturing fancy parasol silks, giving employment to about 1,000 weavers.

The uncertainties of the weather during the week have interrupted the spring trade in many districts. Retailers are opening their spring and every energy is being brought into play to make the new season's business a success.

The spring opening of the stores of Z. Paquet, at Quebec, was of unusual interest this year. Mr. Paquet's stock of hats and furs is one of the most complete in the Dominion, and with the stores adorned with flowers, and the sounds of music coming from the balcony, the opening was a distinct success.

Moire velours in dress silks for which there was such a large demand are considered too weighty for summer wear, with the call for these having subsided somewhat in consequence. They are, however, considered good property for fall when the demand is again expected to assume large proportions.

The exports of raw silk from India in the season 1895-96 were 1,459,373 pounds, valued at 6,167,336 rupees, against 1,097,656 pounds, of a value of 4,824,330 rupees, in the season 1894-95. The value of the exports of silk goods has also increased from 983,611 rupees for the season 1894-95 to 1,117,072 rupees for the season 1895-96.

The Fall demand for dress goods, says the *New York Journal and Bulletin of Commerce*, is tending more and more toward plain fabrics, and it is predicted by a prominent dress goods importer that colors will be a more predominating factor than weave. In the latter small fancy effects in armures, poplins and small jacquered styles give indications of assuming a strong position.

Reports received from the United States this week go to show that the state of trade there is better. The same statement applies to Canada also, but I hear that the wholesale houses are experiencing some difficulty in respect of remittances from country districts. The uncertainty existing as to the United States tariff does not tend to improve matters.—*Draper's Record.*

In Leeds, says the *Draper's Record*, the clothing trade continues good. The factories are busy, and are receiving a plentiful supply of orders, in spite of the recent unpleasant weather keeping back retailers' sales. There appears to be no striking novelties this season, but the styles of both fabric and make show better taste and more careful execution without apparently any increased cost to the consumer.

ABOUT FOOTWEAR.

Bicycle shoes come in black or tan, are plainly finished and invariably laced. The usual height is fifteen inches, so that the high top does not interfere with the bend of the leg when riding.—*The Review.*

Women have at last learned that a thin-soled shoe is not a good walking shoe. The wide-stitched sole and low heel are worn by the well dressed, and is not only a sensible provision in point of health, but adds much to the graceful carriage of the wearer.

A cheap shoe, to be paradoxical, says an American exchange, is an expensive shoe, for not only do they lose their shape quickly, but they have frequently a disagreeable odor, which causes infinite discomfort to the wearer, and is a source of so much annoyance that they are sometimes discarded while but half worn.

The pointed toe, say the authorities, has lost its foothold, and in its place will be worn the sensible bull-dog toe, which is full and round, following the outline of the foot.

Pebble grains, says *Hide and Leather*, are coming into prominence again. Shoe manufacturers are turning to four-ounce leather at 10 cents a foot, as material likely to be popular for school shoes and women's wear. This leather, though less strong and durable than oil grain and satins, is likewise less expensive, and shoes made from it can be sold with pasted counters, and cheapened in other ways, while remaining acceptable to buyers. Tanners have been somewhat surprised at this sudden evidence of popularity of pebble grains, and are unable to supply more than a portion of the quantities ordered.

NOTES FROM ABROAD.

The French Chamber of Deputies has passed the Port Dues bill imposing a tax upon foreign vessels of 1 franc and 25 centimes per metric ton upon merchandise and upon each head of cattle or passenger landed.

Higher prices are quoted for finished iron in France and are being obtained without any difficulty. The amount of fresh business doing is not particularly large, but as makers have as a rule sufficient work in hand for the next two months, they can well afford to hold out for the more remunerative terms.

The production of iron ore in Italy amounted in 1895 to a little over 200,000 tons, a slight falling off compared with the production a few years ago. By far the most important iron mines are those in the

island of Elba, where the iron is of very good quality, and the output nearly seven-eighths of the total for the whole kingdom.

It is not generally known, says the *British Iron and Steel Trades' Journal*, that the iron ore industry in the eastern part of Cuba overshadows all other interests. Two American companies now employ 1,400 men, and ship to Pennsylvania nearly 50,000 tons of ore per month, principally to Bethlehem, Steelton, and Pittsburg.

Several Belgian syndicates have entered into negotiations with the Chinese Government with a view to obtaining railway concessions in the Celestial Empire, and providing it with some of the facilities for transport and communication which it now so sadly lacks. The Chinese Government is inclined to be reasonable, and Belgian enterprise, in that case, will not go unrewarded.

The *Mexican Trader* says that never before in the history of the country had such interest been manifested in Mexico's manifold enterprises, and particularly in the different branches of agriculture. In spite of the hard times in other countries, hundreds of thousands of acres have been sold in the Republic for the purposes of raising coffee, sugar, vanilla, tobacco, or some other of the tropical plants which grow almost spontaneously in the country.

Private despatches from Brazil state, says the *Glasgow Herald*, that the representatives of the British syndicate which is negotiating with the Brazilian Government for the lease of its State railways have reported favorably on the prospects of the lines. They state that they find everything in good order and solidly constructed, and generally that the position of affairs is promising. This, it may be added, is not exactly the sort of thing that was expected, and the large public interest excited in this deal with the Brazilian State railways will now only be satisfied with the actual report to their principals of the representatives concerned.

Further particulars in reference to the government coinage bill in Japan, changing the standard of value in that country from silver to gold, show that it is proposed to fix the gold ratio between the two metals at 32 to 1. The unit of value will be a gold yen, which will be one having the weight and value of the old Japanese gold yen, which is of the same weight and fineness as the gold dollar of the United States. The proposed unit of value will, therefore, be exactly equal to 50 cents in American money. The silver yen now in circulation will be maintained at par with the gold yen by the government redeeming them in gold whenever called upon to do so, which practically cuts the gold coin in two

INSURANCE NOTES.

Lady Tourist: "This must be a very healthy place. Now what may the death-rate here be?" Old inhabitant: "Wonderful steady, ma'am. Wonderful steady. One death to each person—right along!"

Quantum Suff.—Mrs. Levi: "Bud afdér our Repecca marries young Cohen, do you subbose she vill own his heardt?" Levi: "I tondt gare a tam vedder he has a heardt or not. He has a life insurance bolicy for tree tousand bounds—und only von lung!"

A new organization is announced in New York under the name of "The First Municipal Bond Assurance Company of America." Its object is to insure municipal, county and school district bonds by guaranteeing the holders against loss, also the payment of interest as it matures. It is said that the company will start with a capital of \$1,000,000 and a paid surplus of half a million.

The Ocean Accident and Guarantee Corporation, of London, England, has absorbed the Mercantile Credit Guarantee, of New York, and is now negotiating for two other American fidelity and casualty concerns. It is stated that the Ocean will make a new departure by insuring banks and merchants against loss by discounts. This, if true, is certainly a big contract. W. D. Dean, president of the National, will be joint manager of the company.

The advantage of having a fire marshal has been abundantly demonstrated in the State of Massachusetts. Last year seventy-seven arrests were made on charges of arson and sixty-seven convictions obtained. Of those convicted, one was guilty of setting eight fires, another of fifteen, and a third of twelve fires, involving a loss of \$100,000. Two other scoundrels were responsible for forty fires, the loss on which amounted to \$150,000 a month for twelve consecutive months.

It is important that all the "wild cats" should be hunted out of the country. A few days ago Thomas L. Nagle, Carleton Place, issued, or caused to be issued, a fire insurance policy by a company named the British and American Exchange of London and Chicago, an unlicensed company in Canada. For doing this legal proceedings were taken against him. At first he entered a defence, but before an investigation of the matter he withdrew his plea and submitted to a nominal fine of \$20.00 and costs.

A few weeks ago an effort was made in the British Columbia

Legislature to pass a bill which would compel fire insurance companies, in the event of loss, to pay the full amount of each policy it had received premiums thereon, unless the company could prove fraud or deception. This was wisely rejected. In the event of the bill becoming law, the effect would be not only an increase in rates, but an increase in incendiarism by the temptation it would offer to dishonest people to secure from the companies more than they had lost by fire.

The report of the directors of the London Guarantee and Accident Company, Ltd., for the last year, shows that the net income from premiums, after deducting re-assurances, was £179,912. The balance of claims account, including reserve for claims then under investigation, was £83,349. The directors recommend the transfer of £5,000 to the reserve fund, which will then amount to £97,000, and the payment of a dividend on the ordinary shares of 6s. per share, making, with the interim dividend paid in September, 8s. per share, free of income tax.

Our esteemed and enterprising contemporary, the *Insurance and Financial Chronicle*, has taken possession of a suite of offices in the Standard Life Assurance Company's building in Montreal. The whole of the first floor is occupied by the proprietor of the *Chronicle*. Three of the rooms in the front are devoted to Mr. Smith's bond, stock and investment business. The large front room is a very handsome apartment, so furnished as to be available for the meetings of boards of directors or other assemblies that he may be interested in. Three rooms at the rear are very spacious and well lighted, and are devoted to the publishing department.

The friends of the late Thos. H. Ince, who died in January last, will be glad to learn that he had an insurance policy for £2,000 with the Commercial Union Assurance Company, Ltd., of England. The annual premium last fell due on May 18th, 1896, but Mr. Ince unfortunately was unable to meet it. He subsequently applied for a revival of the insurance on a medical certificate, to which the company agreed, but again unfortunately failed to complete by payment of the premium, and hence the policy lapsed. However, the directors of the company gave the subject a generous consideration, and decided to pay the entire sum to the widow and children.

LONDON FUR SALE.

Following is a mail report by Phillips, Politzer & Co., of London, on the Hudson Bay Company's fur sale. The fur sales of the Hudson Bay Co. came to a conclusion to-day (March 25th). The general tone was dull, and prices all round had a drooping tendency.

The unsatisfactory state of the American market still maintains its depressing effect, supplies being large, while trade is partly deprived of its former channels of outlet. Also, the home trade is hampered by the uncertainty of fashion, and the Continental markets in their turn suffer as well from the inactivity existing here and in the States, the consequence being but little inclination to enter into transactions of a speculative character. The attendance of buyers was good, the Americans especially being present in large numbers. The results of the Hudson Bay Co.'s sale are about as follows:

Otter have been moving slowly, and the prime skins show a decline of from 15 per cent. to 20 per cent., the seconds 10 per cent. to 15 per cent., while the thirds are somewhat under 10 per cent. lower than last March. Fisher have sold fairly well and met with good competition. The prices of the firsts, seconds and thirds average an advance of about 10 per cent., and the pale are 20 per cent. higher. Silver Fox—General anticipations indicated an important reduction in the value of this article, owing to the demands of Russian fashion being more moderate for this expensive class of fur as compared with former years, but the decline generally has not proved so heavy as has been expected. The black and dark skins have sunk to rather low figures, quite 30 per cent. below those of last year, but the bright silvery and pale skins remain stationary at practically former prices, so that the average decline does not exceed about 12½ per cent. Cross Fox—As in the case of silver fox, this class of skin has also moved very slowly last year, the reduction in value all round being about 20 per cent. Marten—Of this article, among all others coming forward for sale, the best hopes were entertained, but contrary to all expectations, the latter have not been realized. This is the more surprising in view of the brisk competition which existed for the article in January, and which pointed to some advance (if only even a small one) in the present sales. An average decline, however, has resulted on the firsts, seconds and thirds of about 10 per cent., while the high class dark skins, as well as the pale and small sizes, were from 20 to 25 per cent. lower. Beaver are very much neglected, and declined 15 per cent. compared with January last, but the quality of the present collection was hardly up to that which was then offered. Musquash—There has been but little business done in this article since the January sales, and consequently there was no great inclination to increase present stocks. The small quantity offered attracted but slight attention, and sold at 15 per cent. to 20 per cent. lower prices, the quality of these skins, however, being inferior to that of the January collection. Red Fox—The change in values is very trifling, except in the case of thirds and fourths, which are about 15 per cent. under last year. White Fox—This was another cause for surprise in the sale room, and the orders which were in hand for the American market have affected prices to the extent of an advance in prime skins of 20 per cent. to 25 per cent.; seconds improved 10 per cent.

Mink have sold fairly well, and there seems to be a more extensive use of the article predicted both for France and England. The competition was good and the prices average an advance of 4 per cent. to 5 per cent. on those of last year. Lynx—Although prices have now reached a level lower than can be remembered for many years, it has been quite impossible to find a consumption for the article, so that very large quantities have remained in hand for the past few years without an outlet presenting itself. A very considerable decline was therefore anticipated, as compared with last March, and the result was a fall of from 15 per cent. to 20 per cent. on all kinds. Wolf was neglected. The best sold 15 per cent. cheaper, and the lower grades are about 30 per cent. lower. Wolverine—In no demand, and prices for the best skins are from 10 per cent. to 15 per cent. lower; seconds and thirds, being quite neglected, show a decline of about 35 per cent. Skunk are also very considerably lower than they have been for some years past, the present collection showing a decline of about 25 per cent., which is equal to the prices of January last. Black bear—The demand for bears has now almost passed away, and only the greatly reduced values have tempted the home trade to compete for them, the result being an average fall of from 25 per cent. to 30 per cent. Brown bear declined from 25 per cent. to 30 per cent. The Grey bear declined from 25 per cent. to 30 per cent. Musk ox—The collection was a very limited one; firsts advanced 25 per cent.; all other sorts are from 5 per cent. to 10 per cent. higher. Hair seals about 20 per cent. lower. Ermine advanced 40 per cent.

BOOKS RECEIVED.

"The Pocket Manual of Mining," a little book of 142 pages, will be found of service to those interested in the mineral resources of Canada. The manual contains interesting chapters on Geology, Mineralogy, Prospecting, Mining, Ores and Ore Treatment, with a number of useful tables and a very complete glossary of mining terms. The authors of the book are J. H. Chewett, B.A., Sc., C.E., and C. M. Canniff, Grad. S.P.S. The book is published by the Copp, Clark Co., Ltd., Toronto.

The twenty-seventh Annual Report of the Inspector of Prisons and Public Charities upon the Hospitals of the Province of Ontario for the year ending 30th September, 1896, has been received.

The Abstract of Statements of Insurance Companies in Canada for the year ending 31st December, 1896, has been received.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 8th, 1897, compared with those of the previous week:

CLEARINGS.	April 8.	March 25.
Montreal	\$11,987,742	\$8,567,247
Toronto	7,310,074	5,810,078
Halifax	1,310,481	1,087,421
Winnipeg	900,241	1,031,933
Hamilton	813,274	603,081
St. John	563,311	460,982
	\$22,885,123	\$17,560,742

Aggregate balances this week, \$3,472,236; last week, \$2,440,734.

—The London managers of the Canadian Pacific Railway issue the following explanation of the omission from the company's balance sheet of any reference to the interest accrued and due on January 1st on the four per cent. debenture stock: "The debenture interest is, according to the company's custom, charged out of the treasury, when it is drawn out by Treasury warrants in December to meet interest warrants posted the stockholders on the last day of the year. The bond interest, which is only payable whenever coupons may be presented after the commencement of the year, is not so charged out, but is accounted for in the manner shown in the balance sheet." To this the London Statist replies: "We would point out the unsatisfactory manner in which the accounts are compiled, and the absolute necessity of having them certified by a competent auditor. The balance sheet states that the cash in the bank at December 31st was \$4,366,921, whereas the actual cash in the bank at December 31st was about \$5,300,000, as the interest payment was not due until January 1st, and, consequently, the sum could not have been withdrawn from the bank until the beginning of the new year. The correct method of stating the accounts would have been to give under the heading of 'Interest on funded debt, rental of leased lines, coupons not presented, including amounts due January 1st, 1897, and accrued to date and not due,' as about \$2,700,000, instead of \$1,741,000, and to have given the total cash in the bank as \$5,300,000 instead of \$4,300,000, or else to have mentioned that certain of the interest payments due at the beginning of the following year had been paid. As the interest on the debenture stock, and a portion of the interest on the land grant bonds, were deducted from the 'cash in the bank' at December 31st, the surplus of the current assets of the company over its current liabilities amounts to \$1,281,000, and the cash balance, after the payment of interest and divi-

dends, to \$1,816,000. The 'surplus dividend account,' after payment of the dividend on the preference and ordinary stocks for the second half of 1896, is now \$2,976,000. The important fact, however, remains that the surplus earnings account of \$2,976,000 is not available for dividend purposes, as, in view of the heavy advances to subsidiary lines which are unable to pay their bond interest, a large amount of the assets of the company are at present very doubtful. If these subsidiary lines ever pay their way, and are able to repay the money they have borrowed, then the company's surplus earnings account of \$2,976,000 will be free for dividends; but at present the prospect is remote."

—The half-yearly meeting of the Grand Trunk Railway of Canada was held in London, Eng., on the 6th inst. Sir Charles Rivers-Wilson, the president of the company, occupied the chair, and there was a large attendance of stockholders. In moving the adoption of the report, the president touched upon the chief topics of importance in connection with the great railway system. An interesting announcement was made touching upon the new arrangement between the Canadian Government and the Grand Trunk, respecting the Victoria Bridge, which crosses the St. Lawrence at Montreal. The new plans were only given in outline, Sir Charles Rivers-Wilson stating he would withhold the details until the announcement had been made in the Canadian Parliament. Connected with the announcement of the bridge agreement was given a statement regarding the extension of the Intercolonial Railway to Montreal. The Grand Trunk, said Sir Charles, had agreed with the Ottawa authorities that the Government having extended the Intercolonial to St. Hyacinthe, the Grand Trunk would grant the Government road running powers into Montreal over the Victoria Bridge, on terms which, he believed, would enable the bridge to be double-tracked and practically re-constructed without a cent's cost to the company. Sir Charles stated that in addition he hoped the Dominion and Quebec Governments would each contribute 15 per cent. to the actual cost of renewing the bridge. Taking up the question of railway rates, the Grand Trunk's president dwelt upon the American Supreme Court's decision, whereby it was held that the Trans-Missouri Traffic Association was virtually a rate pool, and, therefore, illegal. In this connection he referred to the pending appeal to the Supreme Court at Washington, in which the Joint Traffic Association, embracing as one of its members the Grand Trunk, is respondent. Sir Charles was hopeful that this tribunal would not decide against the association; but even if that deplorable thing did happen, and the protective organization designed to prevent indiscriminate rate cutting were declared to be a "pool," he believed that the railway presidents, realizing that "honesty is the best policy," would desire the amendment of the law, and would have influence enough to induce Congress to amend the measure. In this way could joint action be resumed by the members of the Traffic Associations. Speaking further and dealing with the rehabilitation of the Grand Trunk, Sir Charles Rivers-Wilson spoke most highly of General Manager Hayes' action in promoting large economies without injuring the efficiency of the Grand Trunk System.

—The Laurier Government has, in its tenure of office, learned something about delegations. "To Ottawa" has been the watchword for many months. Delegations with all manner of requests have been received. Delegations have gone to the Capital City representing several constituencies, and others representing the interests of a single individual. But no more interesting delegation has appeared in Ottawa within recent years than the 500 representative business men from the counties of Ontario interested in the Trent Valley Canal. The attempt to get this bulky assemblage into the regularly appointed trysting place, the railway committee room, was a failure. Then the chamber of the Commons was tried, and it was found barely sufficient to seat half the delegates. There, however, the hearing took place. The members who acted as guardians of the deputation were: Major Sam Hughes, Mr. W. H. Bennett, Mr. Cochrane, Mr. McHugh, Sir Mackenzie Bowell and Senator Cox. The tenor of the representations was that the interests of the district and of Western Ontario generally demanded the building of the canal. The Premier and the Minister of Railways and Canals both replied. Mr. Laurier admitted that the country was committed to the construction of the canal, and the only question was how it could be best prosecuted. Senator Cox is reported as saying that if it was a matter of money, he would lend it to the Government at 3½ per cent. The offer raised a shout of laughter, and the delegates departed in right good humor.

A man named J. J. Brewer, of Nashville, Tenn., insured some time ago in the United States Casualty, the Aetna Life and Accident, and the Fidelity and Casualty. About three weeks after he had done so, these three companies received a notification that he had lost an eye while splitting kindling wood. The Fidelity and Casualty were therefore liable for \$1,700, the United States Casualty for \$650, and the Aetna for \$2,500. The United States Casualty immediately paid \$450 on the claim. The Aetna and the Fidelity and Casualty investigated, and found that this man had been paid about a week before he had taken out these three last policies by the Travellers, \$1,000 for the loss of an eye. The last claims were therefore fraudulent.

BRITISH COAL ABROAD.

The last British consular reports from Havre and the towns in that district show that on the whole the importation of British coal has not been injuriously affected by the new tariff on the northern and western railways of France, which was designed to increase the consumption of French coal. The American consul at Chemnitz reports that, in spite of freight reductions all over Germany and the other efforts to encourage the consumption of German coal, the trade in British coal is still very large. In 1895 it amounted to 4,000,000 tons, and it increased last year. Even in Berlin, while the consumption increased by 40 per cent., the increase in German coal consumed there was only 12 per cent., the rest being British. England's coal, the American consul adds, is cheaper and better than that of continental countries.

Commercial.

TORONTO MARKETS.

TORONTO, April 8th, 1897.

DAIRY PRODUCTS.—The receipts of fresh dairy butter have been somewhat larger this week. All choice lots are readily taken. Dealers are expecting shipments of grass butter soon, as the season in Western Ontario is opening earlier than usual. The supply, however, is not likely to be in excess of the demand for some weeks yet. The inferior qualities of butter, of which, unfortunately, there are large quantities on hand, are very difficult to dispose of. Creamery butter continues plentiful, values remaining unchanged. There is very little trade done in cheese, the high price having apparently interfered with the consumption. The receipts of fodder cheese are somewhat larger, but prices are quoted unchanged at 9c. to 10c. per lb. There is little or no change in the movement of September and October goods. The quantity held here is small, and it is thought all will be needed before new grass cheese appears on the market. Supplies of new cheese should be available in the first week in May. It is said that owing to the early opening of spring weather in Western Ontario some of the factories will make grass cheese in the last week in April. Receipts of eggs have been fairly large. Prices are steady at 9c. per doz. Picklers have commenced operations in Western Ontario, where they are buying goods at 7c. and 8c. per doz.

DRESSED HOGS AND PROVISIONS.—As nearly all of the large winter packers of dressed hogs have concluded operations for the season, the trade is now chiefly confined to a butcher's business. As the requirements of the city butchers are limited, whenever large shipments have been received prices have declined. Quotations have ranged from \$6.25 to 6.50 per cwt. Provisions are firm and active. Trade conditions show little or no variation as compared with those of last week. Prices remain unchanged.

DRY GOODS.—Weather uncertainties have somewhat delayed the spring trade which was beginning last week to open out with every prospect of success. As the wholesale trade are now depending, so far as immediate movement is concerned, upon the assorting business, affairs are quiet in Toronto wholesale circles. There is little change in values to report. Everyone is awaiting the declaration of the Government in regard to the tariff before amending price lists. Thread prices have been uncertain as the result of the attempt by the Central Agency to stifle competition.

GRAIN.—There is little that is interesting or new to report of the grain markets this week. Trading in wheat has been confined within narrow limits. Values have been easy and quotations have declined about 2c. per bush. since our last report. Winter wheat is quoted at 68 to 74c.; spring wheat, 63 to 68c.; and Manitoba hard, 73 to 85c. per bush. Barley is dull and inactive, as is usual at this season of the year. Toronto grain buyers are making a determined effort to decrease the next crop of barley in Canada, as they believe, in view of the new tariff bill of the United States, a large harvest can be marketed only at a loss to the growers and without profit to the merchants. Trade in oats has remained steady; quotations are 19 to 20c. per bush. There has been little development in the demand for peas and prices remain steady. Corn remains quiet and unchanged. Trade in buckwheat remains nominal.

The trade is awaiting the opening of navigation, and until this event takes place little activity can be looked for.

The stocks in store at Port Arthur on March 27th were 2,900,522 bushels, and there were received 278,054 bushels, and shipped 10,569 bushels, leaving in store on April 3rd, 3,168,007 bushels.

GREEN FRUIT.—The trade is in a very satisfactory condition. The Easter business is giving some little life to the movement. Oranges are in good supply. Navels are quoted, 96's, \$3.25 to 3.50; Valencias, 420's, \$3.75 to 4.25; 714's, \$4.75 to 5.00 per case. Lemons are in fair demand, the low value having increased the consumption. Messinas are quoted at \$2.25 to 2.50 in single case lots. Extra fine bananas are worth \$1.50 to 2.00 per bunch, with seconds quoted \$1.25 to 1.50 per bunch. Strawberries are arriving daily, and fluctuate in price according to the size of shipments; at the moment dealers quote them 14 to 15c. per pint.

GROCERIES.—Business is quiet and very depressed. Orders for country grocers are limited to moderate demands for immediate consumption. The plea of poor roads is, as usual in spring season, advanced as the cause for tardy payments. Dried fruits have been in rather active request during the Lenten season. Sugar quotations have advanced since our last report; we elsewhere refer to the situation at greater length. There is a moderate demand for canned goods, and available statistics would indicate scarce supplies in some lines.

HIDES AND SKINS. Last week we noted that Canadian merchants had advanced prices of green hides ¼c. per lb. At this figure the values have remained steady during the week. Cured hides are quoted 8c. to 8½c. per lb. Canadian

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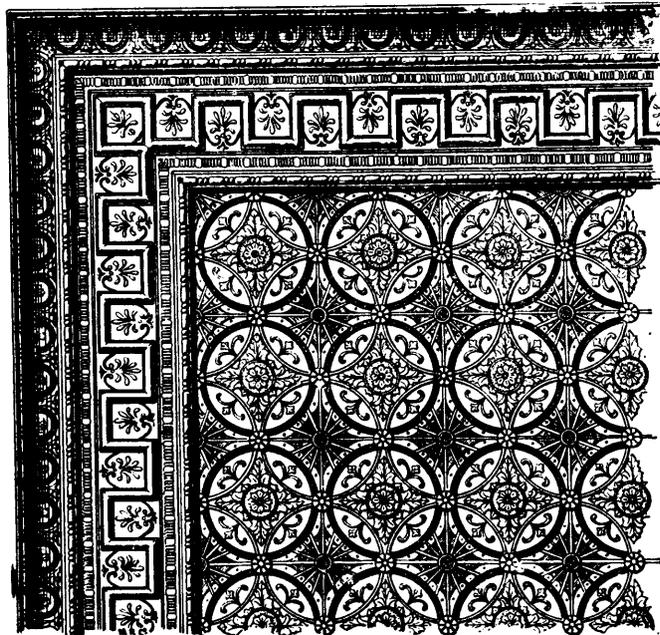
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John Kay, Son & Co.

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merchants base their reasons for the late advance on the strength of American markets. But, so far as we can learn, no unusual developments have taken place in the Western States within the last fortnight. Our last reports indicated that American tanners are following a cautious buying policy, and the markets are, if not weaker, certainly not stronger. The truth of the matter probably lies in the fact that certain large Canadian tanners have exhausted their supply of hides, and are now in the market as purchasers of raw material. In a few weeks shorter haired hides will be coming in, and tanners will undoubtedly restrict their purchases until this event takes place. Calfskins are beginning to be offered more freely, although no large quantities are yet coming forward. A few lines of sheepskins incidental to the Easter trade have been offered, but these are strictly limited. Tallow remains low and without change in price.

LEATHER.—The conditions of the leather market remain with little change as last reported. Tanners complain of the discrepancy between hide and leather values. The quality of hides is very poor, and only those tanners who are fortunate enough to provide raw material in the early autumn find any satisfaction in the course of trade. Values remain very steady.

WOOL.—There is nothing new in the local market. Merchants consider themselves fortunate in having shipped all the Canadian fleece wool available for the export trade before the first of the month, as a consequence of the retrospective clause of the Dingley Bill. We elsewhere note the progress of the London wool sales.

MONTREAL MARKETS.

MONTREAL, 7th April, 1897.

ASHES.—The market still rules dull and depressed, and the receipts for the quarter just closed have been small, only 243 brls. of pots and 51 brls. of pearls; the deliveries for the same period last year only being 149 brls. of pots and 57 brls. pearls, and there are in store 280 brls. of pots and 59 brls. of pearls. A couple of small orders are reported from England for despatch opening of navigation, which it is hoped are the forerunners of more business from the same direction. Quotations continue easy at \$3.30 to 3.35 for first quality of pots, \$3.00 to \$3.05 for seconds, and \$4.50 for pearls.

CEMENTS AND FIREBRICKS.—No official announcement of the Government contract for 83,000 bbls. of cement has yet been made, but it is pretty well understood that the contracts have been divided among two Montreal concerns, the Rathbun Company, of Deseronto, and the Battle Estate, Welland. The figures have not transpired. There is a good present jobbing demand for cement, and it is calculated stocks in store will be pretty well exhausted before new supplies come to hand by first London and Antwerp steamers. Prices are firm at \$2.05 to \$2.15 for British, and \$1.95 to \$2.10 for Belgian. Firebricks are steady at \$17.00 to 22.50.

DAIRY PRODUCTS.—The cable quotation of cheese remains steady at 57s. 6d. Since last writing some moderate lots of new fodder cheese have been marketed, and have been readily taken at 10 to 10½c. Fresh creamery butter meets with good jobbing demand at 19½ to 20½c.; Townships dairy, 16 to 18c. Receipts of new laid eggs are liberal, and price easy at 9½c.

DRY GOODS.—City retailers report better sales the past week or two, the fine spring weather having brought out the shoppers in goodly number. Business is also evidently better in the country, as wholesalers report quite a fair influx of letter orders for sorting parcels. Travellers are just about getting out on the regular spring sorting trip. Paper maturing on the 4th inst., in the dry goods and clothing trade, was rather better met than was anticipated, considering the general complaints that have prevailed regarding the scarcity of money.

FURS.—The London fur sales closed on the 2nd inst., and the further cables received since our last report; confirm the previous advices of a general decline in prices realized. Fuller mail advices will probably be to hand in a few days. The results of the above sales were leading to a revision of local quotations. No new price list has been arranged yet, but it is pretty safe to predict that figures below given will have to stand a decline of from 10 to 15 per cent. Black

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JAMES LAUT,

FINANCIAL AGENT,

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W. H. BLEASDELL & Co.,
50 Yonge Street.

bear, choice only, \$15 to 20.00; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

dealers buying on the basis of 9c. for No. 1, though they rarely get more than this figure from tanners. Lambskins bring 10c. and sheepskins 80 to 90c.

LEATHER—There is no general enquiry as yet for the stock for fall footwear, and the movement is a dull slow one, but the market still holds all the strength lately noted.

HANDY BUSINESS LIST

CANADIAN ADVERTISING AGENCY TORONTO

CANADIAN PAPERS FREE.

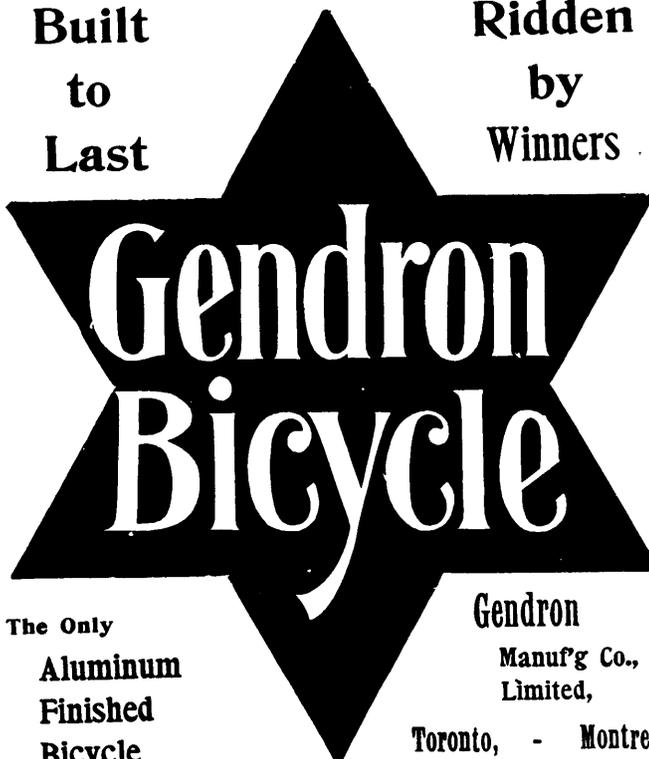
Send address and 6 cents in stamps to pay postage.

GROCERIES.—The strength of the sugar market, to which we alluded in last report, was exemplified the day after said report was written by an advance of an eighth of a cent in both granulated and yellows, making the factory price for the former now 4½c., and the lowest figure for yellows 3¾c. The demand is improved somewhat, but refiners are diffident about booking any large orders at the above figures, so that further advance is judged not improbable. There is no special demand for sugar house syrups, but values are steady at 1½ to 1¾c. per lb. Molasses is dull; holders of spot stocks are firm in their quotations at old figures, which buyers do not seem disposed to accept in view of the low prices reported on the Island. The stock of T. Doherty & Co., wholesale tea merchants, lately insolvent, was sold at auction last week. The goods offered were mostly of low and medium grade, not including many very desirable lots, but prices realized averaged about 90 per cent. of inventory figures, it is said, which was considered very satisfactory. Coffees show a moderate movement, and quotations are as follows: Rio, 14 to 16c.; Santos, 15 to 16c.; Java, 24 to 27c.; Mocha, 23 to 26c.; Maracaibo, 17 to 18c. It is reported that a renewal of the Vegetable Packers' Association in the West is about concluded, and that with the view of doing away with the cutting in prices which has been so much complained of, some five or six of the smaller factories will be closed down the coming season, and the output probably reduced one-third.

HIDES.—The feature of the week in this line is the further advance in calfskins, which now quote at 10c. for No. 1, and 8c. for No. 2, with a pretty steady outgo of stock to the United States. In hides the high prices still prevail,

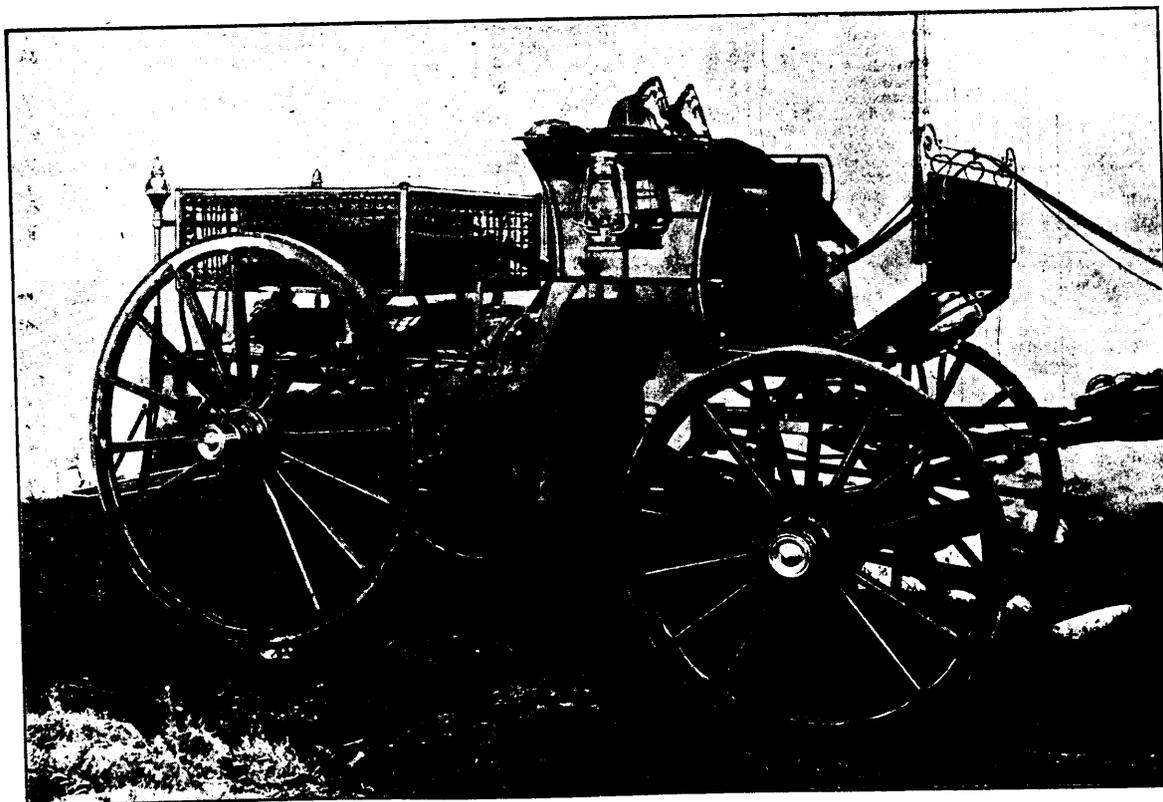
Built to Last

Ridden by Winners



The Only Aluminum Finished Bicycle

Gendron Manuf'g Co., Limited, Toronto, - Montreal



The accompanying cut illustrates one of our chemical engines. We manufacture all kinds of Fire Apparatus. Other specialties of ours are Lorries and Brewers' Delivery Wagons, Street Sprinklers, with "Jones" or "Lischer" patent sprinkling attachment. Orders and correspondence solicited.

SMITH BROTHERS,

Corner Duke and Parliament Streets,

Toronto, Ontario.

Fred. W. Smith
Sid. Smith.

Established 1843.

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, Fish, Meats, Leather, Hides & Skins, Wool, Groceries, Coffees, Fruit, Liquor, and Drugs.

and all quotations are firmly held. Of splits there is a real scarcity, and Quebec splits, held here, have been sold to go to that city. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 18c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—As regards business doing there is very little worthy of note, and comparatively few orders are being placed for either present or future delivery. We hear of sales of two or three car lots of Hamilton iron at \$18.50, and some small transactions in Shotts at \$19.25, and Summerlee at \$20.50. Bar iron is dull and weak; sales in lots are reported at \$1.30, and some so-called damaged are reported to have sold as low as \$1.20. Canada plates are scarce and firm; there are some 60 sheets, but few 52's, and no 75's. Tinplates are low in stock on spot also, but English advices show rather an easier market, with the probability of some of the works shutting down, owing to the unfavorable effects of the Dingley bill. Zinc sheets are scarce and firm at quotations. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I.C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.25 to 3.40; 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, 16 to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Deliveries of goods in these lines continue active. Linseed oil shows some weakness in Britain, but prices on spot are subject to no change, and will likely remain steady till first vessels arrive from sea. Castor oil is rather easier, and there would probably be no difficulty in buying fair lots at 8½c. It seems to be now generally conceded that the Newfoundland seal catch is a short one, but local quotations of seal oil have undergone no change as yet. Shellac is quoted easier to arrive. We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 44c.; five to nine brls., 43c.; boiled, one to four barrels, 47c.;

five to nine brls., 46c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 8½ to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3¾ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

SEEDS.—Considerable activity prevails in this line, and some scarcity is reported of Canadian timothy, which is firmly held at \$2.25 to \$2.30; Western ditto, \$1.55 to \$1.75; alsike clover is quoted at 8½ to 9c.; long ditto, 10 to 10½c.; short, 9 to 9½c.

LIVERPOOL PRICES.

Liverpool, Apr. 8, 12.30 p.m.

	s.	d.
Wheat, Spring	6	2
Red Winter	0	0½
No. 1 Cal	6	6
Corn	2	2
Peas	4	2
Lard	21	3
Pork	5	0
Bacon, heavy	26	1
Bacon, light	25	1
Tallow	18	9
Cheese, new white	57	0
Cheese, new colored	57	0

The Farmers' and Traders' Liberal Policies

LIFE AND ACCIDENT ASSURANCE CO., Ltd.
Economic Management.

Head Office, ST. THOMAS, ONT

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00

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

Agents wanted to represent the Company.

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.

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 ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$2,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,494,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.....	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm. ½ per cent.....	358,406

This Company's 20 pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid.....	\$ 1,570,312 00
Amount at Risk.....	11,886,801 00
Total Assets.....	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - - - HON. JAMES YOUNG.
Vice-President, - - - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it!

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 32 St. Sacrament St. (Rooms 630 to 633)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JENSON, Supt.

Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

Canadian Branch — Head
Office, **Montreal**. Toronto
Office, 49 Wellington St. E.

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

Caledonian

INSURANCE CO. of Edinburgh

LANISING 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 18-5, 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 risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO. Apr. 9th, '97		
British Columbia.....	\$100	\$2,919,999	\$2,919,999	\$486,666	4%	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	106	110	357.58
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128	63.50
Commercial Bank, Windsor, N.S.	40	500,000	344,513	108,000	3	108	113	43.20
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 3/4	229	231	114.50
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 3/4	145	145	72.50
Halifax Banking Co.	90	500,000	500,000	375,000	3 3/4	145	150	99.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	157	156.00
Hochelaga.....	100	967,800	875,670	945,000	3 1/2	130	135	130.00
Imperial.....	100	1,963,600	1,963,670	1,156,800	4	181	182	181.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	82	90	21.00
La Banque Nationale.....	30	1,200,000	1,200,000	3,000,000	2 1/2	72	76	14.90
Merchants Bank of Canada.....	100	6,000,000	6,000,000	1,075,000	4	171	175	71.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,400,000	3 3/4	168	172	168.00
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187	92.50
Montreal.....	900	13,000,000	13,000,000	6,000,000	5	229	232	452.00
New Brunswick.....	100	500,000	500,000	550,000	6	253	253	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	195	200	195.00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	85 1/2	86	83.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax.....	90	700,000	700,000	200,000	3	100	135	90.00
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	167	170	83.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	228	231	228.00
Traders.....	700	700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	295,000	3	123	127	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,316	105,000	3 1/2			
Yarmouth.....	75	300,000	300,000	43,000	3	118	121	88.50

LOAN COMPANIES.				*Quarterly				
UNDER BUILDING SOCIETIES' ACT, 1859				†And 1% bonus.				
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00	
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2		75	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	118	120	118.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	78	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	669,550	3	1	110	91.00
Farmers Loan & Savings Company.....	50	1,067,350	611,430	162,475	3		90	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	156	158	78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2		110	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2		112.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	119	120	59.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		42.13
People's Loan & Deposit Co.....	50	600,000	600,000	46,000	3	27	35	13.50
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		85	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	109 1/2	110	64.75

UNDER PRIVATE ACTS.				*Quarterly				
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	2,000,000	398,481	190,000	3 1/2		99	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	122 1/2	125	122.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3		95	
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2		90	
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3		100	
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3			

"THE COMPANIES' ACT," 1877-1889.				*Quarterly				
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3		100	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	105	106	105.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		65	

ONT. JT. STK. LETT. PAT. ACT, 1874.				*Quarterly				
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115 1/2	114.00

ENGLISH (Quotations on London Market.)				RAILWAYS.		Par value \$ Sh.	London Mar. 27
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	St rate par value.	Amount paid.	Last Sale. Mar. 27		
250,000	8ps	Alliance.....	20	21-5	10 1/2	107	107
50,000	25	C. Union F. L. & M.....	50	5	38 1/2	46 1/2	47 1/2
200,000	8 1/2	Guardian F. & L.....	10	5	10 1/2	11 1/2	11 1/2
60,000	20ps	Imperial Lim.....	20	5	29 1/2	30 1/2	30 1/2
136,493	5	Lancashire F. & L.....	20	2	4 1/2	5 1/2	5 1/2
35,862	90	London Ass. Corp.....	25	12 1/2	59	61	61
10,000	10	London & Lan. F.....	10	2	4 1/2	5 1/2	5 1/2
85,100	20	London & Lan. F.....	25	2 1/2	17 1/2	18 1/2	18 1/2
245,610	85	Liv. Lon. & G. F. & L.....	Stk.	2	53	54	54
30,000	30	Northern F. & L.....	100	10	77	79	79
110,000	20ps	North British & Mer.....	25	6 1/2	39 1/2	40 1/2	40 1/2
53,776	23	Phoenix.....	50	5	41	42	42
125,334	58 1/2	Royal Insurance.....	20	3	53	54	54
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....	.....
240,000	7/6	Sun Fire.....	10	10	9 1/2	10 1/2	10 1/2

CANADIAN.				Apr. 9			
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117	118	
2,500	15	Canada Life.....	400	50	610	.....
5,000	15	Confederation Life.....	100	10	278	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	.....
5,000	5	Quebec Fire.....	100	65	.....	.....
2,000	10	Queen City Fire.....	50	25	200	.....
10,000	10	Western Assurance.....	20	20	156 1/2	159	

DISCOUNT RATES.				London, Mar. 27.	
Bank Bills, 3 months.....	1 1/2	0			
do. 6 do.....	1 1/2	0			
Trade Bills, 3 do.....	1 1/2	2			
do. 6 do.....	1 1/2	2			

RAILWAYS.		Par value \$ Sh.	London Mar. 27
Canada Central 5% 1st Mortgage.....	100	105	107
Canada Pacific Shares, 3%.....	\$100	46 1/2	47 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	116	118
do. 50 year L. G. Bonds, 3 1/2%.....	100	107	109
Grand Trunk Con. stock.....	100	4 1/2	4 1/2
5% perpetual debenture stock.....	100	127	129
do. Eq. bonds, 2nd charge.....	100	124	127
do. First preference, 2 1/2%.....	10	31 1/2	32 1/2
do. Second preference stock, 2%.....	100	18	16 1/2
do. Third preference stock.....	100	92	101
Great Western per 6% debenture stock.....	100	114	116
Midland Stg. 1st mtg. bonds, 5%.....	100	92	94
Toronto, Grey & Bruce 4% stg. bonds,			

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 | ARTHUR L. BATES
President. | Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○
Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

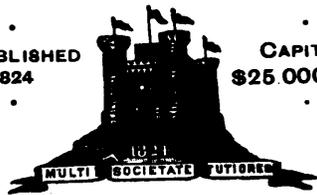
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

THE
POLICY
ISSUED
BY THE
**Confederation
Life
Association**



On the Unconditional Accumu-
lative Plan, contains but one con-
dition, viz., that the premium shall
be paid.

Extended Insurance is granted
after two years.

Paid-up Policies granted after
two years.

Cash Values granted after five
years.

Rates and full information sent
on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets \$234,744,148 42
Liabilities... .. 205,010,633 72
Surplus \$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities
in force \$918,698,338 45

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 indem-
nity 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 On-
tario over 18,000

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital \$1,000,000
Subscribed Capital 250,000
Government Deposit 60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are
likely to be issued. And this the Great-West folks seem to believe."
—Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan
Value, The Largest Guarantee Paid-up Insurance,
Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The
GREAT-WEST LIFE being the first and only Canadian Company that has, from
its inception, provided this security for its Policy-holders. **What takes well
with the insuring public is a good thing for Agents to have.**

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec,
Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,
12 King Street East, Toronto, Ont

J. H. BROOK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on
life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies.
Policies also issued on all other approved plans. Write for particulars before insur-
ing elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, F. F. CLARKE, M'n'g Director

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 296,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

THE TRANS-SIBERIAN RAILWAY.

From The International Magazine.

From St. Petersburg to Vladivostok the tracks extend for 9,000 versts, more than 6,000 miles, and about eleven times the distance from Paris to Marseilles.

The French traveller, as he passes through our provinces on his way from Paris to the Mediterranean, cannot subdue a feeling of pride at the greatness of his country. What then must be the sentiments of the Russians when their locomotives carry them from St. Petersburg to Vladivostok, a stretch of almost 7,000 miles?

The Trans-Pacific, from New York to San Francisco, M. Levat tells us, is not so long by one-half; the Trans-Caspian, precursor of the Trans-Siberian, the difficulty as well as the rapidity of construction of which excited our admiration a few years ago, is only 850 miles long. It seemed then if it would be difficult indeed to exceed such a record for work, as tracks 6,000 miles long, crossing two continents at a stretch, are not numerous on our planet.

The real head of the line is at Tcheliabinsk, the first large Siberian city one reaches after leaving Moscow, the trip between the two cities taking eighty hours. The rails are actually laid as far as Nijnisudinsk, just beyond Krasnojarsk, in Central Siberia, which is half the entire distance. The journey to Tcheliabinsk, the actual terminal point, consumes from 200 to 250 hours.

There has not been as yet much traffic along this road, but Western Siberia has had regular train service for a long time. There are trains running east and west three times a week, and stations have been erected all along the line, which are tending very rapidly to promote commercial life.

The trains are well arranged, with baggage cars and lavatories for all classes. The coaches, which are distinctly American in plan, with a central aisle running the entire length, are very comfortable, even those of the third class. The sleeping cars have single berths, one for each passenger. Before the end of this century, or at the latest the first of the next, we may be able in this way to travel luxuriously, without a break, from Paris to Vladivostok, the great Siberian port of the Japanese Sea.

INSURANCE AGAINST DISPOSSESSION.

It is an old story that the English are very prolific in the invention of insurance schemes, and the latest idea is one for insurance against eviction. This is reported from the north of England, where about six months since there was formed what is known as the "Newcastle and District Workingmen's Tenants' Protection Association," the object of which is to insure its members "against the visit of the bailiff" in unprosperous times. Members of the association contribute two or three pence per week according to the amount of rent they pay, for twenty-six weeks, "and this sum guarantees them their rent should they fall out of employment through sickness or some other cause for which they are not responsible (How long this payment for twenty-six weeks protects them, is not stated.) There are no expenses, all the officials volunteering their services. It is said this association has already some five hundred members, and that landlords are inclined to grant better terms to tenants who are thus insured.

THE TWO CLEAN CITIES.

From The Review of Reviews.

The two cleanest cities on the continent today are Toronto and New York, and they are both cleaned by direct labor.

New York not only employs and thus directs all its street cleaning and garbage dispatch forces, but it has an organized department with an adequate and properly adjusted equipment of horses, carts, brooms, stables, and stations, and it pays its men \$2 a day and upward for eight hours' work. To be sure, it has had a Col. Waring, but had Col. Waring been a contractor or a contractor's superintendent, the metropolis would not have been the clean city it is to day. It is by the method of direct labor, under model conditions of employment, that this first worthy result of the kind in a large American city has been achieved.

Toronto, the other of these two exemplary

cities, has gone even further than New York in eliminating the contractor. In this enterprising Canadian town, with its 190,000 people, Street Commissioner Jones has, during the last seven years, entirely revolutionized the care of the streets of the city. He has not only organized the execution of this work under a distinct department, but out of the margin thus saved from the annual appropriations for caring for the streets he has actually built and equipped a modest but complete set of workshops, where the entire construction and repair work of the department is executed.

Not only are the sprinklers, rotary sweepers, automatic loading carts, and snow scrapers, each after a special pattern devised by the commissioner or under his direction, built in these shops, but even the harnesses are made there, the horses are shod there, and it is the truthful boast of the commissioner that every article of manufacture used by the department is produced from the raw material in these shops. It is exceedingly refreshing to find there inventive genius constantly brought to bear to produce appliances, not for sale in the general market, and hence of that crude adjustment which can be used anywhere, but appliances precisely adapted to the particular needs of Toronto, with its own climate, soil, street mileage, and pavements.

THE TIN PLATE STATUS.

From Tin and Terne.

There are now 183 completed black plate mills in the United States, distributed among 39 plants. In six of these plants there are being added a total of 10 mills, making a total of mills built and building of 193. Not all of these are in operation, and some of them, situated in plants poorly located, or where other lines are given more attention, are not likely to be. There are, however, about 175 black plate mills which can be counted upon as regular producers under ordinary circumstances. With a sufficiently steady demand all the year round, these mills could readily produce 5,000,000 boxes of tin and terne plate a year. Running slack during the winter months, as many of them are now forced to do, the production cannot reach over 4,000,000 boxes. Our directory shows only 28 dipping plants in operation or running order, as against about 35 a year ago. This decrease has been made up by more active operations in the tin houses of the manufacturers of black plates, and by the addition of tin houses to some mills who were formerly sellers of black plates only.

SALESMEN.

From The Lawyer and Credit Man.

Salesmen who come immediately under the eye of the managing man, such as house men or floor men, as they are sometimes called, receive by the very fact of this personal supervision a training which the outside man very seldom gets. As the result, some of the best travelling men who are now employed have come out of the ranks of the house salesmen. It is very generally admitted, however, that special talent is required upon the part of the travelling salesman, and therefore this inside training wherever it is available, does not fully meet the requirements. Many a man who is a good house salesman is entirely unfitted for the peculiar responsibilities that grow out of travel.

Those salesmen who achieve conspicuous success, either as travellers or as house salesmen, as things are managed at the present time, are usually men of striking originality, with an inborn talent for commercial work. Nevertheless, it is true of salesmen as it is true of soldiers, or men of any class whatsoever, that native talent may always be improved by drill and discipline. These successful men would be rendered still better by the help of a special training, while their fellows of only ordinary natural endowment would have been vastly improved.

A special qualification of a salesman over and beyond the mere ability to sell goods, and the skill required to handle customers without offence, and the talent requisite to transmit orders to the office correctly, is the ability to represent the house in the way that the house wants to be represented, and in a manner that shall render the statements made by several representatives consistent with each other. Instances of inconsistency can be found without much searching. It is seldom that one talks with two salesmen of any establishment with-

out hearing statements, usually of immaterial facts, that are almost diametrically opposed to each other, or else different colorings are put upon the same basis of facts. A concern should be consistent with itself, and all its salesmen, like all its advertisements, should tell the story in the same general way.

THE STUDY OF INSURANCE.

From The Review of Reviews.

Among the life insurance companies it is to be noted that there have been no great and disastrous failures in recent years. This is in spite of the fact that the insurance business in the United States has had a development such as has been witnessed in no other country in the world. The life insurance policies now in force in this country represent over thirteen billion dollars, a sum greater than that in all the other nations of the earth combined. The 463 companies have an aggregate of over 12,000,000 policy-holders, and their total assets amount to over \$1,200,000,000, a sum approximating the national debt. Many of these policies are as much for savings as for life insurance, and the extraordinary expansion of this combined insurance and savings business has led to the suggestion that their character and methods ought to be better understood than they are at present. As it is now, educational work in this field is entirely in the hands of the insurance agents, and naturally as the agents are interested parties, their representations are viewed with some suspicion. Were the study of insurance included in the curriculum of the high schools and colleges, a vast amount of ignorance regarding the plans, objects and results of the insurance companies, that now unquestionably exists, would be dispelled. It would, moreover, help toward the inculcation of sound knowledge that would be a protection both to the public and the companies which do not do anything like a wild cat business. It has been suggested that the expense of this educational work could rightly be borne by a direct tax upon the insurance companies themselves, since it would unquestionably be of great benefit to them. And so long as our insurance institutions maintain their present high standards and their present stability, and provide so admirably for the safe and profitable keeping of small earnings such instruction could hardly fail to be of equal benefit to the public at large.

ANCIENT HARDWARE.

The Hardware Dealers' Magazine.

From the statements made by Prof. Goodman, the archæologist, the stocks of mechanics' tools, and even of some house-furnishing goods, carried by the hardware dealers of ancient Pompeii and Herculaneum, if such stores existed, did not differ so widely from those of to-day. On looking at the iron tools grouped together in an old factory there, Prof. Goodman says he could almost imagine he was gazing into a modern tool shop, except for the fact that there was a coating of rust on the iron. Sickles, hooks, rakes, forks, axes, spades, blacksmith's tongs, hammers, soldering irons, planes, shovels, etc., are much like those used to day. Incredible as it may appear, the Pompeians had wire ropes of perfect construction. Their bronzes reveal great skill and artistic talent. The bronze brazier and kitchen had boilers at the side, and taps for running off the hot water. Ewers and urns have been discovered with interior tubes and furnaces similar to the arrangement now in vogue in steam boilers. Metal safes had substantial locks. Many of the locks and keys are most ingenious, and some very complex.

AMPHIBIOUS MAN.

From The Spectator.

Man becomes almost amphibious in certain regions. Temperature permitting, he swims as well, dives better, than many animals—better, for instance, than any dogs. The Greek sponge fishers and the Arabic divers must have sight almost as keen below water as that of the sea otter. They have even learned, by practice, to control the consumption of the air supply in their lungs. The usual time for a hippopotamus to remain below water is five minutes. The pearl fisher can remain below two and a half minutes. In a tank a diver has remained under water for four minutes. But temperature marks the limits of man's amphibious habits.

50 YEARS The Year 1897 Is the **SEMI-CENTENNIAL**
OF 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. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director. Vice-President.
HON. A. W. OGILVIE,
T. B. MACAULAY, Actuary and Secretary.

Organized 1792. **Insurance Co.** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	\$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

HARTFORD FIRE INSURANCE CO.
CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont

Agencies throughout Canada.
Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

LONDON & LANCASHIRE LIFE

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

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

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

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents--S. BRUCE HARMAN, Cor. Wellington and Scott Streets--
CHARLES MORRIS, 122 Crawford Street--W. C. EDDIS, 12 Adelaide St. East.

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

Head Office,
Toronto,
Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,300,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

Head Office: Toronto

Capital	\$ 750,000.00
Total Assets . . .	1,464,654.84
Losses Paid, since organization, . . .	\$14,094,183.94

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

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders,	\$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

THE CANADIAN RAILWAY

A Purely Canadian Company.

ACCIDENT INSURANCE CO

OTTAWA, Ont.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	\$150,000.00

Issues all kinds of personal accident insurance, with latest features,

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
John P. Dickson, Secretary
A. Ferguson, Solicitor.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$6,603,177
Income	4,498,943
Total Revenue	\$11,102,120
Total Assets	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance | Total . . .
Funds . . . \$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

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.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.
A. W. GILES }

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds \$40,000,000
Investments in Canada 12,000,000

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$46,873,992
Investments in Canada 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F. Gault, Esq., Samuel Finley, 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, \$300,000.

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No. 450.

North American Life Assurance Co.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus	421,546 90
Assets	2,515,893 41
Insurance in Force	17,494,170 00

HEAD OFFICE:

22 to 28 King Street West, - TORONTO.

W. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

The Manufacturers Life Insurance Company, of Toronto.

A Good Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remunerative employment, may apply to

J. F. JUNKIN,
General Manager.