

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 45.

TORONTO, ONT., FRIDAY, MAY 12, 1899.

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

Heating and Ventilation Apparatus

FOR ALL

CLASSES
OF
BUILDINGS.

THE "Safford" SYSTEM

of Direct and Semi-Indirect Radiation has revolutionized the general Heating Trade.

Catalogues sent free to any address.

THE DOMINION RADIATOR CO., LIMITED
TORONTO, ONT.

Largest Radiator Makers in Canada

J. & T.
BELL

Fine Footwear

MONTREAL,
QUE.

Samples now ready.

**Mark Fisher
Sons & Co.**

Desire to advise the
Merchant Tailors of the
Dominion

that each incoming steamer is bringing additions to their large and well assorted stock, which contains the

LATEST NOVELTIES

to be found in British & Foreign markets.

60 BAY ST., TORONTO
AND
COR. CRAIG ST. & VICTORIA
SQUARE, MONTREAL

Starch

ARGO GLOSS

In 1 lb., 3 lb., and 5 lb. packages, and
50 lb. boxes and 900 lb. bris.

NOW IN STOCK.

PERKINS, INCE & CO.,

41 and 43 Front Street East, TORONTO

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and finest workmanship.

—

THE FENSOM ELEVATOR WORKS,
53, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

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

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

KEMP MFG. CO.
Toronto

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$19,000,000 00
Reserved Fund..... 6,000,000 00
Undivided Profits..... 981,328 31
HEAD OFFICE..... MONTREAL

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

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

BRANCHES IN CANADA
MONTREAL—H. V. Meredith, Manager.
ONTARIO
Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,

LOWER PROVINCES
Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.
QUEBEC
Montreal, " West End Br., " Seigneurs St. Quebec.

LOWER PROVINCES
Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.
BRITISH COLUMBIA
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

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

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

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

BANKERS IN GREAT BRITAIN.
London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.
New York—The National City Bank, The Bank of New York, N.Y.A.
Boston—The Merchants National Bank, J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 64

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Thursday, 1st Day of June next.

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

The Annual General Meeting of the Shareholders of the bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.
B. E. WALKER,
General Manager.
Toronto, April 25th, 1899.

THE DOMINION BANK.

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

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

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st of May next, at the hour of 12 o'clock, noon.
By order of the Board.
R. D. GAMBLE, General Manager.
Toronto, March, 1899

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital..... \$1,000,000 Sterling
Reserve Fund..... 300,000 "

LONDON OFFICE—8 Clements Lane, Lombard St., E.C.

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

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

BRANCHES IN CANADA.
London, St. John, N.B., Rossland, B.C.
Brantford, Fredericton, N.B., Trill, B. C.
Hamilton, Halifax, N.S., (Sub-Agency).
Toronto, Winnipeg, Man., Vancouver, B.C.
Midland, Brandon, Man., Victoria, B.C.
Kingston, Ashcroft, B.C., Atlin, B.C.
Ottawa, Greenwood, B.C., Dawson City (Yukon District)
Montreal, Kaslo, B. C.
Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
New York—69 Wall street—W. Lawson & J. C. Welsh, Agents.
San Francisco—194 Sansone St.—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

Founded 1818.
INCORPORATED BY ROYAL CHARTER, A.D. 1822.

Paid-up Capital..... \$2,500,000
Res..... 650,000

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS.

John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. Whitehead, Esq.
Thos. McDougall, Gen'l Manager.
John Walker, Inspect.

BRANCHES
Quebec, Pembroke, St. Roche, Quebec,
Montreal, Three Rivers, St. Catherine St.,
Ottawa, Thorold, Montreal.
Toronto, Upper Town, Quebec.
St. George, Beauce, Que.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and its branches on and after Thursday, the First Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 20th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board.
C. MCGILL, Gen'l Manager.
Toronto, 20th April, 1899.

THE Standard Bank of Canada

DIVIDEND NO. 47

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at the banking house, in this city, and its agencies on and after Thursday, the 1st Day of June next.

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

The Annual General meeting of the Shareholders will be held at the bank on Wednesday, the 21st June next. The chair to be taken at 12 o'clock noon. By order of the Board.

GEORGE P. REID,
General Manager.
Toronto, 25th April, 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of Three and One-Half per Cent:

for the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Thursday, 1st Day of June next

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

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

By order of the Board.
THOS. FYSHE,
Joint General Manager.
Montreal, 25th April, 1899.

THE BANK OF TORONTO.

DIVIDEND NO. 86

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

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

The annual general meeting of shareholders will be held at the banking house of the institution on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.
D. COULSON,
General Manager.
The Bank of Toronto,
Toronto, 26th April, '99.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 48

Notice is hereby given that a dividend of 4% and a bonus of 1% upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board.
D. R. WILKIE,
General Manager.
Toronto, April 25th, 1899.

TI
I
Paid-
Reser
HEA
W
S
W. M.
A. D. I
Alvins
Aymer
Brook
Calgar
Clinton
Exeter
Hamilton
Hensa
Knowl
London
Montro
Morris
Agr
Bank
of Com
wick
of Yarr
of P.E.
of B.C.
Canada
AGEN
Messrs
Liverp
Limited
Ottawa
Hambur
La Bar
Agr
Natio
Morton
Nat. B
Nat. B
Comm
Buffalo
Bank of
Toledo
Natio
Bank o
chang
phis N
and ret
Comm
Letters
BA
T. V
H.
L. E. B
Hug
Halls
St. Jol
Montre
New Y
Boston
Puliac
Lond
Prom
BANK
I
Capital
Reserve
Head
In F
Westmi
Lake) R
Francis
A
CANAD
Bank of
Canada,
In Urry
New York
York, E
and New
Bishop &
Shangha
Gold b
business
Victoria.
PEOP
Paid-up
Reserve
Patrick C
George R
J.
HEAD OF
North E
N.S.
R.E. For
Levie, P.
Quebec, &
The Unio
The Bank
New Eng
Bank of I

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archbold, Samuel Finlay,
J. P. Cleghorn, H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, J Insp'rs.

BRANCHES
Alvinston, Ont. Montreal
Aylmer, Ont. "
Rockville, Ont. " St. Catherine
Calgary, N.W.T. " St. Branch
Clinton Norwich
Esater Ottawa
Hamilton Owen Sound
Hensall, Ont. Port Arthur, Ont.
Knowlton, Que. Ridgetown
London Smith's Falls
Meaford Simcoe, Ont.
Morrisburg Revelstoke Station, B.C.

AGENTS IN CANADA - Quebec - Eastern Townships
Bank. Ontario - Dom. Bank, Imperial Bank, Can. Bank
of Commerce. New Brunswick - Bank of New Brun-
swick. Nova Scotia - Halifax Banking Company, Bank
of Yarmouth. Prince Edward Island - Merchants' Bank
of P.E.I., Summerside Bank. British Columbia - Bank
of B.C. Manitoba and Northwest - Imperial Bank of
Canada. Newfoundland - Bk. of Nova Scotia, St. John's.
AGENTS IN EUROPE - London - Parr's Bank, Limited.
Messrs. Morton, Chaplin & Co. Liverpool - The Bank of
Liverpool, Limited. Cork - Munster and Leitner Bank,
Limited. France, Paris - Societe Generale, Credit Ly-
onnais. Germany, Berlin - Deutsche Bank, Germany.
Hamburg - Hesse Newman & Co. Belgium, Antwerp -
La Banque d'Anvers, Mechanics' National Bank.
AGENTS IN UNITED STATES - New York - Mechanics'
National City Bank, Hanover National Bank. Messrs.
Morton, Biles & Co. Boston - State Nat. Bank, Suffolk
Nat. Bank, Kidder, Peabody & Co. Portland - Casco
Nat. Bank. Chicago - First National Bank. Cleveland
- Commercial Nat. Bank. Detroit - State Savings Bank.
Buffalo - The City Nat. Bk. Milwaukee - Wisconsin Nat.
Bank of Milwaukee. Minneapolis - First National Bank.
Toledo - Second National Bank. Butte, Montana - First
National Bank. San Francisco and Pacific Coast -
Bank of British Columbia. Philadelphia - Corn Ex-
change National Bank, First National Bank, Philadel-
phia National Bank.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
DIRECTORS.
C. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase).....\$2,000,000 \$2,990,000
Reserve.....\$100,000 \$48,866
Head Office, 60 Lombard Street, London, Eng and.

BRANCHES.
IN BRITISH COLUMBIA - Victoria, Vancouver, New
Westminster, Nanaimo, Kamloops, Nelson (Kootenay
Region), Rossland and Sandon. In the United States - San
Francisco, Portland.
AGENTS AND CORRESPONDENTS:
CANADA - Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank of
Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES - Canadian Bk. of Commerce (Agency)
New York. Agents Merchants Bank of Canada, New
York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA
and NEW ZEALAND - Bk. of Australasia, HONOLULU -
Shanghai Banking Corporation.
Gold dust purchased and every description of Banking
business transacted.
GEO. GILLESPIE, Man.
Victoria, B.C.

PEOPLE'S BANK OF HALIFAX

PAID-UP CAPITAL.....\$700,000
RESERVE FUND.....\$30,000

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

AGENCIES.
North End Branch - Halifax, Edmunston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., Port Hood, C.B., Fraserville, Que., Canso,
Levis, P.Q., Lake Megantic, P.Q., Cookshire
Quebec, P.Q., Hartland, N.B., Danville, P.Q.
BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

DIVIDEND NO. 65

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

THURSDAY, THE FIRST DAY OF JUNE NEXT

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

The Annual General Meeting of the Share-
holders will be held on Thursday, the Fifteenth
Day of June next, at the Banking House in
this city. The chair will be taken at 12 o'clock.
By order of the Board.

E. E. WEBB,
General Manager
Quebec, April 25th, 1899.

BANK OF HAMILTON

Notice is hereby given that a dividend of
Four per cent. for the current half year has
this day been declared, and that the same will
be payable at the bank and its agencies on and
after

FIRST JUNE NEXT

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

The Annual General Meeting of the Share-
holders will be held at the head office of the
bank, on Monday, 19th June, at 12 o'clock.
By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 26, 1899.

MERCHANTS' BANK OF HALIFAX

INCORPORATED 1869.
Capital Paid-up.....\$1,500,000.00
Reserve.....1,250,000.00

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

Head Office. - HALIFAX, N.S. D. H. Duncan,
General Manager; Edson L. Pease, Joint General Man-
ager; Montreal branch, A. E. Brock, Mgr. West End
Branch, Cor. Notre Dame and Seigneurs Streets. West-
mount, cor. Greene Ave. and St. Catherine.

Branches in Nova Scotia. - Antigonish, Bridge-
water, Guysboro, Londonderry, Lunenburg, Maitland
(Hants Co.), Platon, Port Hawkesbury, Sydney, Shu-
benacadie, Truro, Weymouth.

Branches in New Brunswick. - Bathurst, Dorches-
ter, Fredericton, Kingston (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

In P. E. Island. - Charlottetown, Summerside.
In Newfoundland. - St. Johns.
In British Columbia. - Atlin, Bennett, Grand
Forks, Nanaimo, Nelson, Rossland, Victoria. Vanco-
ver, Vancouver East End, Ymir.

In Cuba - Havana.
CORRESPONDENTS: Dominion of Canada,
Merchants' Bank of Canada, New York, Chase National
Bank, Boston, National Hide and Leather Bank, Chi-
cago, America National Bank, San Francisco, First
National Bank, London, England, Bank of Scotland,
Paris, France, Credit Lyonnais, Bermuda, Bank of
Bermuda, China & Japan, Hong Kong & Shanghai
Banking Corporation.

BANK OF OTTAWA

HEAD OFFICE, - OTTAWA, CANADA.
Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

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

BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place,
Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke,
Parry Sound, Kenora, Rat Portage, Renfrew, Toron-
to, Vankleek Hill, in the Province of Ontario; and
Winnipeg, Dauphin, and Portage la Prairie, Manito-
ba; Montreal, Lachute, Quebec; Rideau st. and also
Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.
Notice is hereby given that the Annual General
Meeting of the Shareholders of this Bank will be held
in their banking house in the City of Sherbrooke, on

Wednesday, 7th Day of June next

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

Sherbrooke, 6th May, 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,755,549

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

BRANCHES
In Nova Scotia - Amherst, Annapolis, Bridgetown,
Digby, Kentville, Liverpool, New Glasgow, North Syd-
ney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick - Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
drews, Sussex, Woodstock.

In P. E. Island - Charlottetown and Summerside.
In Quebec - Montreal. F. Kennedy, Mgr. Paspebiac.
In Ontario - Toronto. J. Pitblado, Manager.
In Manitoba - Winnipeg. C. A. Kennedy, Manager.
In Newfoundland - St. John's. J. A. McLeod, Mgr.
Harbor Grace - James Imrie, Manager.

In West Indies - Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S. - Chicago, Ill. - Alex. Robertson, Manager,
and W. H. Davies, Assistant Manager. Calais, Maine,
H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert,
Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.
Capital Paid-up.....\$500,000
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTIONS.
ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
London - Union Bank of London. New York - Fourth
National Bank. Boston - Elliot National Bank. Mont-
real - Union Bank of Lower Canada

The National Bank of Scotland, LIMITED

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

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorised \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 385,000
Reserve 115,000

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, Pickering, Paisley, Penetanguishene, and Port Perry, Tavistock, Ont.
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.

NOTICE

On and after Monday, the first day of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The Powers of Attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 10th of May next.

By order of the Board of Directors. P. LAFRANCE, Manager. Quebec, 21st March, 1899.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after Thursday, the First day of June, 1899.

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

The annual general meeting of shareholders will be held at the banking house of the bank, in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY, General Manager.

The Traders Bank of Canada, Toronto, 18th April, 1899.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

La Banque Jacques Cartier.

1868 Head Office, Montreal 1895

Capital Paid-up \$900,000
Surplus 291,000

DIRECTORS: Hon. ALFR. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme, and L. J. O. Beauchemin; M. TANCREDE BENVENU, Genl. Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches - Montreal - Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec - St. John St., St. Sauveur, Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

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

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital \$ 5,000,000
Paid-up Capital 2,400,000
Reserve Fund 1,150,000
Total Assets 11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1869.

Subscribed Capital \$3,223,500
Capital Paid-up 1,219,100
Reserve Fund 559,550

President, C. H. GOODERHAM.
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LECHE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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 01
Reserve and Surplus Funds 245,109 05
Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Geo. R. R. COCKBURN, President.

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

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

TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 922,962 79
Total Assets 2,220,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 620,200
Reserve Fund 170,000
Assets 2,126,407

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST, TORONTO

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

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

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

The London & Ontario Investment Co.

LIMITED.

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 700,000
Total Assets, now 1,710,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S., Q.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Esq.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up \$200,000
Reserve Fund \$50,000

Deposits and Can. Debentures \$200,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.
 Capital \$3,008,000
 Res. 350,000
 Assets 4,358,000

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

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

Send Post Card for Pamphlet giving full information
 Deposits Received, Interest allowed.
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.
 E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,030
 Reserved Funds 185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kerland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon.
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on 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..... 490,000
 Total Assets 3,740,653
 Total Liabilities..... 2,011,211

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 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital \$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets 2,172,427

Offices, Company's Building, 28 & 30 Toronto Street.
 President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., W. S., Edinburgh.

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital \$1,800,000
 Paid-up Capital 825,000
 Reserve Fund 186,546

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.
 R. D. MACDONNELL, } Commissioners.
 L. EYDE, }

JOHN STARK & CO.

Stock Brokers and Investment Agents
 26 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc.
 Money to lend on first-class city or farm property, at lowest rates of interest.

G. TOWER FERGUSSON Member Toronto Stock Exchange. G. W. BLAIKIE

FERGUSSON & BLAIKIE,

—Shares and Bonds
 —Bought and Sold on
 —Leading Exchanges in
 —Britain & America
 23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
 Members Toronto Stock Exchange.

JOHN LOW,

Member of the Stock Exchange,
 Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS and BROKERS
 10 KING ST. WEST, TORONTO
 BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION
 Execute orders on commission for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng.
 Receive deposits subject to cheque—allow interest on deposits and credit balances.
 Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)
 Stocks and Bonds
 Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.
 19 Jordan St. TORONTO, Ont.

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.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,337 86
 Office—No. 18 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

MINING ACCOUNTS

Clarkson & Cross

Chartered Accountants, Toronto,
 Desire to announce that they have opened a Branch Office at 586 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

A. J. PATTISON, Secretary.

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

Front Street West Telephone 1700 TORONTO

There is a Dressy Grace to be Considered. Excellent sewing, excellent cutting, excellent trimmings, excellence at every point in matter of materials and making, but back of it all must be the man with the idea—the artist so to speak—the man with the individuality who can give just those touches in the making of a suit of clothes that insures the grace, the elegance and the highest degree of style and good appearance; this much and more is claimed for

Henry A. Taylor

Draper, the Rossin Block, Toronto. It is never gainsaid, There's that about the clothing he makes, which places him at a point par excellence. Appropriate to this and the season is the suggestion of the fine and complete range of high-class woollens Mr. T. has imported for the present season's trade. He has bought with the idea of having almost everything that is to be considered the proper fabric in weave, design and colorings, and yet with that exclusiveness which places his assortment far remote from Common.

Typewriters

Latest Model Remington Typewriters **\$70**

These machines have been taken in exchange for Underwoods and are almost new.

CREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

THE PROVINCIAL TRUST COMPANY

OF ONTARIO LIMITED

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT,
President.

S. F. MCKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDOUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

TORONTO

Grey Building,
4 Wellington St. West.

Mercantile Summary.

UNDER the Winding-up Act, there will be sold by public auction, at the office of the liquidators, Messrs. Kent & Turcotte, accountants, Montreal, on the 31st inst., all the assets of the Three Rivers Iron Works Co., consisting of a large pipe foundry, general machine shop, with 100 horse-power engine, dynamos, etc.

WM. ROBINSON, of Newcastle, N.B., has been engaged in carriage-making there for many years, and is now a man in age, approaching 70. He has always been reported more or less slow pay, but of late more so than usual, resulting in several recent judgments, and he has now assigned.

FURTHER embarrassment is reported from Quebec in the shoe manufacturing trade of that city, a demand of assignment having been made upon H. Griffith, who has been long in the trade, and for a time did apparently a moderate-paying business. He, however, got into difficulties in 1897, compromising then at 30 cents. His present liabilities are small, about \$12,000, with nominal assets of \$8,000, subject, however, to material shrinkage.

A LESSON to be taken to heart by the average man is to be found in this story: A man, well-known in Toronto, who held a somewhat responsible position as a salaried officer of the Crown, died some days ago. He left a widow and four young children, the youngest three weeks old. There is a mortgage of \$1,500 on his dwelling, and a chattel mortgage of \$500 on his furniture. He had made no provision for his family by life assurance, and this struggling woman does not know where her subsistence is to come from. The very funeral expenses were paid by the Masonic Lodge, to which he belonged, and some of his friends made up a purse of \$200, to keep widow and babes from starving.

THE recently issued mining supplement to the Manitoba Free Press does that journal credit. It gives illustrations of mining scenes on Seine river, views of Rat Portage and Edmonton, also pictures of the mills of the Sultana, the Mikado and the Regina mines. It is on good paper, too, and is pleasant reading. From a table on page 5, we gather that much mining machinery has gone into Western Ontario during three years last past. For instance: Duplex Rand compressor, two drills, air receiver, two engines and boilers, into the Hawk Bay; three drills, Rand compressor, hoist and boiler into Jubilee; 40 h.p. boiler, compressor and seven sluger drills into the Mikado; a portable saw-mill, hoisting engine, receivers and drills for the Boulder Mining Co., and a variety of machinery into the Empress, the Virginia, the Foley, the Sultana, the Olive, the Hammond Reef, the Black Sturgeon, and the Golden Star. But the Free Press says this will be "insignificant, compared with the quantity of machinery which will go in during the next year or two."

TO THE TRADE

Galvanizing ...

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

Office Stationery

If you would have office stationery that would be uniformly satisfactory specify

BURMESE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

CANADA PAPER CO., TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 2211.

Code—MORNING & NEALS.

ACCOUNT BOOKS.

ALL KINDS ON HAND

Special Patterns made to order.

BEST QUALITY—CLOSEST PRICE.

THE BROWN BROS. Limited.

Manufacturing Stationers, - Toronto.

PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

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

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN BARBER

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE **Brokers**

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with

SCOTT, HENDERSON & CO., Sydney, New South Wales. References:

Bank of New South Wales, Sydney; J. S.

Larke, Esq., Canadian Government Trade

Commissioner, Sydney.

The latest—
**Official Test of the
New American
Turbine**

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

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.

**The Perfection Clasp
Sample Envelope**

with eyelet and fastener is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy manilla, in different sizes:—No. 50, size 7½ x 10½ in.; No. 55, size 6½ x 9½ in.; No. 60, size 5½ x 8 in.; No. 65, size 4½ x 6½ in.; No. 70, size 4½ x 6½ in. Stock sizes open at ends. Any other size made to order by

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

Mercantile Summary.

HILBORN BROS., of Baden, who sold out their stock of general merchandise to I. Shantz, recently, have purchased a stock in Paris.

CHAS. MCHUGH, formerly a steward in several Montreal clubs, went into a hotel venture at Lachine, a year or so ago, which has not proved a success, and he has had to assign, with liabilities of \$4,700.

THE Hall Mines Company's smelting operations for the four weeks ending April 28th, 1899, resulted as under: In seventeen days three hours' smelting, 2,086 tons of ore were smelted, yielding matte, containing (approximately), 35 tons of copper and 29,530 ozs. of silver.

Two small grocery failures are reported from Cornwall, Ont. Patrick Lynch has been in the business some ten years, but has never apparently made more than ends meet.—Conrad Leblanc, after several years' clerkship, started on limited capital in 1896, and has now had to assign.

It has been decided to liquidate the Drummondville Foundry Co., of Drummondville, Que. The company was organized several years ago under a provincial charter, authorizing a capital of \$30,000, but the business is reported to have never been of a very profitable character. It is claimed that with reasonable time for the realization of assets, all liabilities can be paid in full, but several threatened suits, if persisted in, may lead to an application for a judicial winding up, which would tend to depreciate the assets.

IN making their plans for summer outings, our readers should not forget the Canadian Atlantic Coast. The thought of the seaside with its glorious possibilities, naturally suggests the Inter-colonial Railway. By this deservedly popular road are reached the delightful resorts of the Lower St. Lawrence, the Gulf and the Maritime Provinces. In view of the large patronage which the Inter-colonial Railway has received, and the expected large patronage in the future, arrangements have been made by which every facility will be given to meet the wants of the public. Several magnificent solid vestibule trains will be put in the service.

Rubber Stamp Talks No. 21

Have we your order? If not, Why? We do not think you can get as good work anywhere else. We know you can't get better. Let us hear from you.

C. W. MACK, 11 King W., Toronto

THE UNITED ELECTRIC CO.

LIMITED.

SUCCESSORS TO

**W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited**

MANUFACTURERS

**Electric
Lighting
and Power
Apparatus**

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,

TORONTO, CANADA

**SLOW
PAY**

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

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

**CANADIAN
OFFICE & SCHOOL
FURNITURE
© LIMITED
PRESTON, ONT**



OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE



FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS. A SPECIALTY. SEND FOR CATALOGUE

In Stock and for Import :

**AMMONIA CARB.,
CREAM TARTAR**

COPLAND & COMPANY

MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.

347 St. Paul Street - MONTREAL

WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

H. & A. B. AVELINE & CO.

Sole agents in Canada.

Catania, Italy.

H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

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

King Iron Works

BUFFALO, N.Y.

Marine Engines

Our Specialty is

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

To the Stove and Hardware Trade.

We are in a position to furnish stove repairs for the following makes of stoves : **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENNING & SON

Ste. Cuneogonde, MONTREAL, QUEBEC

Mercantile Summary.

A VOTE has been taken in Durham, Ont., on a by-law granting a loan of \$10,000 to the Durham Furniture Company, Limited. The by-law was carried by a vote of 224 to 20.

THE Guelph City Council has approved the proposition of Messrs. White & Sons, of London, to re-open and operate the rolling mills, formerly owned by the Guelph, Norway Iron and Steel Company. The city exempts the new concern from taxation for ten years. The mills will be operated by a joint stock company, and will employ not less than 40 hands the year around.

A WEEK ago was held the 131st annual meeting of the New York Chamber of Commerce. Morris K. Jessup was chosen president. J. Edward Simmons, William E. Dodge and ex-Governor Levi P. Morton were elected vice-presidents for four years. The preamble to resolutions recited some of the testimony produced before the Mazet Committee that candidates nominated for judicial offices had paid large sums of money to their political party, etc. Therefore, the following resolution was passed: "That in the opinion of the Chamber of Commerce a law should be enacted by the State, prohibiting, under heavy penalties, the payment of any sum of money directly or indirectly to a political party on the part of candidates for judicial offices; also prohibiting the bestowal of court patronage for personal or political reasons; also that the soliciting of contributions from candidates for judicial offices, for the purposes herein specified, shall be in like manner punished."

WE are permitted to make some extracts from a private letter written from Greenwood, B.C.—west of Grand Forks, and near the boundary—on May 3rd: "This town has over 2,000 people in it, and you would wonder where they hang out. There are fifteen hotels and five more building. There are four preachers here, of four different denominations, and only one church. The preachers take turns. One of them, a Baptist, is a regular Sam Jones style of man. There are two newspapers, the Times, twice a week, and the Miner, weekly. The saloons here are open all the time; one of them takes in \$200 cash every day. This is a live town, I can tell you. Greenwood is 2,000 feet above sea level, they say, but the different mining camps are from 800 to 2,000 feet above us. We are busy enough now in the mining way, but they expect the railroad through here next fall, and then the boom will boom, no doubt."



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

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

**The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and
Supplies**

OF EVERY DESCRIPTION

Special attention to all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueeduct St.

MONTREAL

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

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

PHILIP & Co., of Baden, have disposed of their drug business.

BADEN oil mills, which have been closed for several weeks, are again running full blast.

THE Finance Committee of Woodstock Council refused the request of the American syndicate for a street railway franchise. They considered the period, 99 years, too long.

THE Milner-Walker Wagon Company, of Walkerville, has elected F. H. Walker president; H. A. Walker, vice-president; Henry Lye, secretary-treasurer, and Wm. Milner, manager.

OWING to the increased business at both places, the Western Bank of Canada has decided to separate the Tavistock and New Hamburg offices, which have been under one management for the past four months, with headquarters at Tavistock. B. D. Burn, accountant, has been appointed manager at Tavistock.

THE Ontario Government has licensed Parke, Davis & Co., of Michigan, to carry on the manufacture of chemicals and druggists' preparations in Walkerville, Ont. The Farmers' Elevator Company, of Forest, is incorporated to store and deal in grain; the Capital Real Estate Company, of Ottawa, capital \$40,000; the Rat Portage Brick Company, capital \$25,000; the Madison, Williams Turbine

REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the Latest and Most Improved
Leaf Binder in the Market,
Perfectly Flat Opening.

The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

THE BROWN BROS. Limited

Account Book Manufacturers, Stationers,
Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

Company, capital \$20,000, head office, Port Perry, and the Signal Towing and Rafting Company, Limited, are limited companies incorporated recently in Ontario.

A NOVA SCOTIA subscriber sends us a copy of the Antigonish Casket, 18 columns of which are occupied with the spring and summer catalogue of McCurdy & Company, and asks, "What do you think of this ad.?" We reply that it is decidedly a big thing, and shows the enterprise of the firm, as well as its faith in newspaper advertising for the extension of its already large business.

AMONG the new companies opening business in Winnipeg recently the Commercial notices the Boston Rubber Company, of Montreal. This is composed of a few well-known capitalists of Montreal, with Robert Mackay as president, and Charles Cassils, vice-president. The Winnipeg business of the company will be in the hands of Arthur Congdon, sole selling agent for the western territory. It is said that the plant is an extensive one, and will be devoted to making rubber boots and shoes of the highest grade.

AN Ottawa institution, which in the past has been regarded as a somewhat formidable factor in local civic affairs, and which has executed some of the heaviest contracts let in Ottawa, is closing up its business under the provisions of the Winding-up Act. A motion has been made to close up the Canadian Granite Company. The Canadian Granite Company has been in business for fifteen years, and up to the advent of the Warren-Scharfe Company, secured practically all the contracts for civic paving, as well as doing much work for private concerns.

IN Manitoba there are this week reported two general storekeepers in difficulty. One of these is E. Griesback, of Gleichen, who has been very industrious, and did very well for a number of years, but owing to the removal of the C.P.R. shops, and through no apparent fault of his own, he has lost his trade.—The other merchant referred to is J. Boisvert, a French-American, who removed from North Dakota to the village of Laurier, Man. Recently a writ has been issued against him and he will probably assign in a few days.—An offer of compromise at 50 per cent. is made to the creditors of James Freel, who is a shoe dealer in Victoria, B.C. He also has branch stores in Vancouver and Calgary, which are not unlikely the cause of his trouble. In February last he claimed a surplus of \$8,000, composed of stock in his stores.

BOILER and engine works everywhere in Canada seem to be busy. It is the case in Hamilton, Toronto, Montreal, Galt and Peterboro. We also learn that the trade of the Waterous Engine Works, at Brantford, in heavy and portable sawmills, engines and boilers for cheese factories, high speed automatic engines, etc., has been very large this year, taxing their capacity to its utmost. These works shipped last month to Victoria, B.C., a 700-gallon steam fire engine of latest design, which reached there Tuesday, May

2nd, and was tested and accepted, 3rd and 4th. They also shipped a 65-foot Hayes' aerial truck for the city of Hamilton in April, which was tested and accepted by the Chief of the Fire Department, Mr. Aitcheson. Those interested in the improvement of roads and streets may note that these works sent last week to Cornwall a 15-ton steam road roller, which is being tested and delivered this week, and they have an order for a 12-ton roller for Belleville, to be shipped shortly.

TORONTO STOCK TRANSACTIONS.

The local stock market has been less active, with stocks weak and irregular, in sympathy with the slump in prices in New York. Latterly, however, owing to the improved tone in the outside markets, stocks here have firmed up slightly. Bank shares remain firm with advances in some, in anticipation of dividends. Assurance stocks have not been dealt in, with the exception of Western, which sold at 163¾; C.P.R., while not exhibiting the same amount of activity as in the previous week, continues to attract attention. It sold at 98½ at the beginning of the week, but closed lower at 97½. Electric stocks have been dealt in slightly. Toronto is quoted at 139¾, and General Electric at 154¾. Among mining stocks considerable activity has been displayed, Crow's Nest sold lower at from 160 to 158. Payne also declined from 159 to 156. Republic is weaker at close, selling at 130. War Eagle has declined from 374 to 369. Cariboo closed at about the same price as a week ago, 139. Toronto Railway sold at close at 117½, a loss of 1½ points during the week. Loan companies' shares are dull. Following are the transactions:

Ontario Bank, 25 at 130-131; Merchants' Bank of Canada, 21 at 173; Bank of Commerce, 133 at 154½-156; Imperial Bank, 124 at 215½; Dominion Bank, 60 at 266; Standard Bank, 3 at 191¾; Bank of Hamilton, 12 at 192½; Traders' Bank, 10 at 121; Western Assurance Co., 1 at 163¾; Consumers' Gas Co., 12 at 229¾; Dominion Telegraph Co., 37 at 130-130½; Canada N. W. Land Co., pref., 145 at 52¾-52¾; C.P.R. Stock, 4,779 at 97½-98½; Toronto Electric Light Co., 54 at 139¾-140; Canadian General Electric Co., 340 at 154¼-154¾; Canadian General Electric Co., pref., 60 at 107-108; Commercial Cable Co., 150 at 187-187½; Commercial Cable, reg. bonds, \$53,300 at 104-104¼; Crow's Nest Coal Co., 80 at 158-160; Twin City Railway, 485 at 69¾-73; Payne Mining Co., 1,000 at 156-159; Republic Mining Co., 21,350 at 130-139; Dunlop Tire Co., pref., 111 at 112-114; Bell Telephone Co., 14 at 179; Richelieu & Ontario Navigation Co., 500 at 111-113¾; Toronto Railway Co., 535 at 117-118½; Ottawa Street Railway Co., 50 at 70½; London Electric Light Co., 27 at 123-124½; War Eagle Mining Co., 50,500 at 364-374; Cariboo (McKinney), Mining Co., 8,200 at 139-144; Canada Landed & National Investment Co., 55 at 103.

Town Debentures Loan.

TOWN OF WESTVILLE, N. S.

Sealed Tenders addressed Town Clerk, Westville, endorsed "Tenders for Loan," will be received up to the 26th day of May, 1899, at 6 o'clock p.m. for the purchase of \$15,000 Debentures, bearing interest at the rate of 4 per cent. per annum, payable semi-annually and maturing in 30 years.

The issue of these debentures is duly authorized by the Legislature of Nova Scotia session of 1899.

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

By order.

ALEX. W. McBEAN,
Town Clerk

Westville, N.S., April 26, 1899.

DEBENTURES FOR SALE

Tenders will be received up to the first day of June, 1899, for the purchase of \$10,000 Town of Whitby Debentures.

Issued under 48 Victoria, Chapter 75, (Ontario), an Act to consolidate the debt of the Town of Whitby.

The debentures, forty in number, are made payable at the Town Treasurer's office, Whitby, yearly, during 40 years from the 31st day of July, 1899, with interest at the rate of four per cent. per annum, payable half yearly, on the 31st day of January and July in each year, and issued so that the sums for principal and interest shall be as nearly equal in each year as may be.

Annual payments of principal and interest, \$505 23. The lowest or any tender not necessarily accepted.

JOSEPH WHITE,
Town Treasurer.

Whitby, May 5th, 1899

DEBENTURES for SALE

CITY OF OTTAWA

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa, at the office of the City Clerk, until Thursday, the First Day of June, 1899, at 4 o'clock p.m., for the purchase of the following debentures:

By-law	Purpose.	Date when due.	Denominations	Amounts.
1908	City's share of local improvements.....	1 Feb'y, 1914	1 at \$1,584 36	\$1,584 36
1912	Local improvements.....	1 Feb'y, 1914	1 at 2,004 40	2,004 40
1911	Local improvements.....	1 Feb'y, 1909	1 at 555 00	555 00
1903	Local improvements.....	1 Feb'y, 1919	40 at 2,070 00	82,800 00
1910	Local improvements.....	1 Feb'y, 1919	1 at 2,000 00	2,000 00
1907	City's share of local improvements.....	1 Feb'y, 1919	1 at 1,086 90	1,086 90
1898	Main drainage account.....	30 Sep., 1928	1 at 969 97	969 97
1911	Public Schools.....	4 April, 1929	30 at 5,000 00	1,500,000 00
1913	Public Parks.....	17 April, 1933	5 at 2,000 00	10,000 00
			19 at 1,000 00	19,000 00
			1 at 1,931 00	1,931 00
				\$301,023 23

Interest at 3 1/2%, payable half-yearly. Tenders will be received for either the whole or part of the above and delivery will be made at the Quebec Bank, Ottawa.

Also wanted on loan the sum of \$30,000 for a period of 20 years, secured by mortgage on the lands of the Central Canada Exhibition Association, and further guaranteed by the City, with respect both to principal and interest. Tenders stating rate of interest and terms will be received for this loan at the same time as above.

Tenders to be addressed to Alderman W. D. Morris, Chairman of Finance Committee. The highest or any tender not necessarily accepted.

W. D. MORRIS,
Chairman of Finance Committee.

Ottawa, 27th April, 1899.

THE C.P.R. hotel at Banff will be opened for the regular season on May 15th. Many apartments are already booked by intending visitors.

A BY-LAW authorizing the village of Winchester to grant a bonus of \$10,000 to a pork-packing establishment was voted last Friday and carried. There were but seven dissenting votes.

A HALIFAX despatch of 5th says that the workmen in the Lake Lode mine at Caribou struck it rich. The shaft is about 500 feet deep, and it is said the lead found is an extraordinarily rich one, it being calculated that there is now about \$10,000 worth of gold in sight.

It is about four years since Wm. Byers succeeded Peter McGregor as a boot and shoe dealer in Southampton. At that time he paid about \$500 cash on the purchase, and the balance, \$1,356, was secured by a chattel mortgage, which has been more than half paid off. Now he assigns, and unsecured creditors need not expect a large dividend.—An assignment has been made by Annie M. Brown, harness maker, Simcoe.

WE are informed that certain information, which we published on April 14th, respecting the circumstances of George F. Curtis, a druggist at Revelstoke, B.C., was incorrect, and we hasten to make the correction. There appears to be no doubt that we were so far right in saying that there was a chattel mortgage on Mr. Curtis' effects some months ago, and the sheriff has advertised stock and store fixtures at a certain date in March. However, it may be that Mr. Curtis has got into financial smooth water again, and we assure him of our regret if our paragraph had done him injustice.

FOUR years ago, I. L. Hobden, a printer by trade, left Toronto and opened a book and stationery store in Berlin. In March last a fire occurred in his premises, but the loss was covered by insurance, still he has been slow in meeting his bills, and now makes an assignment.—Charles Richards, general store-keeper, Caledonia, has been in some difficulty and has assigned. He was brought up on the farm and, apparently, desiring an easier, if not what he considered a more genteel occupation, he peddled about the country, and nearly a dozen years ago opened store but never accumulated any capital of moment.

In 1895 the firm of McCosh Bros., Lucan, got into difficulty and retired. Last October D. J. McCosh, of the above firm, bought the general stock of A. T. Braithwaite, but did not pay any money, neither, apparently, did he make any money out of the purchase. Finally, one of his creditors sued him and now he has assigned.—The reported assignment last week of Jos. Wilkinson, shoe dealer at Ingersoll, was incorrect.—The sheriff has taken possession of the general stock of Wm. Quirk, at Dryden, in Algoma. Previous to 1896 he had been farming near Chesley, and his lack of success in the novel character of merchant will not now surprise anyone.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

THE Requisition

OF AN ENGINEER CONSULTING HIS EMPLOYERS' INTERESTS SPECIFICS

J.M.T.

MADE IN THE STANDARD PATTERN

Valves

HOMESTEAD VALVES

The easiest blow-off valve made—always tight—always works easy.

HEINTZ STEAM SAVERS

Write for Booklet, and get posted.

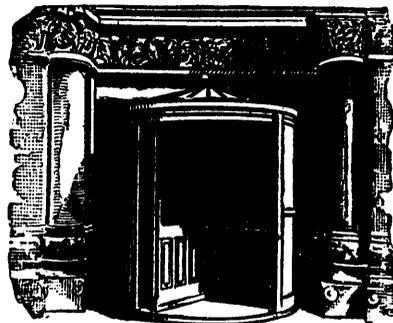
They are the Best of their kind:



JOHN HILLOCK & CO'Y,

Agents and Manufacturers of the

Van Kannel Revolving Storm Door For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

Also manufacturers of the Celebrated Arctic Refrigerator.

Queen St. East TORONTO

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

TORONTO ENGRAVING COMPANY 92 BAY ST.
 PHONE 2893.
 SPECIALISTS IN
CATALOGUE ILLUSTRATING
 WOOD ENGRAVING
 HALFTONE ENGRAVING
 ZINC ENGRAVING

The Merchant

who is looking forward to the day when his son or daughter shall occupy a high position in the world of commerce, will do well to send for circulars and catalogue describing the work done at the British American Business College, Limited.

Address SECRETARY B. A. B. COLLEGE, Y.M.C.A. Building, Yonge St., Toronto.

GOODERHAM & WORTS
 LIMITED
 TORONTO, CANADA
 ESTABLISHED 1832
Distillers
 Manufacturers of
CANADIAN RYE WHISKEY
 Aged Whiskies from 4 to 8 years' old a specialty.
 PRICE LIST ON APPLICATION

THE ONLY ONE—

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). If, however, you are not on the list, send for free sample copies and terms. (Mention Monetary Times.)

THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.

All Cities, Towns, Villages should have protection against fire.

We have a full line of **Modern Steam Fire Engines**

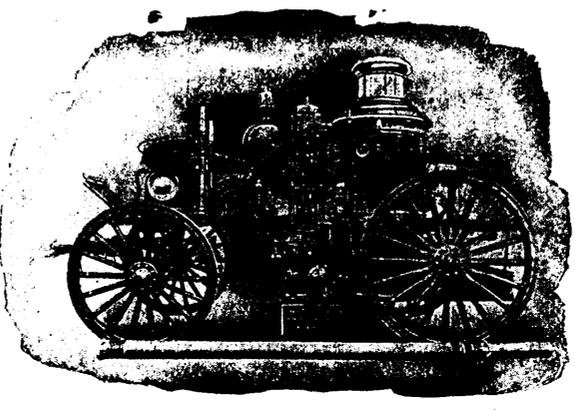
that cannot be surpassed in Designs, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payment in ten yearly instalments where necessary.

ARIEL TRUCKS

Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full lines of Fire Department Supplies. Correspondence solicited.

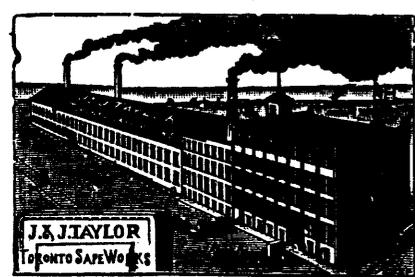
WATEROUS, BRANTFORD CAN.



Accountics: The Office Magazine

EACH issue of *The Office Magazine* contains information worth more to the office man than many times the subscription price per year. Practical business subjects are discussed by progressive business men in all parts of the country, so that there is presented to the reader each month a consensus of the ideas, methods and opinions prevailing in the best modern business establishments. The examination of a sample copy will demonstrate its value to you. **Monthly, \$1 a Year; sample copy free.**

ACCOUNTICS ASSOCIATION, Publishers
 Lancashire Building
 23 Pine Street - - NEW YORK



ESTABLISHED 1855

TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST, TORONTO.

All in One

Every desirable attribute combined in one general whole—that best describes the Radiator of confidence; the one folks know for what it is—Radiator perfection, the "Safford."

Without bolts, rods, or packing in a single pipe connection—absolutely unbreakable, screw-threaded nipple connections, that's why.

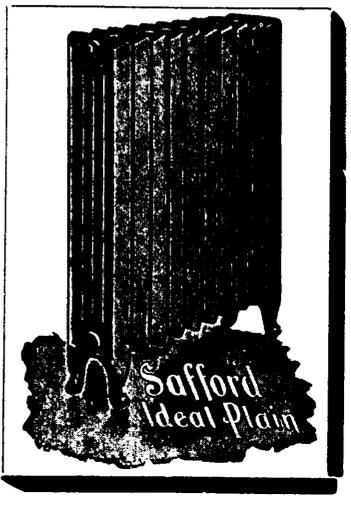
You get perfect and free circulation one minute after the heat is turned on—guaranteed by the largest Radiator makers under the British Flag.

Handsome as a Radiator can be—light, yet very strong—made in twenty-five different styles—it fits circles, corners, angles.

MADE BY
THE DOMINION RADIATOR CO., Limited,
 TORONTO, ONT.

THE SAFFORD RADIATORS

Safford Ideal Plain



ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

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

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 12, 1899.

THE SITUATION.

As we understand the Canada-Australia cable question, no agreement was ever concluded with the British Government as to the respective contributions of the colonies interested and Great Britain. Canada and the Australian colonies had agreed among themselves to bear thirteen-eighteenths of the cost, leaving five-eighteenths for Great Britain to assume. But we do not understand that the latter ever agreed to assume that proportion. The colonies decided in favor of state ownership, which, in such an enterprise, is a far more rational thing than the granting of subsidies for the benefit of a private company. The resolution to take this position did not rest on any preconceived theory; it was the result of an impartial consideration of tenders to build the line, made both on the theory of a private company and of Government ownership. England, at the last moment, hesitates to become a partner in the undertaking, and offers a guarantee of £100,000 a year, on condition of receiving priority for Government messages, which is reasonable enough, and having them sent at half cost, which is, we think, not at all reasonable. But she gets these terms from the eastern extension company, and does not want to be placed in a worse relation to the projected cable. So the matter stands. Mr. Sanford Fleming, who has all along been conspicuous in the promotion of the enterprise, refuses to believe that, in this offer, England has said her last word; and since he said this Mr. Chamberlain has declared his readiness to consider any proposition the colonies may make.

At this crisis of the cable question, the Government of the sparsely populated Province of British Columbia comes forward in the person of her Minister of Finance, and offers out of her meagre revenue, to bear one-ninth of the cost of the cable. This highly public-spirited offer deserves recognition, but that single province ought not to be called upon to make a contribution for a purpose which will benefit the whole of Canada; she ought to be relieved, in some way, of the necessity of doing so, if the question of the new cable be wholly political. The difficulty which at present presents itself is that the Imperial Government offers a contribution which, with the conditions attached, is not worth accepting, and if the

offer is not increased it would be better to proceed on the lines proposed, without any imperial assistance at all. Aid in the form offered would not, as there was at first reason to fear it would, stand in the way of the cable being built as a joint Government work. The sole difficulty is the inadequacy of the offer made by the British Government. Public opinion, in England, coincides with that of Canada, that the offer is unworthy of an Empire which has such large interests at stake. If England will do no better, the colonies can, if they must, do the work without her aid, provided always there be reasonable commercial reasons why the cable should be laid.

The Vaucouver Board of Trade has backed up the offer of the British Columbia Government to contribute towards the Canada-Australia cable, and names \$1,000,000 as the amount. When the matter was under discussion, Mr. Bunscombe spoke of the proposed contribution as "a legitimate business investment," which was sure to pay. It is well that this feature of the project should come into view. The business of the cable, so far as Canada is concerned, has to be almost entirely created, there being very little of it at present. About the cost of construction there is not so much doubt, tenders having been obtained as a means of finding out what the work could be done for. It so happens that the case is one in which the information to be obtained from a survey is not of nearly so much account as it would be if a railway were to be constructed. But the British Government must be convinced that something depends upon this, or we should not hear that a vessel of the British Pacific fleet, the *Eregia*, had received orders to make ready to survey the route from Victoria, B.C., to Sydney, New South Wales, taking Fanning and Fiji Islands on the way.

Startling as are the revelations of the Newfoundland commission, whose report has just been laid before the British Parliament, it contains little that was not before matter of notoriety. The condition of the colonists has, under the French treaty, become intolerable. Even the *modus vivendi*, which must now come to an end if not ratified by the Legislature of Newfoundland, is said to be severely criticized in the report, but whether this is done by the commissioners or by the local witnesses, we are not in a position to know. Lobster packing, a doubtful right in the French, since they can only carry it on in structures of a kind forbidden by the treaty, is monopolized by them, and the British inhabitants of the island are denied the same privilege on what is called the French shore of an island in which France does not own a foot of territory. These British inhabitants were the pioneers of the lobster-canning industry there; and the French did not object to this industry for twelve years, and only set up as rivals in retaliation for the refusal of the colonists to furnish them bait for the cod fishery. And now, by-the-bye, the French owner of Anticosti wants to play the same game there on the ground that he is absolute owner of the island. The right of the French to fish along the west coast of Newfoundland is clear, but the colonists are at least technically correct in denying that crustacea are fish, whatever may be the effect of that contention. In every way the British colonists on the island have been discouraged in the lobster fishery, driven out of it, again and again, and ruined. The latest accounts represent the Legislature of the island as willing to pass a law which will give the British Government time to make a final arrangement with the French.

Undeniably the French have certain rights on the west coast of Newfoundland, but nothing like the extent of

rights which they have been permitted to usurp. What the treaties did not give them, a *modus vivendi* secured, for a time, and now the colonists are weary of the yoke put upon them, and will not willingly bear it much longer. The report of the Commission is a corroboration of their worst complaints, and for the evils thus recognized a cure must be found. Different suggestions for putting an end to these grievances are made. The principal one is to buy out the French privileges, which have dwindled to a low point in production, the cod fishery on the "French shore" having been ruined, and the lobster fishery, in which the French improvidently disregard a close season, must soon be. Thus the system of bounties, with which the French fishery has been bolstered up, has practically ceased to be of much value, a statement presumably made by the colonists, but in which the French admiral, on the coast, is said to agree. This statement scarcely agrees with the suggestion of the report that the colonists should furnish bait to the French, if the latter will consent to abandon the bounties. Now that the attention of the British public has been called to the facts, we may expect that some means of escape from a position that has become intolerable should be found.

Opposition to imperialism has made its appearance in the United States, notably at Boston and Chicago. Mr. Edward Atkinson, the well-known political economist, has written three pamphlets on the subject, which, judging from their titles, must be spicy morsels. One is entitled "The Cost of a National Crime;" another "The Hell of War and its Penalties;" the third, "Criminal Aggression: by whom Committed." The question of prosecuting the author criminally has been raised, and Attorney-General Griggs is said to have given an opinion that the author is guilty of a crime, punishable by ten years' imprisonment and a fine of \$10,000. The Government refuses to permit the offending pamphlets to pass through the mail. Mr. Atkinson, on his part, calls this an attempt to suppress free speech and withdraw the freedom of the mails. The law applicable to the case is, however, not new. Prosecutions such as that threatened, have in the past been plentiful enough in England, but they generally produced the opposite of the effect intended, and would not now be repeated. If the United States Government should prosecute Mr. Atkinson it could scarcely expect a more favorable result. To do so would be folly and a blunder.

The British Government is reported to have sent to the Transvaal Government something approaching the form and contents of an ultimatum, without quite reaching the gravity which that name would imply. The Transvaal has been reminded by Colonial Secretary Chamberlain of the necessity that lies upon it of living up to its obligations towards Great Britain, as the paramount power. If it be true that a demand has been made for the cancellation of what is known as the dynamite contract, and that President Kruger has met it by a refusal, a crisis would seem to have been reached. Meanwhile, military preparations are going on, on both sides, the Boers being busy in their forts, and Great Britain strengthening herself in that quarter by despatching more troops to the Cape. President Kruger is said to be relying on the aid of the Orange Free State, in case a resort to arms should be the outcome. There is ground of hope, however, that that calamity may be averted. The latest cablegrams represent President Kruger as becoming more reasonable.

With a return of prosperity in the building trades comes a setback in the form of strikes. Anything like a

rush in building puts up the cost beyond the average, and when things fall back, as they are occasionally liable to do, to the average level or even below it, rents become inadequate to pay ordinary interest on the investment. Toronto has in vain, it would seem, passed through an experience of this kind, at least for the purpose of preventing a return to the strikes of former days. Labor unions have for years been calling for arbitration as a remedy, but now the bricklayers in Toronto refuse to refer the question of wages, on which they have struck, to Judge Macdougall. They even declare themselves opposed to arbitration, and especially to accept an arbitrator nominated by the other side. There would be reason in the latter objection if the arbitrator were not official. If they can get higher wages elsewhere than here, they will of course go; and, other things being equal, this would be the real test of the reasonableness or otherwise of their demand. It is desirable that both sides should approach the questions in issue between them in a spirit of reasonable conciliation, otherwise both will suffer, and along with them the general public.

A despatch from Washington states that the belief prevails there that, since the adjournment of the International Commission there has not been shown, on either side, a spirit of concession that would make it worth while for the commission to reassemble. It is not possible to say, at the moment, what value ought to be put on the statement. The United States commissioners are reported to be completely discouraged at the loss of time caused by the passage of communications between Canada and England. It is too soon to complain of the loss of time, since we are nearly three months from the day set for the reassembling of the Commission. What has happened probably is that direct negotiation between the Governments of England and the United States, has practically concluded something with regard to the Alaska frontier, and that the final conclusion awaits the decision of the British Government on some slight modification suggested by Canada. The private interests which would be affected by the Reciprocity negotiations, on both sides, are probably as unreasonable as ever. No doubt they continue to subordinate the public interest to their own hope of private benefit. It has been, from the first, quite plain that if the negotiations were to fail, they would fail from this disastrous cause.

Mr. Cecil Rhodes, though he failed to get the guarantee of the bonds for the construction of railways in Africa, has got from the public the £3,000,000 for which he asked. In spite of the imperialistic fervor which the loan evoked, the Chancellor of the Exchequer refused to shoulder the private burdens of the Chartered Company.

THE BUDGET DEBATE.

As was to be expected, the principal speech in criticism of the Budget, was that of Ex-Financial Minister Foster. He traced the progress of the expenditure:

"The total estimates for the first year were \$39,698,000, for the second year (1897) \$39,282,000, and for 1898—without the second supplementaries—\$40,964,814. The main estimates for 1899-1900, without any supplementary estimates at all, amounted to \$41,528,214. That of itself, incomplete as it was, showed an increase over the total estimates of 1898-9, less the last supplementary estimates, of \$2,403,419. This gave food for thought in the mind of an economical man and a party that had its growth in economy. Adding a proportional amount for supplementary estimates of \$1,838,931, the estimates of the Fin-

ance Minister would be \$48,867,232 on consolidated fund account alone. It was fairly arguable that the supplementaries this year would be proportionate to those of last year, so the estimates would be \$48,647,342 on consolidated fund alone, an excess above the estimate of Mr. Fielding's first year of pretty nearly four million dollars in the space of three years. The capital expenditure, if proportionate to last year, would be \$4,997,882, without counting in bounties and subsidies. This made the estimates \$49,215,114 all told." Some of these figures it will be noticed are matters of estimate. Both parties almost invariably view the Budget from a party point of view, and this was more or less observable on the present occasion. Mr. Foster added: "The total expenditure in the first year of Liberal Government was \$40,900,000, but in 1898-9, when July 1st came, that expenditure would be \$49,900,000, an increase in round numbers of \$9,000,000 between the first year and the third year of Liberal Administration."

Then came Mr. Foster's version of the public expenditure for each individual of the population:

"In 1895 the per capita expenditure on consolidated fund was \$7.58, in 1896 \$7.21, in 1897 \$7.89, in 1898 \$7.41, but in 1899 it would be \$8 per head, giving as compared with 1896 an increase of 79 cents a head on consolidated fund expenditure alone.

The per capita customs and excise revenue were stated: "The average amount per capita paid by each and every individual in Canada in 1895-96 for customs was \$3.94, and this year he has to pay \$4.80, or 86 cents more. There was paid an average of \$5.42 of total taxation, customs and inland revenue in 1895-96, and there is paid this year \$6.65, an increase of \$1.23 per head, and whereas the total revenue paid by the people was \$7.14 per head in 1895-96, it is \$8.88 per head to-day, an increase of \$1.74 per head."

In regard to the average rate of duty, "Mr. Foster quoted from the returns prepared by the Department of Trade and Commerce the exact duty paid on goods imported into Canada for home consumption from Great Britain and the United States under the tariff from '78 to the present time, in order to show that the Finance Minister has made but very little reduction in the amount of duty paid. The average rate of duty paid on dutiable goods imported for home consumption from 1880 to 1887 was 26.24 per cent." Objection being here taken that the National Policy was not fully in force in 1880, Mr. Foster, in continuation, said:

"They would take it for granted that it was in full force from 1880 to 1887, and the average rate of duty was only 26.25 per cent. on all dutiable imports. In 1887 Sir Charles Tupper introduced the iron duties, and from '88 to '96 the highest duties were in force, and the duties during that period were an average of 20.82 per cent. They had the N.P., with its protection as the policy of the Conservative party, unanimously opposed by hon. gentlemen opposite from '80 to '96, with its average duty of 26.25, or 30.82 from '87 to '96, as the case might be. What he was driving at, however, was that the N.P., does not depend solely upon the simple rate of duty, and this was shown by the fact that in 1896 the average rate of duty paid was 29.94 per cent.; in 1897, 29.96 per cent.; in 1898, 29.22 per cent., and for the eight months of '99 it was 28.98 per cent., and for the month of February it was 29.58 per cent. Would his hon. friend the Finance Minister state the deduction to be drawn from that? In 1888 to 1896 the average rate was 30.82. In 1896 it was 29.94, a reduction of 88.100 of one per cent. In 1898 there was a reduction of 72.100 of one per cent. only, and hon. gentlemen in 1898 said the N.P. no longer existed. In 1899 there was a reduction of 96.100 of one per cent.—the N.P. no longer existed—and for the month of February, '99, there is the extravagant reduction of 36.100 of one per cent., and the N.P. has disappeared. Any business man, looking at this state of things, will come to the conclusion that, whatever political partisans may say, here is a tariff policy which is as protective with a reduction of 36.100 of one per cent. in 1899 as it was in 1896. And he loses sight of all these fine-spun theories, and distinctions, and differences of hon. gentlemen opposite, and

he comes to the conclusion that the National Policy is here, and according to the announcement of the Finance Minister, it is likely to stay."

The conclusion reached is that the National Policy remains substantially in force, a fact on which the late Minister of Finance congratulated the Government and the country. Sir Richard Cartwright did not except this conclusion; he contended that the present tariff, though not perfect, is a great improvement on the one which immediately preceded it, and more, "he was convinced that the present tariff could be made to approach a revenue tariff." But will it? And if so, when?

Of surpluses and deficits Mr. Foster said:

"From 1868 to 1875 there were twelve millions of surpluses, and one of these only could be credited to a Liberal Administration. From 1881 to 1883-4 there were eighteen and one-quarter millions of surpluses, an average of four and one-half millions per year, and all of these were attributable to the Conservative administration. In 1886-7 there was a surplus of \$97,313, a little one, but still gratifying. From 1888-9 to 1892-3 there were nine and one-half millions surpluses, an average of \$1,800,000 a year. The total surpluses from Confederation up to the present were 41 1-2 millions, and of this just two and one-half millions were credited to Liberal administration, while \$38,900,000 were credited to the Conservatives. Deficits had occurred, twelve in all, amounting in all to 23 millions, of which \$16,946,000 went to the balance of the Conservatives and the remainder to the Liberals. The Conservative surpluses, seventeen in number, totalled \$38,937,000, and their deficits, seven in number, came to sixteen millions in round numbers, leaving an excess of surpluses over deficits of \$22,814,000. The Liberal surpluses numbered two, amounting to \$2,600,000, and their deficits were five, amounting to \$6,900,000, an excess of deficits of \$4,288,000. The Conservative deficits from 1890 to 1895 had occurred during periods of depression and of great public works, and they had during the same time reduced the taxation of the country by remitting the sugar duties to the extent of \$19,081,000, an amount sufficient to cover the whole addition to the debt in that period, and to have paid off \$4,400,000 of the national debt."

Sir Richard Cartwright applied the population test to ascertain the influence of the tariff on the prosperity of the country, assuming that increased population is synonymous with increased prosperity. There is generally, questionless, a direct connection between the two; but if unusual checks are being put to population, as is assumed in some quarters, allowance must be made for the new element.

"Under 1871 to 1881 and from 1881 to 1891 this country was under a revenue tariff and a National Policy respectively. Under the revenue tariff in the Province of Prince Edward Island, the population increased nearly 16 per cent., while under the National Policy, from 1881 to 1891, it did not increase at all. In New Brunswick, under the revenue tariff, from 1871 to 1881, the population increased 12 1-2 per cent. while under the National Policy, from 1881 to 1891, it had increased by only 82 persons. In the Province of Nova Scotia, from 1871 to 1881, under the revenue tariff, the increase was 16 1-2 per cent. while under the National Policy, between 1881 and 1891, the increase was only 2 1-4 per cent. In the Province of Quebec, from 1871 to 1881, the increase of population was 14 per cent. and from 1881 to 1891 it was only 9 1-2 per cent.; while in Ontario the figures were an increase of 18 per cent. in 1871 to 1881, but only 9 3-4 per cent. from 1881 to 1891."

If this be intended to show what might be done under a revenue tariff, the inference may be that such tariff is, in Sir Richard's mind, still an ideal tariff, but he does not say that ideal, however cautiously or slowly, is still to be pursued. On the contrary, he deprecates, as almost anyone would, constant tariff changes. The truth appears to be, though it is not always admitted with perfect candor, that both parties now carry out a policy of protection; the professions of one party differ a little from those of the other; but their practice is substantially the same. When this

happens, a return to a revenue tariff seems to be out of the question. The change can be made only by the agency of one of the great political parties, and there is no sign that either of them will attempt to make it.

FIRE UNDERWRITING IN CANADA.

We have been interested in a series of letters and articles on Canadian Fire Underwriting which have appeared in February, March and April issues of that sound underwriting journal, the Finance Chronicle, of London, England. The general attitude of the journal mentioned has been that fire underwriting in Canada has been for years unprofitable to English companies—therefore let the rates be increased. Not a few in the profession in Canada are at one with the editor in this recommendation. Besides, they say, did not the British companies determine a year or two ago that the rates of premium charged were too low for the conflagration hazard in the Maritime Provinces, and that they must be raised. Whether they were right or no let the subsequent conflagrations of Windsor and Bridgewater and Digby tell. So far the British critic and his Canadian friends.

But there comes into the controversy, if we may call it so, a personage signing himself "A Canadian Agent," who proceeds to argue in a way which the others think somewhat odd, not to say unorthodox. He says, says he, Hold on; before you condemn all Canadian insurers, all Canadian risks, to unusual rates of premium because of the unprofitable nature of Canadian fire insurance in the aggregate for thirty years; please consider apart the experience of ten companies which have been underwriting continuously in Canada during all that period. Please consider the not unfavorable record of some modest companies operating only in Ontario, which have paid dividends for twenty-five years. Please consider, too, the existence of a number of non-tariff companies which have come into existence in the last four or five years and command the custom of many who object to the rates imposed by the Canadian Fire Underwriters' Association.

The consideration is urged upon the attention of our associated underwriters that not a few non-hazardous risks of the better class are taken from them and given to non-tariff companies because of the lower rates offered. Of course this may be done upon the principle of the householder whose wife was very ill, and who was asked by his clergyman if he had secured good medical advice.

"Oh! yes, sir, the very best, Dr. Brown of Jonesville."

"Why, he is an allopathist—I thought you were homeopaths."

"Well, so we are, sir, as a rule, in an ordinary way; but don't ye see, when anythink real dangerous crops up we doesn't quite like to trust to the easy-goin' system, sir."

The Finance Chronicle, of London, goes into figures respecting the Canadian fire insurance business of 1898, as shown on page 1496 this issue, and finds that while the average fire loss in that year of all companies was 72.6 per cent. of the premiums, the loss of the British companies was 78 per cent. This excessive loss may have arisen in part from the circumstance that a larger proportion of business in the Maritime Provinces (where in 1898 there have been some very serious fires) and in New Westminster was assumed by British than by Canadian or American Companies. But it is worthy of remark that, comparing the last six years' business the British were *lowest* on an average in loss ratio in the years 1893 to 1897 inclusive—the proportions being: Canadian, 69.87 per

cent.; American, 68.48 per cent., and British 67.83 per cent.—the condition of things is suddenly reversed so that in 1898, while the Canadian loss ratio was 55.74 per cent. and the American 63.80 per cent., the British companies' loss ratio goes up to the unusual figure of 78.05 per cent. Indeed the calculation of the English journal as to these six years' work is, that allowing 30 per cent. for expenses, 1.30 per cent. for unearned premium, and taking the loss at 68.66 per cent., as the average works out, there is but a trifling fraction—four-tenths of one per cent.—left for profit.

It is not, perhaps, easy to account for this by any one particular fault in the system, but one feature strikes us as worthy of attention. In the keen competition of recent years in the fire insurance field it has come about that salutary rules as to forbidden lines have been relaxed, and companies have got into the way of "letting things slide" with respect to certain risks for fear of offending Mr. X., the banker, Mr. Y., the loan society manager, or Mr. Z., the property owner, if rigid application of either regulations or rates were insisted upon. Then, again, we believe we are right in saying that inexperienced agents, who do not know an extra hazard from a normal risk, have been allowed too much latitude in determining the attitude of companies towards exposures that the managers of companies should have either refused entirely or charged higher rates for.

Another factor in the problem is the constant accession to the ranks of Canadian insurance agents of persons unskilled in the business—who have been merchants, manufacturers, professional men, mechanics, and school teachers, and whose former occupation, either from misfortune or personal fault, knows them no more. Such persons are too easily admitted to the responsible post of judges of insurance risks without having any adequate knowledge of physical hazards, or sufficient shrewdness to be judges of moral hazards. And yet, we are told, such persons have been preferred to men long skilled in fire underwriting, because, forsooth, the new comer would work for less money, or get risks by privately shading the rates, or was supposed to be able to "control" or influence the risks of certain large insurants who were his relatives or his friends. It is not difficult to see that if any general manager of a company allows himself to be influenced, not to say dominated, by such unsafe auxiliaries he runs great risk of seeing the premium ratio of his company decline and its loss ratio advance.

BRITISH COLUMBIA MINERALS.

The first feeling that we experience in looking at the tables of mineral output of British Columbia for 1898 is one of disappointment that there is not shown in that year a marked increase over the previous year. True, there is an increase, but it is only of half a million in value, namely from \$10,455,000 in 1897 to \$10,906,000 in 1898. The explanation of this, however, lies in the great dropping off in the output of silver-lead ores, the reason for which was the unusually low price of silver in the close of 1897 and the beginning of 1898, and the uncertainty as to its future price. This paralyzed many existing ventures and prevented new ones. There is a reduction of \$1,209,000 in the value of silver and lead produced in 1898, as compared with 1897 in that Province.

Gold, however, shows an increased production both from lode and placer mining; copper is greatly increased while coal exceeds all previous records, and coke shows a doubled output. Thus:

	1898.		1897.	
	Quantity.	Value.	Quantity.	Value.
Gold, placer—Ounces...	32,167	\$643,346	25,676	\$513,520
Gold, lode—Ounces...	110,061	2,201,217	106,141	2,122,820
Silver—Ounces.....	4,292,401	2,375,841	5,472,971	3,372,836
Copper—Pounds.....	7,271,678	874,781	5,325,180	266,258
Lead—Pounds.....	31,698,559	1,077,581	38,841,135	1,390,517
Coal—Tons of 2,240 lbs.	1,135,865	3,407,595	882,854	2,648,562
Coke—Tons of 2,240 lbs.	35,000	175,000	17,832	89,155
Other materials.....	.....	151,500	.....	151,600
		\$10,906,861		\$10,455,268

The output of metals and minerals for the year 1896, it may be remarked, was of the value of \$7,507,946, and every item, save perhaps coal, was smaller.

The improvement in price of copper, should it be maintained, will stimulate the bringing into the list of producers many new properties, so that a great increase of production may naturally be looked for next year, inasmuch as, according to an American authority, 16 cents per pound is likely to be the average price for copper during 1899.

It is agreeable to find that the character of the Report on the Mining Industries of British Columbia by the present mineralogist, Mr. W. F. Robertson, so well maintains the high standard set by his predecessor, Mr. Carlyle. And it is to the credit of the Ministry of Mines that the volume is so creditable both in respect of typography and illustration. It is a good plan to pursue, that of plentiful illustration, by reproducing photographs of scenes as well as of particular properties. Not only does it often illumine the text, but it stimulates the interest of those other than the miner and the scientist.

Lode mining in British Columbia is of comparatively recent growth, and but a small proportion of the known mines have had time to enter the lists as producers. The following table, giving the production of lode mines from 1887 to 1898, will show the vast strides which have been made:

Year.	Gold.	Silver.	Lead.	Copper.	Total value.
1887.....	.....	75,000	27,813	.....	\$ 26,547
1888.....	.....	75,000	24,813	.....	104,813
1889.....	.....	47,873	6,498	.....	54,371
1890.....	.....	73,948	.....	.....	73,948
1891.....	.....	4,000	.....	.....	4,000
1892.....	.....	66,935	33,064	.....	99,999
1893.....	23,404	195,000	78,996	.....	297,400
1894.....	125,014	470,219	169,875	16,234	781,342
1895.....	785,271	977,229	532,255	47,642	2,342,397
1896.....	1,244,180	2,100,689	721,384	190,926	4,257,179
1897.....	2,122,820	3,272,836	1,390,517	266,258	7,052,432
1898.....	2,201,217	2,375,841	1,077,581	874,781	6,529,420

PREMIUM RATES IN FRIENDLY SOCIETIES.

A plea for sufficient rates of premium in mutual life assurance was made by Mr. W. Williams of the Ancient Order of Foresters at the meeting, on April 27th, of the Canadian Fraternal Association. The author of the paper also essayed to prescribe what are sufficient rates. Let us follow his argument. If, he says, the insurance were intended for a few years only it would matter little whether the society were short-lived or not. But when the contracts made may run for forty or fifty years, or even more, and when aged and infirm people may be depending on them, it is essential that the society be financially able to carry out these contracts. The very uncertainty of the time of death prevents the adoption of the system of fire insurance premiums; that is to say, a level charge for old and young alike. Two hundred years ago many benefit societies were organized on this basis; but then, as now, the unequal pressure upon the younger members caused

them to withdraw. Repeated failures resulted, then and since, from the attempt to work on this erroneous basis.

What, then, is a proper method and what is a reasonable basis to adopt for mutual insurance of lives? "In no country, perhaps, is the mortality more favorable than in Canada. The experience of the Canada Life Company shows that among its insured there is a lower mortality than occurs in England or in the United States." And the experience of the Independent Order of Oddfellows is very similar, while that of the Ancient Order of Foresters is almost identical. Tables of mortality showing the experience of these are cited by Mr. Williams, also of the English Friendly societies, the National Fraternal bodies of the United States and the Institute of Actuaries of Great Britain. From a comparison of these the conclusion is reached that "to secure permanency in Canada, provision must be made to meet a death-rate at least equal to that of the Canada Life or the two societies named." And experience has shown that to increase the rate of premium with increasing age drives out the best blood; "the selection is against the society." A reserve fund must therefore be laid aside to meet the increasing losses as years come on. Such a fund the I. O. Oddfellows and the A.O.F., have for years been laying aside on a high basis. And this fund is invested at interest. The rate of interest derived from it assists to determine the amount of insurance premium to be charged annually; for a high rate of interest earned on reserve means a lower premium for the member.

Quoting the earning rate of the reserves of a dozen Canadian companies, from 3.69 to 5.87 per cent. per annum, Mr. Williams concludes that 3½ per cent. ought to be adopted as the basis of calculation in preparing all rates for mutual insurance. And he adduces tables of the rates charged and found necessary by English, American and Canadian life companies and fraternal societies. It is worth while to make a comparison of these rates, payable in advance to secure \$1,000 at death, in which, it must be remembered, "no provision is made for expenses of management or losses on investments. The whole premium must be held and used solely in paying death claims:"

Age.	Canadian Experience.	National Fraternal.	H.M. 4% Table.	American.
20.....	\$10 03	\$10 62	\$12 45	\$12 67
30.....	13 64	13 96	16 69	16 21
40.....	19 72	20 11	23 52	22 35
50.....	30 36	30 98	35 42	33 70
60.....	49 92	51 13	57 15	55 45

Anyone who will observe the differences in the above table between the amounts of yearly premium found necessary at ages 20 and 40, or at ages 30 and 50, and will note how closely all four of them correspond, will probably see that much of the fraternal business done in Canada and the States at a uniform rate of assessment for old and young is on a totally erroneous and insufficient basis. The argument from lapses is strongly put in this address: "A careful enquiry into the decreasing funds of the Covenant Mutual and the Mutual Reserve Fund," says Mr. Williams, "and the increasing lapse rate shows clearly that lapses are not a benefit, especially to societies conducted on the assessment plan." And the quoted comparison made by Dr. Ferguson is of interest, showing how impossible it is to increase the rates of a fraternal body where they have been insufficient, and not seriously affect, perhaps imperil the existence of the society. "Where rates are increased on old members, the dissatisfaction and discord thus created prevents new members from coming in. The impaired lives hold on with a drowning man's dying grip, while the healthy members leave in disgust." In view of

these facts, and on such lines as have been indicated, the rates of the Ancient Order of Foresters have been intelligently fixed on what seems an adequate basis. And the terms in which the matter is explained to members are plain and sensible. This address is a practical contribution to the literature of the subject which deserves to have a large circulation.

THE LATE HENRY B. HYDE.

Opportunity was afforded last week for but the briefest notice of the death of Henry B. Hyde, president for the last twenty years of the Equitable Life Assurance Society of New York. So valuable a man was he in his generation, and so conspicuous a representative of the modern American life insurance man that it is only fitting a sketch should be given of his remarkable career. Born in New York State in 1834, young Hyde went as a boy of 16 to New York city. About 1852 he obtained employment in the office of the Mutual Life of New York, and did his work so well that in 1858 he was made cashier. He had conceived the idea of organizing a new insurance company, and in his 25th year, with clear-headed enterprise, after friendly consultation with President Winston of the Mutual Life, and the co-operation of prominent capitalists, he resigned, and in July, 1859, organized the Equitable Life Insurance Society of the United States. Wm. C. Alexander was chosen president, Mr. Hyde himself being vice-president and manager. Upon the death of President Alexander, some six years later, Mr. Hyde became president and occupied that position to the time of his death. From first to last his genius and executive force, which were remarkable, were devoted to the building up of this great company. For forty years his name has been inseparable from that of the Equitable Life, and he saw it grow from small beginnings to the possession of assets of \$250,000,000, and a total business in force exceeding \$950,000,000. Himself a modest man, although of marked ability, decision and resource, he possessed the faculty of selecting good men as associates and agents, and had the gift of infusing into them something of his own constancy and spirit. As an encouraging and inspiring force he has rarely been surpassed, and the result is seen in the wonderful record of the company which may truly be termed his monument. Broad-minded and public-spirited, Mr. Hyde was extremely popular in the business community of New York; and he was a lovable man in any relation of life, as anyone who had ever met him will acknowledge. It is a welcome circumstance that, as in the case of Mr. Alexander, the first president, Mr. Hyde has left a relative to perpetuate his name in active connection with the society, for Mr. James W. Alexander, nephew of the late Wm. C. Alexander, is its first vice-president, and Mr. James H. Hyde, son of the deceased, who is so justly mourned, is the second vice-president.

CONVENTION OF CREDIT MEN.

The fourth annual convention of the National Association of Credit Men of the United States is to be held in Buffalo, N.Y., on Tuesday, Wednesday and Thursday, June 6th, 7th and 8th. Its headquarters are to be at the Hotel Iroquois, and a large attendance is expected from all over the United States to consider the important question of the dispensing of credit by manufacturers and wholesale houses. We learn that Mr. J. G. Cannon, the New York banker, who has been for two years president, declines re-election, and that Mr. W. H. Taylor, who has been next mentioned in connection with the presidency, declines it. A St. Paul man, Mr. E. A. Young, is mentioned as next probable choice. The "Lawyer and Credit Man" learns that three attractive addresses are announced for the coming Buffalo convention. At 12, on Tuesday, W. A. Prendergast, of New York, will address the convention on "Law and Its Relation to Trade and Commerce." On Wednesday, H. E. Hutchings, of Kansas City, Mo., will speak, at 9.25 a.m., on "The Relation of Salesmen and Credit Men," and on Thursday, at 9.45 a.m., S. J. Kline, Chicago, will address the convention on "The Relation Between System and Success in the Conduct of Business."

TORONTO TRADE FIGURES.

According to the summary statement of foreign trade at the port of Toronto, compiled by the Board of Trade from the customs returns, the inwards and outwards totals for April exceed those of the same month of 1898. Imports this year in April were of the value of \$2,250,888, and the exports \$674,851. In the same month last year the figures were respectively, \$2,208,223 and \$626,108. Increases are observable in metal wares, dry goods, books and paper goods, coal, glass and earthenware, jewelry and oils; decreases are rare, bicycles and leather being the only items that show a decreased import. We append comparisons of the principal items for the two months. Imports of free goods amounted to \$750,425, hides and skins reaching the considerable amount of \$155,598.

DUTIABLE IMPORTS.

	April, 1899.	April, 1898.
Brass, and manufactures of.....	\$ 10,618	\$ 8,222
Copper, manufactures of	442	917
Iron and steel, manufactures of.....	197,845	186,049
Lead, manufactures of	5,669	7,936
Metals and composition	13,197	12,100
Total metals.....	\$227,771	\$215,224
Cotton, and manufactures of.....	\$136,543	\$ 96,953
Flax, and manufactures of	35,175	26,245
Fancy goods	48,539	48,488
Hats, caps and bonnets	51,767	61,080
Silk, and manufactures of.....	102,895	95,768
Woolen manufactures	151,463	147,777
Total dry goods.....	\$491,207	\$450,066
Books and pamphlets	\$ 45,197	\$ 28,771
Bicycles, etc.	50,281	72,143
Coal, bituminous	31,030	28,900
Coal, anthracite (free)	92,302	40,424
Drugs and medicines	29,658	27,943
Earthen, stone and chinaware	19,498	17,017
Fruits, green and dried	24,957	22,092
Glass and glassware	26,019	13,081
Jewelry and watches	42,890	36,738
Leather, and manufactures of	31,959	32,322
Musical instruments	21,017	11,631
Cils of all kinds.....	21,728	20,156
Paper and envelopes	33,504	32,066
Spirits and wines	7,341	6,503
Wood goods	11,071	8,041

The main items of foreign export were, as usual, dead meats (\$226,369), and horned cattle (\$120,134), manufactures of leather, \$30,467; wood goods, \$27,398, and other manufactured articles, \$165,845, which we assume to consist mainly of agricultural implements.

EXPORTS—CANADIAN PRODUCE.

	April, 1899.	April, 1898.
Produce of the mine	99	100
Produce of the fisheries	69	87
Produce of the forest	2,765	4,927
Produce of the field	43,786	48,604
Animals, and their produce.....	365,457	364,617
Manufactures	232,548	183,540
Total.....	\$644,724	\$601,875

ONTARIO LEAF TOBACCO.

It may be remembered that the tobacco growers of Essex county, Ontario, agreed to pay the expenses of an English tobacco merchant to come out and examine their stocks of tobacco, in the hope that he would buy it. He has come, in the person of Mr. F. V. Chalmers, of London and Liverpool, and spent a portion of last week looking over parts of Essex and Kent, and the tobacco held in store. He states, according to a Detroit despatch, that "the quality of the tobacco leaf is good, bad and very bad; that much of it is unfit for use; it was not packed to suit the English market; and on the whole the

crop of 1898 will not prove a Klondike for the growers," and he bought but a very small quantity." Naturally enough this is a serious disappointment to growers and holders, who were so disgusted with the refusal of Canadian tobacco manufacturers to buy at the Essex prices that in a pet they sent to England. And now that he has come they object to "this Englishman's opinion of our weed," and The Leamington Post declares editorially: "It seems that Mr. Chalmers came out to America to talk about his ancestry and not to buy tobacco." This because Mr. C. told a reporter that three generations of his family have been engaged in the tobacco business. It is very childish of the tobacco growers or their friends to go on in such a way. Contemptuous abuse first of the Montreal tobacco manufacturers, and now of this English merchant because the Essex tobacco or its price is unsatisfactory to them, will not find a market for Essex tobacco leaf. Better for the growers to take a hint from these people and grow better tobacco generally, or cure it better. Mr. Chalmers has said, according to a Detroit reporter that "the Canadian farmers have an opportunity to raise a good class of tobacco, but it needs time." The Essex and Kent growers should be less ready to conclude that "they know it all," to use a slang phrase.

Since the above was written the Amherstburg Echo has come to hand. It tells a somewhat different story and shows at any rate a better temper over the dispute. That journal says that Mr. Wigle of Essex county arranged in England with Mr. Chalmers he would come to this country, and finding the tobacco as represented would purchase same at what he considered its worth. Money was subscribed by the growers to pay Mr. Chalmers' expenses out. He came, and spent a day in the Malden and Colchester district looking over the tobacco, "and pronounced it first-class as to color and quality. He offered ten cents for a few choice lots. He purchased Mr. Shay's at ten cents per pound and offered same for Mr. Boyle's." . . . In his opinion our tobacco has a great future before it, being equal to that imported by their firm from Kentucky or Virginia. He expressed surprise that we should have been able to grow seedleaf of such excellence." Then he went to Pelee Island, but did not buy there. In Windsor he was met by a deputation who besought him to go to Leamington, but in vain. Now the money raised to pay his expenses is refused to be paid him, on the ground that he has not bought as much as expected, but considers his duty done when he acts as instructor, to tell the people how to prepare their tobacco for the English market. The outcome of his visit will, The Echo tells us, likely be the formation of a joint stock company to prepare the weed for shipment to the Old Land, where it will be sold by brokers. Meanwhile Mr. C. has gone to Cincinnati, on a visit of some weeks.

GREAT LAKES TRAFFIC.

A report of more than usual interest has been recently issued by Col. S. J. Lydecker, United States Engineer Corps. Much attention is being paid at the present time to transportation matters and interesting discussions have taken place as to the relative cost of carrying freight by rail and water. In this discussion it is instructive to learn that the exact cost of carrying a ton of freight one mile on the lakes in 1898 is 79-100 of a mill, against 83-100 of a mill in 1897, 99-100 in 1896, and 1.14 mills in 1895. The report containing these figures is what is known as the "miles ton" report. It is probably safe to say that nowhere in the world is freight carried by rail or water at so low a rate. Water transportation is conducted on the great American fresh water lakes under the most favorable circumstances. The craft employed is mainly modern, and the opportunities for obtaining frequent supplies of cheap fuel are unsurpassed.

Of the commodities carried through the St. Mary's canals cereals are far the most important in valuation, amounting to 41.2 per cent. of the whole; this is followed by iron with a valuation of 19.9 per cent.; copper, 12.8 per cent.; lumber, 5.6 per cent.; while coal comes last with 4.4 per cent. This accounts for 89.9 per cent of the entire traffic, the balance of 16.1 per cent. being made up of articles unenumerated and those of unclassified freight.

The Marine Review has summarized the statistics of the engineers' report and finds that "average distance freight was carried during 1898, 842.6 miles, which is 1.3 miles more than during 1897; total cost of freight transportation in 1897, \$13,220,099.84, against \$14,125,896 in 1898; total mile tons in 1898, 17,891,597,030; average cost per ton for carrying freight, 66.5 cents. If we divide the total amount of freight paid in 1898—\$14,125,896—by the total mile tons—17,891,597,030—we find that the cost per ton per mile is 79-100 of a mill."

Of 856 registered crafts using the canal in 1898, 523 were steam and 333 sail. These vessels were divided as between Canada and the United States as follows:

AMERICAN REGISTERED CRAFT USING CANALS, SEASON 1898.

Class.	No.	Freight Tonnage.	Pas-sengers.	Freight Valuation.
Steamers	472	14,149,858	18,350	\$358,848
Sails	318	6,609,134	.....	93,150
Total.....	790	20,758,992	18,350	\$451,998

CANADIAN REGISTERED CRAFT USING CANALS, SEASON 1898.

Class.	No.	Freight Tonnage.	Pas-sengers.	Freight Valuation.
Steamers	51	419,208	25,076	\$ 22,288
Sails	15	44,023	.....	2,631
Total.....	66	463,231	25,076	\$ 24,919

The share of Canada in this phenomenal trade is absurdly small. Canadian freight of all kinds—466,747 tons—was only 2.2 per cent. of the total freight for the season. The total of passages for the season was 17,761, and 3,431 of these were by 78 crafts under 100 tons register. The statement has often been made that Canada has no merchant marine, and these comparative statistics go a long way in bearing out this contention. From geographical position the Dominion should make a relatively good showing in lake traffic. But while the population of the United States is, say twelve times that of Canada, the lake marine of the two countries stand almost as fifty to one.

TANNERS MEET.

The Ontario tanners met in their annual conference this year at Ottawa, the opening session being held on the 10th inst. The craft was well represented. It appears that the capital city was selected because the association wished to make at this session an effort to bring about the compulsory and uniform inspection of hides in a number of centres, chiefly the leading cities.

A deputation of tanners waited on the Premier and Sir Henri Joly, in respect to the matter, on Wednesday, and were well received. The representatives of the tanners are not the only ones which the Government will receive on this question, as Montreal and Quebec hide merchants are sending representatives to present arguments why the situation should remain unchanged.

WORKMEN ON STRIKE.

Strikes of workmen in various trades are causing trouble to contractors and manufacturers. The carpenters struck, in Winnipeg, last week at the command of their union. Some of them, even, who were getting all the wages demanded by the union were called out, the object apparently being to stop all work until all or most of the contractors have agreed to the terms demanded by the men. In Montreal there are strikes in the building trades that cause serious inconvenience to business men. And there has been a noteworthy strike among the iron moulders of that city, owing to which nearly all the principal foundries have been idle or getting castings done outside. What the men ask is, "the minimum rate of \$2.50 a day, and the reception by the employers of our committee." This was refused. In Toronto four concerns, including the Northey Company, makers of pumps, the John Inglis Co., and the Dominion Radiator Company, are having trouble with their moulders. In the case of the Radiator Works 43 out of 59 men who wanted higher wages went out, or rather were locked out, a week ago, and their places have been mostly filled, so that

the business of the company is not interrupted. The strike committee of the moulders were still, on Wednesday, negotiating with the four firms. What they demand, we are told, is \$2.50 for a nine-hour day instead of \$2.40, or thereabout, for a ten-hour day, as at present.

FINANCIAL MATTERS.

A bill has been passed by the Legislature of the State of New York for taxing corporations, which have hitherto escaped; it is estimated that it will add to the taxable property in the city of New York, \$165,977,052, and \$1,000,000,000 to the taxable property of Greater New York. It will add, if the estimate be correct, \$15,000,000 to the revenue of New York. The assumption is that the corporations taxed will bear the burthen. This effect can be produced, only if there be no means by which the tax can be shifted to the users of the railways and the gas produced by the companies that will advance the tax, and this shifting can be made impossible only if the companies taxed cannot raise their charges; if the charges be fixed and incapable of increase, the tax will be abstracted from the profits of the companies on which it falls, in the first instance. It will be strange if they do not find some way of shifting the greater part of the burthen on the shoulders of the public.

After all, the British Chancellor of the Exchequer is unable to see why a preference in the wine duties should be made in favor of the colonies, which levy a high protective tariff upon British manufacturers. This remark may apply to some colonies and not to others. Probably it would not apply to New South Wales, though to what others it would apply may be doubtful. Would Canada's preference, which, on the whole does not much prefer, be atonement sufficient to entitle her to preference in wine duties, if such preference were on the cards? But Sir Michael Hicks-Beach regards a demand for preference, in this particular, as a request for "the inception of a change in the British fiscal system of great importance," and one in favor of which he is careful not to say a word.

Canada is asked to pronounce in favor of the Transvaal Uitlanders, who have petitioned for a redress of grievance. If the sympathy of our people is of any value, the Uitlanders certainly have it; giving it formal expression is an easy matter. The Delagoa agreement is still hanging fire, and Mr. Cecil Rhodes has failed to obtain the Imperial guarantee of the projected Cairo to the Cape railway. President Kruger has been notified that the dynamite concession is in violation of England's rights as Suzerain.

A new counterfeit of the \$1 Dominion Note has appeared in Montreal. It is dated 1st June, 1878, and the following description of it is given by Dickerman's Detector: "This is a wood cut production. The most noticeable defect is the portrait of Princess Louise, which is poorly engraved, and lacks the life-likeness to be found in the genuine note. This counterfeit bears serial letter C, treasury number 122,096, and cheque letter A, to be found under treasury number. Other counterfeits bear different treasury numbers. The color of treasury number is a darker blue than those of the genuine. The lathe work is very poorly imitated, and the imprint, "For Receiver-General," under signature, T. D. Harington, is very irregular. The counterfeit is quarter-inch longer than genuine note, and the paper feels softer and is thicker than the genuine. Credit is due to the tellers of Banque D'Hochelega, Merchants' Bank of Halifax, La Bank Nationale, Montreal, for information and detection of this counterfeit.

DRY GOODS ITEMS.

Suede gloves are coming in for more attention, and retailers who have a range of these goods are doing well with them.

Prices of knitted goods have been withdrawn by several Canadian manufacturers. From England, too, there comes word of quotations for worsteds being withdrawn by Huddersfield manufacturers.

About a hundred girls and twenty boys, among the employees of the Merchants' Cotton Company, St. Henri, near Montreal, went on strike because they were refused an advance of 10 per cent. in their wages. The management offered them 6 per cent. advance, which they say is higher than the average New England rate by about 10 per cent., and the boys and girls accepted it, returning to work on Wednesday last.

There has been so good a demand for gingham and Saxonys, that the Canadian Colored Cotton Mills Company have been compelled to increase their capacity for making them. The manufacture of these goods has hitherto been carried on at the St. Croix mill, St. Stephen, N.B., but the Cornwall mill is now receiving 250 new looms, and a bleachery, which will put the mill in a position to produce these goods. It is expected that gingham and Saxonys will be turned out at Cornwall early in the coming autumn.

Canadian cotton manufacturers have for some time been compelled to meet competition on the part of Americans in certain lines of goods. Denims, cheap gingham, shirtings and prints have been brought across the border line, and distributed to the trade by reason of their low prices. The past few weeks, however, has witnessed a stronger market in the United States, and this will doubtless have a beneficial effect on the home market. The largest transaction in the history of the print cloth market was put through last Saturday, the Fall River Committee selling to a pool of printers 1,250,000 pieces of committee goods on the full price basis of 23/4c. for regulars. The denim trade in the market in the United States is very firm on the basis of 9c. for 9-ounce blues in popular lines. Ticks and checks are in very moderate supply, with a steady demand at firm prices. Other coarse colored cottons quiet and unchanged.

A new edition of the Canadian Textile Directory is out, and its proportions show the increasing extent of the textile industries in Canada. The first of the series, published some years ago, contained nearly 300 pages, the present work is one of 562 pages, and it professes to contain "the most complete list of the manufacturers and dealers in the lines we represent that has ever been published." We are quite sure that the publishers, Messrs. Biggar, Samuel & Co., Toronto and Montreal, have taken exceeding pains to get their lists of woolen and cotton mills and dry goods dealers from Newfoundland to Klondyke, etc., complete, and a marked improvement over former issues, in the paper and typography, is very noticeable. Novel features of the work are a list of boards of trade in Canada, the textile tariffs of Canada and the United States, and various statements of textile imports and exports. The book is, typographically, a product of the Monetary Times Printing Company.

FOR GROCERS AND PROVISION DEALERS.

According to late reports from the California Coast, the pack of apricots promises to be light.

The Minister of Agriculture has announced the intention of the Government to establish an experimental tobacco station in Essex.

The Levis Board of Trade has followed the example of the Quebec Board and adopted resolutions approving of the Hollinshead-Guinness abattoir scheme and strongly recommending it to the Government.

Latest cable advices from Japan report an active market for tea. Settlements were 12,000 piculs, against 10,000 piculs last year; prices were same as last quoted, 19c. for good medium; 20 1/2c. for finest and 23c. for choicest.

A large quantity of tobacco was shipped from Harrow on Friday last by the Empire Tobacco Company to Granby, Que. Three cars were loaded and the price ranged from 3 to 6 cents. Some of the tobacco was refused on account of improper curing.—Amherstburg Echo.

Our Montreal market report gives the respective quantities of cheese and butter shipped from that port in the first week of the present navigable season. Those of cheese were less than in the corresponding week of 1898 in the proportion of 7,930 boxes to 8,421 boxes; while of butter the shipments were 3,723 packages, a marked increase over the 1,083 packages of the like period last year.

An invention for extracting the meat from the legs of lobsters has recently been patented by Mr. Louis Pothier and several others in Yarmouth, and will at once be placed upon the market. It is, says The Yarmouth Herald, warranted to make a large saving in the shelling and canning of lobsters.

Molasses has gone up with a bound. Our Montreal letter says that the Island cost is now 16c. per gallon, at least, and the freight is up to \$5 per puncheon, instead of \$3.50, so that it will cost to lay down in Montreal, 36½ to 37c. The crop is short, the estimate being 25,000 puncheons, where the average is 40,000 or more.

A number of prominent residents of the county of Essex have formed a company, styled the Essex Tobacco Corporation, Ltd., to establish a market for Essex tobacco in Great Britain. The company has applied to the Ontario Government for incorporation, with \$50,000 capital. It is the intention to erect a large warehouse in the southern part of the county, for the purpose of storing the tobacco and sorting into different grades.

A prominent cannery man of British Columbia stated last week when speaking of the impracticability of the salmon-fishing regulations recently passed by the Dominion Government, that for the 47 canneries on the Fraser, 4,000 boat-pullers were required. Up to the present time only 125 men have registered and there is little prospect that even a reasonable fraction of the balance required will be obtained before June 30th, the last day allowed, by the new regulations, for registering

A NOT VERY CLEVER COMMENT.

The editor of The Canadian Workman, official organ of one of the assesment societies, in the May issue quotes the following paragraph from The Monetary Times: "There is a feature of the friendly societies in Canada which attracts many people to the plan they offer of the nature of life insurance. It is the easy method of payment of their dues or assessments. Instead of a man being asked for a sum of say \$16 for a yearly premium or \$8 for a half yearly premium, as the ordinary life company does, the assesment society asks him for one dollar and thirty-four cents a month. This amounts to exactly the same thing, but it seems so much less, and is so much more easily raised than the \$8 or \$16 that a man likes the method." Upon this the editor makes the following comment, which no doubt he thinks is clever: "Yes, and then the \$16 for \$2,000 insurance is 'much more easily raised' than \$56 to an old line company would be to insure the same amount to the beneficiaries.—Ed." In his anxiety to make a point against old-line life companies the editor of The Workman uses an illustration, which is, to say the least, misleading. A man would have to be over forty years of age before the premium amounted to \$56, or say \$28 per \$1,000, referring of course to a level premium without profits, as charged by say the Travelers' Life. In accordance with Houston's Manual a premium for age 21 is \$14.55 and for age 30 it is \$18.25. These premiums, of course, are fixed and cannot be increased. The premiums, or rather assessments, referred to in the editorial note above have, of course, to increase and will become of very much larger proportions when the insured is advanced in years, generally to such an extent that he is "frozen out." if the assesment company lasts long enough. Some of our level premium companies will give term insurance at age 25 for as low an amount as \$0.30, but they do not pretend but that the premium has got to advance as the man grows older.

BOOKS RECEIVED.

Statistics of Railways in the United States, 1897.—This is the yearly volume issued by the Interstate Commerce Commission, and prepared by their statistician. Its railway map and voluminous tables are very instructive as to the enormous railway business of that great country.

Railway Engineering.—A volume of 200 pages on railroad construction, train resistance, curves, surveys, etc., with a chapter on railway law. The author is Cecil B. Smith, ..a., E., late assistant professor of engineering in McGill University. There are plentiful diagrams and illustrations. The

volume is published by the Canadian Engineer—Biggar, Samuel & Co., Toronto and Montreal.

A Duet, with an Occasional Chorus.—A Canadian edition of a simple story of passages in the lives of a young married couple. It is by Conan Doyle, though one would not think so, who had become used to his usual books of adventure and excitement. The domestic and moral tone of the book is admirable. G. N. Morang, publisher.

Moran of the Lady Letty.—This is one of Morang's Florin series, a pretty story by Frank Norris of adventure off the California coast where one at least of the heroic characters is a woman, Moran Sternersen, who "sticks to the ship."

ONTARIO CHEESE BOARDS.

The Ontario cheese boards are now meeting regularly. Nine boards held session since our last report, and boarded 5,304 boxes, as against 5,678 boxes boarded at eleven meetings the corresponding week a year ago. Three of the boards elected officers, as follows:

Belleville.—President, Dr. J. N. Simmons; vice-presidents, Wm. Clazie, and H. J. Welbanks; secretary-treasurer, D. J. Fairfield.

Brockville.—President, J. H. Singleton, Toronto; 1st vice-president, C. H. Smith, Plumhollow; 2nd vice-president, J. W. Jones, Frankville; secretary-treasurer, C. J. Gilroy, Glen Buell.

Iroquois.—President, James Collison; secretary-treasurer, T. W. Pears.

We append our usual table of transactions:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, May 4....	..	1,777	..	9½
Iroquois May 5.....	..	537	465	9½
Ingersoll . May 9....	..	890	..	8¾-9
Belleville, May 9.....	7	320	..	9
Campbellford, May 9..	..	555	140	9 1-16-1/8
Tweed, May 10.....	..	240	240	9 1-16-1/8
Picton, May 10.....	9	395	..	9 1-16
Madoc, May 10.....	10	335	150	9
Stirling, May 10.....	..	255	90	9 1-16

—The annual meeting of the Montreal Stock Exchange was held last week when the following were elected officers: President, Mr. W. R. Miller; vice-president, Mr. G. H. Smithers; secretary-treasurer, R. Forget; committee, Messrs. C. Meredith and A. F. Riddell. The proposition to issue ten more seats at a minimum price of \$10,000 was voted upon, and lost.

—A good year's business appears to have been done by La Banque Nationale, for the round sum of \$50,000 has been added to its reserve out of the profits of the year, which were \$128,009. There is now at reserve, \$150,000; at contingent account, \$30,000, and at profit and loss account, \$41,425.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing house for the week ended with Thursday, May 11th, 1899, compared with those of the previous week

CLEARINGS.	May 11th, 1899.	May 4th, 1899.
Montreal.....	\$16,498,386	\$18,980,546
Toronto.....	12,140,978	11,015,292
Winnipeg	1,729,096	1,748,558
Halifax	1,293,362	1,500,700
Hamilton	1,002,419	819,675
St. John	750,736	441,877
Victoria	714,575	740,255
Vancouver.....	726,549	812,074
	\$34,856,101	\$36,058,477

Aggregate balances, this week, \$5,121,321; last week, \$5,194,853.

Meetings.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The 52nd annual report of this company being for the year ending 31st December, 1898, was submitted at the annual meeting, held in London, on April 12th, 1899. It shows continued prosperity in the affairs of the company. Both report and balance sheet evidence that healthy increase which is desirable in the interests of policy-holders.

In the year 1898, the policies issued, all of which were paid for, were carefully selected risks, amounting to \$3,438,850, out of \$4,884,630 offered. The net life premium income is increased, its amount being \$1,357,906. The annuity business of the year was more than double that of any previous year in the history of the company. The purchase moneys received amounted to \$294,165 to secure new annuities for \$29,605, p.a. This phase of the business presents the surest possible sign of the confidence of the public in the financial stability of the company, for people always look for a strong company when they are going to buy an annuity. The interest revenue exceeded \$500,000, the rate of the yield on the whole of the funds, invested and uninvested, after payment of income tax, showing favorably with all the leading British offices, and being well in excess of the rates assumed in the valuation of the liabilities.

The death claims at \$800,000—they were \$750,000 last year—were again well within the amount expected, and allow a substantial profit on mortality account. It is also important to note that the cost of managing the business, including commission paid, was the lowest on record, being only 16.94 per cent. of the net life premium income. The cost of the Canadian branch (including all charges in full), was, as already announced, only 16.83 per cent., which is a record to be proud of. If the cost be shown as a percentage of the total income from all sources, then the ratio is only 10.64 per cent.

The audit of the accounts has been continuous, and of a very strict character, and was, as usual, conducted by the professional accountants appointed by the members. At the annual meeting the auditors testified in the following satisfactory terms:

"We found that the business was conducted on sound principles, with a due regard to the caution which should be observed in conducting a business of this kind. It has been especially gratifying to us to find, after having gone most carefully into the market value of the investments and property, that almost everything you have in the balance sheet is below its value. There is no doubt the house property and ground rents, as well as the convertible securities, are stated considerably below what it would be possible to put them at."

As a result of the year's effort, added to what had gone before, there are now 25,452 assurances in force for \$43,148,595, and 195 annuities securing \$93,735 per annum; moreover, the funds in hand have increased by \$850,000, and now amount to \$13,631,693, this total being heavily in excess of all liabilities, valued on the strict net premium method by the Hm. Mortality Table, with interest at 3 per cent.

It will be of interest to recall that the next bonus distribution falls to be made at the close of the present year, and it may fairly be expected that the solid and steady prosperity of the company, with its strong reserves and low cost of working, will result in the disclosure of another increase in the bonus-yielding power of the British Empire Life.

A few words should be said respecting the Canadian business of the year under notice. The net amount of the new policies issued and paid for in Canada was \$128,225 in excess of the previous year, while the proportion of the sums assured under new policies issued, to the amounts applied for, was only 63 per cent., showing careful examination of risks. Not a dollar of "Not Taken" business was placed on the books.

The average amount of the new policies issued was \$3,667, and the cost of the business was the lowest since the company commenced operations in Canada, nearly twenty years ago. The rate of interest earned during the year, on the funds invested and uninvested, showed an increase of nearly one-third or one per cent. over the previous year.

Viewed from every standpoint, the improving and staying quality of the business is apparent, and points to satisfactory future bonuses for the with-profit policy-holders of the British Empire Life Company in the Dominion.

It may be of interest to recall the financial standing of the company, as exhibited in the latest balance sheet. Although the balance sheet, as made up in £. s. d. does not show the surplus as our blue book does, we note that the assets in Canada were last year \$1,945,923, and the liabilities in Canada \$1,305,532; surplus therefore in Canada, \$640,391 at close of 1897. The total assets of the company at the close of 1898, as given at the meeting in April this year, were £2,768,266, which in our currency is, say, \$13,840,000. This is a showing of strength that should satisfy the most careful investor.

Correspondence.

THE CASH SYSTEM IN CANADA.

Editor MONETARY TIMES:

SIR,—In your issue of the 5th inst., there is an article, "Pay Your Notes," with some remarks from a correspondent, and stringent ones by yourself. Surely your correspondent cannot be a very old merchant or he would see a very great improvement in what he complains of compared to the state of things twenty or twenty-five years ago. It is better now; and the evil is growing less every year.

Your journal has a very large circulation with the retail merchants throughout the Dominion, and your most persistent effort to show them the advantages of the cash system over the credit system has had its effect. And considering the circumstances of our country the cash system has spread very rapidly. In fact, the sensible retailer sees now that unless he is prepared to buy and sell for cash, he is "not in it," with his competitors for business.

You may ask any old wholesaler or manufacturer who deals direct with the retailer what is his experience as to the amount he sells for cash—what I mean by cash is thirty days—now compared with what he did then. A retailer, then, who would pay cash, was an exception, but to-day a large portion of the retail trade is for cash. The progress has been marked, and now should be considered satisfactory.

The wholesale dealer and the manufacturer should allow the largest possible discount for cash, as an incentive to the retailer to pay on the spot; thereby he materially lessens his own discount at the bank and runs no risk for a bad debt. In giving credit he is obliged to get the larger price in order to pay the interest, and at the same time he has to act as insurer that he will get his pay.

Looking at the amount of business done to-day, and that done twenty or twenty-five years ago, there is not a tithe of the

credit business done by either in 1899 that was done in 1879, which is for the better, and all may thank your journal for its persistent and constant course in advising people in that direction.

E. K.

Walkerton, May 8th, 1899.

THE AUSTRALIAN CABLE.

Editor MONETARY TIMES:

SIR,—It might be instructive to quite a number of people if some figures were given about the probable cost of the cable from British Columbia shore to Australia, and the probable revenue, I think I have seen somewhere an estimate of the cost, but I never saw any figures about the estimated revenue. Where did Mr. Fleming get his ideas on the matter?

We all would like the cable, of course, and we would all hurrah over it as a "blest tie that binds," and an empire-builder, without giving any attention to who was paying for its up-keep. It will take quite a little penny to keep it up, and now that the Mother Country does not propose to take any hand in it, it will press heavily on us and the Australians for the first few years, until traffic develops, as it is sure to do.

Yours,

TRAVELLER.

London, May 8th, 1899.

ONTARIO INSTITUTE OF ACCOUNTANTS.

We give below further portions of the address of the president to the annual meeting, which we had not room for last week:

The examinations held in May last increased the number of associates by five; and nine gentlemen passed the intermediate and thereby became eligible for the final examinations of the Institute.

During the year the Institute lost by the death of Wm. Powis, a well-known and eminent member, one who, by his continued active work in public accountancy, linked the past decade of accountants with the younger members of the re-organized Institute. Mr. Powis, though departed, will live in our memories; if, for no other reason than as the author of that standard work on "Sinking Funds and Debenture Tables," a book in constant use by financial and municipal accountants throughout the province. Another old member of the Institute, Peter Corridi, has gone to his last rest.

Gentlemen, I am pleased to state that the standard of excellence of the monthly meetings has been maintained, and although the members of the Council, who have so kindly prepared the papers for such meetings, have not increased, I have great expectations as the result of many promises that others of our members will take some of that burden off the willing though wearied shoulders of the few.

The calibre of the candidates for the Institute's examinations has improved, and from all sides the Council have received encomiums of praise and thankfulness for the programme of practical subjects they prepared, and from which so much useful information of a practical nature was derived. You can corroborate me when I state that the merchants and financial gentlemen who attended the monthly meetings were peculiarly gratified with the discussions which took place at the conclusion of the reading of the papers.

I understand that within a few days a "Canadian Manual" will be published, in which the questions set by the Institute at the examinations in 1896—97—98 have been answered, and matters of practical accountancy discussed by two of the active members of the Institute, Messrs. Eddis and Hoskins. These two gentlemen ought to give us some valuable ideas as

to their opinion of the correct answers to the questions set by the examiners, as well as their views on matters of general accountancy, perhaps peculiar to the condition of work existing in their spheres of usefulness.

Turning from the direct work of the Institute to the general condition of higher accountancy throughout the Dominion, I have no doubt that you have experienced the improved condition of public needs.

Our members have been called from the Atlantic to the Pacific to undertake expert work that in the past was left undone for want of men to undertake the same. I mean that clients were unaware as to the men with ability and standing capable of grappling with the intricacies of such heavy work as was required. Never was the call for capable public accountants (experts in higher accountancy), greater than at the present time. I think I am correct in saying that those of us who are practising as principals have our office staffs fully engaged in both good and remunerative work. Clients have only to know that a chartered accountant is capable of doing the work required, and they (the clients), find that more work is requiring to be done; and the number of firms employing an auditor for their accounts to-day, in contrast with the number using the services of an auditor ten years ago, has increased several hundred fold. Gentlemen, this being the fact, it behooves us as an Institute to be careful as to our membership, both as to their ability as accountants, as well as their character as gentlemen. One client deceived in the character of his auditor or disappointed as to the ability of his auditor, is more harmful to the Institute than a hundred unsuccessful candidates for examination and membership. A satisfied client is the best advertisement a chartered accountant can have, and as we have emerged from our former moribund condition, and have now favorably brought the Institute and its membership before the manufacturers, traders and financiers of the Dominion, so must we, with a firm hand, enforce the standing of our members for probity, character and ability.

Our charter and by-laws are at once our defence and support.

Several members during the year—especially the younger men—have asked my opinion as to the question of fees. To all I have advised that good work not only demands but usually obtains a fair fee. I would deprecate the establishing of a schedule of fees, as we all know that such is impossible owing to the varying conditions of the work undertaken. This I would say to our younger members: "That your work has an indirect reward," and that when a chartered accountant engages himself to a client for so much an hour, he is classing himself as that "so much an hour man." At the same time it is unfair to advise a younger man to refuse work because he is not obtaining the fee a more experienced accountant or one longer in practice could obtain. The younger man doubtless does the work as well as his older confrere, but his standing—judged by length of practice—is against him. Let him work to the best of his ability, and time will operate in his favor for both more extended and more remunerative practice.

The Institute is on the high road to success—it is seventeen years of age, and I trust the opening century will bring it to man's estate—and to Provincial if not Dominion recognition. I will not detain you longer than to thank you most heartily for your kindness to me during the year.

—"One of our Harrow merchants, when visiting Hamilton last fall, called on the Tuckett & Son, tobacconists. After be-

ing shown through their factory, he called at the office, and in conversation with Mr. Tuckett about the crop in Essex, was told that the growers did not know how to take care of it, that he understood it was hung up in hog houses and hen houses, etc., to cure, and that was the reason they were shy of buying the Essex tobacco. He said you might as well store fresh butter in similar places and expect it not to get contaminated. Tobacco is a powerful absorbent, hence the reason why it should be stored in buildings properly adapted for it." We find the above in an Essex county paper. It is severe on some of the growers, but may do them good if received in the proper spirit.

LAKE ST. JOHN DISTRICT BUSY.

Being interviewed at the Windsor Hotel, Montreal, last week, Mr. J. G. Scott, general manager of the Lake St. John Railway Company, and connected with the Great Northern, which is to establish a fourth line between the eastern and western sections of Quebec, said that great changes had taken place in the Lake St. John district of late years. In fact, he said that this northern portion of the province between the St. Maurice and the Saguenay was a remarkable scene of enterprise, activity and prosperity. During the past winter there were 4,000 men employed in the lumber woods of northern Quebec. The lumber companies could not find men enough in this province to do their winter's work, and had sought hands in Cape Breton and other parts of Eastern Nova Scotia.

Mr. Scott estimates the number of settlers in the Lake St. John country at forty thousand, and believed that had not Lake St. John been connected with Quebec by railway, more than half of these people would be to-day citizens of the United States.

Mr. Dupont, the immigration bureau manager for the road, lectured to 20,000 people during last year, and was the means of bringing 1,400 new settlers into the Lake St. John district. These people, half of whom came from the New England States, and the rest from other parts of Canada and Europe, have had all the work they required, and are starting out in their new homes with a fine future before them. A large addition to their numbers is expected again during the present season.

The Lake St. John Railway Company now supplies two-thirds of the lumber trade of the port of Quebec, the total being about 130,000,000 feet, while out of this quantity from eighty to ninety millions come from the Lake St. John. The province of Quebec also derives a yearly revenue of \$100,000 from the country developed by the railway in question.

Lumber and pulp mills are being erected on the main line and on the Chicoutimi branch, and at a meeting of the directors of the Chicoutimi Pulp Mill, held last week, it was decided to at once double the capacity of the mill, which will then be 120 net tons per day. He also referred to the wonderful milling establishment at Grand Mere, on the line of the Great Northern, where the output this year is expected to reach 10,000,000 feet, and the proprietors expect to increase this figure to 15,000,000 during next year.

Another authority on the northern part of the St. Lawrence shore, Mr. J. A. McRae, contractor, gave some details as to the progress made on the contract his firm is about to carry out between Hawkesbury and Shawenegan. The snow, he says, has about all gone, and location, under Messrs. Shanley and McCarthy, is well under way. Joliette has given the required bonus, and the headquarters of the contracting firm have

been established in that town, and work will be proceeded with both east and west. They have two sections to build, one of 53½ miles, between the St. Maurice and Montcalm, and the other of 35 miles, between St. Jerome and Hawkesbury.

All the superstructure on the bridges east of Joliette has been awarded to the Dominion Bridge Company, while the Hamilton Bridge Company will do the work to the west. Besides the Hawkesbury and Joliette bridges, there will be a bridge at Lachute, the Great Northern having been located through that town. The Hawkesbury bridge, the Ottawa river being crossed at this point, is to be an important work. There will be solid rock foundation, while the length of the bridge will be about 3,000 feet, with 1,500 feet of trestle approaches. The plans of the bridge show six spans of 204 feet each, and two of 104 feet, comprising seven piers and two abutments. A quarry will be opened a mile or two down the river, and the sub-structure will be built by Ross, Barry & McRae, themselves.

It will likely take a month to get everything into working order, but at that time Mr. McRae expects to have from two to three thousand men engaged at different points on the line. On Saturday he purchased four good locomotives from the Grand Trunk, to be used in track laying, and ballasting. Seventy-pound rails will be laid on the new line.

STOCKS IN MONTREAL.

MONTREAL, May 10th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	953	253	11	960	250	341
Ontario						103
Molsons						900
Toronto	346	246	19	280	245	293
J. Cartier						111
Merchants	172	170	48	175	173	174
Commerce	153	163	107			
Union						
Hochelaga					150	160
Ville Marie					90	90
Nationale					90	92
M. Telegraph	175	175	100	180	173	179
R. & O. Nav.	115	112	1500	112	111	97
Street Ry.	336	321	4487	323	328	265
do. New	333	340	1503	327	324	255
Gas	204	203	360	203	202	188
C.P.R.	96	97	12965	98	97	83
Land Grant bds.						
Bell Tele.	179	179	25	180	177	170
do. New						
Mont. 4% stock	103	103	\$50			

TORONTO MARKETS.

Toronto, May 11th, 1899.

DAIRY PRODUCTS.—The demand for both dairy and creamery butter is rather slow, and prices are easy. It is true scarcely so many large dairy rolls are coming forward, which helps the trade somewhat. Cheese is steady, and new make is coming forward freely. New is quoted 10c., and old 11c. per lb. Eggs are coming forward in liberal supply and the market has easy tendencies at 11½c.

FLOUR AND MEAL.—Trade in flour is slow. For straight roller \$3.15 to \$3.20 is quoted. Oatmeal remains steady and unchanged, with \$3.80 to \$3.90 quoted. There is little doing in bran and shorts, the former quoted at \$14 and the latter at \$16 per ton.

GRAIN.—Wheat is very quiet in sympathy with dullness in the centres of distribution. Station agents of the Canadian Pacific Railway report a very backward season; seeding is fully two weeks later than usual with a probable decrease of about 15 per cent. in wheat area. The United States crop report for May was issued by the Department of Agriculture to-day. It shows the acreage in winter wheat in cultivation on May 1st

to have been about 25,900,000 acres. This is about 4,000,000 acres less than the area estimated to have been sown last fall, but it still slightly exceeds the area of winter wheat harvested last year. For the area remaining under cultivation the average condition is 76.2, as compared with 86.5 on May 1st, 1898, and 85.9, the mean of the average of the last ten years. The average condition of winter rye is 86.6, as compared with 94.5 on May 1st, 1898, and 90.8, the mean of the May averages for the last ten years. In the barley market trade is quiet, and prices nominally unchanged. Rye is quiet. Oats are steady and in fair demand. Buckwheat shows no change.

Visible supply in the United States and Canada:

Bushels.	May 6, 1899.	May 7, 1898.
Wheat	27,466,000	22,528,000
Corn	22,065,000	24,993,000
Oats	7,950,000	9,534,000
Rye	996,000	1,186,000
Barley	1,604,000	616,000

The world's wheat export from the principal countries:

Bushels.	Last week.	Last year.
United States	3,484,081	2,328,775
Argentina	2,728,000	1,392,000
Russia	1,064,000	3,912,000
India	672,000	1,568,000
Danubian	616,000	424,000
Australia	160,000	....
Total	8,724,081	9,624,775

GREEN FRUITS.—The orange trade has been quiet, and the movement is slow. We quote: California Mediterranean sweets, 126's, 150's, 176's, 200's, 216's, \$3.50; California Mediterranean sweets, 250's, \$3.25; California seedlings, 96's, 126's, 150's, 176's, 200's, 216's, 250's, \$3.25; California Navels, all sizes, \$3.50 to \$4. In lemons there is a more active market, and the general demand is stronger. In Montreal, on the 5th inst., the first of the season's big fruit sales was held, when about 48,000 boxes of Mediterranean fruit were disposed of. The market was exceedingly strong, buying being brisk and the prices realized good. The ruling prices in lemons for extra fancy stock ranged from \$2.50 to \$2.90 per box; for fancy stock, \$2.15 to \$2.50; for choice stock, \$1.75 to \$2.25, and for fair stock, \$1 to \$1.50. The cargo of the steamship "Wuotan," consisting of 12,000 boxes of lemons, 3,500 boxes of oranges and 10,000 half boxes, was sold on Wednesday. The cargo of the steamship "St. Marnock," consisting of 38,000 boxes of lemons, 7,800 boxes of oranges, and 15,000 half-boxes, will be offered for sale on Friday, 12th inst. Bananas are rather scarce and dear at present. Strawberries are arriving more freely with the advancing season.

HARDWARE AND METALS.—Trade continues good, and the spring movement is not yet completed. For general supplies of shelf goods there is brisk demand. Prices have been steady and few changes in value are to be reported. Enameled ware has been advanced 10 per cent., while milk-can trimmings are also 10 per cent dearer. London quotations in pig tin show a decline of about £3 per ton since the beginning of the week. In the New York market values have receded somewhat, or to about 25.45 to 25.50c. for lots of five tons or more, spot delivery, and 25.60 to 25.65c. in ton lots. In tin-plate there is a better feeling in outside markets.

HIDES AND SKINS.—There are only limited receipts of green hides coming forward, and for these merchants continue to pay 8¼c. per lb., selling cured on a margin of ½c. per lb. Sheepskins are slow and unchanged. Calfskins are coming forward freely, and remain steady

at 10c. There is no change in the local tallow market. Chicago, May 10th.—Packer hides were in fair demand, as tanners generally were buyers; offerings were light, packers having only small stocks on hand, and sales made were at full values. Business reported included 3,000 branded cows, at 11c.; 2,000 native steers, April take-off, at 11¾c.; 1,800 butt brand, at 11¾c., and recently fair sales of native cows at 11c. The close was firm at 12 to 12½c. for native steers, 12c. for Texas, 11½c. for butt brands, and 11c. for Colorado and branded cows.

HOPS.—The local market is very dull, and but comparatively little business is being done. Dealers here are offering growers and holders in the country prices on a basis of 18c. per lb. Cables from abroad are of the same tenure as they have been for weeks past, viz., slow markets, but prices firm and unchanged. From Eastern Ontario and New York it is reported: "The vine during the past week has grown remarkably fast, and in many of the yards is high enough to tie. Those who have ridden about among the yards report that they are in good average condition, as compared with other years, and so far indicate good crops.

LIVE STOCK.—The total amount of receipts, for the week ending May 6th, at the Western Cattle Market, was: Cattle, 2,906; sheep and lambs, 160, and hogs, 3,397. The trade generally is said by cattlemen to be unprofitable on the present basis of market values. Choice export cattle are quoted \$4 to \$4.85 per cwt.; butchers' cattle, \$3 to \$4.50 per cwt., and milk cows, \$30 to \$55 each. Bulls were in good demand and firm at \$2.50 to \$4, with stockers quoted \$3.75 to \$4.50 and feeders \$4.50 to \$4.75 per cwt. Spring lambs are quoted \$2 to \$5 each, with light offerings. There was good demand for sheep at \$3.50 to \$4 per cwt. There were heavy deliveries of hogs, but receipts sold well, choice bringing \$4.62½ per cwt., and common selling down to \$4.25 per cwt.

WOOL.—The market is still quiet. Little new fleece is coming forward, and no stream-washed is expected until the first of next month. Values remain steady. The London wool auctions are steady. Merinos were strongly competed for, with the French buyers paying extreme rates. There was all-round eagerness for scoureds, which ruled in sellers' favor. A good supply of greasies offered, showing an advancing tendency. Putna Arenas sold at 5 to 10 per cent. above the March series.

MONTREAL MARKETS.

Montreal, 10th May, 1899.

ASHES.—Business has not shown any improvement during the week, and values are, if anything, easier. Dealers report some purchases of first pots at \$4.05; they were poor tares, but \$4.15 it is claimed is an outside value for good tares; seconds, \$3.80 to \$3.85; pearls, dull at about \$4.75. There have been some freer receipts, including one lot of about 45 barrels, which is a large parcel, as the business now goes.

CEMENTS AND FIREBRICKS.—Business in cement is more active in the delivery of orders booked during the spring, but new orders are not more than moderate in extent, the high prices apparently checking demand. New goods are coming to hand, but as yet in comparatively small lots. A London steamer landed 1,400 barrels of English last week, and two Antwerp boats now in are discharging 1,200 and 2,190 barrels of Belgian. Of firebricks, 105,000 came to hand last week, and for these goods there is brisk enquiry. We quote British cement, \$2.40 to \$2.50; Belgian, \$2 to \$2.10; German, \$2.50 to \$2.60; firebricks, \$16 to \$22.

DAIRY PRODUCTS.—The public cheese cable quotation has declined since last writing to 51s., and the present demand here is light. Fine makes of last season are held at 11c., for new fodder cheese 9½c. to 9¾c. would be about the figure. Exports from this port last week, being the first of the season, were 7,930 boxes, as compared with 8,421 boxes the corresponding week of 1898. Of butter the shipments were 3,723 packages, as against 1,083 packages last year. In this latter line values are again easier, fine creamery being quoted at 16c. about, and good dairy makes 13 to 14½c. per pound.

DRY GOODS.—As expected at last writing, payments, on the 4th of the month, were satisfactorily provided for, the trade generally reporting themselves well paid, and in some cases the percentage of paper taken up is stated at 74 per cent., which should be very gratifying. Travelers, in some cases, are now out with pretty well assorted lines of fall samples, and already some fair orders for autumn stuffs are coming in with the regular sorting commands, which show satisfactory volume. City retailers have hardly yet made up for the slack sales of some weeks ago, due to the delayed season, but calculate on an excellent May. Further advances in woollens are reported; several agents of Huddersfield worsted manufacturers report having received instruction to withdraw all quotations, and several manufacturers of domestic knitted goods have done the same with regard to leading lines.

FURS.—Receipts of some very fair lots of raw furs are being reported, including some few bearskins, which are now about in season, and the catch of these is expected to be larger than usual, according to letters from trappers. The next London fur sales take place in June; these do not compare in importance with the January and March sales, and some dealers profess to believe that there will be some easing-off in values, at least, it is said, in some lines. Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	May 1.	May 8.
Wheat	100,642	100,573
Corn	33,713	90,393
Oats	589,778	484,984
Rye	2,659	2,595
Peas	66,182	44,042
Barley	11,257	13,551
Total grain	814,231	736,138
Oatmeal	257	257
Flour	21,594	20,709
Buckwheat	43,708	10,410

GROCERIES.—A veritable boom is reported in molasses. We noted weeks ago several facts which pointed to probable higher values, but no one imagined any such rise as has developed. It is authoritatively stated to-day that at present figures of cost in the island, Barbadoes molasses cannot be laid down under 36½ to 37c. in Montreal; while two or three weeks ago it was being jobbed at 29c. First cost is now cabled at 16c., with no certainty that even this figure would bring the goods, and freights are advanced from \$3.50 per puncheon to \$5. The crop is figured at only about 25,000 puncheons in all, instead of the usual 40,000 to 45,000 puncheons, and purchases for this market, so far, are reported not to exceed 4,000 puncheons, while the usual quota is about 15,000 puncheons.

From Porto Rico no stock is said to be available. Two cargoes of Antigua molasses are reported as bought for Montreal, but these goods are not suitable to the grocery trade. Sugar prices are firm at last week's advance; factory prices being \$4.60 for granulated, and \$4 to \$4.40 for yellows. No European refined sugars have reached this market for several months, and Dutch refined, which found most favor here, would cost at present quotations, about \$4.35 laid down, in bags, at which figure it could not compete with the domestic article, after allowing for the cash discount and rebate. Teas are quiet but firm; some moderate lots of new Japans are on the way for the Montreal trade, figured to cost about 27c. In other lines there is nothing fresh.

HIDES AND TALLOW.—The receipts of calfskins continue very large, and are not altogether easy to move off. Dealers claim that the prices being paid, 10c. per lb. for No. 1., and 8c. for No. 2, are too high, and much above prices in the U.S. Beef hides are still very grubby and poor in quality, but dealers' figures to butchers are unchanged at 8½c. for No. 1, per lb. Sheepskins are stronger at 85c. each, lambskins and clips, 15c. each. Tallow is showing signs of gaining strength, after a very long period of depressed prices, and one large rendering firm is reported to be asking 4½c. per lb. for their best grade.

LEATHER.—Business is not specially active, as regards local buying, but the export movement is active, and a leather man, just returned from England, reports that the English market has not been in such good shape for years. The recent advance in sole here is fully maintained, 23c. being firmly quoted for manufacturers' No. 2, and 23½ to 24c. is asked for plump jobbing No. 2. We quote: Spanish sole, B.A., No. 1, 24c. to 24½c.; No. 2, 23 to 24c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 10 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Values of metals all continue stiff. Further business is reported in Hamilton iron at \$19.50 to \$20 in small lots. The scarcity of Scotch iron is still unrelieved; some moderate parcels of Summerlee and Carnbroe are reported near at hand, but all to fill orders already booked. A Buffalo iron man was in the city a few days ago, and quoted \$19 for No. 2, Niagara. An unusually large order, cabled a few days ago for boiler tubes, to a German firm at late quotations, was declined, also a large order for small sizes of iron piping, which are not made by the local mills. We quote: Summerlee pig iron, none here; Hamilton No. 1, \$19 to \$20; No. 2, do., \$17.50 to \$18; Ferrona, No. 1, \$18.50 to 19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.50 to 1.55; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$6.25 to 6.50; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and

coal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4 to \$4.25; sheet, \$4.50 to 4.60; 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 to \$3, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¼ to 28¾c.; bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—New stocks of window glass are coming in, but no lower prices are looked for, as labor troubles are reported in Charleroi. Belgium turpentine is expected to be somewhat lower soon, but the quotation for single barrels remains at 66c. per gal. yet. Whiting is easier, under new supplies. Linseed oil firm, castor oil easier. We quote: Single barrels, raw and heavier, \$2.15; tin plates—Bradley char-

boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 66c.; five to nine barrels, 65c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8 to 8½c. in quantity; tins, 9 to 9½c.; machinery castor oil, 7 to 7½c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 42 to 47c.; Paris, white, 85c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

WOOL.—The strong advance is even more pronounced than ever, and it is claimed the advance in London, since the March sales, is from 20 to 25 per cent. Local importers are getting a full 10 per cent advance, but are not anxious sellers, stocks being in small compass. Some Australians sold last week at 21½c., could not now be laid down, it is said, much under 25c. Some moderate sales of B.A. scoured are reported this week at 38½c., and in Capes the range is now 17 to 20c. Buying is very light at the moment.

FOUNDED 1825.

Law Union & Crown Insurance Co'y OF LONDON.

Assets Exceed - - \$21,000,000.00

Fire risks accepted on almost every description of insurable
... property ...

Canadian Head Office, - - 67 Beaver Hall, MONTREAL.
J. E. E. DICKSON, Manager.

Agents Wanted Throughout Canada.

The
Handsome
Easy-Running
Gendron
Bicycle
Fitted with
BUCKEYE TIRES

Can always be depended upon

THE GENDRON MFG. COMPANY, Limited
TORONTO, Canada

Send for
our new
Catalogue
to-day.

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, Flour, Meats, Canned Vegetables, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

AN EXPERIMENT IN FLAX CULTURE.

Professor Hays, of the Minnesota Agricultural College, has been experimenting with the cultivation of flax, and has found a means of producing a fibre plant that will, he thinks, bring about a revival of that industry in his state. Some years ago, there was a rush into the flax raising in Minnesota, and five factories were built in the state for the manufacture of the fibre. But the attempts at successful growth were failures, and the cultivation has been practically abandoned. Professor Hays secured some Russian flaxseed a few years ago, and has since then planted it with the native seed, and succeeded in hybridizing a plant which promises to be as successful a growth as that which has been raised in Oregon during the past few years. The result of the mixture has been the production of a plant averaging about seven inches in height above the native plant, with a great improvement in the fibre over the parent yield.

It was also shown that it takes only about the same fertilizing elements from the soil that a crop of wheat does, and that, therefore, it will be an easy matter to know how to reinforce the land. Professor Hays has also succeeded in getting a very bushy plant for seed production, bushier, he claims, than those grown elsewhere. They are shorter than the fibre-producing plants, but the stalks can be used for a coarse fibre with much profit, thus making the seed bush a source of double profit. It is expected that the series of experiments that have resulted so well may re-establish flax growing, as one of the industries of the state, as there is an enormous acreage that can be utilized, much of which barely pays for itself, as wheat fields in these days of the enormous production of that cereal.

ROAD-MAKING.

Not only Ontario, but the Maritime Provinces of the Dominion, are becoming convinced of the economy of good country roads, and are taking interest in providing them. A resident of Laurencetown, Halifax County, J. C. Conrod by name, writes to the Halifax Chronicle regarding road work. Mr. Conrod being an old resident and having travelled a lot over our roads, claims to be in a position to know whereof he speaks. He says the great secret in mending roads is to keep the water out of them, by digging side trenches. He says the water should not be allowed to travel fifty feet on any part of a road. The sides should be dug occasionally, and the wheel tracks and holes filled in and some earth put on the middle of the roadway. The large stones should be dug out and the holes filled in, instead of a little earth and gravel being placed about the stone to cover it. When necessary, these stones can be utilized to fill mud holes, or left at the side of the bridges. Mr. Conrod claims if his ideas were adopted, the county would have better roads than at present at half the cost.

—That part of the Ontario and Rainy River railroad running through United States territory and south of the Lake of the Woods to connect with the Manitoba Southeastern, is to be known as the Minnesota and Manitoba. The incorporation of the company, which will build the Minnesota part of the line, and which has already filed articles of incorporation with the Minnesota State auditor and county register of deeds, are all backed by Mr. McKenzie, and ample capital is on hand to put the scheme through at once. The applicants are Hector Baxter, Clarence H. Childs, Charles E. Sanford, Edward W. Hawley, and David W. Knowlton. The capital stock is \$1,000,000.

—The changes that electricity has wrought in metallurgical processes have acted to render less expensive many of the rarer metals. Callium, the rarest metal, as produced by electrical processes, is 230 times as expensive as gold.

—We are told that the terms of the amalgamation of the Hamilton Blast Furnace Co., and the Ontario Rolling Mills Co., are in the main as follows: The newly-formed concern will carry on the smelting works, forge works, and rolling mills, and will establish in a short time a steel plant. The capital of the new company is \$2,000,000. Besides pig iron, it will turn out steel billets, angle iron, steel bars, etc.

—Active operations are in progress at Beechmont, where the Cape Breton Copper Company have some thirty men engaged in renovating the old shaft, etc., preparatory to mining the copper. It is even reported, and on good authority, that this company will operate a smelter near their mine, and not ship their product in its crude form to the United States, there to be smelted. However, the company will spend a considerable amount of capital at any rate this summer. They are now reopening the old shaft, and in a few weeks will commence mining.—North Sydney Herald.

LIVERPOOL PRICES.

Liverpool, May 11, 1930 p.m.

	s.	d.
Wheat, Spring	6	3
Red Winter	5	11 1/2
No. 1 Cal	0	0
Corn old	3	2 1/2
" new	3	5 1/2
Pea	5	6 1/2
Lard	26	9
Pork	42	5
Bacon, heavy	29	0
Bacon, light	28	6
Tallow	24	6
Cheese, new white	50	6
Cheese new colored	50	6

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economical Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000,

Total Assets July 1, 1928.....\$24,106,986.87
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2300.

The Insurance Agency Corporation of Ontario

HEAD OFFICE, MAIL BUILDING, TORONTO

We can be of Service to You

- In advancing money on an unexpired insurance policy.
- In paying your premiums on an existing policy.
- In advancing the premiums for a new policy.
- In providing you with a system for keeping your policies in force.
- In purchasing your life or endowment policy.
- In effecting to your best advantage insurance in the strongest and most progressive Life and Accident Companies doing business in Canada.
- In looking after your interests in any matter connected with your insurance.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—Wm. O. WASHBURN Supt.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine
Capital & Assets, \$32,500,000

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

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple
Building, Bay St., Toronto.
Telephone 2909.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2909.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

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

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$88,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$900,000.

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

The Excelsior Life Insurance Co'y
OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1908 - shows as the result of
the year's operations the following—Substantial In-
creases in the important items shown below:

	An increase of
Premium income.....	\$ 83,264 57
Interest income.....	9,603 03
Total income.....	118,921 80
Net assets.....	258,421 79
Gross assets.....	581,686 19
Reserve.....	921,197 91
New insurance.....	1,185,829 00
Insurance in force.....	3,183,963 15
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.	43,487 53 446,969 00 378,616 00

E. F. CLARKE, M.P., President.
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident
Savings Life
Assurance
Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager for On-
tario, Temple Building, Toronto, Ont

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES	
						HALIFAX, May 9, 99	Cash vale pershar
British North America	99 3/4	\$4,866,666	\$4,866,666	1,160,000	3 1/2	123	126
Commercial Bank, Windsor, N.S.	40	500,000	349,172	30,000	3	110	114
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	152 1/2	157 1/2
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,950,000	3 1/2	184	186
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2
Nova Scotia	100	1,637,700	1,678,700	1,811,570	4	218	221
People's Bank of Halifax	90	700,000	700,000	930,000	3	113	117
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	.....	.....
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	147 1/2	152
Yarmouth	75	300,000	300,000	30,000	3 1/2	95	99
						MONTREAL, May 10	
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	.....	.....
Hoshelaga	100	1,241,900	1,236,470	450,000	3 1/2	150	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	3	111	115
La Banque Nationale.....	20	1,900,000	1,900,000	1,500,000	3	90	.....
Molson's	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....
Quebec	100	2,500,000	2,500,000	650,000	3	125	.....
Ville Marie	100	500,000	479,690	10,000	3	90	.....
Union Bank of Canada	100	2,000,000	1,997,800	35,000	3	.....	.....
						TORONTO, May 11.	
British Columbia.....	100	2,919,996	2,919,996	486,666	3 1/2	.....	.....
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	154 1/2	156
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	265 1/2	267
Hamilton	100	1,484,700	1,473,427	913,861	3 1/2	.....	.....
Imperial	100	2,000,000	2,000,000	1,800,000	4 1/2	.....	.....
Merchants Bank of Canada	100	6,000,000	6,070,000	2,600,000	3 1/2	179	174
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	350 1/2	280
Ontario	100	1,000,000	1,000,000	85,000	3 1/2	130	132
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	.....	.....
Toronto	100	2,000,000	2,000,000	1,800,000	5	191	.....
Traders	100	700,000	700,000	50,000	3	247	253
Western	100	500,000	387,739	118,000	3 1/2	120 1/2	125
						And % bonus	
UNDER BUILDING SOCIETIES ACT, 1869						108	54.00
Agricultural Savings & Loan Co.....	25	630,000	430,200	170,000	3	.....	.....
Building & Loan Association.....	50	750,000	750,000	100,000	3	110	118
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,800,000	3	114	.....
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	76	.....
Dominion Sav. & Inv. Society	100	1,000,000	984,900	10,000	3	.....	100
Freehold Loan & Savings Company.....	50	3,281,500	1,319,100	300,000	3	180	.....
Huron & Erie Loan & Savings Co.....	100	500,000	1,400,000	750,000	4 1/2	108	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109	.....
Landed Banking & Loan Co.....	50	700,000	688,098	160,000	3	109 1/2	.....
London Loan Co. of Canada	50	679,700	661,850	81,000	3	123 1/2	137
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	0,000	3 1/2	.....	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	36
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	60
Union Loan & Savings Co.....	50	1,085,400	695,045	100,000	3	119	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	.....	.....
						Under Private Acts.	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,451	190,000	3	.....	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	360,000	1 1/2	134	.....
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	580,000	100,000	3	80	95
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	70
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	40
"THE COMPANIES' ACT," 1877-1889.						85	95
Imperial Loan & Investment Co. Ltd....	100	889,830	720,647	160,000	3	102 1/2	103 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	55	60
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	22.00
ONT. JT. STK. LETT. PAT. ACT, 1874.						.....	.....
British Mortgage Loan Co.....	100	450,000	316,504	110,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	468,800	314,396	150,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	115,000	3	121	.....

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale Apr. 28
250,000	8 ps	Alliance	20	21-5	10 1/2
50,000	30	C. Union F. L. & M.	50	5	45 46
900,000	6	Guardian F. & L.....	10	6	10 1/2
60,000	25	Imperial Lim.	90	5	28 29
136,498	6 1/2	Lancashire F. & L.....	90	9	4 1/2
35,822	20	London Ass. Corp.....	25	12 1/2	57 59
10,000	17 1/2	London & Lan. L.....	10	9	7 1/2
77,363	2 1/2	London & Lan. F.....	25	2 1/2	17 1/2
245,840	30	Liv. Lon. & G. F. & L.....	Stk.	9	50 1/2
30,000	90	Northern F. & L.....	100	10	79 81
110,000	30 ps	North British & Mer	25	6 1/2	40 41
53,776	35	Phoenix	50	5	41 1/2
125,384	63 1/2	Royal Insurance.....	90	3	51 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	126 1/2
5,500	90	Canada Life	400	50	.....
10,000	15	Confederation Life.....	100	10	975 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
3,000	10	Queen City Fire.....	40	25	300
50,000	10	Western Assurance.....	40	90	163 1/2

DISCOUNT RATES.
London, Apr. 28

Bank Bills, 3 months	2 1/2	0
do. 6 do	2 1/2	0
Trade Bills, 3 do	2 1/2	0
do. 6 do	2 1/2	2 1/2

RAILWAYS.
Par value Sh. London Apr. 28

Canada Central 5% 1st Mortgage.....	100	99	101
Canada Pacific Shares, 8%	\$100	95 1/2	95 1/2
C. P. R. 1st Mortgage Bonds, 6% .....	.....	117	119
do. 50 year L. G. Bonds, 3 1/2% .....	.....	107	103
Grand Trunk Con. stock	100	2 1/2	2 1/2
5% perpetual debenture stock .....	.....	140	145
do. Eq. bonds, 2nd charge 6% .....	.....	134	137
do. First preference	10	30 1/2	31 1/2
do. Second preference stock .....	.....	56	57
do. Third preference stock .....	.....	85 1/2	24 1/2
Great Western per 6% debenture stock	100	124	127
Midland Stg. 1st mtg. bonds, 5%	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110	112

SECURITIES.
London Apr. 28

Dominion 5% stock, 1908, of Ry. loan	105	108
do. 4% do. 1904, 5, 6, 8	108	108
do. 4% do. 1910, Ins. stock	109	111
do. 3 1/2% do. Ins. stock	106 1/2	107 1/2
Montreal Sterling 5% 1908	102	106
do. 5% 1874	104	106
do. 1879	108	106
City of Toronto Water Works Deb., 1906, 6%	104	112
do. do. gen. con. deb. 1919, 5%	112	114
do. do. stg. bonds 1928, 4%	106	108
do. do. Local Imp. Bonds 1913, 4%	101	105
do. do. Bonds	108	104
City of Ottawa, Stg.	104	110
do. do.	107	109
City of Quebec, con.,	115	115
do. do.	119	121
do. do.	108	108
do. do.	107	109
do. do.	107	109
do. do.	117	119
do. do.	114	116

Union Mutual Policies

Embodiment of all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$13,000,000

Head Office—MANCHESTER Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 19.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

**Millers' and
Manufacturers'
Insurance Co.**

ESTABLISHED
1865.

Head Office,

Queen City Chambers, Church
Street, 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 1865, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

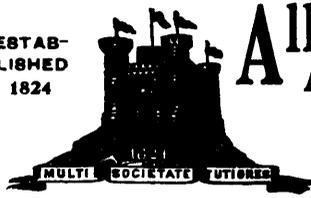
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

Cash Surplus, Government standard,
\$416,206 05

Total Surplus Security for Policy-
holders, including capital stock,
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

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

**The Mercantile
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

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

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

JAMES LOCKIE, JOHN SHUH,
President. Vice-President.

ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

**THE
Ontario
Mutual Life**

Cash Income, 1898\$ 923,941

Interest Income exceeded

Death Losses, 1898, by 38,723

New Business for 1898..... 3,750,000

Increase over 1897..... 680,000

Insurance in force Jan. 1st,

1899 23,750,000

Net Amount of Insurance

added over 1897 2,258,550

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!

THE

MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ...	971,711,997 79

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,734 71
Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36

Total Assets 385,365 44

Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

**The Great-West
Life**

THE FIRST CANADIAN
COMPANY TO PUT UP
A FOUR PER CENT. RE-
SERVE, IS NOW ONE
OF ONLY FOUR CANA-
DIAN COMPANIES . . .
SHOWING A SURPLUS
TO POLICY-HOLDERS
ON THIS STRINGENT
BASIS.

FIRE INSURANCE BUSINESS IN CANADA, 1898.

The following is the article, taken from The Finance Chronicle, of London, England, to which we have made reference in our remarks on the subject of Fire Underwriting in Canada in our editorial columns:

The results of fire insurance business in the Canadian field during the past year are distinctly disappointing, and contrary to the usual experience, British offices have suffered more severely than either their local or American friends. The average loss ratio of all companies from 1869 to 1897 inclusive was 69.9 per cent., whereas that of the British section alone was 68.2 per cent. In 1898, however, the average for all companies reached 72.6 per cent., while that of the British offices rose to 78 per cent.

It is obvious, therefore, that the year's operations have in the aggregate closed with a considerable loss, as the cost of Canadian business is fully 30 per cent. The deterioration in the figures is, of course, partly attributable to the New Westminster conflagration, in which British offices lost heavily; but even if British Columbia were excluded the outcome in the rest of the Dominion would not be of a very satisfactory character. As has been repeatedly demonstrated, the premiums current in the Dominion are only sufficient to leave a very moderate margin of profit after providing for ordinary losses and expenditure, and do not enable offices to lay aside funds to meet exceptional disasters. Yet Canada is particularly liable to sweeping fires. Rarely a year passes without an important conflagration, although not always so serious as those which devastated Windsor, Nova Scotia, in 1897, and New Westminster in 1898, while similar occurrences in places of minor importance are too frequent to attract special notice. There is, moreover, the constant danger of a fire on a more gigantic scale, such as those which destroyed St. John, New Brunswick, in 1877, and St. John's, Newfoundland, in 1892, involving in each case a loss of about three millions sterling. The latter loss is of course excluded from the Dominion returns, but Newfoundland may be regarded physically as Canadian, and the catastrophe should not be altogether lost sight of in considering the conflagration hazard to which many important towns in that field are subject.

In 1877 the British offices were doing much smaller business in Canada than they are at present, and if a similar disaster were to occur they would doubtless lose more heavily. The New Brunswick conflagration cost them £800,000, and it was fully ten years before they recovered from the profits of the business the amount then paid away. Since that time they have realized a profit, or more accurately a surplus of premium over outgo, of about £936,000, but this sum will be reduced by last year's deficit, which is not likely to prove less than £70,000. Moreover, these figures do not take into account the unearned premiums on the increased revenue. In 1876 the premium income was £319,400, and in 1898 it was £1,059,600. On the usual basis of 60 per cent. the unearned increment would be £444,000. Therefore, the net result of twenty-two years' work in the Dominion, from 1877 to 1898 inclusive, is a profit for all the British companies of about £442,000, and as the premiums collected during this period exceed sixteen millions sterling, this profit represents only 2.6 per cent., the greater part of which has doubtless been absorbed in expenses incidental to Canadian business incurred at the head offices.

The various Canadian associations, of which all important companies are members, do excellent work, not only in maintaining uniform rates and conditions, but in inducing local authorities to improve the standard of their towns, while the system under which inspections of important risks, fire appliances, electric light installations, and other features of risk or protection, are made on behalf of the offices generally, is deserving of all praise. But notwithstanding all that has been done, it is evident that the rates current in the Dominion as a whole are too low to repay the offices for its cultivation.

It is not necessary to go back over an extended period in order to prove the unsatisfactory nature of the business. The record in recent years taken alone is even more unfavorable, and only serves to emphasize the necessity for a radical increase in the rates of premium hitherto charged. The following table shows the losses sustained by the Canadian, British and American offices respectively during the past six years:

	—Losses Incurred.—					
	1893. %	1894. %	1895. %	1896. %	1897. %	1898. %
Canadian	72.45	72.47	65.87	69.50	69.06	55.74
British	76.57	67.76	69.32	59.50	63.50	78.05
American	74.40	68.84	73.11	61.72	64.32	63.80
Totals	75.55	68.69	69.31	61.31	64.41	72.67

The following are the summarized results of the six years' business, allowing 30 per cent. for expenses, which, although slightly higher than the average of the British and American ratios, is less than that of the three sections combined. The expenses appertaining to the Canadian business of the local companies cannot be determined with accuracy, but in 1897 the cost of their business from all sources was 35 per cent., and our estimate of 30 per cent. all round is probably below rather than above the actual figure.

Premiums	£8,421,000
Losses	£5,781,600 = 68.66%
Expenses	2,526,300 = 30.00%
Unearned prem., 60% of increase	109,400 = 1.30%
Profit	3,700 = 0.04%
	£8,421,000 = 100.00%

Thus, during the past six years there has been practically no profit from the Canadian business.

The official returns now extend over a period of thirty years, and a summary of the results in the three sections does not place the business in a more encouraging light. The loss record in the first seventeen years was exceptionally severe, but on the other hand the cost of the business was at that time considerably lighter than at present. The figures are as follows:

	—Canadian.—		—British.—		—American.—	
	Premiums. £	Losses. %	Premiums. £	Losses. %	Premiums. £	Losses. %
1869-85.....	3,805,000	74.0	7,025,300	75.6	929,700	71.2
1886-95.....	2,302,600	67.6	8,329,000	63.1	1,401,800	66.2
1896.....	212,400	69.5	1,001,200	59.5	201,600	61.7
1897.....	204,200	69.1	1,033,100	63.5	194,200	64.3
1898.....	237,500	55.7	1,059,600	78.0	187,600	63.8

Totalling these years, 1869 to 1898 [since our columns do not permit of our copying, in its identical form, The Chronicle's table], we find that in 1869-85 the fire losses were 74.8 per cent. of the premiums, 1886-95 they were 64.5 per cent., 1896, 61.3 per cent.; 1897, 64.4 per cent., and 1898, 72.6 per cent.

In 1894 the average rate of premium charged was increased from 1.18 per cent. to 1.25 per cent., and it has since been maintained at about that figure. A further advance is now necessary if the business is to be placed on a remunerative basis. It is interesting to note that, notwithstanding the improvements which have been made in many Canadian towns, the average cost of fire insurance in the Dominion shows no tendency to decrease, but rather the reverse. In 1877 the average rate of premium was 1.07 per cent.; in 1887 it was 1.15 per cent., and in 1897, 1.25 per cent. This is, of course, partly due to development in new districts where, owing to inferior construction and imperfect fire protection, high rates are obtained.

The increase of its business has compelled the Insurance Corporation of Ontario to leave its too-limited quarters in the Janes Building, and to take a suite of offices on the ground floor of the Mail Building. Here is found ample room for the staff, the agents and the public. Mr. Roberts' office is a cosy one in the front of the building, and the apartments at the back have been wonderfully brightened by the use of Luxfer prisms in the large front window. The corporation has already built up quite a business in the purchase of life policies or in making advances of money upon the security of policies, and it is increasing, by means of agents, the public's knowledge of the methods by which a man's life insurance policies may be kept in force for him or how premiums may be advanced, repayable by instalments.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 148,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. E. McCUTCHEON, Sup't of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD :

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

We reply to all letters asking for quotations on printing. If you have a desire to know what it will cost to get up a catalogue or booklet similar to someone else's you may have taken a fancy to, ask us about it.

The Monetary Times Printing Co., Limited, Toronto.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . . 1,000,000 00
 Assets, over . . . 2,340,000 00
 Annual Income . . . 2,290,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

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

DEATH DISEASE DISABLEMENT Total and Partial
 COVERED BY POLICIES OF THE
Ocean Accident and Guarantee Corporation OF LONDON . . .
 Head Office for Canada—MONTREAL. CAPITAL, £1,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

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 exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TO-
RONTO, ONT.
H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$43,500,000
Investments in Canada	14,150,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

Liverpool and London and Globe Insurance Company

Available Assets.....	\$59,952,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates.

JOS. B. REED, Agent, 90 Wellington St. East, Toronto
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,350
Paid-up Capital, 900,000

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

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

JOHN MILNE, Manager.

North American

LIFE ASSURANCE
COMPANY

HEAD OFFICE, - - TORONTO, ONT.

The following figures taken from the last
financial statement show the unexcelled finan-
cial position to which the Company has at-
tained:

It has

Assets	\$3,137,828 61
Cash Income	785,130 81
Net Surplus	474,029 08
Insurance in Force ...	20,595,708 00

WM. McCABE

Managing Director

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deduct- ing Re-assurances.....	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000

Cost of managing the business dur-
ing 1898, being ratio of ex-
penses plus commission to
net premium income (NOT
to total income from all
sources) only 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to

THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

CAPITAL SUBSCRIBED, - - \$1,000,000
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-
tection of Policy-holders made with the
Government of Canada.

Apply for Agencies to

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

For Agencies in Ontario apply to **ALEXANDER
CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6
King Street West, Toronto.**

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto