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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 38.

TORONTO, ONT., FRIDAY, MARCH 17, 1899.

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TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00

Undivided Profits 981,328 31

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Paid-up Capital \$6,000,000

Rest 1,000,000

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Reserve Fund 1,500,000

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Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 385,000

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THE QUEBEC BANK

Founded 1818.

INCORPORATED BY ROYAL CHARTER, A.D. 1822.

Paid-up Capital \$2,500,000

Rest 650,000

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Capital Paid-up \$1,000,000

Reserve Fund \$5,000

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Capital Paid-up \$1,000,000

Reserve Fund 600,000

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Rest 2,600,000

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

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$3,000,000

Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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Nova Scotia, Union Bank of Halifax. Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$3,000,000

Rest 1,800,000

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Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

THE Molsons Bank.

87th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

Four per cent.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of April Next.

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 28th Feb'y, 1899.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier.
H. G. FARISH Ass't Cashier.

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Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.
Capital (with power to increase).....\$600,000 \$3,920,000
Reserve Fund.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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Capital.....\$700,000
Reserve Fund.....230,000

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D. R. Clarke, Cashier.

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The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID UP \$1,935,000
REST \$350,000

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Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq.,
E. Giroux, Esq., Jas. King, Esq., M.P.P.

E. E. Webb, GENERAL MANAGER
J. G. Billett, INSPECTOR

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Man. Killarney, Man. Ottawa, Ont.
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Carberry, Man. Carleton Place, Ont. MacLeod, N.W.T. (St. Lewis St. Regina, N.W.T. Shelburne, Ont. Smith's Falls, Ont.
Carman, Man. Merrickville, Ont. Melita, Man. Souris, Man.
Crystal City, Man. Minnedosa, Man. Toronto, Ont. Virdinto, Ont.
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NEW YORK, National Park Bank
BOSTON, National Bank of the Republic
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. First National Bank
CHICAGO, ILL., Commercial National Bank
BUFFALO, N. Y. City National Bank
DETROIT, First National Bank

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INCORPORATED 1839.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,755,543

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JAIKUS HART, R. B. SEETON

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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.
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HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up, \$500,000
Reserve Fund, \$75,000

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

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Bank of Hamilton.

Capital (all paid-up).....\$1,350,000
Reserve Fund.....775,000

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H. S. STEVEN, Assistant Cashier.

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

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INCORPORATED 1869.
Capital Paid-up.....\$1,500,000.00
Rest.....1,350,000.00

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

In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia.—Atlin, Bennett, Nanaimo, Nelson, Rossland, Victoria, Vancouver, 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. Chicago, 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-u.....1,500,000
Rest.....1,170,000

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

BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Laclute, Quebec; Rideau st. and also Bank st., Ottawa.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....\$35,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q C
N. W. Thomas, T. J. Tuck, G. Stevens

HEAD OFFICE, SHERBROOKE, QUE
Wm. FARWELL, General Manager.

BRANCHES—Waterloo, Cowansville, Stansstead, Coats-ook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

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

THE WESTERN BANK OF CANADA

DIVIDEND NO. 33

Notice is hereby given that a dividend of 3 1/2 per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after **Saturday, 1st Day of April, '99**, at the office of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the seventeenth annual meeting of the shareholders of the bank will be held on Wednesday, the 12th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.
T. H. McMILLAN, Cashier
Oshawa, Feb'y 25th, 1899

LA BANQUE NATIONALE

HEAD OFFICE, - - - - - QUEBEC.

Paid-up Capital,..... \$1,300,000
Res.,..... \$ 100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - - - President.
A. B. DUPUIS, Esq., - - - - - Vice-President.
Hon. Judge Chauveau, - - - - - V. Chateauver, Esq.
N. Rioux, Esq., - - - - - N. Fortier Esq.

P. LAFRANCE, - - - - - Manager Quebec Office.J. B. Laliberte, Esq.

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,.....\$1,000,000
Capital Paid-up,..... 700,000
Res.,..... 50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
JOHN DRYAN, Esq., - - - - - Vice-President.
W. J. Thomas, Esq., - - - - - J. H. Beatty, Esq., Thorold.
C. Kloepper, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, - - - - - TORONTO

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

BRANCHES

Aylmer, Ont. Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Dutton, Newcastle, Ont. Strathroy,
Kamira, North Bay, St. Mary's
Glencoe, Orillia, Tilsonburg
Guelph, Port Hope, Windsor.
Hamilton, Sturgeon Falls, Ont.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

Capital, .. ST. STEPHEN'S, N.B. \$200,000
Reserve,..... 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up.....\$500,000
Surplus..... 391,000

DIRECTORS: HON ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Lavette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l 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 Bank, Nat'l 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 travelers, 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..... 3,600,000
Reserve Fund..... 1,150,000
Total Assets..... 11,384,536

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

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in 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 1859.

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

President, - - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - - - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; 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..... 348,109 03
Total Assets..... 3,610,265 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
Total Assets..... 145,577 05

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

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

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up..... 932,963 79
Total Assets..... 2,230,693 48

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 630,300
Reserve Fund..... 160,000
Assets..... 2,077,441

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. 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 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, President. JAMES MASON, 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, Frederick 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.O.C. C. S. Gzowski, Robert Jenkins. A. J. Somerville, Geo. Martin Ross, 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.....\$500,000
Capital Paid-up..... 300,000
Reserve Fund..... 75,000
Deposits and Cap. Debentures..... 608,000

DIRECTORS:

W. F. COWAN, President. W. F. ALLEN Vice-President. T. H. McMILLAN Secy-Treas.

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

Deposits received and interest allowed

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
 J. S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA

LOAN and SAVINGS 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, 32 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund.....	490,000
Total Assets	3,710,653
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1891.

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.

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	\$265,000
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 improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 R. D. MACD NELL, }
 L. EYDE, }

Subscriptions for Stock in **The National Life Assurance Co.**

RECEIVED BY

JOHN STARK & CO.

26 Toronto Street, TORONTO

Full particulars furnished on application.

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

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.,

Investment Agents.

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 KING ST. WEST, TORONTO.

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	\$2,417,237 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON. A. W. OGILVIE, - - - President
 WM. STRACHAN, Esq., - - - Vice-President
 W. BARCLAY STEPHENS, Esq., - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA. This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER Manager.

Toronto - - -

And Safe Deposit Vaults **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants,
 Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

Money Loaned on Improved freehold at low rate Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1709
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara
Member Toronto Stock Exchange), W. J. O'Hara
Member Toronto Stock Exchange)

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

N. Y. Correspondents: HENRY CLEWS & Co.

THE

Trusts & Guarantee

COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

PRESIDENT:

J. R. STRATTON, M.P.P.

VICE-PRESIDENTS:

D. W. KARN, Esq. C. KLOEFFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe-keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof.
Correspondence invited.

T. P. COFFEE, Manager

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

J. Stewart Tupper, Q.C.

Frank H. Phippen.

William J. Tupper.

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

DECISIONS IN COMMERCIAL LAW

EASTMAN V. RICHARDS.—In the Supreme Court; an appeal from a judgment of the Supreme Court of the North-West Territories. In this case the respondents had rented a store from the appellants for 11 months, at a rental of \$400 per year. After the 11 months had expired, the tenants remained in possession without any fresh agreement, paying the same rent, and at the end of nine or ten months in the second year they gave a month's notice to quit, and gave up possession. The landlord claimed that it was a tenancy from year to year, and sued for two months' rent, balance of the second year. The courts held that it was a monthly tenancy, and that the notice to quit was sufficient, and the only question on the appeal was whether it was or was not a monthly tenancy. The Court dismissed the appeal with costs holding that it was a monthly tenancy.

HOUGH V. GRIFFIN.—Judgment on appeal by plaintiff from judgment at the trial at Guelph, dismissing an action brought by one of two patentees of an invention to recover \$3,000, the balance of the sale price of the patent, from the defendants, who organized a company for the purchase of the patent. The plaintiff charged that the defendants had by agreement made themselves personally liable for the price. The trial judge held that the defendants were liable only for the amounts they subscribed for stock in the company, and that, even if it were originally otherwise, the plaintiff had accepted the company as his debtor in lieu of the defendants, and was to realize the balance of his price out of shares in the stock to be allotted to him. Appeal dismissed with costs.

MORROW V. LANCASHIRE INS. CO.—Judgment on appeal by defendants from judgment in favor of plaintiff in an action to recover the amount of loss by fire to the plaintiff's barn, insured by the defendants for \$2,100. After effecting the insurance, the plaintiff mortgaged his farm, including the barn, to a loan company, and assigned the policy to such company. Subsequently, without the knowledge or consent of plaintiff, the policy was cancelled, and the mortgagees effected a new insurance in another company for \$600. Under these circumstances, it was held below that the plaintiff had the right to recover. Held, that the loan company had no power as of right to consent to cancellation, and the plaintiff was not bound by that cancellation; and the defendants, having repudiated the claim, cannot now object to the proof of loss. Appeal dismissed.

—In February 47 vessels cleared from New Orleans for foreign ports, and in them went 2,283,559 bushels of wheat, 1,853,714 bushels of corn, and 31,550 bushels of oats, against 3,548,000 bushels of wheat, 1,777,748 bushels of corn, and 171,464 bushels of oats in the same month of 1898.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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Accountics, The Office Magazine, will be better during 1899 than ever before. A single issue is often worth more to a reader than the price of a year's subscription. The topics are practical business subjects. The contributors are practical business men.

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Accountics Association, Publishers,
1003 Wool Exchange Building,
New York, U.S.A.

Mercantile Summary.

J. D. McKEAN, of Westville, N.S. formerly a journeyman tailor, who began business for himself on small capital two years ago, has found it necessary to assign for the general benefit.

"MARITIME PROGRESS" understands that eight shares of the Merchants' Bank of P.E.I. stock were recently disposed of at auction, part of them being for the purpose of closing out an estate. The bidding was very keen. The stock sold as high as 157, whereas a few years ago the best price realized was 116.

THE Kaslo Board of Trade held its annual meeting some weeks ago. G. O. Buchanan was re-elected president, and G. B. Gerard, vice-president, while O. A. Sutherland was elected secretary. A resolution was passed drawing special attention to the importance of having British Columbia ores properly represented at the Earls Court Mining Exhibition in London, the exhibit afterward to be forwarded to Paris, and asking that a suitable appropriation be made for the purpose.

ACCORDING to The Windsor Record James Ronald of that western city is a proud man. He received the other day a substantial cheque for \$175 from the Sun Life Assurance Co., of which he is agent. He carried off the first prize for the largest amount of business done the last three months of 1898, and stood third for the highest premium written. The competition was open to all their agents. Mr. Ronald wrote up \$75,000 in the three months.

THE commercial attache of the British embassy in Berlin, Mr. Gastrell, attributes the success of Germany in trade to the mercantile enterprise of the people and to their thoroughness, particularly the latter characteristic. "In competing with other nations it has been rather in consequence of the importance of small innovations than by great changes that the Germans have succeeded in their national aspiration in becoming the most important commercial power on the continent."

A. LAPALME has been in the hat and fur business, in St. Hyacinthe, Que., for about a score of years, and for quite a lengthy period did fairly in his moderate way. Of late he has shown a disposition to indulge in outside ventures, one of them being a saloon business in Montreal, which did not pan out well. Now he has assigned to the Court, and proposes a settlement at 25 per cent., cash. He owes on mortgage \$6,200, for merchandise, \$7,003, and to his bankers, \$1,779; assets are estimated at \$12,260.

THE assignment is reported of McDonnell & Darragh, quite an old firm in the general store line at Lancaster, Ont. They became embarrassed in 1895, and compromised at 65 cents, but before the arrangement was carried through, were burned out, and had to assign. The estate was bought in for their wives, the money being advanced on security of a chattel mortgage, and they have since shown more or less financial straw all along, being sued from time to time.

TO THE TRADE

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The advertisement that was here several weeks past brought many replies from all parts of Canada, some points in the United States, and a few from readers in England, Ireland and Scotland.

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We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

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Brilliant,
Brilliant Range & Cook,
Forrester Candy Furnace,
Derby (formerly made by Hart-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.

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Turbine****At Holyoke proves it
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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**Mercantile Summary.**

APPLICATION for incorporation in Nova Scotia is made by the Marlboro Hotel Co., capital, \$200,000, to utilize the Marlboro Wood for hotel purposes. The incorporators are: George E. Boak, Wm. B. Ross and B. F. Pearson. Another bill before the same house asks for power to incorporate the Havana Tobacco Company. The names given as incorporators are: W. B. Ross, B. F. Pearson and W. H. Covert. The capital stock is \$15,000,000, in \$10 shares. The head office is to be at Halifax, but the probability is that the operations will be carried on in Cuba. It is stated that the people interested are largely the same as those in the Havana street railway. While the Nova Scotia Legislature cannot grant a charter to a company to carry on operations outside the province, says the Halifax Herald, still it is believed that the men back of this company will find a way to make this charter effective.

A DEMAND of assignment has been made upon Dame Elodie Roy, wife of J. E. Dupuis, doing a dry goods business in Montreal under the style of J. E. Dupuis & Co., for the past year or two. Mr. Dupuis has had a somewhat unsuccessful record in business, having been one of the partners in a dry goods business, carried on some years ago under the style of the Syndicate, which business was wound up in insolvency. He later started a tailoring and hat business, but also failed in this in 1895.—Provost & Fleury, hardware dealers, Montreal, reported embarrassed a fortnight ago, have now assigned to the Court, and file a schedule of liabilities amounting to \$9,130.—A demand of assignment has been made upon Samuel Myers, who for many years has carried on a jewelry business in Montreal. He has suffered from declining health, and has been trying to sell out for some years past.—R. Aumont, dry goods, whose affairs have been under investigation by his creditors, has assigned to the Court. He has been in business in Montreal some twenty years, with varying success. Liabilities are stated at \$12,000, with an apparent deficiency of \$2,000.—Cyrille Hubert, a small dealer in furs, in the same city, is reported in trouble, and a demand in insolvency has been served upon him. Liabilities, \$1,636.

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G. W. YARKER.

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

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

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Mercantile Summary.

NINE vessels of 1,388 tons were added to the port of Parrsboro and eleven of 1,077 tons struck off during the year, being a gain of 311 tons, and Parrsboro is now third on the list as a ship owning port in Nova Scotia, and fourth in the lower provinces with a net tonnage of 32,000.

At a meeting of the executive of the Truro Board of Trade, on Wednesday evening last, Messrs. D. H. Muir, M.D., G. A. Hall, M. Dickie, and S. M. Bentley, were appointed to represent Truro at the conference of Nova Scotia boards, which meets in Halifax on Monday next.

ACCORDING to the Truro Sun traffic is brisk on the Intercolonial railway. Recently a lot of new freight cars have been put on the road. The new box cars are all sixty thousand pounds capacity, a portion being built by the Rhodes, Curry Company, Amherst, and Crossen & Co., Cobourg.

THE Plant Steamship Co. has placed an order with the Cramps, Philadelphia, for a very large new boat for the Nova Scotia route. The dimensions of the steamer are: Length, 400 feet; beam 50 feet; moulded depth, 36½ feet. Accommodation is provided for 350 first-class and 100 second-class passengers. These include 100 staterooms.

THE ill-advised Brandon Council is at it again. A Winnipeg telegram of 9th instant, says: "A commotion was caused at Brandon yesterday by the refusal of the Imperial Bank to honor cheques issued by the city. The supposed cause is the neglect of the City Council to pass a by-law to raise \$30,000 through several stages at one meeting, as had been agreed upon."

It is learned by The North Sydney Herald that the Dominion Coal Company has already purchased a large quantity of new machinery to be run by electricity. Its effect will be to do away entirely with horses in the mines, this to take effect immediately, and that inside of a year the horses will be abandoned for the more modern type of power, which will greatly increase the output of coal.



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Of the Highest Quality and Purity
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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

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Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.
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PARTNERSHIP DESIRED

By merchant, in established business in Canada. Good connections and record. \$5,000 capital.
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A PUBLIC NECESSITY FOR SALE.

Canadian Patent 62,647. Improved Garment Holder. It enables the garment to be hung to the back of a chair or ledge, and thus keeps it off the floor or from being sat on and crushed. It is simple; costs very little to manufacture, and can be attached to any garment, such as overcoats, opera cloaks &c. The sole right for Canada can be had cheap. For further particulars communicate with Box No. 52, care Monetary Times, Toronto.

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A First-class Knitting Mill, with water-power; comprising warehouse, dye-house, dry-room; 20 knitting machines (Creelman), one automatic; two Lamb machines and winder; all in A1 order and complete; splendid opportunity; orders already on hand to start immediately, and will rent the whole, with power, for \$1.50 per day; worth double. Apply the Sykes & Ainley Manufacturing Co., Limited, Glen Williams, Ont.

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The only Table Showing 24 Per Cent. Rates.

NOTICE is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their destinations, and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, slips, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

W. H. MOORE,
Solicitor for Applicants.

Toronto, 7th February, 1899.

THE Mutual Fire Underwriters' Association of Ontario protest that they are being doubly taxed, under the proposed Ontario Revenue Bill.

A NEW YORK gentleman, Mr. J. L. Whitcomb, said to represent New York publishers, has been visiting Britannia, near Ottawa, where it is proposed to erect a paper mill to make book, letter, linen, news, and other paper.

It is stated by the Frederickton Gleaner that Mr. M. S. L. Ritchie, of St. John, has been appointed manager of the branch of the Bank of Montreal to be opened at Frederickton.

THE curator of the Warrington estate (cheese exporters of Montreal and Brockville), reports that he has found assets enough to about pay the expenses of liquidation. But creditors are likely to get no dividend.

A DESPATCH of last Friday from Port Hood, Cape Breton, says that Mr. Peter Ryan, of Toronto, representing Mr. D. D. Mann, has secured nearly all the coal mining properties at Port Hood, paying cash for options in almost every instance. This is taken to mean that the Inverness and Richmond railway will go on.

At a meeting in St. Thomas, 2nd March, of the finance committee of the Elgin County Council, tenders for \$40,000, twenty-year debentures of the county, bearing 3½ per cent. interest, were opened. G. A. Stimson & Co. offered \$40,606, and accrued interest and \$10 Exp. This was accepted. There were eight other tenders.

It has been announced that the name of the new company, which is to take over the principal shipbuilding and allied concerns of the great lakes, when plans are perfected, will be the American Shipbuilding Company. The capital will be \$30,000,000, divided into \$15,000,000, 7 per cent. preferred, and \$15,000,000 of common stock.

Canadian Pacific Railway Co'y.

Dividends for the half-year ended December 31st 1898, have been declared as follows:—
On the Preference Stock Two per cent.
On the Common Stock Two per cent.

Warrants for the Common Stock dividend will be mailed on or about April first to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Saturday, April 1st to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Tuesday, Feb'y 24th and in Montreal and New York on Friday, March 10th. The Preference Stock books will close at 3 p.m. on Friday, March 10th.

All books will be re-opened on Thursday, 6th April. By order of the Board.

CHARLES DRINKWATER,
Secretary.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Eighteenth Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on

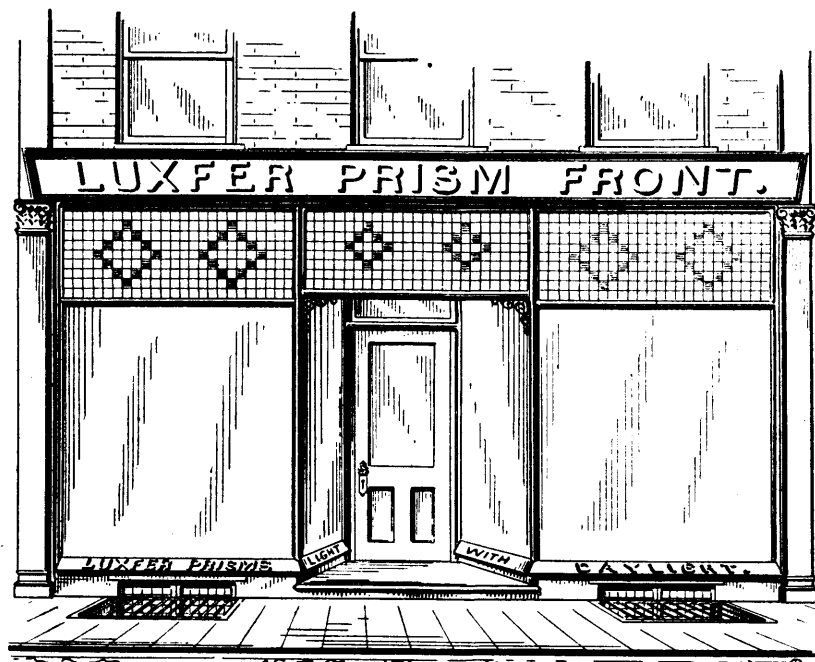
Wednesday, the Fifth Day of April Next

at the principal office of the Company at Montreal at twelve o'clock noon.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, February 28th, and in Montreal and New York on Friday, March 10th. The Preference Stock Books will close at 3 p.m. on Friday, March 10th.

All books will be re-opened on Thursday, April 6th. By order of the Board.

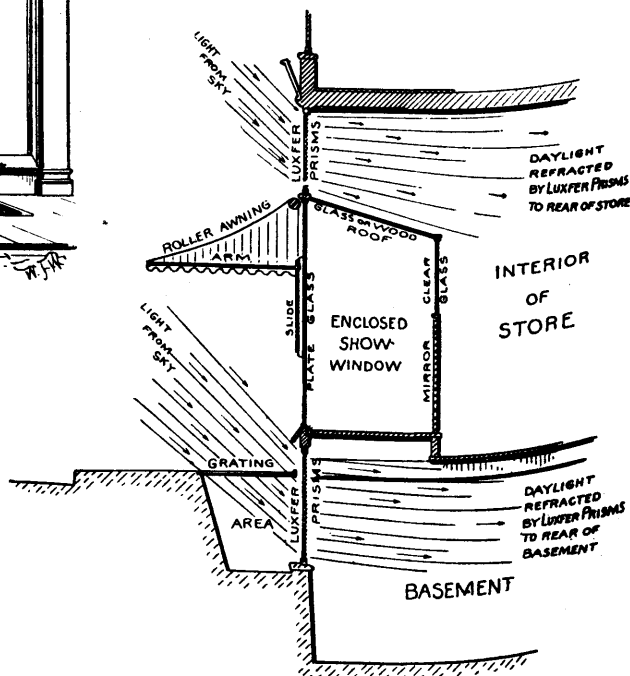
CHARLES DRINKWATER,
Secretary.



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58 Yonge Street, Toronto

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CUTS
SENSIBLE
MEN
CAN SEE**



Now they are talking of amalgamating the "White" and the "Black" lines of steamers on the Canadian upper lakes.

A MEETING of the creditors of H. Swain & Son, cigar manufacturers, St. Johns. Quebec, was held on the 14th inst., when Messrs. Riddell & Common, accountants of Montreal, were appointed curators. Liabilities were shown at \$35,000, while assets apparent are only about \$1,700. This is the concern the town bonused to locate there about a year ago.

WE observe the formation of a new Toronto firm. Kerr & Morson, stock-brokers. They purpose giving their attention to all the regular listed stocks, and to do business in mining shares as well. There is an ample field for them, since the number of people who want to dabble in mining shares seems to be increasing week by week. May the firm be able to satisfy the sanguine expectations of their clients.

A HALIFAX exchange says that the Canadian S.S. Co. have decided to continue the service to Paspébiac, and a new steamer named the "Metapedia" is scheduled to sail the last week in March. The "Metapedia" was formerly the steamer "Halsburg," of the North German Lloyd Line, and is a fine new vessel. After her, will sail the steamer "Milford Haven," formerly the "Werra," on or about April 10. It is added that the contract has been signed to erect a mammoth grain elevator at Paspébiac with a capacity of a million bushels. These are the exact words, "a million" is printed quite plainly.

J. B. RYAN, a dealer in harness, at Bonfield, of eight years' standing, has assigned. His trade has always been very unsatisfactory, and he was slow in making payments.—Another small failure is that of Millard Warner, brick manufacturer, Cottam, who has been just about one year in business.—M. J. Collins, dealer in boots and shoes at Whitby, has like three other traders mentioned in this issue, found his wife a very convenient person to cover his business delinquencies by use of her name. In 1897 he lost all he had by endorsing for his father. Now his wife assigns to her principal creditor in this city.

H. J. CLARE, general storekeeper at Solsgirth, Man., began business with \$1,800 capital in May last. Already he is in the hands of an assignee. No doubt the cause of his trouble was lack of business experience, as well as lack of knowledge of the methods of the country he has adopted as his future home.—A meeting of the creditors of A. A. Hunt, a Brandon dry goods dealer, has been held, but no conclusions reached. He is endeavoring to compromise liabilities of \$8,000, and if not successful, will assign. His assets are nominally equal to his liabilities.

In the retail shoe business in Hamilton for a good many years, Henry Arland failed in June, 1896. The stock, amounting to nearly \$12,000, was then bought by his wife at a discount of 36 per cent.,

and the business has since been done under the name of Arland & Co. In order to accomplish this she mortgaged the stock. Not being able to release it, she now makes an assignment.—A little more than two years ago Wallace Kemp, dealer in stoves and tinware, at Colborne, got into difficulty. Since that time he has been trading under cover of his wife's name—Amelia J. Kemp. It is her turn to assign.—Sadlier Bros., have been general storekeepers at Warton for a dozen years, and did well for a considerable time; but lately have made no progress, and assign, owing \$14,000. To pay this they have nominal assets of \$10,000.—A jeweller at Stirling named J. J. Knowles, assigned in 1895, and again in April, 1898. Since the latter failure he has done business in his wife's name, by raising money on a chattel mortgage, which has been foreclosed, and the stock is advertised for sale.

THE STOCK MARKET.

The conspicuous feature of the money market has been the stringency in money which has existed since the beginning of the month. At the beginning of February, money was free, but at its close there was a remarkable tightness. This is accounted for largely by the quantity of money which has gone out of the country recently. American shares have attracted large sums of Canadian money. A large payment was made to American interests on account of electrical shares. Canadians have invested somewhat heavily of late in different American stocks, such as Twin City. In several instances the Canadian business of American companies, carrying on operations here, has been purchased by home capital. While all this is satisfactory enough in one way, it has led to a stringency in the Dominion money markets, which, according to report, has been relieved only by borrowings in New York by brokers. The local stock market was extremely quiet this week until Wednesday afternoon, when a movement began which on Thursday developed into general activity. Stocks, which declined heavily at the beginning of the week, have, in most instances, partly, if not fully recovered. C.P.R., which at the week's commencement was quoted at 87¼, dropped to 84½, and closed at 85¾. Toronto Railway about held its own, dropping to 115 and closing at 116¼. Bank shares were dull, while assurance shares were nominal. Loan company stocks were almost motionless, Canada Landed and National sold up to 105. A small block of Manitoba Loan was sold at 35. War Eagle mine a week ago was quoted at 349, and on Wednesday went as low as 335, but rallied on Thursday to 344½. Electric stocks have been dull, Toronto being quoted from 143 to 142¾, and this remaining about unchanged through the week.

—Shipments of cheese last week were quite active for the season, exceeding the corresponding week of last year by 5,351 boxes, the figures being 25,966, as against 20,615 boxes last year.

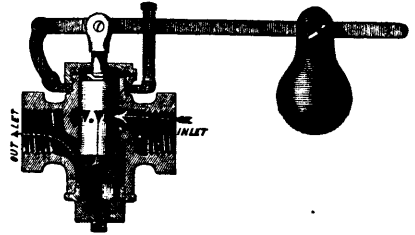
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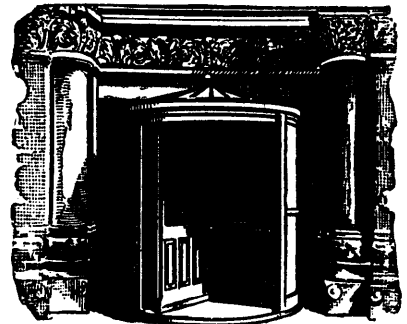


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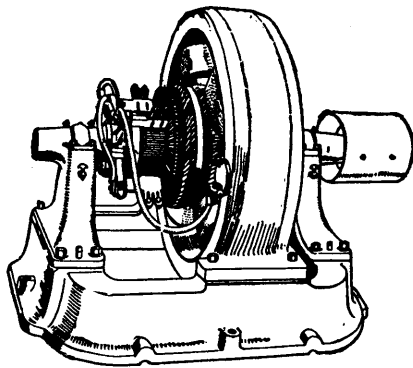
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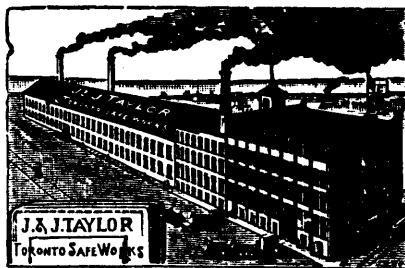
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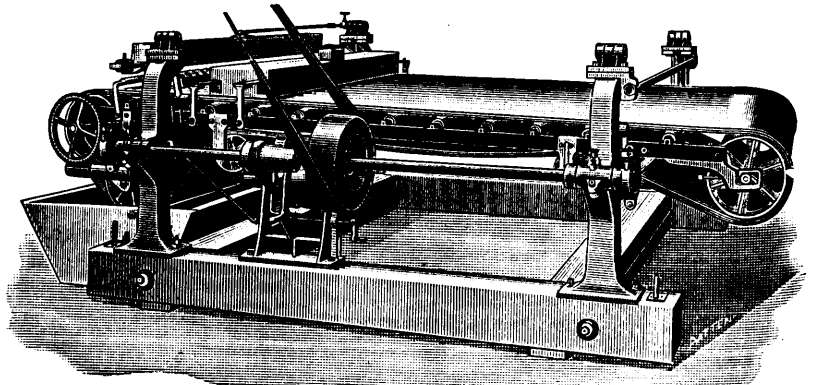
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PUBLISHED BY

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, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 17, 1899.**THE SITUATION.**

Mr. Sifton, by stating, in a by-path of Ontario, that protection is a dead issue, has raised once more the question of tariff policy. In Manitoba, a cloud of witnesses arises to prove that the issue is not only still alive but able to make its voice heard. They refuse to listen to the advice to cease to theorize, and let practical people, as the gyrating units wish to be known, with other theories, make money out of the tariff. In all such cases it is easier to raise questions than to settle them. The National Policy owed its very name, with a slight alteration, to its mother, Henry Clay's American system, which, in turn, proved its right to its chosen nomenclature, by the foreign origin of the protection which it expressed, and by the other fact, that at the time of the baptism, it had never been tried in America. But the author of the American system lived to admit that the time had come when it ought to disappear as soon as possible; and he proposed, in Congress, that the protective duties should be abolished, in ten per cent. portions, till nothing but a tariff for revenue was left. Then the legislator found that the child of which he was the father had become stronger than he. The present Government of Canada came into power on the wave of a revenue tariff policy, but protection has proved too strong for them, as it did for the father of the American system. Mr. Sifton and his colleagues are not responsible for the birth of Canadian protection; their policy, in opposition, was a revenue tariff. Has that goal been reached? If not, how has protection become a dead issue? If protection be incidental to revenue, can the parasite grow to greater dimensions than the trunk to which it is attached?

It ought to be some consolation to those who will be called upon to feel the weight of the new Ontario taxes that the fact that they must be direct will prevent their increase, to any considerable amount, in future. Nothing like the state of things, can ever occur here, which exists in the State of New York, where corporations pay in taxes \$17,500,000 a year, or in Massachusetts where taxes, similar to those proposed for Ontario, produce \$7,500,000 a year. The companies cannot pay these without drawing them from the public. In Ontario, the theory is that the companies taxed shall pay the amounts themselves and not

collect them from the public. If such re-collection were intended and were practised the taxes would, by that fact, become unconstitutional. The question may arise whether it would be legal for a company to re-collect from its clients the tax which it advances, and which, if indirect, as it would become (in this case, a company would have legal power to do what the province has no power to authorize it to do. Such a question, or nearly such a question, arose over the United States Stamp Act recently, but its decision there would not help us to a conclusion here, where the constitutional powers to be construed are different. In one sense, the public that deals with the companies pays everything, but what the constitution requires is that these taxes shall not be shifted to the public, but be paid by the companies on which they are levied. The assumption of the Privy Council is that they cannot be shifted, when they are small in amount. That none of the new taxes should ever be shifted is not probable; and herein lies the possibility of complications, the outcome of which cannot well be foreseen.

In one respect, some of the new taxes verge on dangerous ground. For instance, in adjusting the amount payable to the capital of the banks, the assumption seems to be that the Ontario Legislature can take into account the whole capital of these corporations. Now, as only part of their capital is employed in the province, the question is pertinent whether the Legislature has power to tax capital which is employed outside of Ontario? As long ago as the days of the Bank of the United States, the Supreme Court of the Republic decided that a State could not tax any corporation which owed its creation to Congress. Taken in its full extent, it is clear that that decision is no guide for us, but at least it is near enough to our circumstances to suggest whether a Canadian province can tax capital not employed therein. Before it finally passes, it might be well to consider whether, to prevent accidents, the bill should not be altered in this respect.

The feeling, which is widely extended, that no man concerned in the sale of liquor need be protected from any possible excess of taxation, takes no account of the economical fact that a breaking point is reachable somewhere, or of the constitutional consequences of excess. If, as a consequence of the tax, the liquor dealers were to double the price of the glass of beer and of whiskey, or of either, the Privy Council would be pretty certain to decide that the tax had, in its operation, become indirect and therefore beyond the power of the Provincial Legislature to enact. Economically, there is a point at which, if the tax went so high, this result would be reached. Even the liquor trade cannot, on this account, be subjected to unlimited taxes, by the Provincial Legislatures.

At a public meeting, held at Regina, resolutions were passed advocating "the direction and ultimate ownership and control by the Government of the transportation interests of the country." What transportation interests may mean is not very clear, but the vague description would seem to embrace railways and navigation. Government ownership is not without its difficulties. If the Government owned the railways, these Regina resolvers would almost certainly want them to carry merchandise on impossible terms, as we see down below, where the Intercolonial runs. A very good man was put in control there, and such a hubbub was made that he had to be displaced. We cannot tell what is in the future, but at present Government ownership and control of railways, generally, not on the cards. What is wanted is, if possible, the

abolition of bonuses, especially of Government money, to railways; and if this cannot be got, at once, the bonus ought to be changed to a loan, to become a claim, at some future time, or something of that sort. Anything rather than the naked and corrupt giving away to private individuals of the public resources.

The Canadian Society of Authors suggests an amendment to Lord Herschell's copyright bill, under which British authors may register copyrights in Canada, and under which, its promoters give the assurance, literary piracy could find no footing. Whether a British copyright runs in an autonomous colony may fairly be open to question; but nothing is to be gained by the Imperial and the Canadian Legislatures standing on their extreme rights. If Canada could exclude British copyrights, she could not without bringing on herself the mark of Cain, appropriate the author's property therein, without payment, or any terms to which he was not a free consenting party. The question is eminently one for compromise, and in this spirit the Canadian Society of Authors appear to be desirous of approaching it. Concurrent legislation, by the Imperial and the Dominion Parliaments, in identical terms, is proposed. This would be a novelty, but if there be no practical objection to it, the purpose aimed at might be attained. Complications might, however, result if, for any reason, the arrangement became objectionable to either party to the contract. But the danger of this would scarcely be a sufficient reason for not trying the experiment.

EXECUTIVE DECISION ON THE PLEBISCITE.

Sir Wilfrid Laurier has definitely announced that, in their opinion, an affirmative vote of less than 28 per cent. of the voting population would not justify the Government in assuming that the people of Canada are in favor of prohibition. The prohibitionists, the Premier recalls, represented that a plebiscite would prove a popular demand for prohibition, an assumption which, as he views the facts, the result has not at all justified. On the whole, the conclusion of the Government is "that the expression of opinion recorded at the polls in favor of prohibition did not represent such a proportion of the electorate as would justify the introduction by the Government of a prohibitory measure." There is, as far as we can see, no good ground for contesting this conclusion. No law, affecting the personal habits of the people, and while aiming to put down drunkenness, interfered with the innocent as well as the vicious habits of the people, if called for by less than twenty-three per cent. of the voting population, would stand a reasonable chance of being observed.

If the interpretation now, for the first time, be put upon a plebiscite, is to prevail hereafter, that means of ascertaining the opinion of the electorate will lead to the greatest uncertainty. There is no difficulty in agreeing that twenty-three per cent. of the electorate is not entitled to control the majority. But in all other cases, the majority of that portion of the electorate who vote decide, and it may fairly be asked why this rule is set aside in this case? Perhaps a sufficient answer might be found, where M. Laurier and his colleagues sought for it, in the small proportion of the affirmative vote. But it is obvious that this answer, even if it fits the present case, as we think it does, could not be carried to the extreme of saying that, in every instance, the result of a plebiscite, to be effective, must show a clear majority, on one side or the other, of all the electors. If this proposition be unassailable, the inconvenient question arises, what proportion of the electorate is necessary to a decision? Would it be a fixed

proportion, or would it vary with the nature of the question submitted? The only thing plain is that the adoption of the present rule would land us in no end of difficulties if plebiscites were to recur with anything like frequency.

For the prohibitionists the experiment of a plebiscite was a dead failure. The great majority of the electorate did not regard the test as serious, and did not vote. On the side of prohibition, the organized forces, nominally embracing two large religious denominations, did not show the enthusiasm which is necessary to bring success. Men who would resist to the death coercive measures exerted against their own opinions, have no difficulty in doing their utmost to coerce the conduct of others who hold different opinions of what is right and just, as between man and man. The general apathy which the vote revealed was due to the prevalent belief that no serious attempt would be made to coerce a majority or a minority from observing life-long habits which experience proves to be innocent, when kept within reasonable bounds. If the menace had been felt to be real, a very different result of the vote might have been shown. On the affirmative side, the belief in the necessity of coercion to supplement moral force, was strong. But here human motives, though necessarily stopping short of the infinite, are almost infinitely diversified. If we put philanthropy first on the list, room enough will be left for a variety of others. Grudging others the enjoyment of pleasures, which we cannot share, either because we have no liking or want capacity for them, is probably a more widespread feeling than most of us take account of.

The prohibitionists have already let it be known that they intend to appeal to Parliament against the decision of the Government. This is always a desperate measure, when, as at present, the Government is sustained by a large majority. Defeat in this attempt is certain in advance, but it is for the prohibitionists to say whether they think they can gain anything, and if so, what, by adding a defeat in Parliament to the demonstrated fact that they cannot command a quarter of the votes of the electorate.

DEVELOP ONTARIO.

We have already drawn attention to the speech of Mr. Stratton, M.P.P., and commended the spirit in which he appeals for united action in devising and pursuing a common policy for the development of the great natural resources of Ontario. Leaving the narrow and personal polemics of local party issues, it is refreshing to hear a member devote himself to subjects which concern practically the industrial life of the Province.

Mr. Stratton properly begins with the necessity for furnishing good facilities of transport; this is the first essential in the development of a mining district. In the rough and broken country of Algoma and Nipissing a standard gauge railway would be very costly and the traffic would not warrant its construction, but narrow gauge roads could be cheaply built and would be of sufficient capacity for many years to come. A recent number of *Engineering* advocates the construction of narrow gauge roads 2 ft. or 2 ft. 6 in. gauge for development of South Africa, and instances as an example the Festiniog line from the State quarries to Port Madoc, 14½ miles long, which in six months transported 75,805 tons of goods and 97,768 passengers.

There is yet a good deal to be done in the way of protecting our forests and promoting the growth of young trees. We have driven recently through twenty miles of country which had been formerly covered with a heavy growth of pine, but which is now a sandy barren. When the lumber-

man was finished with it, fire followed and destroyed everything which the axe had spared. Under proper regulations and imposed responsibilities a goodly growth of young timber would be coming well forward to furnish the woodsman with another harvest.

The pulp industry is much in evidence at present, but it may be overdone. According to the opinion of one thoroughly versed in the business, but few, if any mills in the Dominion are earning a profit, above expenses, and there are a lot more building. It is a business which is proving most destructive to our forests, for everything in the shape of a tree falls before the remorseless axeman. A law prohibiting the cutting of spruce trees under a certain size should be rigidly enforced. In the end it will prove a beneficent policy for the pulp-maker.

"The key to our mineral resources is a golden one—capital," but capital must not be barred or obstructed by harassing royalties or prohibitory export duties. Mining, especially gold mining, is a risky business and one requiring much skill and experience. Unfortunately, it is as a rule managed by the inexperienced and unskilled; by men who look more to the stock board than to the legitimate production of the precious metal. Gold mining in Ontario, notwithstanding all its newspaper booming has not been a marked success. The output of gold is small in proportion to the capital invested, and the total production is only about one-third that of Nova Scotia, of which we hear so little. A little more earnest and practical mining would do more good to the Province than all the daily columns of flattering reports.

The value of the nickel deposits appears to have been much exaggerated. There is abundance of nickel, but it is not yet abundantly used. There is only one company at present producing copper-nickel matte in Canada, the other companies, English, Canadian and American, having ceased to operate. The ore is as a rule, not high-grade and its treatment is not only difficult but costly. The Sudbury ores are very complex, containing copper, nickel, iron, sulphur, cobalt, and occasionally traces of gold and platinum. These have all to be separated and refined. So far the only practical process is that developed after years of careful and costly experiment, by the Orford Copper Company, an organization of Eastern Townships origin.

Mr. Stratton's views of the iron ore trade are we fear rather optimistic. For shipment to Europe the ores of the Maritime Provinces and Newfoundland, half way toward England, would naturally command that market. In referring to the manufacture of pig-iron he states that nine-tenths of the ores used by the Hamilton and Deseronto furnaces is imported from the States. This does not speak well for our Canadian deposits. The blame however, may in a great degree, be due to the policy of the Dominion Government, which pays a bounty of \$2.24 per ton (2,240 lbs.) of pig-iron made in Canada from foreign ore. The Provincial Government grants a bounty of \$1.12 a ton on iron made from Ontario ore, but this is not sufficient to counteract the un-Canadian policy of subsidizing foreign mine owners. For example, the ore to be used by the Whitney syndicate in Cape Breton is to come from Newfoundland, and they claim that it can be laid down in Sydney for a dollar a ton. The Dominion Government therefore will undertake to deliver this foreign ore, free of cost at the furnace, for the sake of having a dollar a ton spent on its conversion into pig. Surely this is a policy unjust to our Canadian miners and opposed to the common policy of developing the mineral resources of the Dominion.

There is force in the contention of Mr. Stratton that, considering the enormous potential wealth of Ontario miner-

als the Government might do more than has been done toward its development by the light of modern research. Speaking of our schools of science, he thinks "the services of their professors might be requisitioned to find out a way to solve this metal-working problem. (He is here speaking of aluminum and corundum, and their separation). There are doubtless some works which our State-endowed universities and schools might do besides the not very elevating one of a daily round of lectures to tell what some really capable and original mind found out long years ago. We want advancement; we want to keep in step with the requirements of our time and country; we want to find out some new and useful things."

We very much fear that Mr. Stratton is impatient, we should not like to say impetuous—though possibly the Government thinks him so in this connection. But we hope he will keep on urging the mineral development of Ontario, session after session.

A PROPER RECORD OF EXPORTS.

Are Canadians up-to-date people commercially or are they not? The Germans consider us rather too much so; the Australians say that what we lack is not ability as manufacturers, but system and promptness as exporters; John Bull says we are "a promis' colony, doncher know, but a little raw yet—a little raw." The Americans evidently think—but never mind; we have ceased to care a great deal what the Americans who govern think. An answer to the question at the top of this article is that no people of a modern commercial equipment can afford to be without adequate statistics of their exports. These Canada has not.

We are not despising the extensive body of statistics that we possess, nor ignoring the great improvement made in the last two decades in their presentation in the annual, quarterly and monthly Blue Books, and the admirable character of successive issues of the Year Book. But Ontario has never, within our recollection, been satisfied with the subordinate position she has been made to occupy with respect to exports compared with Quebec. We of THE MONETARY TIMES have suggested this a dozen times at least. But her products have been either lumped with those of Quebec, or else credited in large part to Quebec Province. It is now Manitoba's turn to complain of the same thing. A correspondent in Winnipeg writes to us under date 9th March, referring us to the reports of the Board of Trade of that city in the last two years. Mr. D. W. Bole, in his presidential report for 1897, and Mr. A. M. Nanton, president for 1898, both refer to this subject. Says his letter; "Anent Canadian export statistics to which you refer on March 3rd, pages 31 to 33 of Mr. Bole's presidential utterances, and pages 11 and 24 of Mr. Nanton's, have dealt with this matter. Once again the wild and woolly west has been up and doing before the 'effete east' has put the sluggish molecules of its brain in motion. Our Board of Trade has been pushing the Minister of Customs on this matter for the last three years."

Ontario can very well stand the joke. Both our Winnipeg friends and the Ottawa officials will find she is neither sluggish nor effete. We repeat the suggestion already made in these columns that other boards of trade in Ontario press the Government on this point. Nothing difficult is asked. The injustice done Manitoba has been acknowledged by the member of the Cabinet who can have the wrong righted, and it seems to us that the method proposed to the Hon. Mr. Patterson by the

Winnipeg Board early in 1898 is perfectly easy of accomplishment. We copy it below :

"Have an Order in Council passed, and a Customs' Departmental Circular issued, based on that O. in C. ordering that all collectors and officers concerned, in the Dominion, should see that on the presentation of export entries of all "Goods the Produce of Canada" on form B. 13, that the shipper or person making the entry also gives on the entry form, above his signature and affidavit, the name of the Province from which the goods or produce emanated; and that the entry form should bear a footnote on its face, directing that if the goods or produce came from any other Province than the one in which the port of exit was situated, that the entry was not to be posted in the Export Aggregates or Register of that port, but that a triplicate copy of the entry was to be forwarded, for posting, to a selected port in the Province from which the goods or produce came.

"In this way the Export Returns of each Province would give a correct detail of the exports of the produce, including such as passed out of the Dominion via a port of export in another Province.

"Manitoba would get credit in the Trade and Navigation Returns, as published and as circulated in Great Britain and Europe, for its exports of wheat, oats, barley and flax, and the produce of these grains, even when such exports were made via Montreal, St. John, Fort William, Port Arthur or Vancouver. The cattle exports of the N. W. Territories and the Province would likewise be correctly shown.

"The exports of the Province of Ontario in cattle, horses, butter, cheese, and other products, would likewise be credited to that Province, even when exported via Montreal, St. Johns, or Vancouver.

"If it should be necessary, for purposes of the Port of Montreal, as a shipping port, to have figures giving the business outwards of the port, then the Reports Outwards of the steamers could be utilized for that purpose, in connection with the shipping returns."

MINERAL PRODUCTION OF 1898.

The mineral production of 1898 has been very satisfactory, reaching an aggregate value of \$88,000,000, or an increase of \$9,000,000, 82 per cent. as compared with the value of the 1897 output. Since the increase in 1897 amounted to 27 per cent. over that of the previous year: it will be seen that considerable development has recently been made in Canadian mineral production. The figures for the three years are as follows:—

1898.....	\$37,767,197
1897.....	28,661,430
1896.....	22,584,513

Compared with 1886, the first year for which statistics were issued, there is an increase in the value of mineral products in thirteen years of nearly 270 per cent. During this period the increase in population was about 14 per cent., so that the proportional importance of the mining industry of the country is very much greater than it was at the beginning of the period dealt with. Thus the per capita value of the mineral production of the country has increased from about \$2.20 to \$7.20.

The most important increases are as follows: Gold, \$7,673,000; coal, \$924,000; copper, \$658,000; nickel, \$422,000; asbestos, iron ore and cement, aggregating about \$185,000.

Gold stands first in importance, having 36.28 per cent. of the total value as against coal, which has 21.79 per cent. of the aggregate value. In 1897 the output of coal was valued at 26.87 per cent. and gold 21.02 per cent. of the total value of the mineral production.

Of the gold output the main feature was the very large increase in that of the Yukon, which added \$7,500,000 to the increase, or about half the total production. With the exception of the gold washings of the Saskatchewan River in the North-West Territories, there were also increases in all the other districts of the Dominion. There were increased outputs of coal in all the different districts. In copper the largest increase was in Ontario, which amounted to over 50 per cent. of the previous year's output. British Columbia showed also an increase, while in Quebec there

was a falling off. In nickel, the increase in the quantity is greater than that in the value, owing to a fall in the average price of the metal for the year. A falling away in the production of both lead and silver is, in the former case, partly offset by the rise in the average price, whilst in the latter case a lower price for the year has aggravated the proportional decrease in the value as compared with the quantity.

The proportional contributions of the chief products to the grand total of value are set forth in the following table both for 1897 and 1898:—

1897.	
	Per Cent.
Coal.....	26.87
Gold.....	21.02
Building material.....	12.56
Silver.....	11.59
Copper.....	5.24
Nickel.....	4.88
Lead.....	4.87
Petroleum.....	3.53
Asbestos.....	1.56
Natural gas.....	1.14
Cement.....	.96
Gypsum.....	.85
Salt.....	.79
Coke.....	.62
1898.	
	Per Cent.
Gold.....	36.28
Coal.....	21.79
Building material.....	9.53
Silver.....	6.84
Copper.....	5.72
Nickel.....	4.82
Lead.....	3.19
Petroleum.....	2.60
Asbestos.....	1.29
Cement.....	1.05
Natural gas.....	.85
Salt.....	.66
Gypsum.....	.61
Coke.....	.58

MANITOBA AFFAIRS.

In pursuance of our intention to deal further with the report of the Council of the Winnipeg Board of Trade and the address of its president, we now refer to other of the subjects mentioned in the printed report. If Mr. Nanton is correctly informed the heaviest live cattle exporters of Canada belong to Winnipeg. They shipped from Montreal more than a third of the whole cattle shipped from that port in 1898, and with one exception they are likewise the largest exporters of sheep. This while it may be startling to Ontario readers, is nothing to be deprecated but rather welcomed. Of course in a vast prairie country grazing is one of the natural things, and equally of course cattle increase in number and in export according to the market which enterprising dealers find for them beyond our borders. It is pleasing therefore to learn that during 1898 Manitoba "farmers and ranchers realized more from sales of cattle than perhaps in any year of our history." Nevertheless there is room for the cautionary hint thrown out that two many unmaturing Manitoba cattle have been sold to United States buyers. Mr. Greenway's circular of March 1898, shows how, thereby, the province may be crippled for years in its dairy industry and its export of beef cattle.

A point that deserves to be borne in mind in connection with export of Manitoba grain, is that navigation should be kept open at Fort William as long as it is open at Duluth. If, as we are given to understand, a small expenditure of money and ingenuity will as a rule keep the

river at Fort William open for vessels days or weeks longer than has been the case in other seasons, by all means let the expenditure be made, and let our Lake Superior ports be open for grain shipment at least as long as the Soo Canal is open. The reductions in rail freight rates resulted it is estimated, in a saving to Manitoba of \$800,000. during the year 1898. This is a circumstance which puts the average producer into good humor, and makes him more friendly with the railroads. It should also teach the carrier not to push to an extreme the doctrine of insisting upon the charge of "all that the traffic will bear."

A good illustration of the energy with which a project for the good of Winnipeg and vicinity is taken hold of by the business people of that city, is to be found in the movement for the settlement of the amazing expanse of vacant land immediately around Winnipeg. No need to explain the whys and wherefores of this anomaly, suffice it that in February, 1898, a committee of the Board was appointed with Mr. W. Hespeler as chairman to attract settlers to these vacant lands. By harmonious actions of the City Council and Retailers Association with the Board, a favorable arrangement was effected with the Department of the Interior. Private parties contributed \$1,200 and the City Council \$1,000 towards advertising the lands within 25 miles of the city, and the Government placed a clerk in charge of a bureau to show applicants these lands. Over a thousand non-residents have been communicated with and some two thousands parcels of land are now on the land list. The committee sent out 25,000 illustrated pamphlets in English, of Winnipeg city and district, besides 5,000 each in the German and Scandinavian tongues. The Provincial Government donated 85,000 maps of the district and a lot more on a larger scale are being prepared. The result of this industrious advertising during 1898 are of course yet to be seen. But the effect cannot but be a much desired interest in an hitherto tied-up region of undeniable value.

ONTARIO AND QUEBEC TAXES.

A statement having obtained currency in a portion of the press that the Provincial Government of Quebec had made a demand on the city of Montreal for \$700,000 annual taxes, while the Ontario Government, in connection with the new taxes, is only asking the whole province for half that sum, the Montreal Gazette corrects the statement. The license fees in Quebec and in Ontario do not vary much. Ontario has a succession tax that brings the province more than is collected in the same manner from Quebec. But as the Gazette shows, aside from these two imposts, Quebec raised last year by taxation of the kind the Ontario Government has now resorted to, the following sums:—

Commercial Corporations.....	\$194,312
Manufacturing and trading licenses.....	29,846
Transfers of property.....	2,055
Certain persons	1,280
Total.....	\$227,493

Thus then the Quebec Government does not ask from Montreal \$700,000. "It does not take from the whole province as much as the Hardy Government asks from Ontario."

CANADIAN MINING INSTITUTE.

The annual meeting of this body was held in Montreal recently, Mr. Jno. Hardman, of Montreal, in the chair. Election of officers was proceeded with, when it was found that the following were elected:
President.—John Hardman, Montreal.

Vice-Presidents.—Dr. G. M. Dawson, W. A. Carlyle, Rossland; Hiram Donkin, Glace Bay, and George E. Drummond, Montreal.

Secretary.—B. T. A. Bell, Ottawa.

Treasurer.—A. W. Stevenson, Montreal.

Council.—R. R. Hedley, Nelson; S. S. Fowler, Nelson; Elliot T. Galt, Lethbridge; Wm. Blakemore, Coal Creek, B.C.; C. A. Meissner, Londonderry; J. R. Cowans, Springhill; Wilbur L. Libbey, N. Bookfield; Clarence H. Dimock, Windsor, N.S.; George R. Smith, Thetford Mines, Que.; J. Obalski, Quebec; Dr. Frank D. Adams, Montreal; R. T. Hopper, Montreal; James McArthur, Sudbury, Ont.; A. Blue, Toronto; Chas. Brent, Rat Portage, Ont., and Eugene Coste, Toronto.

A banquet was given in the evening at the Windsor Hotel, which was of the delightful social character always expected of the Institute.

MORE ABOUT FUEL OIL.

Asking a Canadian gentleman, with some knowledge of the oil fields of Canada, for some particulars of the nature of the oil used so largely by the Canadian manufacturers who are now, as we last week noted, asking the Government to lower or remove the duty on fuel oil, he said: "I am afraid that even if this were done they would not be rid of the difficulty, which I believe to be a real scarcity of this cheap fuel oil." On being asked why this oil grew suddenly scarce our informant answered: "It is not a sudden scarcity. To look back say 20 odd years, when crude oil was distilled and the burning oil extracted, all else was thrown away—the by-products were hardly then thought of. But the refiners began to find what could be done with this refuse, and they made first lubricating oil, then axle grease, then paraffin wax, and only the fuel oil and a substance which is virtually coke, were left. Now each newly discovered use for the refuse, each article made out of it reduces the proportion which is available for fuel use. And so, it seems to me, it is the narrowing proportion of this cheap burning oil that can be got out of a barrel of crude after the wax and axle grease and all that are removed, which has gradually been causing this scarcity. It is exactly the same way in the States, I am told," he added, "that contracts ahead have been made by the Standard Oil folks to supply this oil to manufacturers, and they are growing frightened to find that they are not likely to be able to fill them."

TRANSPORTATION MEMORANDA.

An announcement of more than passing interest was made recently by Mr. A. A. Breneau, member of the House of Commons, at Sorel. He stated that it was proposed to erect two large grain elevators at Sorel, and make that point a great export port. This would be done by the establishment of a service of steamships between Rouen, France, and Sorel, to be subsidized by the Canadian Government. To those who wanted to know where such a steamship would derive its freight, Mr. Bruneau stated that the United Counties Railway was ready if given a subsidy to extend their line to Sorel, and so give direct connection with the Canada Atlantic and Parry Sound Railways. The United Counties connects with the Canada Atlantic at Noyau Junction, near Lacolle.

The executive of the Montreal Corn Exchange at a recent meeting of that body reported that it had communicated to the Minister of Railways and Canals the request of the recent annual meeting that the Welland canal be opened not later than 18th April, and the St. Lawrence canals by the 20th of that month. The reply to this request stated that it was impossible to have the necessary works of repairs below water on the canals in question completed before the 1st of May. Steamers will leave Great Britain for Montreal on 15th April, due to arrive in Montreal about the 25th, and if the canals be not opened before 1st of May grain cargoes cannot arrive before about the 5th or 6th, and thus the ocean steamers will be seriously delayed. It was ordered that a representation to this effect be sent to the Minister, with an urgent request that the canals be opened not later than 18th and 20th April respectively.

Mr. Frederick Glyn, who has recently been speaking in New York on the grain transportation problem, states: "For

the years 1893, 1895, 1896 and 1897, 85 per cent. of the grain shipped from Buffalo by canal reached tidewater at the port of New York, whereas in 1897, of 70,000,000 bushels of grain shipped from Chicao by rail to tidewater, 13,000,000 bushels reached tidewater at New York, 19,000,000 reached tidewater at Montreal, Portland and Boston, and the remainder at ports south of New York. In 1897 there were shipped from Chicago to tidewater on the Atlantic 3,995,349 tons of dead freight, of which 1,000,000 tons went to Montreal, Portland and Boston, 1,326,000 tons to New York, and the remainder to ports south of New York. The transportation policy of Great Britain in North America has been and is now antagonistic to the growth of the commerce of the port of New York, and the indications are that it will be still more so in the future. The effect of the Welland canal in diverting traffic from New York to Montreal is made manifest by the fact that 800,000 tons of agricultural products passed from Lake Erie into Lake Ontario in 1896 and only 19,623 tons were shipped from Oswego. This fact indicates that traffic which is diverted from Buffalo to the Welland canal is completely lost to the port of New York."

At a meeting of the directors of the Richelieu and Ontario Navigation Company the following captains were appointed to the different steamers: Captain Boucher, for the steamship "Quebec;" St. Louis, the "Montreal;" Gouin, the "Berthier;" Eug. Gouin, the "Terrebonne;" Raymond, the "Cultivateur;" Paulin, the "Chambly;" Dugal, the "Canada;" Riverin, the "Carolina;" Lapierre, the "Saguenay;" Esford, the "Toronto;" Grange, the "Spartan;" McGrath, the "Corsican;" Crepeau, the "Mouche-a-Feu;" Berthiaume, the "Sorel;" and Faubert, the "Riviere-du-Loup."

In an interesting interview with the Montreal Witness Mr. D. A. P. Watt, a grain authority in this city, says: "Steamship freight rates have fallen, as is the custom each year during March and April, but this year they have dropped more than usual. This was the result of increased tonnage of steamers. Pointing to the last folder of intended sailings, published by Messrs. Lunham & Moore, of New York, he instanced one month's sailings for Liverpool alone, which was over twenty large steamers."

The following statement was recently made to the New York Board of Trade and Transportation: "The effect of deep water navigation upon freight charges is made manifest by the reduction in the charge for transporting grain from Chicago to Buffalo since the channel was deepened between Lake Erie and Lake Huron. In 1880 the average charge for transporting wheat from Chicago to Buffalo was 5.7 cents per bushel. In 1882, after the channel was deepened, it fell to 2½ cents per bushel, and in 1897 to 1½ cents per bushel. In 1897 and 1898 large quantities of wheat were carried from Chicago and Duluth for 1 cent per bushel, or at the rate of 3½ cents per ton per hundred miles. At the same rate per ton per hundred miles the charge from Buffalo to Liverpool would be four cents per bushel."

FINANCIAL MATTERS.

We make no apology for giving in this issue some brief extracts from "David Harum," a book descriptive of the life and views of a private banker in northwestern New York State. No extracts can do justice to the delightful nature of the book, the character of the hero as philosopher and horse-trader, and the atmosphere of Homeville. "My experience is," said David, drily, "that most men's hearts is located ruther closter to their britchis pockits than they are to their breast pockets." In a horse trade, David laid down the rule: "Do unto the other feller the way he'd like to do unto you—and do it fust." Being asked why he did not put on more style, and associate with the nabobs, seeing that he was well to do, Dave answered: "A good, fair road-gait's good enough for me; three square meals, a small portion of the 'filthy weed' as it's called in poitry, a hoss or two, a ten dollar note whar ye c'n lay yer hand on't, and once in a while (when your conscience pricks ye), a little somthin' to permote the cause o' temprence, and make the inwurd moniter quit jerkin' the reins—wa'al, I guess I c'n git along."

The following story was told by Jay Cooke, in 1866: One day when I was putting Government bonds upon the market, I

was greatly annoyed by the clerks telling me that there was an old man in the office who would do no business with them and must see me. To get rid of him I went out to see him. Said he: "Mr. Cooke, I have got \$3,000 in gold in this bag. I can't do anything with it in town where I live; they are circulating grocers' checks and everything else but money, and I am frightened, because I think I will be cheated if I dispose of it. Will you tell me on your word of honor if these bonds are sound and right?" I replied: "If they are not right, nothing is right. I am putting all I have in the world into them." After further conversation the man concluded to take them. "What denomination will you have them in?" I asked. This was too much for the man. He had never heard that word used in connection with business. He scratched his head and said: "You may give me 500 in Old School Presbyterian, to please the old woman; but I will take the heft of it in Baptist."

Municipal trading is one of our latter-day developments, and there can be no doubt that it carries with it some advantages to the community. But it is becoming increasingly apparent that such undertakings seriously compete with private enterprise, and that this is not a departure which ought to be encouraged. It is not surprising, therefore, to learn that a petition to both Houses of Parliament, asking for a Royal Commission to enquire into the matter has been signed by railway, tramway, gas, engineering, electric lighting, water, etc., companies, by Chambers of Commerce, and by associations of employers, traders, property owners, and ratepayers throughout the United Kingdom. Furthermore, a memorial to the same effect has been addressed by the Council of the Society of Arts to the Home Secretary, urging that until such Royal Commission has investigated the subject and reported thereon, no further powers for trading purposes ought to be granted to municipal bodies. These are signs of the times, and show that the "progressive" spirit is not likely to have it all its own way.—Draper's Record, London.

Is banking a trade or a profession? That depends upon the banker. The man who worms along in a narrow groove gets a fixed vision and a contracted brain. He becomes a shop-keeper of money. To one of wider view the functions take the dignity of a profession. The field of usefulness is wide. The range of activity great. To analyze accounts, to read markets, to understand aright the tides and cross currents in the flow of money, to be able to give duty the benefit of every doubt, to have the courage not to take more than the ordinary risks of business, is to know a banker's primer. Such, in brief, is the answer of an eminent American to the question.—London Bankers' Magazine.

We find in the latest issue of the Chicago Bankers' Monthly an interesting article, entitled "British Influence on Currency Reform," apparently discussing some views of the Bankers' Magazine of London on a like subject. The ordinary American currency-monger wants, says this article, "nothing foreign, least of all anything British. Lombard street is to a western man the headquarters of gold bugs and international usurers. Nothing good for anybody but bloated capitalists can come out of it. The most violent raving of the Bryanites has always been directed against Lombard street, and it provokes a sarcastic smile to see cropping up here [in new currency schemes], in almost every clause, traces of the foreign influence of which the Americans are most jealous. Till lately Canada did not stand very high in the esteem of her Republican neighbors. When it was first suggested that the despised Canadians could do one or two things better than they were done in the great Republic, they spurned the idea. When they became better acquainted with the Canadian system of banking they frankly confessed their error. Some of them were then in danger of rushing to the opposite extreme, and adopting the Canadian system en bloc. It was thoroughly discussed at a national conference of bankers held at Baltimore, and a modification of it was recommended to Congress, where it was long afterwards referred to as the Baltimore plan. A few of its distinctive features reappear in the schemes now before Congress. Canada, like Lombard street, has had some share in their paternity. . . . American currency schemes may be as American as they please in details, but in their fundamental principles they must be British, whether they like it or not. There are certain fundamental principles of monetary science which are true

alike for all countries. They have been most successfully applied in this country, and other countries adopting them must needs appear to be copyrighting ours."

LEATHER AND ITS PRODUCTS.

The following articles have been placed on the Canadian free list by an order-in-council: Safety bate and tannin preserver when imported by tanners to be used exclusively in the tanning of leathers in their own tanneries; cotton yarn, polished or glossed, when imported by manufacturers of shoe laces.

The Slater Shoe Company of Montreal, has recently had trouble with its employees. Difficulties with the lasters have been arranged and the prospects for a settlement with the cutters are said to be excellent.

Advices from London, March 3, are to the effect that: "At the Mincing Lane sheepskin sales 103,603 Cape of Good Hope and Natal skins were offered, and were of a barely good quality. During the day 86,732 skins were sold. There was moderate competition for short wool and shorn and coarse wooled, which were mostly in request and easily disposed of at an advance of 1/4d. to 1/2d. Long wooled declined 1/8d., and a few parcels of extra long Mossel Bay and Western Province sold 1/4d. to 3/8d. lower."

EXPORT NOTES.

Several carloads of machinery, including a number of heavy shafts, were recently shipped from Victoria, B.C., by the steamer "Manauense" to Hawaii. A large amount of heavy cargo, including boilers and stacks, had been several weeks awaiting shipment to the islands, and went forward at the same time.

Simplicity in tariff is essential to a successful export trade, and in this respect Canada apparently has the advantage over the United States. The N.Y. Journal and Bulletin of Commerce says: "It is a fact that some manufacturers have removed their plants for the export trade to Canada, where the customs regulations are simpler, and it is believed that many articles might be added to our list of exports were it easy to recover the duties paid on imported materials."

THE WORLD'S PIG IRON.

The pig iron production of the world in 1898 is estimated by the Hamburg firm of S. Elkan & Co. in its annual circular at 34,906,000 tons, against a yearly average of 26,750,000 tons for the five years 1891-95. For 1898 the United States leads with 11,506,000 tons, followed by Great Britain with 8,850,000, Germany with 7,400,000, France with 2,250,000 and all other countries with 4,900,000. The average yearly production since 1871, in five-year periods and in 1,000,000 tons, has been as follows:

	1871-75.	1881-85.	1886-90.	1891-95.	1898.
United States	2.3	4.3	7.2	8.2	11.5
Great Britain	6.5	8.2	7.8	7.3	8.8
Germany	1.9	3.4	4.2	5.1	7.4
France	1.2	1.9	1.7	2.0	2.2
Other countries	2.1	3.8	3.3	4.0	4.9
Totals.....	14.1	20.7	24.2	26.7	34.9

Upon this showing Bradstreets makes the comment that within the last twenty-seven years the world's production of iron has increased by 143 per cent., that of Germany has increased four-fold, and that of the United States five-fold, while the production of Great Britain has increased only 35 per cent.

FEDERAL LIFE ASSURANCE COMPANY.

The latest report of this company is a satisfactory and encouraging one. There has been an addition of \$143,000 to assets, which are increased to the large sum of \$866,000, and the surplus to policy-holders is now \$108,000, entirely apart from guarantee capital. The directors are right in their conclusion that public feeling continues to grow in favor of investment assurance rather than of other forms; and doubtless

this is the reason that the bulk of the Federal's new business, this year and last, has been on investment plans. The board is manifestly proud of, and the policy-holders have reason to be thankful for, a rate of income on the company's investments considerably higher than the average of companies,

New business written was greater than in the previous year, though the number of policies was not so great; showing probably that through the improvement in general circumstances people are taking out larger policies. Death claims were \$114,575 on 57 lives, and there was \$7,000 reinsured. Total payments of the year to policy-holders amounted to \$143,702. A special act of incorporation has been obtained making the name of the company the Federal Life Assurance Company of Canada, and granting enlarged powers of investment, both in Canada and beyond. The total amount at risk on the Federal's books now exceeds \$11,000,000. We observe that a very desirable addition has been made to the board of directors in the person of T. H. McPherson, M.P.

EDMONTON BOARD OF TRADE.

The annual meeting was held in February, Mr. C. Gallagher, president, in the chair, and much important business was transacted. There is a project to form a company to buy and improve the Fair grounds. This will cost \$10,000, and it was stated that \$8,000 is already subscribed towards it. A committee was appointed to memorialize the Government regarding mail service to the Peace and Mackenzie river regions, and the Mining Committee of the board was instructed to take up the question of the geological survey of Great Slave Lake. Furthermore the board finds it very needful to provide accommodation for immigrants in town during at least three months in the coming spring, by renting a building; and if the council will not do so the board will take up a subscription to secure the necessary funds to provide such a building. The Government will presently be memorialized to push on the completion of the bridge over the river. Officers were elected, as follows: President, T. W. Lines; vice-president, J. H. Picard; secretary, Mr. Cowie; to act until the return of F. Fraser Tims, when a permanent appointment will be made; Council, Messrs. Bellamy, Blowey, Gallagher, Johnson, Kinnaird, Kirkpatrick, Strang, McDougall and Walker; Board of Arbitration, the president and members of the council. Standing committees were appointed under the following headings: Agriculture, Immigration, Mining, Public Works and Railways, Finance, Retail Tariff.

ANSWERS TO ENQUIRERS.

INSURER, Owen Sound.—The company has not sent us its report, so that we are unable to answer your question. We are told that it denies very strongly any intention of absorbing or being absorbed.

J. B. L., St. Hyacinthe.—A Dominion charter. The headquarters are in Montreal, not Toronto.

FOR GROCERS AND PROVISION DEALERS.

The crop of wheat in Uruguay is estimated at 4,500,000 bushels.

Montreal butchers talk of concerted action in raising the price of meat.

Advices from India are that the crop prospects are generally favorable. Rain has fallen in Punjab, the Northwest provinces and Berrar, benefiting the growing grain crop.

The vote on the by-law in the town of Palmerston, Ont., guaranteeing the debentures of the Farmers' Co-operative Pork Packing Company, amounting to \$25,000, was carried on Monday by a large majority.

Something more than talk has come out of the scheme for a co-operative pork packing factory at Brantford. Thousands of dollars have been subscribed by citizens and farmers of the district. Another meeting of those interested will be held to-morrow.

One of the most valuable of Canada's many valuable resources is that of the sturgeon fisheries. According to reports in possession of the Department of Fisheries at Ottawa, several hundred kegs have been sent from Rat Portage during the past two or three years.

IN THE DRY GOODS STORE.

For ladies' jackets this spring covert, venetian, cheviot, Oxford and heather mixtures are being used.

The directors of the Merchants' Manufacturing Company have elected Mr. James Crathern as vice-president to replace the late Mr. Gilman Cheney.

In retail stores silks are everywhere—in soft, light or bright colorings. The designs in some instances are small and unassuming, but always in tasteful contrast. Other patterns show much brilliant flowering and are so strongly indicative of the Empire and Watteau effects as to convey an unmistakable intimation of the position such styles will occupy later in the season.

Says The Dry Goods Economist: This is the greatest season for malines, nets, chiffons, mousselines and laces that the trade has seen in years. Beginning three or four years ago, the malines and transparent tendency has developed, until to-day all hats are of diaphanous materials. The heavier silks and fabrics are used to a less extent than was promised early in the season, except for the wheel choux and ribbon trimmings, which will be stronger and stronger as the season advances.

The following report is from Leeds of recent date: In the production of the very best worsteds and woolens there is now such greatly improved machinery employed that it requires little time to overload the market with stock. This is especially so when the shipping trade is flat, and such is the case now. Except to Canada, there are no large exportations. A good season's trade with the Dominion has already begun, and may be relied upon to last. If from Belgium and Holland reports come of better trade, it is only a few of the better class of our worsteds, plain supers, worsted serges, wool meltons, and all wool tweeds which are selling there at all."

Among the retailers at the millinery openings this spring in Winnipeg were the following: Miss Alexander, Minnedosa; Miss James, Brandon; Miss Coulter, Boissevain; Miss Brown, Holland; Miss Hornbrook, Carberry; Miss Anderson, Carman; Miss Smith, Crystal City; Miss Campbell, Manitow; Miss Curle, Dauphin; Mrs. A. Cromwell, Keewatin; Mrs. McCauley, Rat Portage; Miss Norton, Hartney; Miss Neeland, Indian Head; Miss Nimmons, Minnedosa; Miss Ferguson, Miami; Miss Hewitt, Neepawa; Miss M. Alexander, Newdale; Mrs. Letang, Miss Post, Pilot Mound; Miss Cameron, Miss Malcolm, Portage la Prairie; Miss Leeson, Souris; Miss Cook, Broadview; Miss Anderson, Virden; Miss Dodsworth, Manitow.

The improvements made in knitting machinery in the last few years have been very great, the resulting economies in production seem little short of marvellous. The following figures of the cost of producing hosiery, 50 dozen per day, men's half-hose, have been given by a Toronto concern: Knitting, 5c.; topping, 4c.; looping, 5c.; knitting tops, ½c. per dozen; dyeing, 3c. per lb.; wet boarding, ¾c.; pressing, 1c.; pressing and folding, 1c.; winding, 1c. and mending 1c. per dozen. To this 10 cents per dozen is to be added for general expenses, though it is said in some mills general expenses are reduced as low as 3 cents per dozen.

In the course of approving comment upon the recent registration as a limited company of Wyld, Grasett, Darling Co., and the lines upon which the business is to be conducted in the future, The Drapers' Record says: "The preferential tariff to Great Britain, which has encouraged many British houses to develop the Canadian trade, is one of the factors in moving Canada to a little more business activity, more especially since she discovers that the British manufacturer is dispensing with the assistance of the importing houses, and doing business direct, through agents, with traders in all the leading centres." There is a very reasonable doubt whether "the sort of business activity" which leads British houses to ignore such strong middle men as the Wyld, Grasett & Darling Company, Ltd., and go past them to the retailers, is a desirable sort, either for exporter or importer. Many of the British houses, which have

tried "selling the retail" in Canada any time these last thirty years have small pleasure in the recollection. If the preferential tariff is to foster only this particular sort of "business activity" not many seasons will pass before a reaction against it may be expected.

INSURANCE NOTES.

We often hear the expression that delay is dangerous; we often learn, too, when some man dies suddenly that he has left widow and children poorly off because he neglected to complete an insurance application he had in hand just before he died. These things come home to us more strongly, however, when we have known the man who thus neglected his duty. A friend in the West tells us of the death at Kingsville the other day of Edward E. Harris, manager of the Natural Gas Co. It appears that only a month before he died Mr. Harris applied for \$10,000 to the Standard Life Assurance Co. But he put off medical examination, and being confined to the house by reason of illness, which terminated in his death, the \$10,000 policy was not issued and his family are deprived of this amount.

The Leamington Post says that Mr. Phair, the agent for the Gutta Percha and Rubber Co., has been doing missionary work among the municipalities of Ontario, arousing them to a sense of their duty in preparing to resist fire. He sold 300 feet of hose to Leamington and then went to Dresden, which place gave him an order for 1,000 feet.

The Canadian trustees of the New York Life Insurance Company, Messrs. Richard White, Strachan Bethune and E. S. Clouston, received a week ago from Mr. W. T. Booth, who had come from the head office for that purpose, gold bonds to the amount of \$450,000, making the amount now held by the trustees in Canada over \$3,000,000, for the benefit of the Canadian policy-holders in the company. We learn that the total assets of the company in Canada are over five and a half million dollars.

"What many men count as objections to life insurance I count its first advantage. It compels thrift; it necessitates saving; it puts the assured under bonds to lay up a few dollars every year to provide for the future."—Lyman Abbott.

Women are now being trained in Boston for the occupation of life assurance agents. The Boston Standard says respecting the move: "Before the close of 1899, The Standard hopes to see every company operating in Boston represented by women agents, who shall spread the gospel of life insurance among their own sex. When the women of a large city like Boston become impressed with the necessity of protection, and learn that life insurance is the best kind of a guarantee against a comfortless old age, they will not be satisfied until they have persuaded their friends and relatives in other localities to insure their lives."

A circular issued during the week to policy-holders of the Canada Life Assurance Company says, that a desire has recently been expressed that the policy-holders should have a share in the election of directors, and a representation on the company's board. Mr. Ramsay reminds the policy-holders that in the directors' annual reports of 1897 and 1898 it was intimated that that subject had been receiving consideration, and the directors then proposed to apply to Parliament for amendments to the charter enabling them to give effect to it. "Subsequently however, it being anticipated that a general measure affecting insurance companies was likely to be introduced by the Government, the company's application to Parliament was not proceeded with, awaiting the result of the proposed Government measure. Nothing however having come of the Government's intention, the board of the Canada Life resolved upon the 20th inst. to apply to Parliament for such an amendment to the charter as would enable its desire, and that of the policy-holders to be attained, and the necessary legal notice is now being given for that purpose."

A winding-up order has been applied for in the matter of the Colonial Mutual Life Association, of Montreal. The company was promoted in 1895 as a mutual assessment company, under a special Dominion charter, and had some influential names on its board, but seems to have had up-hill work from

the first to establish a business, and now the attempt has been abandoned.

Some handsome figures are exhibited by the Ontario Mutual Life Company. Its cash income for 1898 was \$923,941—nearly \$3,000 every working day—and its new business for last year was \$680,000 greater than for 1897. The interest income exceeded the death losses of the year by \$38,000.

Since the appearance of a paragraph in our last issue headed "Alleged Underground Underwriting" we have learned some things about the case which appear to acquit Mr. Thomas Hunter of any intention to violate the law or be guilty of wilful imposition. It was only at the repeated request of Mr. Joseph Coulter, of the Toronto Paper Box Co., and of Mr. John Anderson, of Anderson & Reardon, that Mr. Hunter, seeing that insurance could not be obtained in regular companies in Canada on the properties of these firms, wrote to New York requesting to have a risk placed there. The case is still under consideration.

AUTUMN FOOTWEAR.

The Lynn correspondent of The Shoe and Leather Reporter says: In most of the larger factories fall samples are ready. The goods do not indicate a marked change in styles. Substantially the same toes and designs prevail as on the last run. If anything the toes are becoming narrower, and it is the belief of not a few manufacturers that it will be many seasons before the extreme toes will again be the vogue. Recollecting the great expense and difficulty in manufacturing occasioned by the extreme toes of a few seasons ago most shoe manufacturers are hoping that they will never again be the style. Manufacturing for the jobber appears to be lessening and the making of special shoes sold direct to the retailer is upon the increase. It is very hard, therefore, for some manufacturers who have heretofore sold to the jobber to so change their system that their whole output will go direct to the retailer. The manufacturers who appear to be most happily situated are those who send their product both to the jobber and to the retailer, not having all of their eggs in one basket. The day of specialties, however, in the shoe trade, is upon us with much force, and it is believed that this style of selling goods will increase rather than diminish as time goes on. Western jobbers are increasing their manufacturing facilities, and eastern manufacturers are more and more appealing direct to the retailer.

ADVANCE IN VALUES.

In common with other lines of industry, the lumber business this spring is enjoying a measure of prosperity the like of which has not been evidenced since 1892. And, what is better, present conditions are not built upon a "boom" foundation. The advance in values as compared with last year's prices, has been in every case a legitimate one, and the buying is not of a speculative nature, current requirements being almost entirely for immediate consumption. A year ago sellers were seeking buyers and were willing to make concessions to move stock; to-day it is the buyer who is industriously searching for what he requires and the question of price is secondary with him to finding the stock.

The white pine market has been developing evidence of strength ever since last fall, with prices gradually climbing up 50 cents at a time, the 50-cent advance on March 1 bringing the list to about the same basis, or a little higher, than it was in 1892. Values in the Chicago market have hardly kept pace with those at the mills, but pine piece stuff is now selling here at \$12.50 a thousand, an advance of \$1.50 a thousand as compared with last fall's prices. Hemlock piece stuff is up 50 cents to \$1 a thousand. Nos. 2 and 3 pine boards have advanced \$1 a thousand since January 1 and it is said the top has not yet been reached. Factory lumber, particularly shop common, is held at higher figures than for several years, the advance on the shop grade being nearly 20 per cent. within the last six months.

Prices on southern pine have followed close behind the northern product in the matter of advances. The latest 22-cent list is based on \$13 for piece stuff and there is every indication that this list will be maintained. Southern pine timbers are now selling in this market at \$17.50 to \$18 a thousand as com-

pared with \$16 a few months ago, and the same relative advance pertains to boards, flooring, ceiling, etc. Car stock in particular is in urgent request and the car factories are clamoring for sills, decking, siding and roofing to an extent that is taxing the capacity of the mills.

In the hardwood market prices are influenced more by the shortage in dry stock than by an extraordinary demand, though after all it amounts to practically the same thing, for demand is in excess of supply. Dry quarter sawed white oak firsts and seconds are readily salable to the factories on a basis of \$50, which is an advance of \$6 as compared with last year. Common quartered oak shows an even greater proportionate advance and the demand for it is urgent.

Quartered red oak brings \$40 to \$42 in the upper grade. Advances on plain sawed oak have been proportionately less, though common dimension oak is up \$2 to \$3 a thousand. Thick white ash brings \$8 a thousand more than it did four months ago and still the demand cannot be supplied with dry stock. Poplar has gone up \$3 to \$4 a thousand, and, in fact, it might be said that an advance of 10 per cent. applies all through the lists of hardwood.

The sash and door business is one thing that seems to be backward in the matter of prices. An advance of 10 per cent. went into effect on February 10, but considering the high prices of everything entering into the manufacture of doors and sash, or, for that matter, all classes of mill work, the basis is still too low to yield an adequate profit. A further advance in this product is looked for by April 1.—American Lumberman, March 11.

—On one day last week the Upper House of the Massachusetts Legislature unanimously passed over the Governor's veto the bill restoring days of grace on sight drafts. Commenting on this step The Boston Traveller applauds it as removing what was an inconvenience to most and a serious menace to the credit of many who were doing business upon a small capital. "To have a draft suddenly thrust in upon a man with limited capital when, as is often the case, all available funds are in demand to meet his notes on a given day, imposes an unnecessary and an ill-advised burden. There is too much legislation now-a-days, the practical results of which are to hamper commercial interests without giving any additional security."

—It is stated in the report of the Winnipeg Board of Trade that during 1898 that body was applied to for information regarding the steps to be taken in organizing a board of trade by business men in the following places: Boissevain and Rapid City, Manitoba; Indian Head, Macleod and Whitewood, N.W.T.; Cranbrook and Nelson, British Columbia. This is significant of the modern commercial spirit. One or two of these places have since organized boards of trade. Cranbrook for one. We are under the impression that Nelson also has now a board. So important a place could not long remain without one.

—Last week was held the annual meeting of the Bank of British North America. The profits for the half year, including £7,489 brought forward from last account, amount to £45,804, out of which there has been declared a dividend of 25s. per share. This gives the shareholders 5 per cent. The sum of £15,000 is added to the reserve fund, and a balance of £5,036 remains to be carried forward. The reserve fund of the bank now amounts to £300,000.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 16th, 1899, compared with those of the previous week

CLEARING HOUSES	March 16th, 1899.	March 9th, 1899.
Montreal.....	\$15,887,481	\$17,378,511
Toronto	8,447,138	10,884,520
Winnipeg	1,480,780	1,803,787
Halifax	1,163,067	1,251,857
Hamilton	789,899	782,357
St. John	545,879	581,578
*Victoria	584,728	546,079
Vancouver	562,242	496,327
	\$29,461,214	\$33,675,016

Aggregate balances, this week, \$4,127,287; last week \$5,209,207.

*Victoria Clearing House week closes on Tuesday morning. The balances from Victoria are not included in last week's aggregate.

Meetings.

HOME SAVINGS AND LOAN COMPANY, LTD.

The twentieth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 16th, 1899, at 12 o'clock noon.

The vice-president, Mr. Eugene O'Keefe, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 17th February, 1898, were upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented, as follows:

REPORT.

The directors beg to submit the twentieth annual report, with accompanying financial statements, duly audited, showing the result of the company's business for the year ended 31st December, 1898, and its position on that day:

Good safe mortgage loans on city of Toronto property are much sought after by investors, and consequently low rates of interest must be accepted. Rates of interest obtainable on loans on collaterals also ruled low all during the year.

After paying and providing for two half-yearly dividends, at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a balance of \$6,705.79. Of this sum \$6,000 is added to the contingent account, and the remainder, \$705.79, placed at the credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account is \$36,000.

Deposits increased \$136,000, loans on collaterals increased \$189,000, and mortgage loans \$70,000.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 3rd, 1899.

STATEMENT OF ASSETS AND LIABILITIES,
YEAR ENDING 31ST DECEMBER, 1898.

Assets.

Loans on collaterals of stocks, bonds and debentures.....	\$1,264,950 89
Real estate mortgages and securities.....	\$1,054,031 70
Less amounts retained, not yet paid over.....	4,843 95
	1,049,187 75
Debentures.....	98,160 00
Real estate—including office premises.....	31,300 00
Cash in bank.....	\$94,468 14
Cash on hand.....	2,858 22
	97,326 36
Sundry accounts.....	150 00
Office furniture.....	1,500 00
	\$2,542,575 00

Liabilities.

Capital stock, subscribed, \$2,000,000, upon which has been paid 10 per cent., amounting to.....	\$ 200,000 00
Due depositors, principal and interest.....	2,096,369 21
Dividend payable Jan. 3, 1899.....	7,000 00
Directors' compensation.....	2,500 00
Reserve fund.....	200,000 00
Contingent account, as on 31st Dec. 1897.....	\$30,000 00
Added Dec. 31, 1898.....	6,000 00
	36,000 00
Balance profit and loss acc't.	705 79
	\$2,542,575 00

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors.....	\$ 65,409 87
Expenses of management, including all commissions on loans.....	15,693 81
Auditors' fees.....	800 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1898.....	\$7,000 00
Dividend payable 3rd January, 1899.....	7,000 00
	14,000 00
Balance, appropriated as follows:—	
Added to contingent account.....	\$6,000 00
To credit of profit and loss account.....	705 79
	6,705 79
	\$105,109 47

Cr.

Earnings for the year.....	\$103,427 26
Balance profit and loss account last year.....	1,682 21
	\$105,109 47

JAMES MASON,
Manager.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, limited, for the year ending 31st December, 1898, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

To the president and directors of the Home Savings and Loan Company, Ltd. Toronto, February 3rd, 1899.

Upon motion by the vice-president, seconded by Mr. John Foy, the report and statement were adopted.

Moved by Mr. Thos. R. Wood, seconded by Mr. James Gunn, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."—Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. John Foy, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year."—Carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. John J. Long, "That the shareholders here assembled desire to convey to the president of the company, the Hon. Sir Frank Smith, their deep and sincere sympathy with him in his long and painful illness, and the great loss he has sustained in the recent deaths in his family. The shareholders trust and hope that Sir Frank will soon be completely restored to health and be spared for many years to direct the affairs of the company."—Carried.

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they each be paid the sum of \$450 for their services."—Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. John J. Long, "That the poll be now opened for the election of directors, and that the same be closed whenever 5 minutes shall have elapsed without a vote having been tendered; and that Messrs. Augustine Foy and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Hon. Sir Frank Smith, and Messrs. Eugene O'Keefe, John Foy, Edward Stock and John Ryan.

Moved by Mr. John Foy, seconded by Mr. H. C. Hammond, "That the vice-president do leave the chair, and that the same be taken by Mr. John J. Long."—Carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. John Ryan, "That the thanks of the meeting be and are hereby tendered Mr. Eugene O'Keefe for his conduct in the chair."—Carried.

The meeting then adjourned. At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

THE FEDERAL LIFE.

The seventeenth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office in Hamilton on 7th March, at 2 p.m. In the absence of the president, Mr. Beatty, William Kerns, first vice-president, occupied the chair, and David Dexter acted as secretary. The following report and financial statement were submitted by the directors:

REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on Dec. 31st, 1898, and of the assets and liabilities on that date.

New business consisted of fourteen hundred and fifty-nine applications for insurance, aggregating \$2,248,850, of which thirteen hundred and eighty-one applications for \$2,114,232 were accepted, applications for \$134,000 having been rejected or held for further information.

Annuity premiums to the amount of \$12,731.50 were also received.

In the past year, as in the preceding year, fully 90 per cent. of the new business written by this company was on its investment plans. This, and the fact that the advent of three additional and well-equipped competitors in the field within the past two years has not diminished the share of new business which this company has been able to secure, indicates the continued growth of feeling in favor of investment insurance rather than towards other forms of investment on which interest earnings are depreciating steadily.

The income of the company shows a gratifying increase over previous years, and the addition of \$143,835.14 to the assets is especially noticeable, the total assets having risen to \$866,283.41, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted to \$1,475,283.41, and the liabilities for reserves and all outstanding claims, \$757,399.20—showing a surplus of \$717,884.21. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$108,884.21.

Assurances of \$114,575 on 57 lives, became claims through death, of which amount the company was re-insured for \$7,000. Including cash dividends and dividends applied to the reduction of premiums (\$30,878.32), with matured endowments for \$4,600, the total payments to policy-holders amounted to \$143,702.25.

In accordance with instructions received from the shareholders at the last annual meeting, your directors applied for and obtained from the Parliament of Canada a special act of incorporation changing the name of the company to the Federal Life Assurance Company of Canada, and granting enlarged powers for business and investment in and out of Canada.

The investments of the company have been carefully looked after and have

yielded for years past the best results reported by any company doing business in this country. Expenses have been kept within reasonable limits, while due effort is being made for new business. The chief officers and agents of the company are entitled to much credit for their able representations of the company's interest. The office staff has also proved faithful in the company's service.

The accompanying certificate from the auditors vouches for the correctness of the statements submitted herewith. All accounts, securities and vouchers have been examined by them.

FINANCIAL STATEMENT.

Income.

Premiums, interest and rents. \$ 410,831 73

Disbursements.

Paid policy-holders for death claims, endowments, dividends, etc. \$ 143,702 25

General expense, re-insurance and dividends on capital 127,548 09

Assets.

Debentures, mortgages, policy loans, real estate, cash and other securities \$866,283 41
Guarantee capital 609,000 00

Total resources for security of policy-holders \$1,475,283 41

Liabilities.

Reserve funds \$ 757,399 20
Surplus to policy-holders 717,884 21

Insurance written and taken during the year 2,021,585 00
Amount assured 11,125,566 43

JAMES H. BEATTY, DAVID DEXTER,
President, Managing Director.

AUDITORS' REPORT.

To the president and directors of the Federal Life Assurance Company: Gentlemen.—We have made a careful audit of the books of your company for the year ending December 31st, 1898, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company, as on December 31st, is indicated by the accompanying statement.

Respectfully submitted,
H. S. STEPHENS,
SHERMAN E. TOWNSEND,
Auditors.

Hamilton, March 1st, 1899.

In moving the adoption of the directors' report, Mr. Kerns referred to the steady and substantial growth of the company's business; the large increase from year to year in its income, assets and surplus. He stated that while the expenditure had been decreased 6.56 per cent. in the last year, the assets of the company had been increased 19.90 per cent., the net surplus, 37.92 per cent., and the reserve funds, 21.41 per cent., the capital and assets having now reached \$1,475,283.41.

He quoted from the December number of The Economist to show that the company had so carefully managed the investment of funds as to earn a better rate of interest in each of the past eight years than the average rate earned by all of the Canadian life assurance companies. The rate earned by the Federal in 1897—the last year in which the average can be obtained from the report of the superintendent of insurance—was 5.64 per cent., and the average rate earned by all the Canadian companies, 4.48 per cent.

After the adoption of the directors' report, an interesting report of the mortality experience of the company and of the history of medical examinations for life

assurance was read by the medical director, Dr. Woolverton.

Congratulatory remarks, regarding the substantial progress of the company and regarding the management, were made by several of the shareholders.

A vote of thanks to the officers, agents and office staff was responded to by David Dexter, the managing director.

The retiring directors of the company were re-elected, with the addition of T. H. Macpherson, M.P.

The auditors were re-appointed.

PRINCE EDWARD ISLAND OYSTERS.

The oyster, not long ago almost unknown as a product of Queen's County, is now forcing itself into a position of prominence in our list of exports. Ten years ago the yearly shipments from Charlottetown would amount to from 50 to 100 barrels of a value not exceeding \$200, while in the last three years the annual product of the oyster beds in this county alone will be little, if any, short of 10,000 barrels, and distributing wealth to the extent of \$15,000 to \$20,000 amongst our fishermen. Of this product about 12 to 15 per cent. is used for home consumption, the remaining large proportion finding a destiny in the leading markets of Canada, Newfoundland, St. Pierre, and some even to England, the United States, Bermuda, and the West Indies.

There is no probability of any increase in the output for at least some time to come, but with prompt and proper action on the part of the Government, aided and encouraged by our fishermen and exporters, the oyster industry is capable of almost indefinite enlargement. On the part of the fishermen the crudest methods prevail. The stock is in many instances brought to market in packages having only a resemblance to a barrel, with heads hewn out of old fence rails, and the interior nice enough sometimes on the top, but filled to the bottom with shells, dirt, seaweed, small oysters, mussels, etc., and the barrel rarely ever filled.

A good oyster is always in demand, and the few fishermen who realize this fact are finding the most remuneration. The peculiar characteristics of our oyster beds will not submit to any general rule, with a generally satisfactory result. Almost every location requires to be placed under separate regulations and the strictest local supervision. In a general sense, the idea of a close season is open to serious objection. A fully matured oyster should be allowed to be taken at any time of the spawning season. To close a bed for the protection of the small oysters, allowing the large ones to go to decay, is not advisable. The seed germs from a handful of oysters number up into the millions, so that surrounding conditions for cultivation purposes are of greater importance than the presence of larger quantities of present stock. The taking of oysters under the legal size should be effectively prohibited. All such should be carefully returned to the beds. Oysters less than three inches long are scarcely marketable.

Two of our most valuable qualities are the North River and Pownal Bay oysters. Keen demand has resulted in extensive fishing from these localities, especially from Pownal Bay. To give these grounds a chance to recuperate they should be closed until November 1st of each year for a few years. Following up the natural restocking of the grounds, the open season here might be gradually extended back, say to the middle of October. In Vernon River an opposite condition prevails. There a miserable, uncleanly, almost worthless oyster is found. For a year at least fishing should be encouraged at almost all seasons, until all the ugly clusters are taken out and the

young undeveloped stock spread evenly over the river bed. After this process it could be brought under the general regulations with regard to size and season. The preservation of our fishing-grounds in this way effects also an improvement in the quality of the product. With direct steamers to England, we have the vision before us of unlimited demand for good stock, well put up, especially in those seasons when our Canadian markets become overstocked.—Charlottetown (P.E.I.), Patriot.

THE LIVERPOOL TIMBER MARKET.

Respecting the English market for Canadian lumber, timber and deals, Farnworth & Jardine's Wood Circular, dated Liverpool, 1st March, says:

The arrivals from British North America during the past month have been 2,969 tons register, against 710 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899 has been 26,107, 33,704 and 26,448 tons, respectively. Business during the past month has been fairly satisfactory, the arrivals have been moderate, and as the deliveries of most articles have exceeded the imports, stocks, with the exception of a few items, are considerably reduced, and values steady; contracting for next season has not been brisk, still some headway has been made.

Canadian Woods.—Pine Timber.—Of Waney the deliveries have again been fair; stocks of prime wood are light and prices firm. Square continues dull in demand; the stock is ample. Red pine is inactive; stocks sufficient. Oak.—There is very little enquiry and the deliveries nominal; prices are difficult to maintain, stocks are adequate. Elm.—There has only been a small consumption, but the stock of prime wood is very light, and values are firm. Ash.—The import consists entirely of round wood from the United States; for square wood there is only a limited enquiry. Pine Deals.—Little impression has been made, and the stock is still far too large, it contains, however, a large quantity of oddments and unsalable specifications; prices rule low and sales difficult to effect. Red pine deals continue in active demand at advanced rates and stocks are small.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals, amounting to about 2,000 standards, have been from St. John, N.B., and Halifax, N.S., by steamer, and are in excess of same time last year; the deliveries, however, have been large, and stocks are decreasing, though still quite ample; prices are fairly steady, but little contracting has been done for the coming season. Pine deals are neglected.

Birch.—Of logs the import has been very small; there has been fair enquiry, and stocks are light; values have improved. Planks have arrived too freely, and stocks are increasing; fresh planks of suitable specification have been in fair demand, but inferior shipments are difficult to move.

Pitch Pine.—The arrivals during the past month have been 3 vessels, 2,267 tons, against 4 vessels, 4,301 tons, during a like period last year. There has been a large consumption during the month, and stocks are considerably reduced. Of hewn there has been no import and the small stock is further reduced by about 23,000 feet; logs of good quality are wanted, and early arrivals will do well. Of sawn there has been a large consumption, the quantity amounting to about one-half the entire stock now held the stock is low and prices are firmer. Of deals and boards there has been a good

consumption and a light import; stocks are moderate.

Oregon and British Columbian Pine.—There have been no arrivals, the stock is light, and there has been more enquiry; fresh arrivals would come to an improved market.

STOCKS IN MONTREAL.

MONTREAL, March 15th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	251	250½	3	251	123	340
Ontario			41	204½		100
Molsons	204½	204½				202½
Toronto			33			235
Merchants	132	129½			180	180
Commerce	150	150	80			138
Union						103
Jac. Cartier				11½	110	98½
M. Telegraph	176½	176½	67	180	176½	175
R. & O. Nav.	184	108½	410	109	167	107½
Street Ry	325	322½	1828	325	321	357½
do. New	324½	321	470	324½	321	352½
Gas	219	316	1215	218	277	194½
C.P.R.	89½	*84½	6695	85½	*85½	*62
Land Grant bds.					60	60
N. W. Land pref.				6	179	179½
Bell Tele.	178	177	35	179	177	
do. New						
Mont. 4% stock						

*rd.

"ALLEGED UNDERGROUND UNDERWRITING."

Editor MONETARY TIMES:

SIR,—I appear to have been under the mistaken impression that when a case is sub judice, newspapers should refrain from commenting on its merits. In your last issue, under the heading "Alleged Underground Underwriting," you do not observe this very necessary requirement and from the tenor of your remarks and the alleged particulars given, you have very evidently not obtained the information from the authorities, but rather accepted them from a biased source.

There were not two charges preferred, as stated. The agent did not collect the \$17 premium, and hand over a policy. At the request of the applicant, he forwarded particulars of his risk to New York as insurance could not be obtained in Toronto. He was paid the premium later on, and remitted it to the broker there, and the Toronto agent's commission did not exceed what he could have received had the insurance been eligible to be placed here.

I send for your perusal, copy of sworn declaration in this matter, and trust you will be good enough to do the needful in your next issue.

Yours truly,
MANAGER.

14th March, 1899.

A UNIQUE BANK CASE.

In the non-jury court before Mr. Justice MacMahon, a banking case came up on Saturday last in Toronto, the Bank of Hamilton suing to recover \$495 from the Imperial Bank on a clearing transaction. B. B. Osler, Q.C., for the plaintiffs, and Z. A. Lash, Q.C., for the defendants. The case hinges on the action of Carl Bauer, who in 1897 wrote a cheque for \$5, then having it marked by the Bank of Hamilton, he raised the amount to \$500, and deposited it with the Imperial Bank. When the forgery was discovered the Bank of Hamilton made up the difference, and Bauer was sent to penitentiary for three years. One question that will probably be touched on is the value attaching to the marking of a cheque.

CHARCOAL IRON FOR TINPLATE.

An exchange brings up that frequently discussed topic, the manufacture of charcoal plate for tinning. It admits the much greater cost of charcoal plate compared with that made from Bessemer, but states that its high price would not deter it from being used for special purposes where ductility is demanded. The fact is a certain amount of so-called charcoal iron tinplate has always been upon the market, and the present status of this material is rather interesting. The old distinction between charcoal and coke plate meant something when the former was made from refined charcoal pig iron worked in a knobbling fire, and the latter was made from the ordinary coke pig iron. But with the development of Bessemer steel, charcoal iron was pushed aside on account of its greater cost. Tinplate manufactures, however, kept up the old distinction, although in most cases "charcoal" merely means a plate with a heavier coating than that given the "coke" plate. Several firms, however, still claim to make plates from genuine charcoal iron, although their claims have been questioned.—Tin and Terne.

—Kingston stonecutters last week went out on strike for an advance in wages. Other cities pay 33 to 40 cents per hour. The Kingston men get 22½ cents and want 25 cents.

—According to a recent consular report received from Calcutta, there are thirty-three jute mills in India, all in Bengal. With one exception, they are owned and operated by foreign capital.

—It is probably a matter of surprise to many, says the Bras d'Or Gazette, that the Crow's Nest Pass Coal Co. should send all the way from Fernie, B.C., to Sydney, a distance of some 2,500 miles, for harness; such, however, is the case. F. Falconer & Sons are now at work on a third order for harness for that company. Mr. Blakemore, general manager of the Crow's Nest Pass coal mines, has evidently not forgotten Cape Breton times, and large freight rates do not count where solid and superior workmanship is concerned.

—Electrolytic processes seem to be a fine field for the modern inventor who equips himself for the work. Many profitable enterprises are now in operation, many others are in the intermediate stage of commercial adaptation, but, after all, the field has hardly been touched. An almost infinite variety of chemical and metallurgical processes is in use for a wide range of products, and a great number of them is doubtless susceptible to improvement, and it is altogether probable that the electric current will ere long be found an able assistant in such enterprises.—Electrical Review.

—A new imitation of leather consists of an extra heavy surface of a tough, elastic composition, laid on a single thickness of either drill or duck. When it is used for car seat covering, in which great strength and durability are required, one thickness of heavy duck takes the place of two pieces of cloth pasted together, as a built-up texture of more than one thickness is apt to result in blistering. The material is embossed by the same electroplate process that is used for finishing leather, so that any of the commercial grain surfaces can be reproduced in all colors. The product is so like real leather in color, feeling, durability and general appearance that the detection of the difference is difficult. Notwithstanding its close similarity to the best morocco leather, the new material can be produced, it is said, for one-third the price of hand-buffed upholstery leather.

—A meeting of Essex tobacco leaf growers was held at Amherstburg last Saturday to hear from F. N. Wigle, returned from Europe, as a delegate from the Tobacco Growers' Association, to look up a market for the native leaf. Mr. Wigle recommended that a guarantee fund be formed to bring representatives of English firms to this country. Some money was subscribed on the spot. A resolution was carried, pledging the tobacco growers to provide suitable buildings for a warehouse and stripping factory for the English tobacco firms, should they decide to locate one of their factories at Amherstburg. Several hundred dollars was subscribed by the growers for that purpose.

—Desiring to get opinions on what rate of interest should be considered safe for a life insurance company to count on realizing, on its total assets, invested in such securities and mortgages as an institution of that kind should hold, during the next twenty years, Vice-President J. W. Alexander, of the Equitable, submitted the subject to the leading financiers in this country. Seventy replies were received. The estimates varied from 2 3/4 per cent. to 4 per cent. Four correspondents gave the rate at from 2 3/4 per cent. to a maximum of 3 per cent. Three put it at 3 3/4 per cent., three at 4 per cent.; fifty-five put the rate at from 3 per cent. to 3 1/2 per cent. Of the last number, thirty-seven regard 3 per cent. as the safe limit, with only a possibility of a slightly higher return.

Commercial.

TORONTO MARKETS.

Toronto, March 16th, 1899.

DAIRY PRODUCTS.—Trade is steady, without special features to report. For choice butter there is good demand, but receipts are limited. We quote rolls, 14 to 15c., and tubs 10 to 12½c. per lb. Creamery is steady at unchanged prices. From London, March 3rd: "The Copenhagen Committee has left the Danish Official Quotation unchanged this week, and it still remains at 2s. 3d. over the corresponding week of last year. In the North of England and other Danish markets generally the retailer is pushing choicest Danish at 1s. per lb., in his desire to undersell his opponents and get some of their customers. This advantage the retailer is endeavoring to secure at the expense of the Danish producer, and he is forcing down the wholesale price of not only Danish and Australian, but English-made butter as well, and is thus injuring the British farmer along with the foreigner and Colonial producer. The wholesale trade is powerless to prevent this forcing down process." Cheese is in a good position at present, and the new season should open under favorable auspices. It is to be hoped that improved prices do not form a temptation for the manufacture of fodder cheese. From London, March 3rd: "The London market has followed the improved tone of the Liverpool and Bristol markets, and whilst sales have been made at 50s. spot, for strictly finest Canadian Septembers, some holders have refused to accept less than 52s., which latter price will be maintained with a probable further advance." Very few offerings of eggs have been made the past several days, and prices show a sharp decline, standing at present 11 to 12c. per dozen, but subject to daily change.

DRY GOODS.—A good seasonable trade is being done. The prices of staples are generally very firm. In millinery supplies the demand is generally reported as much in excess of previous years. Wholesale merchants are of the opinion that the finances of country merchants are getting into better position.

GRAIN.—There continues to be a very restricted offering of grain from country points. The roads are in wretched condition. Export enquiry is not overly active. Ontario wheat is quoted 67 to 68c. per bushel. West. Buckwheat and rye are firm. There is a nominal barley market. Oats are steady at a range of 28 to 29c. per bushel, with some enquiry from the East for supplies.

GROCERIES.—The market is generally steady, while values are firm. Sugars were advanced 5c. per 100 lbs. by refiners at the close of the week. Teas are quiet and unchanged. Primary coffee markets are firmer. Rice is very firm both at home and abroad. There is nothing new in spices. There is a falling off in the demand for fish, as the Lenten season draws near a close. The California Dried Fruit Agency has advanced its price to 3½c. for the four sizes of prunes, after having sold a large part of their stock.

Visible supply in the United States and Canada:

	Mar. 11, 1899.	Mar. 12, 1898.
Wheat	29,799,000	32,415,000
Corn	34,033,000	42,652,000
Oats	10,613,000	12,866,000
Rye	1,528,000	3,409,000
Barley	2,605,000	1,650,000

HARDWARE AND METALS.—Although in some lines there has been a slight reaction from the very high prices which have been ruling, trade continues on a good, strong basis. Orders are numerous and for good amounts. Some changes in the price of specialties, such as animal rings and stable chains, have been made, but on the whole hardware supplies have been without alteration. The discount on milk-can trimmings is now 25 and 10 per cent. In copper there has been something of a reaction. The high prices quoted for this commodity have restricted consumption, and manufacturers have been working with minimum supplies. Advices from England and the United States, however, indicate lower prices and freer trade. London cables of the 14th quote a decline of £1 on merchant bars for the day, making a total break of nearly £6 since the 1st inst., and £9 since the middle of February. Back of this were rumors here of business in American copper at lower prices than any that have been openly quoted of late, and also of somewhat more active negotiation for orders.

HIDES AND SKINS.—The receipts at this season of the year are usually very inferior, and present offerings are no exception. The hides coming forward are very dirty, and run a very large percentage of grubby hides. In view of the quality, the value of hides is well maintained. Merchants here are paying 8¼c. per lb. for No. 1 green cow hides, but there are few offerings of this grade. Cured should bring 9c. per lb. Sheepskins are steady with prices ranging up to \$1 per skin. Larger offerings of calfskins are being made as the season advances, while the demand for tanning purposes shows improvement. There is no change in the tallow market.

LEATHER.—Trade the past week has been good, and the general movement, both to manufacturers and the wholesale trade shows improvement. Values are very steady, and holders are not disposed to sacrifice stocks. The markets of the United Kingdom manifest increased interest in Canadian leathers.

WOOL.—Buyers in this market are not disposed to meet the views of country holders in regard to prices, who are asking from 10c. per pound upward for fleece wool, and as a result trade is very quiet. The Canadian mills are moderate buyers of pulled and foreign wools at unchanged prices.

MONTREAL MARKETS.

Montreal, 15th March, 1899.

ASHES.—A car lot of second pots came to hand a few days ago, and the consignee claims to have realized \$4.20 for the same, but this is regarded an unusual price, the general quotation not exceeding \$4.10 to \$4.15. Firsts are dull at \$4.40 to \$4.45, and pearls at about \$4.90. English enquiry is very light.

CEMENTS AND FIREBRICKS.—The weather is yet too cold for much enquiry for cements, but quotations remain firm at \$2 to \$2.10 for Belgian; English, \$2.45 to \$2.50; German, \$2.50 to \$2.60. Bricks steady at \$18 to \$22, as to brand.

DAIRY PRODUCTS.—The supply of creamery butter is barely equal to the good local demand, and prices are firmer than a week ago by half a cent, finest creamery being quoted at 20½ to 21c., second grade, 19 to 20c.; dairy rolls sell well at 15 to 16c. The improvement noted in cheese last week is still more evident now, and the Liverpool cable has advanced to 51s. The loss of several thousand boxes on the "Castilian" has also helped to stiffen the local market. Holders of fine stock are very firm in their views, and it is reported 10¼c. was refused this week for a choice lot, but 10¼ to 10½c. seems about the general idea.

DRY GOODS.—Business is still reported of satisfactory character, and the wholesale houses exhibit continued activity in the despatch of spring goods to the country. City retailers are also reported fairly liberal buyers, though the weather has hardly been favorable to much breaking into stock of light fabrics. St. Patrick's Day falling this week has helped the sale of millinery ribbons and sundries. Money is hardly coming in as well as last month, or as well as March a year ago, as some houses report, still there is little apparent ground for complaint, and failures for the past few weeks have been very few. An advance is cabled to-day in Berlin wools, equal to about 7½ per cent.

FISH.—With the advance of Lent, business in salt fish has dropped, and the business doing is only on small sorting orders. Prices are easier for most lines of pickled fish. Haddies are said to be scarce and firm. We quote: No. 1 green cod, \$5.50 to \$5.75; No. 1, large, \$5.75; No. 2, \$4.25; Nova Scotia

herrings, \$4.50 to \$4.75; Nova Scotia salmon, 14 to \$15; B.C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. Haddies are quoted at 6½ to 7c. per lb.; bloaters, 90c. to \$1 per box, and smoked herrings, 9 to 10c. Fresh haddock, 4 to 5c.; fresh cod, 4 to 4½c.; fresh herrings, \$1.50 to \$1.75 per hundred.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Mar. 6.	Mar. 13.
Wheat	23,233	18,998
Corn	16,711	15,820
Oats	287,327	362,987
Rye	2,893	2,959
Peas	23,799	27,790
Barley	7,303	5,566
Total grain	361,266	434,120
Oatmeal	282	483
Flour	18,428	20,270
Buckwheat	28,042	30,358

GROCERIES.—The stiffening in sugars, anticipated in last week's report, took effect last Saturday, when granulated was advanced by refiners five cents a cental, making the factory quotation \$4.35; yellows are unaltered at \$3.75 to \$4.15. Outside markets continue firm. The demand is barely as good as a week ago, and some further fair importations of American refined are reported, the purchasers being principally the large retailers in the city, Ottawa, and some of the more prominent country towns. Local jobbers are not handling the goods at all. The stiffness in teas is becoming more pronounced. A London letter received to-day states that nothing desirable in Ceylons and Indians is available under sevenpence. Congous are also very strong, and a leading broker says he could readily get 12 to 13c. for goods of this class, which were sold a year ago at 8 to 9c. There are practically few cheap Japans now in first hands here, and more enquiry is reported for good mediums, which are held at 16 to 18c., but it is hard to get buyers up to this notch. Some fair demand is reported for California raisins, for which prices are steady, agents quoting 6¼c. for 3-crown, of standard brand, in quantity. California prunes are dull. Very few dried apricots are now available, and of dried peaches and pears stocks are well run out.

HIDES.—Dry hides are reported as showing some additional stiffness in the American markets, but the local market

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TORONTO PRICES CURRENT.

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

for green hides is just as reported a week ago, dealers buying No. 1 at 9c. per lb., and quoting 10c. to tanners. Receipts continue on the light side. For lambskins 10c. is quoted, sheepskins 70 to 75c. each, and calves 10 and 8c. for Nos. 1 and 2, respectively.

LEATHER.—Boot and shoe manufacturers keep well employed on spring goods, but some of them are now directing attention to the preparing of fall samples. Leather shows a steady, fair movement in sole, dongolas, and colored stock, and values remain firm, some tanners trying to establish a little advance. The lost "Castilian" had some 2,000 odd sides of sole on board, and the "Labrador," and "Arona," now so long overdue, had some fair lots of Canadian sole and black leather for the English market. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 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 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Stiffness marks the situation as regards most lines of heavy metals still, though a little reaction in some of the most marked advances is only natural. Ingot tin has been offered at 25½c. in wholesale lots, and lead at 4c. for immediate delivery, and 3¾c. to arrive; copper is also a shade easier; antimony firmer, and sheet zinc is held at 7¼ to 7½c., with much scarcity of standard sizes. Pig iron is firmly held at the advance last noted, and holders of Canada and tinplates are not, it is said, disposed to make any concessions. We quote: Summerlee pig iron, \$21 to \$21.50; Hamilton, No. 1, \$17.50 to \$18; No. 2 do., \$16 to \$16.50; Ferrona, No. 1, \$17 to \$17.50; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.40 to \$1.45; 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, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20. No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloyway, \$3.40 to \$3.50; do., I.X., \$4.00; 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 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; best 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, 25½ to 26c. for L. & F.; Straits, 25¼ to 25½c.; bar tin, 27½ to 28c.; ingot copper, 18c.; sheet-

zinc, \$7.25 to 7.50; Silesian spelter, \$6.50 to \$6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; anti-mony, 10½c.

OILS, PAINTS AND GLASS.—The extreme stiffness in turpentine still rules, and even when new crop comes in values are expected to rule much above the level of last year. Reports from Savannah indicate much shortness of stock, there being only 10,000 barrels in sight, as against 40,000 barrels at this time last year. In other lines there is nothing new. Orders for shipment, when spring freight rates take effect, are still coming in freely. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days, Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; 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 whitening, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

LIVERPOOL PRICES.

Liverpool, March 16, 1908 p.m.

	s	d.
Wheat, Spring	6	0
Red Winter	6	0½
No. 1 Cal.	0	0
Corn old	3	7½
" new	3	5½
Peas	5	10
Lard	27	3
Pork	45	6
Bacon, heavy	27	6
Bacon, light	27	0
Tallow	23	6
Cheese, new white	51	0
Cheese new colored	51	0

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Established 1857.

ASSETS, - - \$1,245,758.71

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HARTFORD, CONN.

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

Total Assets July 1, 1908.....\$24,108,986.87
Total Liabilities.....19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

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

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Principal Plans:
Life,
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Tontine,
Annual
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ESTABLISHED 1824.

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Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY.

J. M. BRIGGS.

JOSEPH LAWSON.

The Canada Accident Assurance Co.

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

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

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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 12.34 per cent; in interest receipts 28.64 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.
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ESTABLISHED 1885.

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Manufacturers'
Insurance Co.**

Head Office,
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DIRECTORS:

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policyholders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policyholders 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

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Company**
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**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 Governm't, \$50,079 76

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

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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

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IN THE WORLD !



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 1863.

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.

**The "GORE" FIRE
INSURANCE
COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64

Total Assets 339,109 42

Cash and Cash Assets ... 186,813 59

Both Cash and Mutual Plans

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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.

THE HOME OF THE FAKIRS.

Faking has become one of the finest of fine arts, and hundreds are turning thousands of dollars weekly into their private coffers on account of the good-naured gullibility of the American public.

There are three Italians on Bleecker street, not two blocks from the Sixth avenue "L" station, who are getting rich making "Benedictine," "Chartreuse," "Vermouth," French and Italian, as well as other cordials supposed to be manufactured on rare and precious secret formulæ of the foreign monasteries. A Press representative was lately acquainted with a South Fifth avenue grocer's clerk who suddenly went abroad in broadcloth, and on being asked the reason of his prosperity he unblushingly confessed that he and two friends, one a graduate of a Roman college and an expert chemist, were making French and Italian cordials, "so like the original that a connoisseur could not tell the difference," and sold for about half the price of the genuine article. Accompanying the young man to his laboratory, there the process was partially explained even to the branding of the sacred "D.O.M." on the bottom of the "Benedictine" corks, and the imitation of the monkish seal. It was all very clever faking, indeed.

Syrian relic-makers may be found in a cheerless back attic in a house in Stone street. These men are from Palestine, and know well that there is a market for all sorts of sandal and olive wood trinkets marked with sacred symbols and the word "Jerusalem" in Arabic. For years they imported the relics, but there were often delays and losses, so they manufacture "relics" from the Garden of Gethsemane and Bethlehem in Stone street now. It is quicker and simpler. They make rosaries too.

The John street "precious stone" business is a thriving one. The enormous output of polished glass goes up the Bowery, through the East Side and out to the smaller cities and towns. "Gems are so perfectly imitated now," said a foreman of one of these very prosperous establishments, "that it really does not pay to wear the real. Of course, imitation diamonds and rubies lose their lustre, after a time, but what can you expect when you get a 'hundred dollar gem' for 50 cents? Then, again, we set all our imitations in the latest designs of 18 kara gold, and I defy you to tell the difference. Rubies and sapphires can be made more brilliant and beautiful than the genuine, especially the former, which we make in imitation of the true Ceylon 'pigeon-blood' gem. Often, too, we cap a false gem with a real one, and the combination of rays is beautiful. The imitation gem business is an industry in this country which employs thousands of skilled hands."

Perhaps the queerest of the fakirs is in Vandewater street, near the bridge. He is a Belgian, and has supplied himself with every conceivable variety of foreign brands for packing boxes. Some of these are simply "made in Germany" or "per steamer so-and-so," and some are notices for careful handling, lettered in foreign tongues—French, Italian and even Russian. "Packing boxes are great advertisers," he said, "and tradesmen realize this. I can take a load of American pine boxes, and with a few brands and dabs of paint make them look as if they had just come from the hold of a steamer. These brands are very impressive to the untutored, and tradesmen know the value of a foreign stamp on their goods. I do a thriving business during the busy season. My charges are light, and my transformations true works of art. They give tone to an establishment, particularly when the word 'Importer' stands over the door, but only American goods in foreign-looking boxes are dumped on the sidewalk. It is a kind of a deception, it is

true, but harmless, and thoroughly in keeping with modern methods."

The "Worcestershire Sauce" makers of West street are well known. Every variety of imitation of the celebrated English condiment is put on the market, and in these establishments may be seen tanks full of the imitation, "guaranteed as good as the original."

A glance at Washington market shows to what an extent the "foreign cheese" fake is worked in the outlying districts. American made "Roquefort" and "Camembert" are put up like the imported, and the deception often defies the gourmand. In some cases cheese makers have imported skilled men from the Continent to reproduce the cheese so famous, and often with marvelous success. The fake "imported cheese" industry is an institution.

One man in Clinton place reproduces the foreign hotel labels, which he sells to trunk-makers and others, so that a man can buy a portmanteau or hand-satchel which will show at least two complete trips around the world, with custom house marks and steamship tags. It is a cheap way of getting a reputation as a great traveller. It is wonderful, however, how firmly all these fakirs, believe in the honesty of their calling, and how completely consciences have become "sopped," as it were, by the common thirst for money-making.—New York Press.

THE STUDY OF INSURANCE AT UNIVERSITIES.

The Faculty of Cornell, says the Insurance Journal of New York, have done a wise thing in providing for a course of fifteen lectures on the theory and practice of insurance, particularly of life insurance, by Mr. Charlton T. Lewis. Mr. Lewis is a member of the American Actuarial Society. He is a writer of very high repute and authority on life insurance subjects. His treatment of every subject is characterized by profound knowledge, and also by high literary skill and ability. His style, always clear and pungent, never fails in that perfection of finish which marks both the brilliant scholar and the perfect workman. A son of Pennsylvania, he has been a resident of the metropolis for a quarter of a century. He was secretary of the Chamber of Life Insurance, some twenty odd years ago, when it was a potent factor in representing the combined interests of the life companies. Other colleges and universities might wisely imitate Cornell, and secure from him a repetition of the course.

GOOD OUTLOOK IN RUBBER.

"The demand for rubber products has kept pace with every advancement made by our people, and is growing faster now than ever before," says the India Rubber World. "It is as little likely to decrease permanently as the railways are to give place again to stage coaches. At the same time, the improvement in treating rubber in the factory has enabled goods to be produced of a higher quality and at lower prices than were ever before known. It may be that there are elements in the rubber trade which are not conducive to profits on the whole, but they will disappear in the process of the survival of the fittest, just as has been the case in former years. Meanwhile there are important firms—firms of long standing and well-equipped with capital—who are prepared to testify that the past year showed the largest volume of business they have ever known, and the fact that they are still in the field proves that the business was not done at a loss. There were consumed last year in the United States and Canada, according to the best estimates obtainable, 42,283,000

pounds of rubber, against 38,101,000 pounds in 1897, and 30,246,000 pounds in 1896. The prices paid were the highest ever known, for while the highest quotation for fine Para in 1896 was 85 cents, the range of prices last year was between 81 cents and \$1.06. It is impossible that this increase in consumption could have occurred, and at such a high level of prices, without a firm demand for products, together with a margin of profits for the manufacturers. Otherwise, there would have been a long list of failures, instead of any new factories and enlargements of old ones, accompanied by an increase of capital invested."

THE FIRE WASTE OF 1898.

According to reports gathered by The Standard, the total fire waste in the United States during 1898 was \$102,979,000, against \$101,265,000 in 1897. The estimate is based upon current reports, which while not accurate are valuable as an early indication of the trend of the annual fire waste. A detailed examination of the figures by states and sections is made. As in 1897, Pennsylvania takes the first place in the amount of loss from fires over \$10,000, the total being \$10,000,000, which, however, is an improvement over the previous year, when the loss was reported at \$11,951,000. New York State follows with a loss of \$8,993,000, against \$9,285,000 the previous year, while Illinois takes third place with a loss of \$7,173,000, against \$9,509,000 the previous year. Massachusetts contributes \$4,396,000, against \$3,011,000 in 1897; Ohio \$4,562,000, against \$5,647,000 in 1897, and California \$4,562,000, against \$2,836,000 in 1897. The total loss in the New England States has been \$8,674,000, against \$6,045,000 in 1897. New Hampshire being the only state which records a lower loss than in the previous year. The Middle Department States seem to show a decided improvement over last year's record. The same thing may be said of the Middle West, but the Pacific Coast and South-Eastern States appear to have contributed an increased loss.

THE MONTREAL NEW CHARTER.

The last day's work of the Legislature on the city's bill was in some ways among the best. Some unjust and some restrictive taxing powers were refused, and some fair ones allowed, and the Bonsecours market schemers were deprived of their last hope of forcing the city to buy their property. Taking the bill as a whole, the Legislature has done fairly well, in face of many temptations to do otherwise. Montreal's affairs kept the members at work a week longer than was anticipated. It can be trusted, however, that it will be a long time before the city puts their patience to another such test.

A CHARGE AGAINST THE BAR.

The Bar Association of Montreal is prosecuting a mercantile agency for collecting accounts, which, they contend, is an infringement of the privileges of their order. If the Bar Association had done its duty in the past in bringing lawyers to time who did not account for the claims given them to collect, mercantile agencies would not be in the business. The experience of many business men has been that it was much more difficult to collect from the lawyer than from the debtor on whose track he had been set.—Huntingdon Gleaner.

"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.
 W. M. 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.....	\$1,475,283 41
Surplus to Policyholders	717,884 31
Paid to Policyholders in 1898	143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.

J. E. McCUTCHEON, Supt of Agencies.

What do you do with the interesting little booklets that you receive. Don't you read them and keep them and remember the firms that send them to you?

If you were to send out a first-class booklet about your own business wouldn't it help people to remember you?

We print Booklets.

The Monetary Times Printing Co., Limited, Toronto.

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

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine
ASSURANCE CO'Y

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	Assets 1st Jan., 1897, \$10,004,697.10
Commenced Business in Canada in 1836.	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, TORONTO, 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.
A. A. FRIGON }

Agents for Toronto—Love & Hamilton, 58 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 & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. C. Clouston, Esq.
 Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
 Subscribed Capital, 868,350
 Paid-up Capital, 200,000

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 financial position to which the Company has attained:

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

Head Office for Canada,
 MONTREAL.

The Canadian Business for 1898 shows progress of the best type:

1. A substantial increase in New Assurances completed and paid for.
2. A Decrease in Death Claims.
3. A large addition to the Assurance Funds.
4. An increase in the rate of interest earned.
5. The ratio of management expenses and commission to Net Premium Income—already the lowest in Canada—still further reduced.

Second to none in Canada for Strength of Valuation Reserves, Economy of Management and Bonus-Earning Power.

F. STANCLIFFE, Managing Director
A. McDUGALD, Gen'l Manager for Canada.

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 protection 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