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MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 46.

TORONTO, ONT., FRIDAY, MAY 13, 1898.

\$9 A YEAR.
10c. PER SINGLE COPY

BOVRIL LIMITED

Manufacturers of

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

Purveyors to Her Majesty's and Foreign Governments

CAPITAL, £2,500,000

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

DIRECTORS:

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

30 Farringdon St., LONDON, ENG.

CANADIAN BRANCH:
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Electric
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All made of the best material
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FOR
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ONLY BY

Java Coffee

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STREET EAST, Toronto

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OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

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

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MARK FISHER, SONS & CO.,

Desire to inform the public that they are
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SERGE

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prosecuted.

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LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
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Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

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

Wednesday, the 1st Day of June next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 62

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

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

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 26, 1898.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of three per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city, on and after Monday, the 2nd day of May next.

The Transfer Books will be closed from the 30th to the 31st of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 25th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE, General Manager.
Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal

H. STEKEMAN, General Manager.

J. ELMSLY, Inspector

BRANCHES IN CANADA.

London. Quebec. Slocan, B.C.
Brantford. St. John, N.B. Trail, B.C. (Sub-Agency).
Hamilton. Fredericton, N.B. Vancouver, B.C.
Toronto. Halifax, N.S. Victoria, B.C.
Kingston. Kaslo, B.C. Winnipeg, Man.
Ottawa. Rossland, B.C. Brandon, Man.
Montreal. Sandon, B.C.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000
Reserve.....800,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

The ONTARIO BANK

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

Wednesday, the First Day of June next

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

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

By order of the Board.

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

The Standard Bank OF CANADA

DIVIDEND NO. 45.

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

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

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

By order of the Board.

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

THE MERCHANTS BANK OF CANADA

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

Wednesday, the 1st Day of June next

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

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

By order of the Board.

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

THE BANK OF TORONTO

DIVIDEND NO. 84.

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

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

The Bank of Toronto,

Toronto, April 27th, 1898.

Imperial Bank of Canada.

DIVIDEND NO. 46

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

Wednesday, the 1st Day of June next

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

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

By order of the Board.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

W.M. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archbald, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.

BRANCHES: Montreal, Sorel, P.Q., St. Catherine, St. Thomas, Ont., Toronto, Toronto Junct'n, Trenton, Vancouver, B.C., Victoria, B.C., Waterloo, Ont., Winnipeg, Woodstock, Ont., Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of Canada, Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited, Liverpool, Cork—Munster and Leinster Bank, Ltd., France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Nat. Bank, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Toledo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, St. Paul—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Notes issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS: L. R. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$2,920,000 \$3,920,000 Reserve Fund \$1,000,000 \$485,666

Head Office, 60 Lombard Street, London, England. BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the UNITED STATES—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN THE UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York and New Zealand Bk. of Australia. IN AUSTRALIA—Bank of New Zealand—Bk. of Australasia. HONOLULU—Hawaiian Banking Corporation. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$20,000

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

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

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

UNION BANK OF CANADA.

DIVIDEND NO. 63.

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

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

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

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 22nd, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up 500,000 Reserve Fund 350,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President. F. D. Corbett, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

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

FIRST JUNE NEXT

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

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

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

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

In P. E. Island.—Charlottetown, Summerside. In Newfoundland.—St. John's. In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

DIRECTORS.

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

BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

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

Wednesday, 1st Day of June next

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL,

Sherbrooke, 3rd May, 1898. General Manager.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. 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 also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 112,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,200,000
 Rest 100,000

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

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

THE TRADERS BANK OF CANADA.

DIVIDEND NO. 25

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

Wednesday, the 1st Day of June, 1898
 The transfer books will be closed from the 17th to
 the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will
 be held at the Banking House of the Bank, in Toronto,
 on Tuesday, the 31st Day of June next. The chair to be
 taken at 12 o'clock noon.

H. S. STRATHY,
 General Manager.
 The Traders Bank of Canada,
 Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, \$300,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 280,000
 DIRECTORS: Hon. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq. Vice-President. Dumont Lavi-
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq. Gen'l Manager. E. G.
 St. JEAN, Esq., Inspector.
 BRANCHES—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St. Sauvour
 St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield, P.Q.,
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.) N.W.T.
 Foreign Agents—Paris France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glynn, Mills, Currie & Co. New York—Bk. of America.
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic, Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.
 Subscribed Capital \$5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY
 COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliam-
 ent to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 347,398 21
 Total Assets 3,691,051 91

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)
 GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received
on Debentures and Deposit Receipts.
Interest and Principal payable in
Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.

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

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

Agricultural Savings & Loan Co.

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

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,000,000
 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 1,000,000
 Reserve Fund 770,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President. Manager.

The London & Ontario Investment Co.

(LIMITED).
 Cor. of Jordan and Melinda Streets,
 TORONTO.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,175,000

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C.
 Robert Jenkins.
 A. J. Somerville, Manager.
 WALTER GILLESPIE,
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$200,000
 Capital Paid-up 75,000
 Reserve Fund 65,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,680

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

Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Office: 26 King East, Toronto.

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 400,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital.....\$1,095,400
 Paid-up Capital..... 609,020
 Reserve Fund..... 200,000
 Total Assets 2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.
 President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund 189,291

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS }

JOHN STARK & CO.

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

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Members Toronto Stock Exchange
 Shares and Bonds bought and sold on Leading Exchanges in Britain and America.
 23 Toronto Street,

OSLER & HAMMOND

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

JOHN LOW

Member of the Stock Exchange
 Stock and Share Broker
 58 St. Francois XAVIER STREET MONTREAL

A. E. AMES & CO.

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
 IS OPERATED BY
W. Barclay Stephens,
 Manager of the Company.

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

Address communications to
W. BARCLAY STEPHENS,
 13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets \$2,417,337 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto
 AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

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

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

Established 1864.
Clarkson & Cross
 CHARTERED ACCOUNTANTS

Toronto
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . .
CLARKSON, 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 or Accounts and in the capacity of Trustee or Liquidator,
 A. E. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
 Assets 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President
 A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

Counsell, Glassco & Co.

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Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

Important

To Commercial Men.

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

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.

13-15 Arcade.

AN IMPORTANT SALVAGE CASE.

Before the Admiralty Court, London, on April 21, Sir Francis Jeune presiding, there came up an action brought by the owners, master and crew of the steamship "North Cambria" for salvage for services rendered the steamship "Maylands" on November 18 to 24 last. On November 1 the "Maylands," a steamship of 2,517 tons, while on a voyage from West Hartlepool to Quebec, in ballast, when in lat. 55 21 North and long. 39 41 W. broke her main shaft. She was taken in tow by the SS. "Norwegian," and towed to the westward till November 4, when the hawsers parted in a gale of wind and the "Norwegian" was lost sight of. The "Maylands" drove before the gale till November 8, by which date the engineers had succeeded in mending the shaft and the "Maylands" then proceeded to the south-eastward with her engines working at slow speed till November 14, when the shaft again broke. On November 18, when in lat. 45 50 N. and long. 36 W., the "North Cambria" came up and took the "Maylands" in tow. In fine weather the towage continued till November 24, when the "Maylands" was anchored in St. Michael's harbor. The "North Cambria" is a steamer of 1,983 tons, and at the time was on a voyage from New York to Queenstown. The value of the "North Cambria," her cargo and freight was £37,504, and the property salvaged was valued at £25,000. The president said that the service was an easy one and was performed in fine weather. The "Maylands" was towed a distance of seven hundred miles. By performing this service the "North Cambria" was delayed for nine days. The risks she ran were only those incidental to sea towage. With the assistance of the Trinity Masters he thought that a sum of £1,485 was a sufficient award to make in this case. Of this sum the owners were to receive £1,175, the master £110 and the crew £200.

AN INTERESTING DECISION.

BANNERMAN BROTHERS V. CONSUMERS' CORDAGE COMPANY.—An interesting judgment was given on the 4th inst. at Montreal. The suit taken to recover \$1,875 for three months' rent due on premises leased by the plaintiffs to the defendants in 1890, for a term of twenty-one years, at a rental of \$7,500 per annum. The premises, which are situated at Lachute, consisted of a rope factory, rope walk and other buildings. The company defendant pleaded the action should be dismissed because the said lease was passed in order to create a monopoly in the cordage, rope and twine business in the whole Dominion of Canada and that the consideration being illegal the lease itself was a nullity and carried no obligation between the parties. The court, in dismissing the plea and giving judgment for the amount claimed, stated that while it might be true that the defendant intended to and did for a time create a monopoly in Canada in the cordage business, the plaintiffs were no party to such a monopoly, they only leasing the small factory in good faith and selling the good-will of their establishment, as is very often done in business. There was no reason why they should not recover the rent due on the said lease, the collapse of the business, although a change in the customs duties or some other public cause, not affecting plaintiff's rights in any way, but showing meanwhile that the monopoly, if it existed, was entirely independent of plaintiff's will.

THE Free Press understands that the Manitoba Trusts Co. has decided to increase its capital stock from \$100,000 to \$250,000 paid up.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

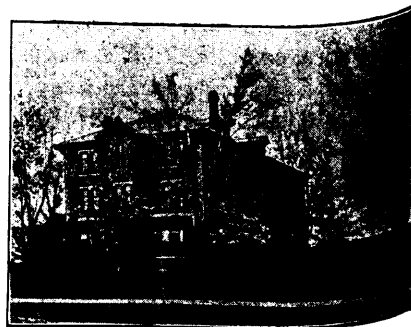
JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting Investments freely answered



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COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

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MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

RACE

STYLES
FOR GENTLEMEN

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

Of course the neat sack suit will be in evidence.

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

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

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

Mercantile Summary.

THE British Board of Trade returns for the month of April show an increase in the imports of £50,110,200, and a decrease in the exports of £2,204,100.

THE mill of Charles T. White, at Apple River, Nova Scotia, was burned down last week. Loss, \$20,000; insured for \$7,000 in the Union, and \$2,500 in the Sun.

THE Hall mines smelter keeps turning out product with great regularity. Its output for the four weeks ending 30th April, 1898, which represented twenty days and ten hours' smelting, was 4,734 tons of ore smelted, yielding 218 tons of matte, containing (approximately) 92 tons copper, 71,460 ozs. silver and 254 ozs. gold.

SHORTLY after S. R. Callaway was appointed president of the New York Central Railway he issued a circular appointing certain officers and changing the duties or titles of others. For example, Mr. H. Walter Webb having resigned, owing to ill-health, the office of third vice-president was abolished. Mr. J. M. Toucey, long general manager, was appointed assistant to the president, the office of general manager being discontinued. But Mr. Toucey did not take kindly to the new arrangement and consequently resigned.

FAILURES seem to be more numerous in the Maritime Provinces at the moment than in other sections of the Dominion. The following are the commercial disasters reported for the week in Nova Scotia: From Truro word comes of the assignment of S. Archibald & Sons, manufacturers of fertilizers, etc. The senior was formerly for years in the tanning business, and the present firm dates from 1892. Complications arising out of the failure of J. P. Archibald & Co., noted last week, are assigned as the cause of this stoppage. There are first preferences of about \$7,500, and second preferences of about \$3,000.—The assignment of D. W. Smith, farmer and grocer, East Mines Station, who owes \$2,000, is also attributed to the same cause as above.—Daniel Harkness, of Hansford, a lumberer in a small way, having a small portable mill, which he moved about the country, has assigned.—McDonald & Hanrahan, general dealers at Sydney, are reported as again embarrassed, and to have put their affairs in the hands of the assignee. In 1896 they compromised liabilities of some \$25,000 at 60 per cent. They are now said to owe about \$15,000, of which some \$10,000 or \$12,000 is preferred, and they show nominal assets of \$20,000.—W. S. Porteous & Co., carrying on a small general store at Pugwash, have assigned. Mr. P. came from Montreal and started business in 1895, with the assistance of a relative, to whom the assignment has been made. Liabilities are placed at \$2,000, with assets of about \$1,600.

IN New Brunswick, the following recent failures are noted: C. N. Wetmore, a St. John grocer, asks a settlement on a year's time, at the rate of 30 cents on liabilities of \$2,000. He bought out the bankrupt stock of G. J. Babcock in January, 1896.—Mrs. M. L. Bonnell, grocer, in the same city; has failed. Her husband was formerly of Bonnell & Cowan, St. John, who failed in 1892.—Finkell & Moran, of St. Stephen, began a manufacturing confectionery business three years ago on limited capital, and have had an uphill fight. After showing signs of embarrassment for some time back, they have assigned owing \$7,000, with assets very much less.—J. Edgar, in the saw-milling business, at Three Brooks, has assigned.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for Galvanizing. New Premises—Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

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

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Grand..... Universal Ranges

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

HOME UNIVERSAL

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

WM. GLENDINNENG & SON,

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

Montreal, Que.

FOR SALE

Premises recently occupied by

A. S. WHITING CO.,

CEDAR DALE,

consisting of valuable water privilege, building and about 20 acres of land.

Apply

H. R. LUKE,
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Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
94 Wellington St. West,

TORONTO

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

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

Propeller Wheels

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



Write
for prices, etc.

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LIMITED,
OWEN SOUND, ONT.

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

Accountics

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

Monthly. \$1 a year. Ten cents a copy.
ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

THE Woodstock Bicycle Company, limited, has been incorporated; capital, \$20,000.

A DRY goods stock worth about \$13,000, belonging to the estate of Peck & Belleperche, of Chatham, will be offered for sale at London, on the 19th inst.

AS indicative of the present depression in the lumber business, a prominent New Brunswick lumberman recalls that one year ago merchantable spruce logs were selling at \$7.75 per thousand feet. To-day such logs bring only \$6.

HON. MR. EMMERSON, of Dorchester, N. B., is authority for the statement that the farmers in the parish of Dorchester this winter have hauled something like 400,000 loads of marsh mud on to their upland. This, at the lowest estimate, Mr. Emmerson says, represents about \$100,000 spent in enriching the soil.

A LICENSE is granted by the Ontario Government to William Jessop & Sons, limited, incorporated in Great Britain; they are authorized to do mining, prospecting, smelting, and to carry on the business of a mining, milling and development company. Their attorney is C. L. Bailey, of Toronto.

GROSS earnings of all railways in the United States reporting for April were \$31,371,682 which is 17½ per cent. over last year, and 11 per cent. over 1892. The report now includes leading roads in different sections of the country complete for the month. The report for the fourth week shows an improvement over earlier returns for all classes of roads.

THE Fredericton Gleaner of May 6th, says that logs are running freely into the St. John River booms, and bear the marks of all the operators, indicating that the drives are progressing well. "Reports say Aiken with 6,000,000; Cushing having 7,000,000; Murray with his big cut; Stetson, with about 5,000,000, and Miller who is driving nearly 15,000,000, are all safe in corporation limits, or nearing there."

WE have just been informed that in our issue of April 8th we did injustice to a worthy man by stating, on page 1315, that W. Henry Lawrence, of Burt's Corners, New Brunswick, had left the place involved in debt. The information we now receive is that Mr. Lawrence still continues in business as before and that he is thoroughly solvent. We regret to have been misinformed, and beg to tender an apology to Mr. Lawrence for the error.

IT appears there is to be another bank at Dawson City, in which there will be some British Columbia capital, and probably more English capital. Statutory incorporation at Ot-

tawa is sought for the Klondyke and Dawson City Bank. The founders are Mr. J. M. Cotton, of London, England, and Messrs. C. F. and T. Dupont, Boscowitz and Spicer, of Victoria. The authorized capital of the bank is placed at \$2,500,000, which is a very considerable sum.

WORD came from St. John on Monday last that the Portland Rolling Mills Company had suspended payment. The liabilities are about \$80,000, and the assets are put at \$140,000. For the present the mills will be kept in operation, but it is expected a receiver will be appointed in a few days. The company, of which Messrs J. C. Robertson, S. Hayward, W. H. Murray, Geo. F. Baird, J. A. Likely and James Mowat are the directors, has a capital stock of \$200,000, of which \$100,000 is preference stock. The expenditures on capital account since the present company took charge in 1885 have been very heavy, and the expectations of the company have not been realized regarding the sale of stock, so that the working capital has not been as large as it should be. Advances have been made by the Bank of New Brunswick on the security of the manufactured stock, but last week they declined to assist further, and this has compelled the company to suspend payment.

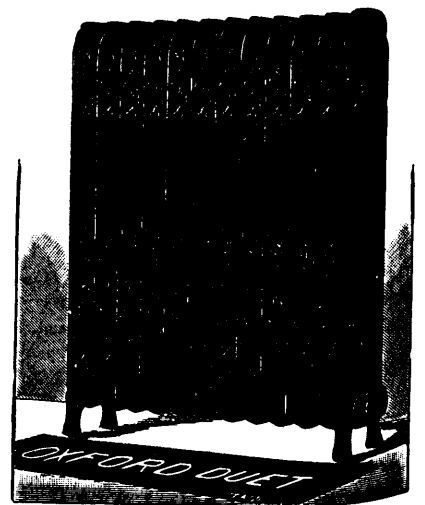
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Boilers and Radiators

For Hot Water or Steam, you can be sure there is healthful warmth all season through at the most economical cost possible.

These heating goods are standards of power and simplicity, recommended by architects and used with perfect success in buildings all over Canada, England and the States.



Best results are certain with Oxford lines; they will satisfy you thoroughly—we guarantee their capacity.

Why not send for full details and estimate?

The Gurney Foundry Co., Limited, Toronto
The Gurney-Massey Co., Limited, Montreal

The Barber & Ellis Co.
make Paper Boxes
suitable for all classes
of goods. WRITE FOR QUOTATIONS

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

FROM STORE AND FOR IMPORTATION
WE OFFER

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

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

H. & A. B. AVELINE & CO.
Catania, Italy.
Agents in Canada.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

The St. Lawrence Hall

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

Rates, from \$2.50 HENRY HOGAN
to \$5.00 per day Proprietor.

**CANADIAN
COLORED COTTON MILLS CO.**

1898 - - 1898

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

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

Mercantile Summary.

ROPE is higher in price because of the war. The fibre is harder to get.

TRADERS from the north of Manitoba report this season's yield of fur as being away below the average.

THE Commercial says that Burch & Co., general storkeepers, Red Deer, Alberta, have sold out their hardware stock to Piper & Co.

THE only recent Montreal failures are two unimportant ones, as follows: A. Dugal, druggist, assigns, owing \$2,400, and Thos. Picard, a suburban grocer, who owes \$1,200, does likewise.

THE proprietors of shingle mills on the Pacific coast are afraid of a big decline in prices. So the shingle men at Seattle and Tacoma have issued a circular advising the mills to close down for a time.

THE Halifax Tramway Company have recently finished the installation of a second 5,000 light monocyclic alternator, which they are installing for their electric lighting service. This makes a total of 16,000 lights capacity.

THE output of steel rails by our American neighbors in 1898 promises to be heavy. The American Iron and Steel Association has ascertained from the manufacturers that the production in the United States in 1897 of all kinds of rails, including light and heavy rails, and street, electric and mine rails, was 1,647,892 gross tons, against 1,122,010 tons in 1896, an increase of 525,882 tons, or over 46 per cent.

IT looks now as if the Vancouver smelter has got beyond the project stage. A representative of the Van Anda Copper and Gold Co. of New York, addressed the city council last week, saying he had the machinery now in Seattle for a hundred ton plant, and would erect the same within five miles of Vancouver if granted fifty cents a ton or a hundred thousand tons of ore smelted. The council has made a conditional promise to accept his proposal.

EXPERIMENTS are being conducted on a system for telegraphing without wires between Lavernoch Point to Flat Holm Island in the British Channel, a distance of 3 1/2 miles. The Morse code of signals is used and the messages are read by sound. It is stated that 40 words per minute have been signaled across and read without any difficulty. The system is the invention of W. H. Preece, engineer-in-chief of the English General Post Office.

FROM Quebec is reported the failure of Tozer & Co., a leading firm of butchers and victualers, with liabilities reported from \$40,000 to \$50,000. They had a large family connection, and at one time did a very active business in supplying ships with provisions, but this latter has much declined of late years. — A. L. Dombrowsky, a pork dealer and hardware merchant, of the same city, has suspended payment, owing to complications with the above firm. It is reported he is on accommodation paper to the extent of some \$15,000.

A SMALL general store concern, E. Bourgooin & Fils, at St. Flavie Station, Que., have assigned, owing about \$1,000. — Albert Leveille, general store, St. Laurent, Que., is reported insolvent, liabilities being some \$1,600. He assigns upon the demand of his recent partner, Mr. Gagnon, with whom he commenced business two years ago. — Another small failure is that of Miss V. Fortin, who started a millinery and dry goods business at Etchemin, Que., a couple of years ago. She owes \$645, and assigned after being sued for \$150 by a Montreal millinery house.

ISLAND CITY

Pure White Lead

AND

ISLAND CITY

Ready Mixed Paint

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

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



Richmond

Straight Cut

Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.

RICHMOND, VA.

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

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

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

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

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

Mercantile Summary.

THE town of Truro, N.S., advertises for tenders for a municipal loan of \$39,200.

"GREATER BUFFALO" is the name of a monthly illustrated publication, setting forth the growth and commercial importance of that city across the lake. It is officially endorsed by the Buffalo Merchants Exchange.

At Victoria, says the News-Advertiser of May 3rd, the agent of the Great North-Western Telegraph Company assured the Board of Trade that his company would be ready to handle business in that city by June 1st, and asked the board to give their influence towards securing municipal concessions.

LETTERS patent have been secured by the G. M. Rose & Sons Company, limited, to acquire from the estate of the late G. M. Rose the publishing business formerly done by him. The new concern's capital is \$25,000, and the parties are Daniel A. Rose, Frederick W. Rose, Robert Hunter Rose, Jessie G. Campbell, wife of Wm. B. Campbell, and James F. Stokes.

THE great shipping company of Japan, the name of which is Nippon Yusen Kaisha, has contracted, April 28th, with D. and W. Henderson & Co., Glasgow, for a steamer of 6,000 tons gross, to be a duplicate of the "Wakasa Maru," recently built by Messrs. Henderson, but with an increased speed, and to be delivered about June, 1899. She will be 460 feet in length.

For the past ten years Harry Sharpe has been in the grocery business in a moderate way at Kingston, Ont., and was formerly a grocery traveler for a Kingston house. He makes an assignment.—S. N. Burns, began a small grocery and livery business at Westport, Ont., in 1896. In six months he moved to Delta, and he has now assigned, owing \$1,100 with apparent assets of \$350 only.

HERE are some suggestions made by the London Punch of names, more or less appropriate, for new mining companies: The Miners' Visionary Gold Mine, Unlimited; Beyond-the-Dreams-of-Avarice Gold Mine; Fools' Paradise; Iouan Promised Land Company; Impudence and Assurance Company; Lunar Green-cheese Fields Exploration Company; Spanish Castles Company, Limited.

It is stated by an American journal that the ships of Britain, from 1891 to 1895, got the biggest share of carrying Cuban trade. Of the total tonnage Great Britain carried 57.75 per cent. France ranked second, with 12.97 per cent. of the total, and the Netherlands, with 8.52 per cent., stood third. The United States fourth, with a record of 3.91 per cent. But this only refers, we remark, to the carrying trade. Ten years ago as much as 72 per cent. of Cuba's exports went to the United States, and certainly that island has been supplied with a very large share of her imports from American ports.

IN the county of Compton, Quebec, near the New Hampshire hills, lived in 1890 a farmer named A. Loubiere. He tired of the hum-drum life of the farm, and being told that storekeeping was an easy job and that credit was cheap, he procured a stock of goods and started as a merchant in a village near Lake Megantic. This business, however, he soon abandoned to go into hotel-keeping at Lake Megantic. This, too, he gave up after a short experience, and was out of "business" for a time, but resumed storekeeping in the spring of 1897, and seems to have had no difficulty in getting \$3,200 credit. Now it is said he has taken the very familiar step of getting a compromise, which is at the rate of 25 per cent.

AN offer of a site for their offices has been made to the Grand Trunk Railway authorities by a committee of the Montreal council. It is part of the St. Ann's market property, fronting on McGill and Commissioners street. Mr. Hays has expressed himself satisfied with it, and will proceed to erect a \$250,000 building upon it if the city council ratifies the offer made.

ON Monday 2nd, at Ogdensburg, the Ogdensburg and Lake Champlain Railroad was sold under mortgage foreclosure. Only one bid was received, and the road was struck off for \$2,500,000 to Charles H. Parsons, receiver of the road, Charles R. Batt, president of the National Security Bank, of Boston, and Wm. Lummis, of New York, committee representing the first mortgage bondholders. Mr. W. A. Shepard, of Boston, representing income bondholders, asked a postponement.

ARTHUR MOORE began business in the wholesale flour and grain line in Toronto in December, 1893. He was formerly for fifteen years in the firm of McLaughlin & Moore, merchant millers, from which business he withdrew considerable money. He has for several years lived in Virginia, where he has been engaged in coal mining. The business here has been managed by one Wilson, but unfortunately it has not been paying, and now it will be liquidated.

Two years ago Geo. L. Flower opened a fancy goods store, in Belleville, and was then estimated to be worth about \$3,000, principally in real estate. Now, owing to strong competition, he finds himself unable to pay 100 cents on the dollar, and offers to pay only 25; but his creditors think he should be able to manage at least 50. His assets amount to \$3,560 and liabilities to \$4,840.—C. T. Botting, harness dealer, in Napanee, is offering creditors 20 cents on the dollar to settle their claims, which aggregate \$1,800.—In February last, Griffin & McLean, tailors, at Owen Sound, dissolved partnership, McLean continuing. Now he has assigned owing less than \$1,000.

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

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

SOLE AGENTS FOR
CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Between all stations in
Canada for

QUEEN'S BIRTHDAY

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

SINGLE FIRST-CLASS FARE,

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

Single First-class Fare and One-Third

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

Ticket rates and information
from agents or write

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

GENDRON AND RELIANCE BICYCLES

Are made to meet a two-fold requirement—

TO APPEAR WELL and TO WEAR WELL . . . —A Strong Testimony!

The only Canadian wheel to compete against the world's greatest cyclist, Jimmie Michael, was a **GENDRON**, winning the mile heat in the record time of 1.53 2-5, on the Island Track, Toronto. The first 100-mile championship road race ever rode in Canada was won on a **GENDRON** at Chatham, July 3rd, 1897.

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

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

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

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

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

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

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

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

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

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

The Gendron Manufacturing Co., Limited,
TORONTO

Tenders Wanted

The Trustees of the Gratuity Fund of the Board of Trade of the City of Toronto will receive sealed tenders up to noon on Friday, the 20th inst., for the sale of the whole or part of about \$100,000 of securities held by them. The highest or any tender not necessarily accepted.

Full particulars can be obtained at the offices of the Board.
 EDGAR A. WILLS,
 Secretary to the Trustees

TOWN OF TRURO LOAN, \$39,200

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

These debentures will run twenty years and will bear interest at 4 per cent. half-yearly. Offers will be received for the whole amount in one sum or for sums of \$500 and upwards. From the time money is received till the debentures are delivered the interest at 4 per cent. will be paid for the principal. Persons offering will state what premium they are prepared to give.

The Town Council do not bind themselves to accept the highest or any tender.
 By order,
 W. D. McCALLUM,
 Town Clerk and Treasurer
 Truro, 4th May, 1898.

Dry Goods

Will be sold by Public Auction, by J. W. JONES, at his Auction Room, 242 Dundas street, London, on Thursday, May 19th, at 2.30 p.m., the dry goods stock which was known as the Peck & Belleperche stock, Chatham.

This stock consists of about \$13,000 worth of dry goods and \$525 of fixtures; no millinery. Business reverses of Mr. Peck necessitated his withdrawal, and the vendor will now sell out the stock at a rate on the dollar. It is a going business, the stock is well assorted, and it occupies the best stand in Chatham, which is a splendid business town. The building is a three-story one, equipped with passenger elevator, and has been a successful dry goods corner for thirty years. Purchasers of the stock can make satisfactory arrangements for leasing the premises. Stock is now being taken, and schedule will be published in Toronto papers on Saturday or Monday next, and on Monday, Tuesday and Wednesday, the 16th, 17th and 18th, stock and stock lists will be open for examination on the premises, corner of King and Fifth streets, Chatham.

Terms—25 per cent. cash, 10 per cent. of which must be paid at the time of purchase and 15 per cent. when stock is checked. The balance in equal payments in 1, 3 and 5 months, secured to the satisfaction of the vendor, with interest at 7 per cent. per annum.
 For further particulars address

A. J. E. BELLEPERCHE,
 Vendor, Chatham.

Valuable Improved Property IN WINNIPEG

For Sale or Exchange

KLONDYKE HOTEL—That excellent hotel property situated on the east side of Main street, nearly opposite the City Hall. Description as follows: Three story brick veneered building with stone foundation, heated by hot air furnace, gas and electric lights, large parlor, dining room, billiard room, about thirty bedrooms. Yearly rental \$1,500, yearly taxes \$302, yearly insurance \$4,000, \$120, net revenue \$1,078. Also

A FRAME TERRACE

of seven houses, each house containing seven good rooms and large halls and closets. Yearly rental \$961, taxes \$169, insurance \$40. Net revenue \$751. The owner will accept as part payment property in the Province of Ontario or Manitoba, free from encumbrance. For further particulars apply to

WALTER SUCKLING & CO.
 Real Estate Agents and Managers,
 WINNIPEG.

AMONG recent assignments are those of Ridley & Co., clothiers, Chatham; J. M. Breen, butcher, London; J. B. Traub, manufacturer, Elderslie.

It is interesting to learn also from Brantford that the Consumers' Cordage Company, which was idle all winter, has started its works again to making binder-twine, etc.

ONE Chicago dealer on margin, Robert Lindblom, failed on Wednesday by reason of the fluctuations in the wheat market within a few days. He owed \$125,000.

THE Consumers' Cordage Company held its annual meeting in Montreal on Tuesday. The report showed that there had been a loss in the past year's operations, due to the new tariff and to the competition of prison labor. The future plans of the company will be decided upon at another meeting.

A SUBSCRIBER in Manitou, Manitoba, writes as follows at the close of April: "Our wheat crop in this district is all in the ground, and since sowing we have had a few nice showers of rain, so that the prospects at present look very bright. One dollar per bushel is offered here for wheat, but there is very little left in the farmers' hands. Cattle and hogs are a good price, the latter selling for \$4.75 per 100 lbs. live weight."

STOCKS IN MONTREAL.

MONTREAL, May 11th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	243	240	49	250	238	230
Ontario.....				110	102	83
Molsons.....				910	900	183
Toronto.....	222½	222½	12	235	225	230
Jac. Cartier.....				110	103	100
Merchants.....	174	174	230	175	170	175
Commerce.....				145	138	127
Union.....				115	105	102½
M. Teleg.....				175	172½	166
R. & O. Nav. ...	98½	94½	666	99	98½	92
Mont. St. Ry ...	258½	252	2115	256	255½	211½
new do.	255	248	905	253½	252½	211½
Mont. Gas Co. ...	187½	185	377	188	186	187½
Can. Pac. Ry ...	84½	82½	6575	84½	84½	54½
Land Grant bds						
N.W. Land pref				50	40	
Bell Tele.	170½	170½	17	173	170	160½
Mont. 4% stock	106	106	\$1000			

NOVA SCOTIA GOLD.

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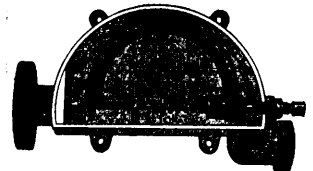
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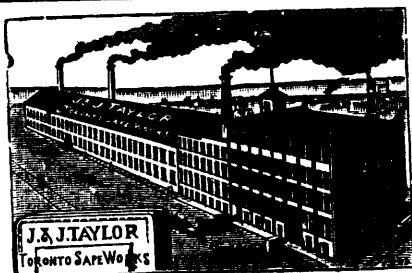
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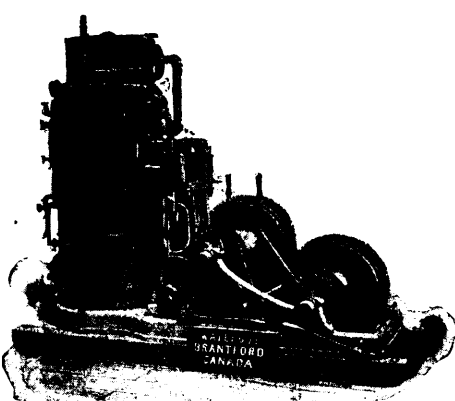
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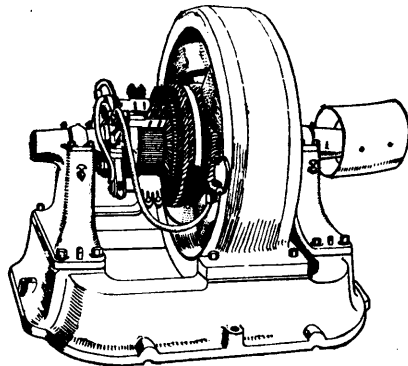
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TORONTO, FRIDAY, MAY 13, 1898.

THE SITUATION.

If Admiral Dewey's utter destruction of the Spanish squadron, at Manila, were to be the only great naval encounter of the war, the event might prove that the victory had been too easily purchased. The odds in his favor—and in spite of the fact that he had to encounter the land batteries as well as the Spanish fleet, the odds were in his favor—do not obscure the fact that his success was due to superior skill, and leave no doubt that if the Spanish forces had been equal to his own, science would still have won the day. Success may justify Admiral Dewey's temerity in entering on an unknown field of mines, in Manila harbor; but prudent men may still think that he risked too much; the explosion of one mine, in front of his flagship, shows what might have happened if the mines had been more numerous and the hand that exploded them been more sure. The feat of destroying the squadron, without the loss of a man, is indeed a cheap victory; and it will be strange if inexperience can exercise the restraint necessary to avoid putting an exaggerated value upon it. But the war is not over, and the greatest skill in seamanship and gunnery cannot be expected always to secure equal immunity.

Before the war opened the avowed object of the United States intervention was to secure the freedom of Cuba; an intervention which, as the President thought, was to be independent alike of both the rebels and the Spaniards. Recognition of the insurgents was refused. But it was plain to lookers-on that the intervention would drift to the side of the insurgents. This has already happened; and the ideas of the object of the war are undergoing rapid change in many minds. The first real stroke of the war to free Cuba was the destruction of the Spanish squadron at Manila; and now the question is raised, what is to be done with the Philippines when the conquest of them is made, as it will be, complete? It is possible that the *ante bellum* declarations of the United States may be found to be embarrassing when this question is ripe for settlement, though it is perhaps not probable. Such things have happened before. In 1814, England finding herself in military occupation of the Ionian Islands, desired to convert the tenure into absolute sovereignty. The Russian

Minister, however, exhumed some proclamations in which a different intention was avowed before the war. The Czar objected to England holding the Isles otherwise than by a Protectorate, and Castlereigh yielded. This precedent the Americans seem to have forgotten. It is, however, worth remembering, though it would not necessarily rule in the case of the Philippines. Indeed, another British Minister in the place of Castlereigh might have insisted on and obtained a different result. The incident is valuable as showing that *ante bellum* professions are liable to count for something.

Opinion in the United States is fast tending to a retention of the Philippines. The desire of the Senate, not yet officially expressed, is known to be in favor of retention. Should this view prevail, when peace comes the United States will have thrown off her isolation and become an Eastern as well as an American power. She will then be in a better position for trading with China, a country of which the commercial development is capable of incalculable expansion. It is not every country that knows how to secure a portion of that trade equal to the expenditure made to secure it. A far-seeing Frenchman, Monsieur Caillaud (*Histoire de l'Intervention Francaise au Ton-king*) foresaw and predicted that the French expenditure in that part of the world enure to the profit of England through Hong Kong, and not to that of France through Saignon. In 1888, the trade of Hong Kong was 148 times as great as that of Saignon; to this day, all Europe, with the exception of England, which controls the great bulk of the Chinese trade, has got a share in it which is much less than that which the United States has secured. Experience shows that the attempts of France to extend her trade in China have been unsuccessful and are not much to be feared. It is probably true that her recent efforts in that quarter will bring more profit to England and the United States than to herself.

When Premier Laurier telegraphed a member of the British Columbia Legislature that the Ottawa Government did not intend to do anything farther in regard to railway communication with the Klondyke, he may have had in his mind what the English company chartered last session was doing at the White Pass. The charter gives the right to build a road as far as Selkirk. The engineers, under their chief Hawkins, are now at work locating the line. For the first section, from Skaguay to Lake Bennett, rails and other materials are said to have begun to be shipped; the rolling stock, it is added, is under contract, and will be delivered with all practicable speed. Sanguine persons expect that the section over the White Pass will be in operation in two or three months, say by the 1st of August. If this feat can be accomplished, that part of the road will be ready before the Mackenzie-Mann line was to have been open, if the Senate veto had not interposed. The present road offers a shorter route, and is approachable by water at all seasons of the year. *Per contra*, it is not an all-Canadian route; but if both countries interested in this line will be content to act in a reasonable spirit, there is not much reason why the trade should meet greater obstruction at this than at any other point where the international frontier has to be crossed. And, a decided consolation, we save the 3,500,000 acres of land which the Mackenzie-Mann contract called for.

There are signs that the Government of Ottawa and that of Washington have begun to act in a spirit of mutual accommodation in regard to the transit over the American

Pacific strip into the Yukon region. Our Government in consenting to issue to Americans mining licenses at the boundary, instead of compelling them to go to the coast cities of British Columbia for them, has done so. Senator Mills tells of the promise of the United States Government to make concessions in return. What these concessions are has not yet been stated. The only prospect of an all-Canadian railway to the Yukon, which meets the eye at present, is in the action of the Legislature of British Columbia; and it remains to be seen whether the aid so granted will be equal to the emergency. If the Klondyke region be found to answer the expectations formed of it, other means of access besides that over the White Pass will be found. The British Columbia road would pass for a considerable distance over a good agricultural country, and would be useful for colonization purposes. In a greater degree this would be true of a road north from Edmonton. In time all these means of communication, and many more, will be needful; at present it is necessary to proceed with reasonable caution. Senator Mills' opposition to Hamilton Smith's bill for a railway from the Lynn Canal to a point near Selkirk, shows that the Government will not permit it to pass the House of Commons.

There is a bill before the Legislature of British Columbia to authorize the Government to borrow \$5,000,000 to be granted in aid of the construction of a number of railways, including a narrow gauge road from a British Columbia port to Lake Teslin, 400 miles long; another from English Bluff, near Point Roberts, via Chilliwack, 220 miles; a third from Bute Inlet to Quesnelle, 280 miles. The Governor-in-Council may make agreements with any person or company to undertake the construction and operation of the roads, without competition or calling for tenders. The roads when built will be the property of private parties; the province will get no claim on any of the earnings in return for its \$5,000,000. Is this the last word of Government railway finance?

A commission on national wheat stores in England, has reported in favor of a permanent reserve of 8,000,000 quarters, equal to 64,000,000 bushels. It seems as if the time had come when something of this kind is likely to be done. The quantity named, it is pointed out, would only last the British population fourteen weeks; but if a beginning be once made, the stock can be supplemented as occasion may offer. The grain so stored would have to be guarded against whatever tended to its destruction, and the question would arise whether bread food could be best preserved in the form of grain or of flour. By compression, experiments seem to prove flour can be preserved in a perfect state for a long time. The world could easily supply the additional demand, and a simple notice that an extra quantity would be required, would probably at once cause the production of even a greater quantity. People who talk of Canada being made the chief source of supply of wheat for England, have surely not reflected on the consequences of a possible deficiency in the harvest of a single country, or borne in mind that while harvests fail here and there, such a thing as a general failure of the world's harvests has now become impossible. In any extra demand for wheat to be kept as a reserve against war, Canada's chance of contributing to the supply would be among the best.

United Italy, before it has had time to consolidate its various parts, is vexed with revolutionary movements. There has been serious fighting at Milan, where 300 are

reported killed and 1,000 wounded. Republicans and Socialists appear to have joined their forces in the outbreak, which was not fortuitous, but made in pursuance of a regular plan. Once more the unexpected has happened. The danger which threatened the Quirinal was supposed to centre in the Vatican. When the present Pope succeeded Pius IX., he gave indications of pursuing a new policy, by accepting accomplished facts; but as time went on he, too, like his predecessor, spoke of himself as a prisoner in his palace of nine thousand rooms. He has not, however, repeated the threat of appealing to 300,000,000 of Catholics to aid in recovering the civil power and the territory that went with it. If the French Empire had survived, the danger of intervention from that quarter would have recurred under circumstances such as now exist. The policy of France was always, so far as she had the choice, to have weak states for neighbors; and a divided Italy would probably suit her better now than a united Italy ruled from the Quirinal. Austria might possibly become a danger to King Humbert's government, if there were any chance of recovering the possessions which she formerly held in the peninsula.

HOW IS BUSINESS?

Replies to this query are more hopeful this month than they have been for a good while before. The feeling that a good year's trade is assured seems general in Canada. Whether manufacturers or importers are consulted, the tenor of their replies is generally that their customers are in good spirits, ordering freely and paying better than usual. The dry goods houses have been busy as a rule. A Montreal house says its orders are greater by one-third than those of last year at same time; a Toronto house tells us that its turnover far exceeds any recent spring season; others are disappointed with April orders, but say that orders for fall are very good. Wholesale grocers in Hamilton, Toronto and Montreal, find business in good shape—orders steady, customers confident and cheerful; failures few. And what is very significant, the business of several wholesale jewelry and fancy goods houses shows a very marked increase; in one case the output is doubled for the first four months this year. This being the case in a line of trade of the nature of luxuries, shows that people are freehanded. The enforced economy of the last few years throughout the Dominion has resulted in an addition to people's means, which now permits them to do shopping with some freedom.

Among manufacturers a very similar story is told. From Peterboro, Galt, Brantford, as well as from Sherbrooke, Montreal and Toronto accounts of plentiful orders and full employment in the foundries, engine works and other allied industries are the rule. Very satisfactory word comes from Brantford as to the condition of such works. Some of the factories have been working extra time for weeks, others for months. The Waterous Engine Works Company are obliged to work nights to keep up with orders; the same may be said of the Cockshutt Plough Works. Agricultural implement makers are busy; the Massey-Harris Company and also the Verity Plough Company are working extra hours. In the same city the Gould Bicycle Company are working two sets of hands, one for day and one for night, and yet are unable to keep up with commands. Textile mills, too, are busy, as letters from the Province of Quebec and various parts of Ontario attest. The group of knitting mills in half a dozen places in this province have been working nights to keep pace with orders, which were largely for Klondyke trade. Clothing houses are also well employed.

While in some respects the news from Maritime Province points is encouraging, mining in particular showing activity, the war is interfering with some of their outlets for exports and affects lumber shipment, as well as that of farm produce. From Ottawa the news is that the Spanish-American war has affected Canadian lumber trade unfavorably, and that shipments to the United States have fallen off greatly from, say, 27th April to 5th May.

The extraordinary conditions in the wheat trade and the Leiter "corner" in Chicago have given a fillip to our grain dealers and something more than a fillip to speculators. Wild stories are afloat as to the profits made by Montreal wheat operators in May wheat, but it is true that extraordinary prices are being paid for Canadian wheat, and some fair profits are doubtless being made by dealers at Winnipeg, Toronto and elsewhere. Our advices from London are that the recent advance in breadstuffs has stimulated business of all kinds thereabout, and that factories and wholesale houses are busy.

THE WOOL SEASON OPENING.

The first parcels of washed fleece wool are coming forward from the different growing districts of Ontario. The movement, however, is not at all general, and no large deliveries can be expected for several weeks. The Manitoba and Territorial clip has not yet commenced to move. With the first offerings in the market the question of price, which has already excited considerable speculation, becomes of first importance. The United States duties, as affecting Canadian wool, are as follows:—

Washed combing fleece.....	12c. per lb.
Unwashed combing fleece.....	12c. "
Tub washed, all grades.....	36c. "
Unwashed clothing.....	11c. "
Washed clothing.....	22c. "
Cotted, burry, seedy and black.....	12c. "

The ordinary wool exports from Canada are thus subject to the very considerable duty of 12 cents per pound. John Hallam, a recognized authority, sums up the situation in the following form:—

"Owing to the extraordinary purchases of last year, many of the large mills having supplied themselves with stock sufficient for two years, there has been little or no demand for Canada wool; and there is still unsold in the United States over a million pounds of last year's clip belonging to Canadian dealers. Current quotations in a number of the United States markets for Canada wool range from 28 to 30 cents. Deducting from this 12 cents for duty, one cent for freight and charges; 16 cents is all dealers should pay; and for the few lots offered in this market that has been the price given." The farmers from our advices, have exaggerated ideas of wool values, and if the true situation of the market cannot be revealed to them, there is every prospect that the wool will be held back. They may be in a better position to do this as a result of the phenomenal advances in the price of wheat.

The interest taken in the present series of London sales by the trade on this side of the Atlantic is rather limited. By advices dated May 9th, it was reported. "Scoured merinos were keenly competed for and good crossbreds were well maintained. Low grades showed an improving tendency and a good selection of Cape of Good Hope and Natal stock, principally greasy, sold well. A few lots of short wool of a poor quality were withdrawn. The general tone of the sale was firm, and all around activity prevailed.

—At its annual meeting last week the Montreal Stock Exchange elected officers for the ensuing year, as follows: Chairman, Hartland S. Macdougall; vice-chairman, W. R. Millar; secretary-treasurer, George H. Smithers; committee, Messrs. J. R. Meeker and A. A. Wilson.

CANADIAN FLOUR TO REPLACE AMERICAN.

A letter received from the Maritime Provinces too late for our last issue gives some information of interest respecting the shipment of Canadian flour to the West Indies. The war with Spain, it appears, has seriously interfered with the supply of United States to the British West India islands, if indeed it has not shut out that flour altogether for the present. A cable received at St. John on May 5th ordered the charter of a British bottom to carry a cargo of Canadian flour to Barbadoes, Trinidad and Demerara, at once, if that quantity proved available. This, we understand to be entirely apart from and in addition to the small lots taken by the Pickford & Black line of steamers on their regular trips. Canadian flour has made a good impression there, and appears to stand the climate satisfactorily. Now would appear to be the time to take advantage of a chance to ship on a larger scale. Mr. Crosby, of Yarmouth, is alive to the opportunity; Mr. Chipman, of Halifax, too, is in evidence as working energetically in the interest of Canadian trade with the West Indies and Demerara.

BUTTER EXPORT TRADE.

There is every reason to expect during the coming summer an increased production of creamery butter. Dairymen, in Ontario certainly, and in the other Provinces we have no doubt, are putting their best energies into the work of production, and with the expansion of the demand in foreign markets, considerable development should be effected. Prices in the United Kingdom are in excess of last year's quotations, recent mail advices giving 94 to 96s. for choicest, and 90 to 92s. for finest, as against 90 to 92s. for choicest and 84 to 88s. for finest, the first week in May, 1897. The course of trade in the past two years may be gathered from the following table, showing exports of Canadian butter to Great Britain in the months mentioned:

	Cwts. 1897.	Cwts. 1898.
September.....	24,165	34,085
October.....	16,167	22,954
November.....	17,643	13,334
December.....	6,343	10,665
January.....	789	3,687
February.....	2,867	2,073
March.....	713	1,059
April.....	235	2,020
Total.....	68,922	89,877

There yet remains considerable room for improvement in this department of the dairy export trade. While the quality of the butter is by no means perfection, yet it has the merit of undergoing improvement. It is in some of the accessories of trade that improvement can most easily be made, with an accompanying gain in price. British receivers complain that the wood employed in making the boxes is not sufficiently dried or well seasoned, and the use of a better quality of paper is also suggested. Moreover, while 56 lb. packages are generally favored, it has been pointed out that a smaller package of 28 lbs. would supply a want among small tradespeople.

While making the British market the main objective point of butter shipments, Canadian dairymen should not neglect other importing countries. American consular reports from Japan show that there were imported into the port of Nagasaki during the year 1897, 83,884 pounds of butter, mostly from the United States and France. Small quantities were received from Australia, Denmark, Canada and Holland. The butter is packed in tubs and tins; that in tubs is from the United States, each tub containing about sixty rolls of two pounds each in brine. In China

the natives consume little butter, but the needs of the foreign population of that country, which must be supplied by importations, are considerable. The butter principally used by foreign residents of China is of French make, and the quality excellent. All shipments for that market require to be made in hermetically sealed tins or jars.

FIRE UNDERWRITING IN CANADA.

Among other things shown in the preliminary statement with regard to fire insurance in Canada during 1897, issued last Friday at Ottawa, is a comparison of the extent of the business thirty years ago and now, and the proportion of it done by different groups of companies, British, Canadian and American. In the year 1869 the aggregate held at risk in Canada by all companies was \$188,359,809 and by the close of 1897 it had increased to \$863,597,599. The proportions done by different groups of companies in the two years were as under, as shown by the Blue Book, from which also we take the table appearing on page 1458 of this issue :

RISKS WRITTEN.

Year 1869, British companies	\$115,222,003	equal to 61.17 per cent.
" Canadian "	59,340,916	" 31.50 "
" American "	13,796,890	" 7.33 "
Total	\$188,359,809	" 100.00 "

The gain made by the British and United States companies and the corresponding decline in the share done by our home companies is shown by the next table :

Year 1897, British companies	\$611,840,429	equal to 70.84 per cent.
" Canadian "	149,307,279	" 17.30 "
" American "	102,449,891	" 11.86 "
Total	\$863,597,599	" 100.00 "

Thus the bulk of the business has been all along done by the British companies, though in 1876 Canadian companies did as much as \$231,000,000 of the total. American companies, too, did a larger share some years ago than now, their risks reaching \$124,000,000 in 1893. But the British companies have a larger proportion of the risks now than they had in 1869, while in the interval quite a number of Canadian companies have arisen, tried the field, and disappeared, finding the business a losing one. How it comes that British companies can do business at a profit and increase their business when American and Canadian ones lessen theirs or retire does not immediately appear. We incline to think, however, that it is, in part, because the British ones do business at a less expense ratio; it may be, too, that they are more careful in the risks they underwrite.

As a matter of fact, however, the profits of fire underwriting in Canada have been, and still are, precarious. The ratio of loss during the five years last past has been almost exactly 68 per cent. of the premiums—ranging from 74.37 per cent. in 1893 to 71.91 per cent. in 1895, and 66.12 per cent. in 1897. And if, as is the common estimate, we add 30 per cent. as the cost of management expenses and commissions, we have about 98 per cent. outgo (97.95 to be exact), which is not encouraging to a capitalist. The reports of the Insurance Superintendent show that since 1869 companies doing fire insurance business in Canada took \$133,257,922 in premiums and paid out \$91,640,289 in losses. If we assume 30 per cent. for expenses, the experience of the last twenty-nine years has not been profitable. The Blue Book tells us that fourteen out of thirty-six stock companies licensed to do fire and marine business in Canada last year reported total cash expenditure exceeding 100 per cent. of the total cash receipts.

Following are the aggregate fire premiums and losses of Canadian fire underwriting companies reporting to Ottawa during the five years past. We have made up and append the ratio of loss in each twelve-month, which calculation shows that 1896 was the only encouraging year in that period :—

Year.	Premiums.	Losses.	Percentage of Loss.
1893.....	\$6,793,595	\$5,052,690	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.91
1896.....	7,075,850	4,173,501	58.98
1897.....	7,214,612	4,670,549	66.12

Clearly the ratio of loss here shown is fatal to profit, if it cost 30 per cent. to manage the business. But the question is, ought it to cost that much. In view of the figures given above, Canada requires to learn to be more careful in fire prevention if she would hope to have rates of premium maintained as low as they are now, to say nothing of getting them reduced.

FRIENDLY SOCIETIES AND LIFE ASSURANCE.

Before the Banking and Commerce Committee of Parliament last week a discussion took place which is of interest to the thousands of members of fraternal organizations throughout Canada. It arose on the bill to incorporate the subsidiary High Court of the Ancient Order of Foresters. There was also a kindred measure to incorporate the Supreme Grand Lodge of the Sons of England Benefit Society.

The bill was objected to in the public interest by the Dominion Superintendent of Insurance, Mr. Fitzgerald, who stated broadly that nearly all these fraternal organizations charged rates which were too low for properly conducting the life insurance business. While admitting that the A.O.F. rates since 1894 were better than most other friendly societies, still the rates were 20 per cent. less than would enable the society fairly to meet its liabilities. Furthermore, he stated that the Independent Order of Foresters, which is Oronhyatekha's company, intends at next Supreme Court meeting to raise its rates enormously on new business, and possibly on old memberships as well.

This attitude of the Superintendent of Insurance is significant, especially when taken in connection with the statement made a year or two ago by the Inspector of Insurance of Ontario on the same subject. That gentleman in a valuable leaflet, quoted by us on January 8th, 1897, and since, arraigned one friendly society in particular and others in general for professing to give life assurance and pay endowments while charging premiums not one-fourth, in some cases not one-tenth, what is necessary to be charged for such purpose. After showing how one society promised to give \$500 endowment where the total sum paid in for a quarter century only amounted with interest to \$50.71, Mr. Hunter added: "No usurer in the land would impose upon his victims such a monstrous bargain as the members of this society are now imposing upon themselves for the benefit of the few first maturing endowments." He closed by pointing out that the suffering caused by the failure of a life assurance society is very great, and it falls upon the most helpless classes of the community. "There are now in such societies [Friendly Societies], a large number of persons who, from age or ailments, have become uninsurable elsewhere."

The evidence of two such officials, both barristers, both students of economic science, both in positions enabling them to see the dangers of assessment insurance, ought to go a long way to convince the public that the

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hat-passing method of life underwriting is based upon fallacy. It is something, at any rate, to learn from Mr. Fitzgerald, that the whole question of friendly society legislation is to be dealt with by a general bill to be introduced next session of Parliament. Friendly societies are very well in their way, and have doubtless done good, but many of them go too far when they promise indemnities and endowments that cannot be paid under the rates of assessment charged.

BUSINESS EDUCATION.

The other day, in Buffalo, N.Y., a supervisor of grammar schools conceived the plan of acquainting pupils with the functions of banks and certain processes of mercantile business by means of an object lesson. This object lesson was the establishment of a mock bank in the school, just as has been done by the British American Commercial College in this city, and, we believe, by other like institutions. But Mr. Millard, the Buffalo supervisor, had not the money to carry out his idea; neither the city nor State authority had provided for it, and there were 2,500 pupils of this grade. So he wrote to various banks in Buffalo asking them to help his scheme. Several banks expressed a willingness to assist, but the first to respond (by return mail, be it observed) was Mr. Cornwell, president of the City Bank, who promptly and heartily said: "Our bank will be happy to furnish the whole outfit. In front of each pass book will be bound a condensed statement of how deposits are made, the use of a cheque book, the advantages of starting a bank account early in life and making payments in cheques, and other simple memoranda as to the uses of a bank in the community." A further step is the furnishing of imitation bank bills, in denominations of \$1, \$2, \$5, \$10 and \$20. Each pupil will be supplied with \$100, with which to start his account. He will also be provided with a deposit blank pad, a bank book and a cheque book, the cheque containing ten cheques, with the pads, etc., precisely like those issued by the City Bank to its customers. In the bank books are posted practical rules and instructions for keeping a bank account.

Very sensibly, in our opinion, there is furnished to each of these pupils, in print, a definition of what a bank is for; how its deposits are used for the benefit of other than depositors; what the advantages of saving are; how and why cheques are used, etc., etc. The grammar school supervisor, on his part has drawn up a course of study embracing ten lessons, which is offered to the teachers, explaining first the nature of banks; the reasons for bank procedure; methods of depositing and withdrawal; the meaning of cheques, endorsements, exchanges. The scheme is noteworthy, in that it proposes to get into the minds of the American people some needed information about banks and banking. And to do this it begins with school pupils.

SAVINGS BANK INTEREST.

Commenting, under the heading "A Leaf from Canada," upon the fact that our Government had been long paying too much interest to depositors in Government Savings Banks, the U. S. Treasury Detector says that a suggestive hint is afforded in the criticism that has been heard concerning the reduction in this rate of interest. It calculates that every half per cent. reduction of the kind effects a saving to the country of \$250,000 a year. "Why should not the Government save \$250,000 or \$500,000 a year if it can? It is to the credit of Canada and its people that it is generally conceded that the saving should be effected, even if depositors do get a little less interest on their savings than formerly,

"But," says the journal, "there are jingoes and demagogues across the border as well as on this side of it, and there have been some criticisms hurled at the heads of the government officials for robbing the poor savings bank depositor, merely to put money into the Dominion treasury. Now if we hear such things in conservative Canada, where the blatant stump orator or the yellow journal does not flourish, what may we expect in the United States where the arts of demagoguery reach their highest fruition?"

That the United States would dare to take so salutary a step the Detector does not admit, for it thinks the Government would give way to the clamor of depositors. "What," it asks "if the Government could borrow in the money markets of the world at 2 per cent., and its postal savings bank depositors clamored for 4 or even 6 per cent., does anyone believe that the Government would deny half a million people a protest in one hand and a vote in the other, what they cried for? No. The Government would run its charity shop regardless of expense or of ordinary business rules."

GREAT BRITAIN'S REVENUE.

A subscriber, in referring to the article in our last issue on Great Britain's revenue, etc., asks what is the largest item in the estimated revenue of £108,615,000. We reply that the largest item of revenue is not produced from customs, but from excise. The estimates for the fiscal year 1898-99 are as under:

Customs	£22,200,000
Excise	28,950,000
Death duties	10,950,000
General stamps	7,600,000
Land tax	930,000
House duty	1,570,000
Property and income tax	17,800,000
Post Office	12,600,000
Telegraphs	3,140,000
Crown lands	430,000
Suez Canal shares	715,000
Miscellaneous	1,730,000

Total revenue £108,615,000

It will be noticed that a great sum, approaching eleven millions sterling, is raised by means of the death duties, and that the postal and telegraph revenues exceed fifteen million pounds. The estimated outgo for the year is £106,829,000, which is £1,786,000 less than the estimated income. The disposition proposed to be made of this surplus is a lessening of the tobacco duty by £1,120,000; changes in the death dues and the land tax, which will take off, say, £285,000, and the income tax will be reduced by £100,000, which will leave a final surplus of £281,000.

ST. JOHN HARBOR.

Since writing, the other day, on the winter business of the port of St. John, we have received particulars of the comparative shipments of different classes of exports that lend additional interest to the subject. The shipments of grain oceanwards amounted to 3,639,130 bushels, as compared with 1,436,125 in the previous twelve months, cheese and provisions were much greater, but flour showed a falling off. The reports of the different products are as follows in the two years:—

	1897.	1898.
Flour, brls.	230,508	167,765
Wheat, bushels	245,590	808,540
Peas	325,491	306,245
Corn	165,847	500,137
Bran	41,987	2,282
Oatmeal	21,495	34,700
Barley	43,223	38,037
Rye	34,627	136,959
Flaxseed	58,695	.....
Buckwheat	7,825	42,913
Cheese and butter, pkgs.	48,780	73,825
Provisions, pkgs.	28,583	33,995
Apples, brls.	14,528	11,960
Cattle, head	7,958	6,775
Sheep, head	3,291	3,844
Horses, head	1,268	371

The improvement of the terminal facilities at St. John reflect credit on that city. The wharf frontage extends 2,100 feet, forming five distinct steamship berths of over 400 feet each, all of which will accommodate, it is said, at the lowest state of the tide, vessels drawing 28 feet of water, and these wharves are to be provided with the necessary conveyors that will enable vessels to take on grain and cargo, without moving from the original position, and permit them at the same time to receive from and despatch into the shed their package freight without intermission or delay. The warehouse accommodation is extensive and substantial, and the extension now being made to the elevator will give it a capacity of a million bushels.

APRIL FIRES.

The fire loss of the United States and Canada for the month of April shows a total of \$8,211,000. This is a very moderate sum for that month, as will be seen from the following comparative table:

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$ 9,472,500
February	9,730,100	8,676,750	12,629,300
March	14,839,600	10,502,950	7,645,200
April	12,010,600	10,833,000	8,211,000
Totals	\$47,620,300	\$42,062,400	\$37,958,000

During April there were 171 fires of a greater destructiveness than \$10,000 each. A glance at the aggregates for the first quarters of the years 1896, 1897 and 1898, says the Journal and Bulletin of Commerce, will exhibit how great a reduction has taken place this year in the fire loss, but looking at it from the standpoint of the future interests of the fire underwriters, it would seem that the temporary profits now being

made are an injury rather than a gain, because there is so much dissatisfaction and disloyalty in the various rating associations that a continuation of moderate fire loss means an encouragement to plunge into rate wars in at present profitable sections. And it might have been added that the disruption last week of the New York Tariff Association is significant in this connection. A series of heavy fires at this time would operate in the direction of restraining combative minds, and it is probable that an increase of, say, fifty per cent. in the May, June and July aggregates this year, as against 1897, would be to the ultimate advantage of the fire insurance companies. At present too many of them are flushed with the profits of 1896 and 1897, and their managers are eager to engage in rate fights, evidently regarding surplus as ammunition for the management rather than treasure for the stockholders.

TORONTO TRADE FIGURES.

An increase of thirty-nine per cent. in her aggregate foreign trade for the month of April is a good record for Toronto, compared with last year. The imports were \$2,208,223 in value, and the exports \$626,108. In the previous April they were respectively \$1,503,096 and \$470,713. A large proportion of the increase consists of free goods, raw materials for manufactures, among them being hides and skins, crude rubber, and wool. There is likewise a large item, steel rails for railways; and coin and bullion imported, \$252,343, is an unusually large item. According to our custom, we give here a list of the principal items among dutiable goods:

DUTIABLE IMPORTS

	April, 1898.	April, 1897.
Brass and manufactures of.....	\$ 8,222	\$ 5,193
Copper	917	673
Iron and steel	186,049	104,351
Lead	7,936	1,711
Metals and composition	12,100	9,359
Total metals.....	\$215,224	\$121,287
Cotton and manufactures of.....	\$ 96,953	\$ 79,802
Fancy goods	48,438	45,842
Hats, caps, bonnets.....	61,080	42,583
Silk and manufactures of	95,768	55,017
Woolen manufactures.....	147,777	74,098
Total dry goods.....	\$450,066	\$297,342
Books and pamphlets.....	\$28,771	\$27,168
Bicycles, etc.....	72,143	131,540
Coal, bituminous.....	28,900	16,821
" anthracite (free)	40,424	77,012
Drugs and medicines.....	27,943	23,081
Earthen, stone and chinaware.....	17,017	18,120
Fruits, green and dried.....	22,092	30,477
Glass and glassware.....	13,081	19,825
Flax	26,245	.....
Jewelry and watches	36,738	39,006
Leather and manufactures of	32,322	24,260
Musical instruments	11,631	9,340
Oils of all kinds.....	20,156	13,122
Paper and envelopes	32,065	30,926
Spirits and wines.....	6,503	13,199
Wood goods	8,041	12,443

Exports were larger than usual all over the list, with the single exception of forest products. Those of dead meat amounted to \$343,111. Field products were greater than in April, 1897, but still meagre in aggregate. None of the items among manufactures is considerable but "other articles," \$167,292, which we find on enquiry at the Custom House to be almost wholly agricultural implements.

EXPORTS, CANADIAN PRODUCE.

Produce of	April, 1898.	April, 1897.
The Mine.....	\$ 100	.....
" Fisheries	87	.....
" Forest	4,927	\$20,154
" Field.....	48,604	24,836
Animals and their produce	364,617	255,665
Manufactures	183,540	154,964
Total	\$601,875	\$455,669

THE WHEAT SITUATION.

The wheat market has continued to gain in strength, and quotations have made sharp advances during the week. Ontario winter wheat is quoted at \$1.03 to \$1.10 and spring wheat \$1.05 to \$1.12 per bushel. The greatest advance, however, has been made in Manitoba hard wheat, which is quoted \$1.25 to \$1.48 per bushel. The wheat is now well out of primary hands, and these quotations should not be taken as representing phenomenal profits to the farmers. A conservative trader estimates that not ten per cent. of the 1897 crop is still held by the farmers. In Manitoba and the North-West the deliveries of grain by the farmers during the past few days have been the largest during the spring season, the very high price prevailing inducing those farmers who have any on hand to dispose of it at a good profit.

The high prices realized for wheat this year will, beyond a doubt, lead to an immense increase in the acreage under this cereal. In the Maritime Provinces there is a revival in the interest taken in wheat-growing, which, as a result of Western competition, had declined to a low ebb in that part of Canada. The New Brunswick Government has not only provided farmers with the best grades of seed wheat at cost prices and subsidized mills to made the wheat into flour, but has arranged through the Exhibition Association of St. John to give special prizes to different counties for the best specimens of wheat shown at the coming exhibition. It is hoped that in this way the province may be made independent of the wheat and flour supplies now imported from the other provinces.

The wheat situation in Europe still remains strong. The war and the prospects of further complications have exercised the most potent influences on the market. The authorities in the trade attribute a large part of the demand to purchases made under the direct influence of continental Governments as a precaution, lest the Spanish war become general. They account for this by pointing out the removal of the duties on wheat by France, Italy, Spain and Portugal. Germany was reported to have also decided to suspend the duties, but later advices announce that Baron Von Thielmann, secretary of the Imperial Treasury, had declared in the Reichstag that the German Government had no intention of asking a suspension of the duties. There now comes a report that Austria is considering a suspension of grain duties.

THE CHEESE MARKETS.

A number of the cheese boards of Ontario reorganized this week for the season. Eleven meetings were held, at which 5,678 boxes were boarded and 2,913 boxes sold. Quotations ranged from 7 1/8 to 8 3/16 cents per pound. There is very little old cheese left in the market, and the new cheese, when the season is well established, should soon be sold on a profitable basis. We append a table containing detailed information of the sales during the week:—

Boards.	Date of meeting.	No. of facto-ries.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Chesterville.....	May 5 ..	..	244	84	8 1/8-8 1/8	.....
Iroquois	" 6 ..	..	350	.....	8 1/8	.....
Belleville	" 10 18	821	716	7 1/8-7 1/8	.....	.....
Ingersoll	" 10 11	1,203	.....	7 1/2	.....	.....
Campbellford	" 10 ..	445	445	7 1/2	.....	.....
Madoc	" 10 ..	351	351	8-8 1/8	May 18	.....
Tweed	" 11 11	328	328	7 1/2	.....	.....
Woodstock	" 11 11	784	135	8	.....	.....
Napanee	" 11 ..	505	505	8 1/8	.....	.....
Picton	" 11 ..	121	.....	7 1/8	May 18	.....
Stirling.....	" 11 ..	526	349	7 1/8	.....	.....

Cheese boarded, 5,678 boxes; sales, 2,913 boxes.

KINGSTON BOARD OF TRADE.

Forty-eight gentlemen were present at the annual meeting of the Kingston Board of Trade in the council chamber last week, seven of them aldermen. Mr. A. Chadwick, retiring president, in the chair. The annual report was adopted. There was a contest between Mr. Chadwick and Mr. G. H. Allen for the presidency during the coming year, and Mr. Chadwick was re-elected by a vote of 24 to 19. The officers elected by acclamation were: First vice-president, Ald. McKelvey; second vice, G. E. Hague; secretary-treasurer, Francis King. Members of council were elected as under: Messrs. L. B. Spencer, J. Minnes, J. Hewton, G. Richardson, J. Gaskin, R. J. Carson, W. B. Dalton, E. J. B. Pense, C. Livingston, and J. Redden.

LONDON ASSURANCE CORPORATION.

Four millions of pounds sterling is the aggregate sum in the balance sheet of this venerable company, which has just recently made its exhibit of affairs and transactions for the year 1897. That is to say, it had at the close of the year assets of £4,008,485, against which were life reserves, £2,105,219; fire reserve, £675,051; marine reserve, £200,210, besides a shareholders' general reserve fund of £310,000 and shareholders' capital £896,550, half of which is paid up. So that those who are interested in the London may feel that their interests are financially safe.

The company made money last year in both its fire and life departments, but not in marine, which indeed showed a loss on the twelve months. What we in Canada are most interested in is the company's fire department, the premiums of which amounted to £385,006, with re-assurances deducted. The fire losses were £309,332, which is equal to a ratio of 54.33 of the premiums. Twenty per cent. dividend, which means two pounds ten per share, was paid to shareholders, who doubtless rejoiced. The Canadian business of the Lon-

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don, with \$128,400 premiums suffered \$99,545 losses, which means some 77 per cent. loss ratio, so that if we make the usual addition for expenses the company, like some others, made no money in the Dominion, though in the previous year it had the light loss record of 51.52.

UNION ASSURANCE SOCIETY.

Another of the reports of old and strong fire underwriting corporations in the United States is that of the Union Assurance Society, which has just held its 184th annual meeting. The extent and character of its business and the great aggregate of its funds must give confidence to all policy-holders. The report for the year ending 31st December, 1897, gives the total annual income during the year at \$202,286, showing an increase of £65,035, and the accumulated funds at the close of the year amounted to £3,147,574, being £214,877 more than at the close of the preceding year. In the fire department of the company's business the premiums received, less re-insurances, amounted to £454,683, an increase of £36,565, as compared with the year 1896. The losses of the year, paid and outstanding, were £254,819, being at the rate of 56.04 per cent. on the premiums received, which is a low rate. The expenses of management, including commission, totalled £151,787, being at the rate of 33.38 per cent., which leaves a margin of more than 10½ per cent. profit. The Union likewise does life business; indeed it has 27,987 policies outstanding, for £9,840,000, and has life funds of more than two million of pounds sterling. The Canadian business of the Union was very satisfactory last year, the premiums exceeding \$271,000, and the losses being under 46 per cent.

FOR GROCERS AND PROVISION DEALERS.

California small fruits are likely to be high. Stocks of prunes and apricots are small and raisins are none too plentiful. Dried fruits, generally are firmly held.

The maple sugar crop of the State of Vermont this year is exceedingly light, probably not more than one-third of the average, and the price is a cent a pound higher than a year ago. The crop in the Eastern Townships is light, too.

Next to money, butter is about the the scarcest thing in the market at present. Our town merchants are complaining of the small supply and the big demand. A Pictou man was obliged to wire to Montreal for a quantity the other day.—Digby, N.S., Courier.

The catch of salmon, up to 7th May, had continued very light on the Columbia River, and very little canning had been done. The Puget Sound packers, with the exception of the Seaborg Association, have formed a combination to maintain prices on the coming Chinook pack at 85 cents for tall, 95 for flats and 62½ for half flats.

The following is a comparative statement of the quantity and value of lobsters shipped to Boston from the port of Yarmouth for the four months ending 30th April, 1897 and 1898:—

1897.	Value.	1898.	Value.
13,932 packages	\$154,300	15,416 packages	\$163,044

In reference to purchases of lemons in Canada, Messrs. Zucca & Co., New York, say: "The only good trade that can possibly be obtained is on the 360 size, which are not sought by the Canadian merchants as much as the 300's, while here in New York the 360's are proportionately higher, in consequence of having a better demand than the 300's."

Advices respecting teas favor higher prices, though the movement is not specially active in Canada. Indian teas and Ceylons are showing an advancing tendency in London, while from Japan comes the news that prices of those offering are above the parity of the figures now obtainable here. No more teas are going from Montreal to the United States at the moment.

Messrs. Tuckett & Sons, Hamilton, are said to have decided to establish a tobacco factory at Chatham, Ont. It is thought that Canadian leaf may be largely used for the purposes of manufacture. Throughout the whole of Kent and Essex counties tobacco growing is being taken up by farmers who see in it a profitable product. The introduction of a factory to manufacture the raw leaf into a mercantile article in Chatham will give a good impetus to the industry.

Wm. G. Hale & Co., in their circular dated Saigon, March 28th, say of rice: "Our market has advanced steadily under a fairly strong and well maintained demand from Hong Kong and Japan, and mills are engaged forward into May; although supplies are 65,000 piculs daily, there are some twenty steamers loading, and there is consequently no accumulation of stocks. Prices having gradually advanced, considerable difficulty is experienced in forcing sellers of paddy to carry out existing contracts; some failures among them have already occurred, and more are likely.

In the House of Commons last week, on the vote of \$243,000 for fisheries, of which \$34,500 is for the maintenance of fish-breeding establishments and lobster hatcheries, Sir Louis Davies spoke of the conflicting views on the preservation of the lobster fishery. There are those who are interested in the fishery as a national industry, and the packers who have an interest in catching lobsters as long as they can. The department is putting on two small steam launches this summer to guard the fish during the close season and destroy all traps found. He said he was determined to do all in his power to preserve the lobster fishery and so insure to the fishermen their 18c. to 20c. a piece.

Messrs. Smith, Baker & Co. have compiled the following statistics of the exports of tea from Yokohama for the season up to April 11th:

	1897.	1896.
New York, steam or sail and railroad	\$ 9,487,335	\$ 6,951,247
New York by sail	122,266	235,979
New York via Suez Canal	2,524,930	5,964,637
San Francisco	5,189,654	4,831,720
Chicago and West	16,215,886	14,070,763
Canada	8,758,249	10,556,094
England, etc.	46,525	423,274
Total	\$42,344,845	\$43,033,714

Wisner & Co., writing from Shanghai, under the date of April 7th, say: Black teas—No business has been reported since the date of our last circular; stock, 8,743 half-chests. The prospectus of the Liang Hu Tea Improvement Company has been issued, the principal native tea men being represented on the board of directors. The objects of the company are to resuscitate the trade by importing machinery, etc., and generally to improve the production in all possible ways. Official protection has been guaranteed to the employees and to the plant used in the manufacture. It is hoped that some tea may be prepared for the market this season, although it is not certain that this can be done. Green teas—In country kinds nothing has been done. Pingsueys—A further shipment of 1,250 half-chests on native account is reported.

ABOUT METALS AND MANUFACTURES.

The recently organized Union Carbide Company, of Niagara Falls, has arranged to control the entire calcium carbide output in the United States, the company having practically bought out all the carbide companies in the country. They have been incorporated under the laws of West Virginia, with a capital stock of \$6,000,000. The three factories to be continued in operation are located at Appleton, Wis.; Sault Ste. Marie, Mich., and at Niagara Falls. The latter to be enlarged.

According to advices from Glasgow under date 30th April, the finished iron and steel trades of Scotland continued well employed. In some instances partial stoppage of work had been rendered necessary by a want of coal; but coal is now being supplied with regularity. In the last week of April, the shipments of pig iron from Scotch ports totalled 5,180 tons, as against 4,195 tons in the corresponding week 1897. The number of blast-furnaces in operation in Scotland, on 1st of May, was 79, as compared with 81 a year ago.

The exports of mineral ore from Spain during the whole of the past year, as compared with 1896, were as under:

	1897.	1896.
	Tons.	Tons.
Iron ore	6,884,588	6,272,588
Copper ore	822,570	629,546
Lead "	8,267	6,285
Zinc "	40,445	35,876

Mr. James Breen, manager of the Le Roi smelter, said on May 3rd that they were smelting 300 tons of Le Roi ore daily and that everything was running smoothly.

The 1898 shipments of iron from Tennessee and Alabama are placed at 50,000 tons. In March and April 5,000 tons were shipped from a single yard of the American Pig Iron Storage Warrant Co., at Ensley City, Alabama, to European points, the latest shipment of 1,000 tons going to Genoa, Italy. The Journal of Commerce understands that the Tennessee Coal, Iron and Railroad Company are also making heavy shipments to Stockholm, Liverpool and Genoa, while orders and enquiries from all over Europe were in April more active than at any time for many months.

The shipbuilding yard of Davis & Sons, at Kingston, Ont., is busy. There is being built a passenger and freight steamer for Homer & Co., Gravenhurst, Ont., 65 feet long; rebuilding the steamer "Kenozha" for the Muskoka Navigation Co., 108 feet long, and adding to her length. Also rebuilding and lengthening a yacht for C. Mickle, Gravenhurst, and building several steam yachts and launches.

The James Cooper Manufacturing Company, Montreal, has contracted to furnish to the British Columbia Copper Co. of Anaconda, in the Boundary Creek district of Kootenay, B.C., an Ingersoll-Sergeant ten-drill compressor plant, complete with ten drills, battery

of boilers, hoisting engine, pumps, heaters and all necessary equipment to make plant complete.

A complete mining plant for the Montreal-London Gold and Silver Development Company has been shipped by the James Cooper Company, of Montreal, to the works of the former company at Salmon River, Nova Scotia. It is a compressor plant, intended, we understand, to equip the Dufferin property.

A company is being organized to utilize the power of the Fenelon Falls in generating electricity, to be transmitted to Lindsay and possibly elsewhere.

The quantity of ore raised and shipped through Nelson, B.C., for four months of 1898, was 31,929 tons of a value of \$3,116,242.

The Electric Reduction Co., of Buckingham, Que., has ordered from the General Electric Company a 1,000 h.p. three-phase revolving field generator.

The Canadian General Electric Co. has closed a contract with the owners of the War Eagle mine, Rossland, B.C., for the electrical apparatus for operating a compressor plant and elevator.

By reason of the war between Spain and the United States lead has advanced as much as \$10 per ton in England. White lead is also higher because of the advance in pig lead.

According to Lloyds' Register the British ship-building trade is more active now than for many years. Indeed it is doubtful if the yards were ever so busy. Some of the yards have even worked on Sunday, which is an especially shocking thing in Scotland. The actual tonnage under construction in the United Kingdom at the end of March was 1,185,121 tons, which is an increase of 356,640 tons on the tonnage under construction at the end of the March quarter of 1897. The bounding activity which now prevails in the ship-plate industry is thus easily explained. At the present moment there are 355,934 tons of British and foreign warships under construction in the United Kingdom, of which 238,505 tons are for the British navy, and 117,429 tons are for foreign navies. One of the most satisfactory features of the present boom in shipbuilding is the large amount of work that is being done for foreign nations. We have now on hand about 265,000 tons of new shipping for foreign countries, and 920,976 tons for the United Kingdom, so that about 22 per cent. of the whole is being constructed for other nations.

INSURANCE ITEMS.

The directors of the Aetna Fire Insurance Company, at a special meeting, held last week, unanimously voted that all their employees who enter the service of the country in the war against Spain shall have their salaries continued in full and their places held open for them on their return.

The Aetna Life Insurance Company, in a patriotic spirit, has suspended the clause in the contract with insureds relating to their enlisting in the army or navy in time of war. Thus there is granted a permit to all who hold policies in the company at the present time to fight for Uncle Sam, without forfeiting their insurance.

The factory of the Truro, N.S., Condensed Milk and Canning Co. was burned on May 4th, together with the dwelling of the manager, Mr. Thomas. The company had set up a new \$1,200 engine on Saturday. An immense quantity of stock was in, partly manufactured, and some was ready for shipment. The amount of loss is over \$50,000; there is \$27,000 insurance, mostly in English companies. There were forty hands employed. Efforts will be made to rebuild at once or to begin manufacture as soon as proper machinery can be obtained.

There is to be held in Detroit, on the 15th and 16th of July next, a meeting of the National Association of Local Fire Insurance Agents. Among the subjects to be discussed are: Overhead Underwriting, what it is and how it is to be treated; the True and Just Rule Governing Agencies; the Solicitor and Broker question; Will a Uniform Commission rectify the ills in our Business? Mr. A. G. Simrall, of Covington, Kentucky, is president of the body; there are vice-presidents in Mobile, St. Louis, Buffalo and Cleveland. The secretary-treasurer is R. S. Brannen, of Denver, Colorado.

—With respect to ocean shipping the harbor of Montreal shows great activity. From the opening of navigation to May 9th this year the number of sea-going steamships arrived was 48, of a tonnage of 92,212, as compared with 20 steamships of 40,940 tons up to same date last spring, but the interval was shorter in 1897. Sailing vessels, too, are more numerous this spring.

—We learn that Mr. Shortt, formerly accountant in the Bank of British North America at St. John, has been promoted to the post of manager of the same bank at Slocan, British Columbia.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 12th, 1898, compared with those of the previous week :

CLEARINGS.	May 12th, 1898.	May 5th, 1898.
Montreal	\$13,659,793	\$13,471,505.
Toronto	8,672,004	8,455,145
Winnipeg	2,268,965	1,704,964
Halifax	1,186,805	1,350,167
Hamilton	752,433	764,652
St. John	633,541	612,097
	\$27,173,541	\$26,358,530

Aggregate balances this week, \$3,856,845; last week, \$3,674,602

—At a meeting of council of the Montreal Board of Trade last week correspondence with the Government was read relating to the inspection of fish. Merchants' opinions differ with respect to compulsory inspection; some have petitioned against it. The fact remains, however, that country merchants are imposed upon by having 160-pound barrels of fish sent them for 200-pound barrels, while Labrador herrings, so-called, are put on the market, never having seen Labrador. At the request of the Metal and Hardware Manufacturers' and Merchants' Association of the Board, the deputation referred to in the following resolution of that association was endorsed by the council. This was a proposal for the establishment of a board of customs experts, the board to consist of five members, being one for each of the principal branches of trade, as follows: (1) Dry goods; (2) hardware, oils, paints, etc.; (3) drugs, chemicals, fancy goods souvenirs and jewelry; (4) groceries, provisions and fruits; (5) leather and shoe fittings. Mr. John Macfarlane, having been sworn a member of the council, was appointed a member of the Insolvency, Legislation, and Municipal Committees.

—During the coming summer several conventions of railway men are to be held in Canada, and more of them in the United States. June 14th is set as the date of meeting in Montreal of the Train Despatchers' Association of America. And on July 6th the National Association of Railway Surgeons will meet in Toronto. The Railway and Engineering Review informs us that the Association of American Railway Accounting Officers will meet at Atlantic City, N.J., on May 28th. Additional dates are: June 14th, National Association of Local Freight Agents, at Cincinnati, O. June 15th, Association of Railway Telegraph Superintendents, Omaha, Neb. June 20th, American Railway Master Mechanics' Association, Saratoga, N.Y. July 13th, American Society of Railroad Superintendents, Alexandria Bay, N.Y. July 20th, American Association of General Baggage Agents, Detroit, Mich.

—The Wholesale Grocers' Association of this city has sent a memorial to the Government at Ottawa recommending that a bonus be offered for the growing of sugar beets. They contend that Ontario possesses a valuable belt of land north and west of Toronto, within which the sugar beet can be successfully grown. And they think that \$1 per 100 pounds for the first year, 75 cents for the second, 50 cents for the third, and 25 cents each for the two following years is a reasonable bonus for Government to offer. Some such encouragement, it appears, would induce a Scotch company to erect a refinery in Toronto. The unfortunate experience of Quebec province in sugar beet culture is not to be forgotten, nor the part that high-priced labor plays in the industry. It is affirmed as to this, however, that Ontario has the climate to grow sugar beets, while Quebec has not.

—It was stated the other day, on the authority of the London Times, that so satisfactory had the seal fishery been that the revenue of the Island of Newfoundland for the quarter ended with March, showed an increase of \$100,000 above that for the like period of 1897. A similar increase, the despatch added, is expected in the current quarter, from the same cause.

—A branch of the Molsons Bank has been opened in Simcoe. It is in temporary premises just now, the intention being to remodel and occupy the present office of the Bank of Hamilton, when the latter removes to its own building. Mr. H. H. Groff has been appointed manager of the Simcoe branch.

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ABSTRACT FOR THE YEAR 1897.

FIRE INSURANCE IN CANADA.

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Reinsurance, Return Premiums, etc.	Gross Cash received for Premiums.	Gross Amount of policies, new and renewed.	Net Amount at Risk at date.	Net Amount of Losses incurred during the Year.	Net Amount paid for losses.	Unsettled Claims.	
								Not resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British America.....	296,273	96,537	392,810	31,300,848	31,218,130	173,745	176,736	13,083	5,200
Canadian Fire.....	42,371	11,825	54,196	2,344,039	2,359,583	13,665	13,665	None.	None.
London Mutual.....	183,394	3,022	186,416	18,491,287	51,205,183	127,925	131,415	11,859	5,850
Mercantile.....	69,671	11,874	81,545	6,815,270	11,677,844	43,432	44,214	2,117	None.
Quebec.....	86,359	46,192	132,551	10,183,391	10,052,552	98,269	101,507	1,000	2,500
Western.....	404,368	83,213	487,581	31,533,423	42,793,987	216,939	220,070	13,382	2,100
Totals for 1897.....	1,082,436	252,663	1,335,099	100,668,258	149,397,279	673,075	687,607	41,441	15,650
Totals for 1896.....	1,061,855	400,430	1,462,285	114,379,430	141,251,862	737,977	713,566	66,412	13,265

BRITISH COMPANIES.

Alliance.....	181,141	43,013	224,154	23,629,856	23,381,135	102,740	94,831	5,418	13,125
Atlas.....	139,859	17,762	157,621	12,280,983	14,494,306	84,710	85,491	4,657	4,750
Caledonian.....	161,718	21,488	183,206	16,200,310	21,390,765	109,148	101,706	2,559	8,670
Commercial Union.....	352,964	64,235	417,199	32,261,561	41,987,629	238,759	255,943	8,294	6,600
Guardian.....	313,722	43,808	357,530	28,679,539	38,930,374	231,879	240,995	8,877	1,665
Imperial.....	214,030	25,901	239,931	19,614,121	26,190,923	126,805	121,872	10,218	None.
Lancashire.....	287,045	42,671	329,716	25,486,721	32,051,503	200,695	205,372	6,922	2,500
Liverpool and London and Globe.....	352,228	35,746	387,974	32,114,346	50,487,469	241,531	259,826	3,800	3,300
London and Lancashire.....	214,128	24,709	238,837	19,131,654	23,824,514	112,473	105,652	7,264	720
Manchester Assurance.....	128,400	24,664	153,064	15,137,881	18,107,660	99,545	100,147	1,750	7,500
National Fire.....	195,416	24,337	219,753	16,771,830	20,265,243	150,072	149,540	6,240	8,060
National, of Ireland.....	139,859	17,762	157,621	12,280,983	14,494,306	84,710	85,491	4,657	4,750
North British.....	431,093	51,837	482,930	41,472,368	56,623,142	254,574	332,504	3,717	3,000
Northern.....	197,622	16,282	213,904	17,504,224	24,289,039	115,560	110,389	10,544	None.
Norwich Union.....	266,315	39,607	305,922	22,100,235	25,788,377	162,893	172,310	9,844	1,430
Phoenix, of London.....	362,427	53,410	415,837	28,342,613	37,030,670	194,027	193,552	4,914	None.
Royal.....	600,107	76,651	676,758	55,011,223	83,196,164	380,534	377,278	13,861	2,490
Scottish Union and National.....	169,962	57,245	227,207	17,769,225	19,336,201	77,689	72,179	8,607	7,975
Sea Fire.....	181,170	25,115	206,285	14,795,600	17,324,294	150,079	150,728	10,375	None.
Union Assurance.....	271,727	29,250	300,977	19,881,347	22,646,715	124,294	118,861	13,854	None.
Totals for 1897.....	5,160,933	735,493	5,896,426	470,466,620	611,840,429	3,242,717	3,334,667	146,372	76,535
Totals for 1896.....	5,006,047	675,019	5,681,066	459,959,398	591,656,008	2,978,417	2,845,994	213,012	83,238

AMERICAN COMPANIES.

Rins Fire.....	163,847	12,164	176,011	14,444,773	18,315,956	101,470	110,165	1,755	1,200
Agricultural, of Watertown.....	4,058	987	5,045	554,900	None.	1,720	2,104	606	None.
Connecticut Fire.....	44,657	5,409	50,066	4,189,605	4,649,791	34,633	33,503	1,448	None.
Hartford.....	162,970	16,297	179,267	13,684,903	15,536,009	96,301	99,292	1,316	None.
Insurance Company of North America.....	103,108	19,677	122,785	10,204,870	10,580,901	89,187	86,638	4,541	5,750
Phoenix, of Brooklyn.....	59,922	20,119	80,041	6,664,330	8,052,389	36,135	35,176	1,658	None.
Phoenix, of Hartford.....	149,928	20,403	170,331	12,208,376	15,438,369	109,456	120,858	2,791	700
Royal, of America.....	282,953	30,291	313,044	24,011,673	29,876,476	157,199	160,539	1,953	3,500
Totals for 1897.....	971,243	125,347	1,096,590	85,963,430	102,449,891	626,101	648,275	16,060	11,150
Totals for 1896.....	1,007,948	173,784	1,181,732	91,949,822	112,666,482	622,112	613,941	37,308	15,255

RECAPITULATION.

Canadian Companies.....	1,082,436	252,663	1,335,099	100,668,258	149,397,279	673,075	687,607	41,441	15,650
British Companies.....	5,160,933	735,493	5,896,426	470,466,620	611,840,429	3,242,717	3,334,667	146,372	76,535
American Companies.....	971,243	125,347	1,096,590	85,963,430	102,449,891	626,101	648,275	16,060	11,150
Totals for 1897.....	7,214,612	1,113,503	8,328,115	657,098,308	863,597,599	4,541,893	4,670,549	203,873	103,335
Totals for 1896.....	7,075,850	1,249,233	8,325,083	669,288,650	845,574,352	4,338,506	4,173,501	316,732	111,758

BUSINESS IN THE STATES.

The general condition of business has been materially improved, says Dun's Review. One day's work by the officers and men at Manila has given many days' work to thousands of people at home, of whom they knew nothing, and has placed all American industries and interests on a stronger footing for any conceivable future.

Industries have received a wonderful stimulus from the conviction that hostilities will not last long, and from heavy Government orders. Besides great demand for steel plates, and other iron products and ammunition, Government has ordered 2,500,000 yards woolen cloths, 125,000 blankets, 3,000,000 yards cotton goods, and great quantities of provisions and other supplies, and meanwhile reviving confidence has multiplied other demands.

Textile establishments have been receiving larger orders within the past few days, outside those from Government, so that the stoppage or reduction of time in four woolen mills, early in the week, may have been premature. No decline whatever appears in the prices of staple cloths or dress goods. Wool has declined about half a cent in April, taking the average of 100 quotations by Coates Brothers, and the better demand for goods has caused more enquiry, but thus far no improvement in prices. Print cloths have again made a new low record, \$1.94, but a better market is seen for other cotton products. Demands for boots and shoes are very heavy, considering the extraordinary orders previously placed, and shipments are still the largest ever known for the season. Silk works are doing well, and the domestic demand for the minor metals in manufacture is remarkably heavy.

The railroads report better earnings by 17.5 per cent. for April than last year, and 11.0 per cent. better than in 1892. East-bound tonnage from Chicago was over 50 per cent. larger than last year, and 14 per cent. larger than in 1892. Failures in April, in spite of expectations of war, and during the last ten days' actual war, have been smaller than in the same month for four previous years.

Thirteen leading cities, outside New York, report slightly larger bank exchanges for April than in 1892, but the gain is not nearly so much as for the preceding months this year. Below is given average daily bank exchanges at fourteen leading United States cities for periods mentioned:

	1898.	1897.
Jan.	\$222,206,000	\$164,678,000
Feb.	233,956,000	149,699,000
March	193,055,000	142,844,000
April.	175,293,000	147,194,000
Average. . . .	\$208,150,000	\$151,104,000

BOMBARDMENT INSURANCE.

Manager E. F. Beddall, of the Royal, in a lengthy article, gives his reasons to an American paper why bombardment insurance should not be written by fire insurance companies. He shows first that the standard form of policy expressly forbids it, and then goes on to show that the writing of such insurance is unsafe. He quotes the aggregate values at New York and Brooklyn and says the writing of insurance on this hazard, if the total writing exceeded the surplus and capital of the company, would be an immoral transaction, for the obligation could not be fulfilled if the contingency insured against should arise. He believes a company has no right to expose the money of all its policy-holders in order to give protection to a few in the seaport towns, and he shows that by the very contingency which the companies might insure against their own assets might be destroyed, for the insurance companies are large holders of property in the seaport towns, and so the security for the performance of their contracts might be destroyed by the very cause which produced the losses.

POST OFFICE DEPOSITS.

The correspondence in a city paper on the investment of Post Office Savings Bank deposits has drawn one reasonable suggestion. The writer points out that while St. Martin's-le-Grand pay's 2½ per cent. interest to depositors, it has to pay 3 per cent. itself when borrowing funds for building or improvements. The suggestion that the Post Office should save the ½ per cent. by borrowing the depositors' money is, however, not likely to be carried out, since the Act requires this money to be invested in Consols. Besides, St. Martin's-le-Grand would probably be as shocked if it were told to be economical as it would be if it were told that it existed for the convenience of the public.—London Shareholder.

The Christian World, of London, Eng., says on the same subject: "One explanation given why the Post Office Savings Bank can go on paying interest at 2½ per cent., while the interest on Consols at the present price yields less, is that there are a very large number of small sums in the bank on which no interest is paid, but which, in their accumulated form, yield an income. A time, however, must come when, if Consols alone are available to the Department, the depositor will have to receive less than 2½ per cent."

COUNTRY STORES AND CASH.

The Commercial was, only a few days ago, given the history of a trader, which may be used to illustrate the point. This merchant went into business, and a liberal credit business and failed, as many have done before him. After his failure, a friend offered to lend him \$2,000 with which to embark in business again, on the condition that he would buy only for cash. The offer was accepted. The merchant has been now three years in business since starting up the second time, and in these three years he has accumulated a considerable surplus. He has now sufficient cash in the bank to put in a spring stock suitable for his requirements, all for spot cash. Besides this his stock is all paid for, and he has a few hundred dollars of good accounts on his books. He has made a good living for himself and family in the meantime, and has paid ten per cent. on the original \$2,000 loaned him.

Now, it may be said, that the secret of this man's success was that he bought for cash. This is part of the secret, but it is the smaller part of it. Being obliged to buy for cash, he was also obliged to curtail his credit business to the smallest possible proportions, and herein lies very much of the secret of his success. Buying for cash compelled him not only to keep his stock down, but also to keep his collections up. With only \$2,000 capital to start with, he did a successful cash business from the outset.

Take another case, of a trader who was obliged to ask for an extension of time from his creditors. The latter merchant has a surplus of over \$20,000 in his business, but it is partly in land and store premises, and book debts, as well as in stock. With this large surplus he was not only unable to buy for cash, but he was unable to meet his bills payable, and was in a position that his creditors could have forced him to sacrifice his property to meet his bills. He had made the mistake which many do of putting too much of his capital into store premises and book accounts.

The merchant who drives the cash team is bound to win, for the cash business is not a one-horse turnout. It is cash for goods going out as well as cash for goods coming in. If the trade could be got down to this basis, many merchants would be able to carry on business more successfully than they are now doing with half the capital which they now have in their business.

Our trader with the \$2,000 capital had to buy very carefully on account of the fact that he was obliged to buy for cash only. He bought goods only as he required them, and though his orders were small, they came in frequently, and he got the lowest prices going because he paid spot cash. He was saving his candle at both

ends instead of burning it at both ends, as the slow-pay buyer and free-credit giver must do. Saving interest and discounts and top prices on the one hand, and on the other hand saving the losses from bad accounts, interest on goods sold on credit, and expense of heavy bookkeeping and collecting. We repeat, there are many merchants in Manitoba who would be better off with one-half the capital they now have, if they could shift over and drive a double team cash business.—Winnipeg Commercial.

—The Commissioners of the State Reservation at Niagara, have directed the construction of a new stone arched bridge from Goat Island to the first river island, at a cost of \$15,000.

—What He Was.—"Anyway, the pedestrian has the law on his side." "Oh, of course, but he has the wheelman on his neck."—Indianapolis Journal.

—The Westinghouse Electric & Manufacturing Company will supply the Niagara Falls Power Company with two transformers and the necessary apparatus for establishing a transformer station at North Tonawanda, which place the company is to supply with electric power.

—The City of Cleveland, Ohio, which pensions its old and disabled firemen, has enacted a new law by the terms of which second wives or the children of such will not enjoy the benefits thereof on the pensioners death. Fire and Water says that a mischievous practice has long obtained in that city, young girls marrying widowed pensioned firemen for the sole purpose of receiving the pension after the fireman's death.

—On the subject of sleeping car nomenclature, we learn that general manager Yager, of the Wagner Palace Car Company, has issued a circular designating specifically the various compartments of sleepers. The circular states that hereafter all rooms having three berths will be termed drawing rooms; rooms having two berths and rooms now known as compartments will be termed staterooms; cars heretofore termed drawing-room cars will be termed parlor cars, and rooms in these cars will be termed compartments.

—Parodying a song of recent popularity, the Press, of Neepawa, Manitoba, perpetrates the following, which is by no means bad:

"We don't want to buy at your place,
We won't buy there any more;
You'll be sorry when you see us
Going to some other store;
You can't sell us any stale goods,
We have opened wide our eyes;
We don't want to trade at your store,
'Cause you never advertise."

"I'll take a pint of milk this morning, Abel. Are we going to have war?"

"Sure. Whoa, there! There ain't no way out of it, ma'am."

"War is a dreadful thing, isn't it, Abel?"

"Yes'm, but there's some things that's worse than war. Thanks. Well, I must be getting along."

"You are nearly an hour late this morning, Abel."

"Yes'm. I had to stop an' talk to about forty ijits about the war. Mornin', ma'am."—Chicago Tribune.

—Canada's direct trade with Spain is but small. In 1897, Canadian exports to that country were valued at only \$50,452, and our imports from Spain were \$386,532, principally wines, oranges and lemons, which could be supplied by other countries in the event of the Spanish supplies being cut off. The United States does a larger trade with Spain, exporting to the value of \$11,000,000, and of this \$80,000 is breadstuffs, \$35,000 chemicals, \$8,739,000 unmanufactured cotton, \$988,000 tobacco, \$664,000 oil (mineral), and shooks, staves and headings \$556,000, which leaves very little for other exports. Spain could get the cotton from Egypt and India and oil from Russia.

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INTEMPERANCE DECREASING.

Chauncey M. Depew, in the course of an address before the Ry. Y. M. C. A., of New York, was enabled to give a very encouraging comparison of the extent of drinking among railway men, as between the old days and the present. He said, 22 years ago, there were about 15,000 men in New York Central service. Now there are over 30,000. At that period it is safe to say that 20 per cent. of the force were discharged for drunkenness within a given period. The saloon everywhere abounded; it was the great force at all railway centres; it was the great force wherewith there were railway shops. It surrounded all the company's terminals, and its alluring features were inviting all the employees, so that at least 20 per cent. of them at that period were discharged or dropped for drunkenness, and that means that their families were reduced to absolute misery. To-day, said Mr. Depew, the company have twice that number of men in the service and not 1 per cent. disappear from drunkenness. Concluding, Mr. Depew said: "It is the rarest thing in the world that it is brought to my attention that any man in the service, upon whom depends the lives of others or the safety of trains is disciplined for that vice."

NOVA SCOTIA GOLD FIELDS.

Mr. B. T. A. Bell, of Ottawa, has been visiting the mining districts of Nova Scotia. He states that while there is no "boom" the mineral industries of that province are making steady progress. The output of coal in 1897, exceeded 2,200,000 tons, being the largest in the history of this industry, while with respect to gold, on an invested capital of something less than half a million dollars, the province yielded during the same period 28,000 ounces of gold, of a value of about \$500,000. In his opinion a great future awaits the gold mining industry in Nova Scotia. Judicious capitalization and careful and easy management were wanted. The labor, fuel and supplies, and the probable permanent nature of the deposits, are good reasons why capital would find remunerative investment in that industry. Mr. Bell said that English capitalists were turning their attention to the province and that the output would be still larger this year. The dividend-paying mines last year were Richardson, at Country Harbor; New Edgerton, at Fifteen-Mile Stream; Blue Rose, at Goldenville; Oland, at Montague; Woodstock, at Isaac's Harbor. The Richardson has a forty stamp battery, to be increased this year to sixty stamps, and the working costs, mining and milling, are as low as \$1.68 per ton.

Commercial.

TORONTO MARKETS.

TORONTO, May 12th, 1898.

BOOTS AND SHOES.—A fair sorting business is being done in general supplies. All of the houses now have their travelers on the road with fall samples, and the campaign may be said to be fully opened. In harmony with the price of hides, and the additional cost of leather manufacturers should secure an increase in the prices of footwear. It remains to be seen whether they have the nerve to accomplish this desirable result and secure their own share of the trade. The strike still continues, to the serious injury of the industry in Toronto, and it is told that the employer affected contemplated removing important branches of manufacture to his eastern factory.

DAIRY PRODUCTS.—The deliveries of large quantities of dairy butter continue very free, and the

continued heavy deliveries have, as was to be expected, resulted in a decline in price, dealers quoting 12 to 13c. per lb. There is no disposition on the part of dairymen to pack tubs with fodder butter, and not until after May 24th can we look for any considerable offerings of this description. Winter creameries continue in operation in spite of the opening of the cheese season and deliveries are large. There are some merchants who consider a decline in the price of creamery to 15c. per lb. as quite possible within the next several weeks. Cheese (old) is quoted locally at 8 to 9c. per lb. The delivery of eggs is heavy, but prices still remain at 10½c. per dozen; dealers maintain that a decline within the next few days is inevitable. Picklers continue actively at work.

DRY GOODS.—The retail trade is reported as opening up prosperously and throughout the country a good movement in general supplies is taking place. In wholesale circles a fair business in general sorting lines is being done. Manufacturers' agents are already beginning to secure orders from the clothiers for the requirements of next summer. The tweed, blanket and hosiery mills are all busily engaged, and in a number of instances night shifts are being employed. Values have not advanced to correspond with the increased demand for goods.

FLOUR AND FEED.—The advance which we reported in the flour market last week has been established and strengthened. Manitoba patents are quoted \$6.30; Manitoba strong bakers', \$6.30; patents (winter wheat), \$4.75 to 4.90, and straight roller, \$4.70 per barrel. Bran has declined and is worth only \$11 per ton, while shorts are up to \$14 per ton.

GRAIN.—The wheat market is firm as elsewhere noted. Peas are rather weak although quotations remain as given last week. Barley shows no alteration. There remains a nominal trade in buckwheat. Corn is weak, although prices remain unaltered. Oats have advanced 1c. per bushel during the week.

GROCERIES.—There is fair movement in the trade. Sugars are not selling quite as brisk, and the inference is that the retailers have finished their preparations for the fruit season. In several staples prices have advanced. Tapioca is scarce and firm. Sage is higher at an advance of ½c. per lb. Starch remains firm at ½c. advance, noted last week. Rice is up about ½c. from the lowest point and is firm. There is nothing new in the tea trade, but news may be expected in a couple of weeks. Mail advices from Smyrna report a continuance of frosts, and a very unfavorable outlook consequently for the fig crop. Persian dates are reported firmer in London. A letter from Liverpool dated April 21st, says that there is an active demand for cheap grades of Brazil nuts in that market, and reports sales for the preceding week of about 200 tons at 18s. to 21s. From the beginning of the season to April 21st the arrivals of Brazil nuts in Liverpool amounted to 1,321 tons, or 97 tons more than for the same period a year ago.

HIDES AND SKINS.—The hide market is firmer and values have advanced. For green hides No. 1 Toronto inspected the butchers are now obtaining 8c. per lb. Cured are not bringing a proportionate advance. Although dealers quote them at 8½c., we have not heard of any transactions at more than 8½c. per lb. The strength of the market is mainly dependent upon Chicago, where the business transacted at the close of last week established an advance of ½c. per pound in practically all the principal grades, and indications were that additional sales could be made at the advance, but in the absence of offerings no sales of importance were made. We are advised, Chicago, May 10: "Packer hides continued to meet with a fairly good call, and as sellers were indifferent, the business transacted was at full values. Sales reported were 1,200 native steers, April take-off at 11½c.; 3,000 do., March-April do. at Kansas City, at 11½c., Chicago freight, and 5,000 heavy native cows at 11c. The close was firm at 11½ to 12c. for native steers, 11½ to 11¾c. for Texas, 10½ to 10¾c. for butt brands, 10 to 10½c. for branded cows, 9½ to 10c. for Colardos, 11c. for heavy native cows and 11½c. for light do. In the local market calfskins are rather dull and unchanged in price. Some shearlings are offering, and with lambskins bring 20c. Tallow is quiet and without change.

PROVISIONS.—Values of hog products are very firm and a general upward movement is

taking place. Holders are fully ½c. per lb. firmer in their views and view the situation as one of considerable strength. In the United States the markets have suffered from the all-absorbing interest taken in wheat.

WOOL.—As elsewhere noted the first offerings of the new clip are beginning to come forward. Washing cannot, however, be at all general until warmer weather, and not before the first week of June will the season show much activity. The mills are busy and large quantities of wool are going into consumption, but as the price of Canadian fleece is almost entirely dependent on the situation in the United States, where affairs in the textile trades are depressed, the outlook for the season is not bright.

MONTREAL MARKETS.

Montreal, 11th May, 1898.

ASHES.—The market is again duller and weaker, and it is a question if much beyond \$3.40 to \$3.50 could be realized for first kinds of pots, and \$3.15 to \$3.20 for seconds. Pearls continue nominally about \$4.75. The English demand is unimproved, and it is said the exports, since opening of navigation, will barely exceed 60 brls. or so.

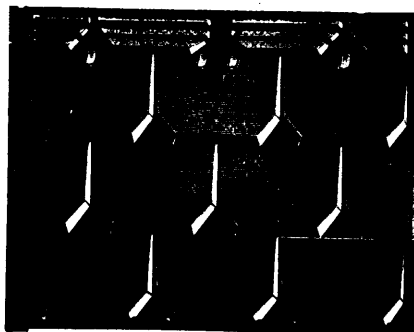
CEMENTS AND FIREBRICKS.—Receipts of cements are now coming forward pretty freely. Last week the figures were 6,700 brls. of Belgian, and 2,200 English, and for the week ending to-day, 8,100 brls. of Belgian are reported, and 3,300 English. The demand is good; a sale of 4,000 brls. was reported last week, and one of 2,500 a few days ago, while the aggregate of moderate orders is quite satisfactory. Prices are now altogether quoted ex-wharf, and are \$2.20 to \$2.30 for English, and \$1.80 to \$1.95 for ordinary brands of Belgian; large-sized brls. would be extra. Receipts of firebricks for the week 74,000; prices are easier at \$16 to \$21 per thousand.

DAIRY PRODUCTS.—Receipts of new cheese are as yet small, and business doing on spot is only moderate. A shipment of 1,000 boxes of new cheese was made on the "Devona" for Bristol this week. The tendency of the market is towards a rather firmer tone, with holders asking 8½c. for finest, though this it might be hard to get. The output of butter has not increased much of late, and prices are pretty steady at 17c. for fine creamery, 16c. for best dairy, and 14½ to 15c. for rolls.

DRY GOODS.—The weather has been somewhat cool of late, not favoring the

EASTLAKE ...SHINGLES

LOOK WELL and LAST WELL!



Shows one Shingle.

They're fire, rust and leak proof. The only shingles made with one patent cleat and water gutter.

Avoid all imitations—genuine Eastlakes give genuine economical satisfaction.

Write us for full information

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

Tenders for Loan.

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

16th Day of May Next

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

The above is the first \$10,000 of the second issue of bonds of \$20,000 authorized by the Act of the General Assembly of New Brunswick at the past session, are redeemable in 40 years, and are in denominations of \$500 each, bearing interest at 4 per cent. per annum payable semi-annually at the office of the Town Treasurer

The highest or any tender not necessarily accepted.

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

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



TENDERS

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

Printed forms of tender containing full information as to the articles and approximate quantities required, may be had on application as follows:—

"Provision and Light Supplies," at any of the Mounted Police Posts in the North-West, or at the office of the undersigned, "Clothing Supplies," at the office of the undersigned.

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

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

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

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



Trent Canal

NOTICE TO CONTRACTORS

Hydraulic Lift Lock at Peterborough

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

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

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

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

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

By order,
L. K. JONES, Secretary.

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

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

active movement of summer goods from the shelves of retailers, and wholesalers say the country demand for cottons and other light fabrics has not been very brisk during the past week or so. Orders for certain lines of fall goods are coming in very fairly, and remittances continue to be favorably reported on.

FURS.—We learn of nothing new with regard to Canadian raw furs. Of Western American raccoon skins there is said to be a scarcity, and it is said there is likely to be a considerable rise in the price of the common grades of coonskin coats this fall from this particular cause. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—The boom in molasses keeps up, and the price on the island is now cabled at 12c. first cost with an excited market. The Guild price for Barbadoes, which was put up last week to 28c. in car lots, and 29c. per gal. the single puncheon, has been further advanced to 30 and 31c. For sugars there is not an active present demand, but the refineries are kept busy on deliveries of orders already booked. Quotations have not undergone recent revision, and are steady at 4½c. per lb. for standard granulated, 4¼c. for Austrian, and 3 11-16c. to 4c. for yellows. There is not much doing in dried fruits, but all the dealers look upon any supplies they have as good stock. All advices would tend to show that California goods are in light supply, notably prunes, while stocks of apricots and desirable raisins are also in small compass. The demand for canned goods is also light at the moment, but prices are pretty firmly held. Teas are quiet; local jobbers are not bidding very freely just now, and the movement to the United States, where the raised standards went into effect on the 1st inst., is at the moment suspended. Values, however, continue firm. Advices from Japan show that none of the teas now offering can be laid down here under 22c. From London an upward tendency is reported in Ceylons and Indians.

HIDES AND TALLOW.—The local hide market is unchanged in any particular, though Chicago advices indicate growing strength there. Dealers are buying beef hides, of which receipts are light, at 8. 7 and 6c. per lb. for Nos. 1, 2 and 3 respectively. Calfskins, 10 and 8c. per lb.; lambskins and clips 15c. each; sheepskins, \$1 to \$1.05 each. Tallow is very dull, butchers realizing only 1 to 1½c. per lb. for rough, while rendered quotes at 3 to 3½c.

LEATHER.—Further English enquiry for leather is to be noted, and some fair shipments of black leathers on outgoing steamers are reported on account of Western tanners at satisfactory prices, with continued steady export of sole. On spot some of the larger shoe manufacturers are beginning to look around for fall stock, and we hear of the sale of a 1,000 side lot of glove grain, and some few other parcels at firm figures. Sole is also stiffly held, 28c. being asked for best brands of No. 1 slaughter, and 22½c. to 23½c. for manufacturers' sole. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin lin-



Tenders for Coal

1898

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

WEDNESDAY, 25TH MAY, 1898

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

Asylum for Insane, Toronto

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

Asylum for Insane, London

Hard coal, 2,300 tons small egg size, 300 tons egg size (Scranton coal), 265 tons stove size, 70 tons chestnut size; soft coal, 40 tons for grates. Of the 2,300 tons, 1,700 may not be required till January, 1899; also 60 tons Scranton egg.

Asylum for Insane, Kingston

Hard coal, 1,300 tons large egg size, 285 tons small egg size, 20 tons chestnut size, 350 tons hard screenings, 350 tons soft screenings, 25 tons stove size (hard).

Asylum for Insane, Hamilton

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

Asylum for Insane, Mimico

Hard coal, 1,850 tons large egg size, 175 tons stove size, 10 tons channel coal, 75 tons soft screenings; 80 cords hardwood.

Asylum for Idiots, Orillia

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

Asylum for Insane, Brockville

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

Central Prison, Toronto

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

Institution for Deaf and Dumb, Belleville

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

Institution for Blind, Brantford

Hard coal, 400 tons egg size, 175 tons stove size, 80 tons chestnut size.

Mercer Reformatory, Toronto

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

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

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

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

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

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

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

R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON,
Inspectors of Asylums, Prisons, and Public Charities, Parliament Buildings.

Toronto, May 9th, 1898.

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ings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12½ to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS.—The deals in Hamilton pig iron, reported under way last week, have all been consummated, 1,000 tons in all being placed at quotations. Since then there has been a lull in the market, nor have any further lots of Scotch come forward. Quotations for Summerlee continue as before, though Scotch warrants are cabled rather stronger at 46s. 6d. The well-known brands of Carron and Ayr-some have not been quoted this spring, though the local agents hope to do some business after the July reduction in duty comes into force. Approximate quotations would be about \$18 for Carron, and \$17.50 for Ayr-some. Domestic bars are unchanged in price. Lead is again taking a turn upwards, the cable quoting £14 3s. 9d. Canada plates are reported from 10 to 15s. the ton higher, but local quotations are still the same. Terne plates are dealt in at \$5.75 to \$5.90. Galvanized sheets are very firm on the other side, owing to stronger prices in sheets and spelter, and English makers are just waiting for signs of strength in the American market to advance the quotations. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayr-some, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferrona, No. 1, \$15; Hamilton No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75;

English hoops \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.85 to \$3.90; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16½c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The demand in these lines continues good. Turpentine continues to bob up and down, and this week shows a decline of two cents. Linseed oil is very firm at quotations; some considerable supplies by two London steamers arrived on a bare market, and have already been absorbed. Leads and Paris green are firm at the advance lately noted. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05, 12½ lbs., tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.;

LIVERPOOL PRICES.

Liverpool, May 13th, 12.30 p. m.

Wheat, Spring	s.	d.
Red Winter	11	5
No. 1 Cal	11	4
Corn	0	0
Peas	4	0
Lard	5	9½
Pork	33	0
Bacon, heavy	53	9
Bacon, light	34	0
Tallow	33	6
Cheese, new white	21	0
Cheese, new colored	41	6
	43	6

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

WOOL.—The London sales show an improved tone since last writing, and the slight decline on the opening day has been fully regained. The attendance of continental buyers is large, but there is comparatively little purchasing on American account. United States advices, however, report a better condition of things in the market there. On spot there is just moderate trading at the firm prices last noted.

The Royal-Victoria LIFE INSURANCE CO.

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

Under Government Supervision.

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

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

Good Contracts to Good Agents.

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

PHENIX Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.

Head Office, Guelph, Ont. HERBERT A. SHAW, Agent, Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S. James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man. E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

Authorized Capital \$500,000 00 Subscribed Capital \$50,000 00

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

Agents wanted to represent the Company

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 539 and 533 Board of Trade Building, 49 St. Jacques St.—Chas. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

Main table with 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, Petroleum, Drugs, Hard Woods, and various other commodity lists.

We offer at par, subject to allotment :

TORONTO, April 25th, 1898.

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

Of the Belleville City Railroad.

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

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

PRESENT ROAD AND EQUIPMENT, BUILT IN 1895.

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

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

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

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

RECEIPTS.—At present, only two miles of track being laid, with termini at the railroad depot and steamboat dock, the residential portion of the city is not reached, and the receipts are derived from these connections only.
 As shown by the books of the Company, from this patronage was realized for the two complete years it has been in operation \$11,138.42, an average per year of.....

It is estimated that the revenue to be derived from the extension—	\$5,569 21
Park and its attractions (only estimating twenty days for special attractions and 750 attendance).....	\$3,740 00
Car service.....	1,500 00
Average daily attendance to park and cemetery, May to October, 130 days, 300.....	3,900 00
Ordinary traffic outside of park and cemetery, per day, \$7.50, 300 days.....	2,250 00
	\$16,959 21

As shown by the books of the Company, the running expenses for the two years have been, per year.....	\$4,036 00
Additional expense for fuel to new increased car service.....	936 00
Additional help, 312 days.....	1,248 00
Contingencies.....	1,000 00
	\$7,220 00
When the dam is built (which it is proposed doing at once) it will save \$8 per day in fuel, for eight months at least, say 200 days.....	1,600 00
	\$5,620 00

The estimate, which has been carefully gone into, is very conservative and based on the lowest possible results, showing a net profit of.....	\$11,339 21
Interest on \$70,000 issue of 5% bonds.....	3,500 00
	\$7,839 21

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

(Signed)

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

Dated Belleville, April 7th, 1898.

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

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

E. L. SAWYER & CO.,
 42 King Street West, TORONTO.

BELLEVILLE TRACTION BONDS.

FORM OF APPLICATION.

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

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

GENTLEMEN :

I request that you allot me..... Bonds, of the par value of \$100 each.

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

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

Name in full.....

Address.....

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 3309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, May 12, '98	Cash val per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	125	130
British North America	243	4,866,666	4,866,666	1,338,333	3 1/2	127 1/2	135
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	140	141
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	116
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249	252
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150
Halifax Banking Co.	30	500,000	500,000	350,000	3 1/2	150	156
Hamilton	100	1,250,000	1,250,000	735,000	4	174	174
Hochelega	100	1,000,000	999,600	400,000	3 1/2	180	135
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	196	197 1/2
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90
La Banque Nationale.....	30	1,200,000	1,200,000	50,000	3	73	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	170	179
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	189	195
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2		
Montreal	200	12,000,000	12,000,000	6,000,000	5	235 1/2	240
New Brunswick	100	500,000	500,000	600,000	6	360 1/2	361 1/2
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	218	224
Ontario	100	1,000,000	1,000,000	65,000	2 1/2	109 1/2	106
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	196
People's Bank of Halifax	30	700,000	700,000	290,000	3	115	120
People's Bank of N.B.....	150	180,000	180,000	130,000	4		
Quebec	100	2,500,000	2,500,000	600,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2		
Standard.....	50	1,000,000	1,000,000	600,000	4	175	
Toronto	100	2,000,000	2,000,000	1,800,000	5	235	230
Traders		700,000	700,000	40,000	3		
Union Bank, Halifax	50	500,000	500,000	225,000	3 1/2	140	145
Union Bank of Canada	60	1,500,000	1,493,350	325,000	3	100	130
Ville Marie.....	100	500,000	479,690	10,000	3	70	100
Western	100	500,000	384,140	112,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	114	118

LOAN COMPANIES.					Quarterly	And 1% bonus.	
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	630,300	160,000	3	108	54.00
Building & Loan Association	25	750,000	750,000	100,000	2		60
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,450,000	3	110	64.50
Canadian Savings & Loan Co.	50	750,000	740,000	210,000	3	109	38.00
Dominion Sav. & Inv. Society	50	1,000,000	980,827	10,000	2 1/2	76	80
Freehold Loan & Savings Company	100	3,221,500	1,319,100	669,550	3		83.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4 1/2	167	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3		108
Landed Banking & Loan Co.	100	700,000	688,098	160,000	3	115	115.00
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	62.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	480,000	3 1/2	123	61.00
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3		15.00
People's Loan & Deposit Co.	50	600,000	599,529	40,000	3	30	37
Union Loan & Savings Co.	50	1,095,400	699,090	200,000	3		60.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120	
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	190,000	3	100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	335,000	1 1/2	124 1/2	126 1/2
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2		80
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0		50
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	839,850	716,336	135,000	3		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	91	94
Real Estate Loan Co.....	40	578,840	373,730	50,000	2		60
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	314,765	100,000	3		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118 1/2	118.50

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Apr. 29
250,000	8 ps	Alliance	20	\$1-5	10 10 1/2
50,000	27 1/2	C. Union F. L. & M.	50	5	44 4 1/2
200,000	9	Guardian F. & L.....	10	5	11 11 1/2
60,000	25	Imperial Lim.	20	5	29 30
136,493	5	Lancashire F. & L....	20	5	4 1/2 5 1/2
35,892	20	London Ass. Corp.....	25	12 1/2	59 61
10,000	10	London & Lan. F.	10	2	6 1/2 7 1/2
85,100	22	London & Lan. F.	25	2 1/2	18 1/2 19
391,763 1/2	30	Liv. Lon. & G. F. & L. Stk.	10	5 1/2	52 1/2
30,000	30	Northern F. & L.....	100	10	80 82
110,000	30 ps	North British & Mer	25	6 1/2	4 1/2 4 3/4
53,776	35	Phoenix	50	5	4 1/2 4 3/4
125,234	68 1/2	Royal Insurance.....	20	3	53 54
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M....	\$50	\$50	125 129
2,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance....	40	20	166 1/2 168

DISCOUNT RATES.

	London, Apr. 29
Bank Bills, 3 months	3 1/2
do. 6 do	3 3/4
Trade Bills, 3 do	3 3/4
do. 6 do	4

RAILWAYS.

	Par value \$ Sh.	London Apr. 29
Canada Central 5% 1st Mortgage.....	100	102 104
Canada Pacific Shares, 3%	\$100	89 1/2 94 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	115 117
do. 50 year L. G. Bonds, 5%	100	106 107
Grand Trunk Con. stock	100	8 8 1/2
5% perpetual debenture stock	100	134 137
do. Eq. bonds, 2nd charge 6%	100	139 139
do. First preference,	10	67 1/2 68 1/2
do. Second preference stock	100	48 1/2 49 1/2
do. Third preference stock	100	22 1/2 23 1/2
Great Western per 5% debenture stock	100	126 129
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111 112

SECURITIES.

	London Apr. 29	
Dominion 5% stock, 1903, of Ry. loan	106	109
do. 4% do. 1904, 5, 6, 8	106	108
do. 4% do. 1910, Ins. stock	104	106
do. 3 1/2% do. Ins. stock	108	108
Montreal Sterling 5% 1908	108	108
do. 5% 1874,	106	107
do. 1879, 5%	110	110
City of Toronto Water Works Deb., 1906, 6%	117	118
do. do. gen. con. deb. 1919, 6%	106	108
do. do. stg. bonds 1908, 4%	100	104
do. do. Local Imp. Bonds 1913, 4%	108	108
do. do. Bonds	1929	34 1/2
City of Ottawa, Stg. 1904, 6%	107	110
do. do. 4 1/2% 90 year debts	111	117
City of Quebec, con.,	1905, 6%	115
" "	1908, 6%	107
" " sterling deb.,	1923, 4%	106
" Vancouver,	1931, 4%	107
City Winnipeg, deb.	1923, 4%	117
do do.	1907, 6%	108
	1914, 6%	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tentative
 Annual
 Dividend
 or
 Renewable
 Term
 ●
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON Asst. Manager.

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

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1788.

PATERSON & SON,

General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
 Manager.

R. WILSON SMITH,
 President.

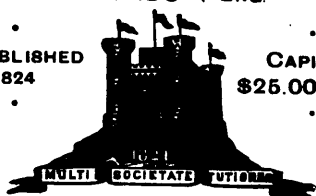
Toronto Agts.—Medland & Jones, Mail Bldg

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
 1824

CAPITAL,
 \$25,000,000.



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

**Extended
 Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation
 Life
 Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1897

Assets \$253,786,437 66
 Liabilities 218,278,243 07
 Surplus \$ 35,508,194 59

Income for 1897 . . . \$54,162,608 23

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

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
 31, 32, 33 Canadian Bank of Commerce
 Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL,
 President.

JOHN SHUH,
 Vice-President.

C. M. TAYLOR,
 Secretary.

JOHN KILLER,
 Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, . . . WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**THE 1897 RECORD
 OF**

THE GREAT-WEST LIFE

IS UNEXCELLED!

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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
 A. JARDINE, Secretary

**DURING THE JUBILEE
 YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

THE "CORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid \$ 1,717,550 64
 Total Assets 539,109 42
 Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

PRESIDENT,
 VICE-PRESIDENT,

HON. JAMES YOUNG
 A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

FRATERNAL INSURANCE.

The applications of the Ancient Order of Foresters and of the sons of England for Dominion incorporation, with the object of doing a life insurance and sick benefit business, caused a brief but spirited discussion on the question of rates in the Banking and Commerce Committee of Parliament. It is probable that a great many Canadians are insured in these and other friendly and fraternal societies, who would not be insured at all if they had not joined on account of social considerations. Many of them are perfectly satisfied with such insurance as the friendly society affords, and they could not be persuaded to carry an additional policy in an old-line company; some could not afford to carry both. It is somewhat startling to be told by Mr. Fitzgerald, the Government Superintendent of Insurance, that the rates of the great majority of the societies are not sufficient to meet the insurance risks covered by the payments. Mr. Fitzgerald stated that the Independent Order of Foresters would, at the next meeting of the Supreme Court, very materially increase rates. He had this on the highest authority. The increase, if endorsed, would apply to all new business, and perhaps to old business as well.

Mr. Fielding and Sir Louis Davies, speaking for the Government, intimated that Parliament will be called upon next session to deal with the whole subject of mutual benefit insurance in a general bill, and they recommended that the applications before the Committee should be held over, but that advice was not taken, the majority holding that the A. O. F. and the S. O. E. societies should not be debarred from privileges already conferred upon the I. O. F. The Globe's Ottawa correspondent says that the recent disastrous failure of the Massachusetts Benefit Society seems to have aroused the conscience of the House to a sense of the importance of the questions. Tens of thousands of men in the Dominion are placing all their hope of leaving any provision for their family, in case of death, upon one or other of the great friendly societies. Were the societies to go down they would cause more widespread disaster and more hardship than the failure of the greatest bank of the country. If, therefore, Mr. Fitzgerald is speaking by the book when he says that the rates of friendly societies generally are not nearly high enough for safety; if this opinion is the result, not of prejudice in favor of old-line companies, but of sincere conviction, after careful study, then Parliament can scarcely refuse to act. The Insurance Inspector of Ontario, Mr. Hunter, has, on various occasions, sounded a note of warning. The voices of Mr. Fielding, Sir Louis Davies and Mr. Fitzgerald, added to this, must certainly arouse public interest, and bring about a full discussion of the whole matter.—Hamilton Times.

POSTAL ECONOMY.

In seeking to reduce the aggregate amount carried by the Post Office Appropriation Bill, the Senate has cut out the sum apportioned for free rural delivery, \$300,000, and reduced by \$1,000,000, the appropriation for the pay of letter carriers. These are but small items in a legislative measure carrying nearly \$100,000,000; yet they indicate the drift and tendency of Congressional action in regard to the public mail facilities. The Post Office Department is costing the people more than it earns. For the past Government year the excess of expenditures over receipts was nearly \$11,500,000; for the previous year the deficit was about \$8,000,000. With population and business constantly increasing, the out-lay of the Post Office Department in every direction must also increase, unless existing methods and channels of mail service are to be rendered less effective or abolished entirely. It remains to be disclosed whether the lower branch of Congress will agree with the Senate majority in estab-

lishing a procrustean policy of economy by the simple process of wiping out rural free delivery and limiting free deliveries in cities to four times a day.

In regard to free delivery in rural districts, the service has thus far been largely experimental. Last year, with an available appropriation of only \$50,000, the department established free rural delivery over 150 routes, branching out from seventy post offices, located in thirty States and Territories. In laying out new routes the department officials found it possible, in many instances, to render them operative without any increased charge on the postal revenues by reason of the resulting discontinuance of "star routes," and fourth-class post offices. The Senate, however, refused to retain the \$300,000 appropriation for free rural delivery in the bill lest the system might in time expand unduly and swamp the revenues of the department.

The limitation of free deliveries in cities to four a day, as proposed by the Senate amendment, without regard to the social and commercial customs and necessities of the communities thus affected, would involve a change in established methods of intercommunication, which would embarrass the dwellers in cities.—Philadelphia Record.

CANADIAN CHAMBER OF MINES.

An establishment with this name has been established in London, England, offices at No. 64 Gresham St., where a comfortable reading-room has been fitted up for the members. Government publications, as well as the leading mining and financial papers of London and the colonies, are kept on file. Other features of interest are the files of mining companies, prospectuses, and a register of Canadian and Australian mining engineers and managers, which is being compiled. The chamber has an influential list of officers. It is proposed to ask the Marquis of Dufferin to act as president, and Lord Strathcona and the Earl of Warwick as vice-presidents. On the council British interests are represented in Mr. H. Seton-Karr, M.P. (chairman), Mr. E. Grant-Govan (vice-chairman), and Mr. F. Faithfull Begg, M.P., Hon. Forbes G. Vernon (Agent-General of British Columbia), and Messrs. C. A. Duff-Miller, Louis Campbell-Johnston, T. Mills, E. Pope and Ross Robinson. The secretary is Mr. E. Jerome Dyer, F.R.G.S., the author of a work on Canada's mineral resources.

A HINT TO YOUNG MEN.

In the May issue of the Ladies' Home Journal, the following good advice to young men is given:

"Insurance on a small income. If a young man with a wife and child is earning a thousand dollars a year, he should, by all means, regulate his expenses so as to make it possible for him to take out a life insurance policy. No matter if it is only a policy for a small amount, he should train and accustom himself to look to the future of his wife and child. I believe thoroughly in life insurance and cannot impress too strongly upon all young men, when they marry, to lay aside a part of their yearly income for the purpose of insuring their lives. Many women would have been saved heart-breaking experiences, if their husbands, during their lifetime, had thought of life insurance more carefully than they did."

THE CALCULAGRAPH.

A new instrument has been placed in the local exchange of the Bell Telephone Co. It is a calculagraph, and its purpose is to keep check on the time of long-distance conversations. The calculagraph may be called a mammoth stop watch. When a person begins a long-distance conversation the operator slips the check card into the calculagraph and by pressing a lever

prints in the proper place on the card the dial of a clock showing the actual time at which the connection was given and the conversation commenced. The pressing of another lever produces two other blank dials, and when the conversation has been concluded another pull of the lever, and these blank dials are filled in, showing the minutes and seconds that have elapsed since the first lever was pulled and the conversation started. This instrument places all disputes as to the length of a conversation out of the question.—Review.

THE ERIE WATERWAY.

An announcement of some commercial interest to Montreal is to the effect that the enlargement work on the Erie canal will have to be suspended for at least two years. Through some miscalculation or mismanagement—through boodling some papers allege—the nine millions voted for the work has been expended, and the waterway is available for no larger craft than have navigated it for years past. It will take two years, under the law, it seems, to obtain authorization for a further loan, and some time more to complete the enlargement operations. Meantime, if the present programme is carried out, next season will see the enlarged St. Lawrence canals available, and this port will have at least a year's start of New York in the use of the improved waterway.—Gazette.

SOUTH AFRICA COMPANY.

Mr. Cecil Rhodes, after his temporary eclipse, seems to be coming surely to the front again. A London despatch of Saturday last describes a meeting of the shareholders of the British Chartered South Africa Company, on which occasion, Cecil Rhodes, who was chairman of the company until 1896, when he resigned, was unanimously re-elected a director. The charter of the company was granted in 1889, owing to the efforts of Mr. Rhodes, who was formerly premier of Cape Colony. Mr. Rhodes made a speech before the meeting, in which he said that the £6,000,000 which had already been spent in the development of Rhodesia, ought eventually to be assumed as a debt by the people.

KOOTENAY DIVIDENDS.

The lode mines of Kootenay have, thus far, paid dividends amounting to \$4,032,000. The largest of these is the Payne mine, with \$1,800,000 to its credit. The dividend payers and the amounts they have distributed to shareholders are: Whitewater, \$123,000; Hall Mines, \$160,000; Fern, \$10,000; Payne, \$1,800,000; Slocan Star, \$400,000; Reco, \$297,500; Idaho, \$220,000; Rambler-Cariboo, \$40,000; Good-enough, \$32,500; Last Chance, \$37,000; Le Roi, \$725,000; War Eagle, \$187,000. Of these dividends the payments of 1897 were: Whitewater, \$87,000; Hall Mines, \$133,750; Payne, \$600,000; Le Roi, \$400,000.—B. C. Critic.

—On Tuesday last, at Winnipeg, Premier Greenway presented his railway resolution in the Legislature, but the matter was held over till Thursday. The resolutions provide for a bonus of \$8,000 per mile to the Southeastern Railway for a road of eighty miles to Lake of the Woods, and the same amount to the Lake Manitoba Railway Company for extending the Dauphin line northward towards Hudsons Bay. The policy of the Government would appear to be with regard to the proposed line to Lake Superior, to first secure the construction of that section from Winnipeg to a point at or near the Lake of the Woods this year. Then at the next session of the Legislature to propose aid for the sections across or around the Lake of the Woods to a point on Rainy river.

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

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 Capital Paid-up . . . 1,000,000 00
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 Total Assets . . . 1,510,827.88

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 Premium Income, 1896..... 349,588 69
 Dividends to Policyholders, 1896..... 39,246 47

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Canadian Investments	5,963,460.00

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