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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 38.

TORONTO, ONT., FRIDAY, MARCH 18, 1898.

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Special Value

In 8-4 Linoleums, Carpets,
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All made of the best material
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Works — 53, 54, 56
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ronto, Ont.

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AND
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Steel Enamelled
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President.
A. BURDETT LEE,
V. P. & Treas.

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Retail

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Heavy

HARDWARE,

... **BAR** ...

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 886,909 98
HEAD OFFICE MONTREAL

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

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

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.
Belleville, " Perth, " Amherst, N.S.
Brantford, " Peterboro, Ont. Halifax, N.S.
Brookville, " Picton, " Winnipeg, Man.
Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Ass'a.
Deseronto, " St. Mary's, " Lethbridge, Alta.
Ft. William " Toronto, " Nelson,
Goderich, " " Yonge St. Br. New Denver,
Guelph, " Wallaceburg, Ont. New Westminster,
Hamilton, " Montreal, Que. Rossland,
Kingston, " Quebec, " Vancouver,
Lindsay, " Chatham, N.B. Vernon,
London, " Moncton, N.B. Victoria,

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

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

IN THE UNITED STATES.
New York—R. Y. Hebden and J. M. Greata, agents,
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.
New York—The National City Bank.
" The Bank of New York, N.B.A.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of
British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce
CAPITAL \$6,000,000 PAID-UP.
The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT (KLONDIKE)
to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at
DAWSON CITY
at the earliest date in the coming spring that the means of travel will permit.

THE DOMINION BANK
Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000
DIRECTORS:
HON. SIR FRANK SMITH, President.
E. B. OSLER, M.P., Vice-President.
W. Ince, W. R. Brock.
Edward Leadlay, Wilmot D. Matthews, A.W. Austin.
HEAD OFFICE, TORONTO.
Agencies
Belleville, Cobourg, Lindsay, Orillia,
Brampton, Guelph, Napanee, Oshawa,
Seaford, Uxbridge, Winnipeg, Whitby,
Montreal.
TORONTO—Dundas Street, Coffer Queen.
" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit issued available at all points in Europe, China and Japan.
R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital \$1,000,000 Sterling
Reserve Fund 285,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.
COURT OF DIRECTORS.
J. H. Brodie, E. A. Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

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

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

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 Fund 600,000

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS.
John Breakey, Esq., President.
Wm. J. Withall, Esq., Vice-President.
Thos. McDougall, Esq., Gen'l Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

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

Capital Paid-up \$1,000,000
Reserve Fund 65,000
HEAD OFFICE, TORONTO.
DIRECTORS.
G. R. R. COCKBURN, Esq., President.
DONALD MACKAY, Esq., Vice-President.
A. S. Irving, Esq., Hon. J. C. Aikins.
D. Ulyot, Esq., R. D. Perry, Esq.
CHARLES MCGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES.
Alliston, Lindsay, Port Arthur, Sudbury,
Aurora, Montreal, Toronto,
Bowmanville, Mount Forest, Toronto,
Buckingham, Que. Newmarket, 500 Queen st. w.,
Cornwall, Ottawa, Toronto.
Kingston, Peterboro',
AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
Capital Paid-up 2,000,000
Reserve Fund 1,200,000
DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jafray.
T. Sutherland Stayner, Elias Rogers.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC
Essex, Ingersoll, Rat Portage, St. Thom's
Fergus, Niagara Falls, St. Catharines, Welland,
Galt, Port Colborne, Sault Ste. Marie, Woodstock,
Montreal, Que.
TORONTO (Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta.
Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America
A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Reserve Fund 3,000,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President
Jonathan Hodgson, Esq., James P. Dawes, Esq.
John Cassils, Esq., T. H. Dunn, Esq.
H. Montagu Allan, Esq., Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, General Manager.
Thos. Fyvie, Joint Gen. Manager.
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, London, Quebec,
Berlin, Montreal, Sherbrooke, Que
Brampton, Montreal west end
Chatham, Branch, No. 2456
Galt, Notre Dame St.
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kincairdine, Perth, Walkerton,
St. John's, Que.
St. Jerome, Que.
St. John's, Que.
St. Jerome, Que.
St. Thomas,
Toronto,
Walkerton,
Windsor,

BRANCHES IN MANITOBA.
Winnipeg, Neepawa, Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow
Edinburgh and other points. The Clydesdale Bank,
(Limited), Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. John
B. Harris, jr. and T. E. Merrett, agents.

**BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
California Bank.**

**NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.**

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

THE BANK OF TORONTO

INCORPORATED 1855.
Head Office, Toronto, Canada
Capital \$2,000,000
Reserve Fund 1,800,000

DIRECTORS.
GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President.
Henry Caythra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.
Toronto, Gananoque, Petrolia
" King St. W. London, Port Hope
Barrie, Montreal, St. Catharines
Brockville, Pt. St.
Cobourg, [Charles
Collingwood, Peterboro]

BANKERS.
London, England - The City Bank (Limited)
New York, - National Bank of Commerce
Chicago, - First National Bank
Manitoba, British Columbia } Bank of British North
and New Brunswick } America

Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 600,000
HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President.
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:
Bowmanville, Cannington, Kingston,
Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Parkdale, Toronto.
Brighton, Durham, Ploton,
Brussels, Forest, Stouffville.
Campbellford, Harriston,
BANKERS,
New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID General Manager.

THE MOLSONS BANK

85th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT., upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb., '98.

BANK OF YARMOUTH, NOVA SCOTIA

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

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

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

Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 \$2,920,000
Reserve Fund.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.
In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay) 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 UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.
IN CHINA AND JAPAN—Hong-Kong and 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.....220,000

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

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, 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
New England National Bank, - - - - - Boston
Bank of Toronto, - - - - - Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - - - \$1,500,000
CAPITAL PAID UP, - - - - - \$1,489,000
REST, - - - - - \$325,000

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:
ANDREW THOMSON, Esq., - - - - - President.
HON. E. J. PRICE, - - - - - Vice-President.
D. C. Thomson, Esq. - - - - - E. J. Hale, Esq.
E. Giroux, Esq. - - - - - Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - - - GENERAL MANAGER
J. G. BILLET, - - - - - INSPECTOR

BRANCHES.
Alexandria, Ont. - - - - -
Boisevain, Man. - - - - -
Carberry, Man. - - - - -
Carman, Man. - - - - -
Doloraine, Man. - - - - -
Glenboro, Man. - - - - -
Gretna, Man. - - - - -
Hastings, Ont. - - - - -
Indian Head, N.W.T. - - - - -
Lethbridge, N.W.T. - - - - -
MacLeod, N.W.T. - - - - -
Merrickville, Ont. - - - - -
Montreal, Que. - - - - -
Moosomin, N.W.T. - - - - -
Moose Jaw, N.W.T. - - - - -

Morden, Man. - - - - -
Minnedosa, Man. - - - - -
Norwood, Ont. - - - - -
Neepawa, Man. - - - - -
Ottawa, Ont. - - - - -
Quebec, Que. - - - - -
" (St. Lewis St.) - - - - -
Shelburne, Ont. - - - - -
Smith's Falls, Ont. - - - - -
Souris, Man. - - - - -
Toronto, Ont. - - - - -
Virden, Man. - - - - -
Wiarion, Ont. - - - - -
Winchester, Ont. - - - - -
Winnipeg, Man. - - - - -

FOREIGN AGENTS.
LONDON, - - - - - Parr's Bank Ltd.
NEW YORK, - - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - - - - - First National Bank
CHICAGO, ILL. - - - - - Globe National Bank
BUFFALO, N. Y. - - - - - Ellicott Square Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,600,000

DIRECTORS.
JOHN DOULL, - - - - - President.
JOHN Y. PAYZANT, - - - - - Vice-President.
JAIKUS HART, - - - - - R. B. SEETON.
CHARLES ARCHIBARD, - - - - -

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

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North 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, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
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 1872.
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. Vice-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—Elliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....725,000

HEAD OFFICE, - - - - - HAMILTON.

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

BRANCHES:
Berlin, Georgetown, Manitoa, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, [Man.
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up.....\$1,500,000.00
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, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.
In British Columbia.—Nanaimo, Nelson, Rossland 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, - - - - - President.
Hon. Geo. Bryson, Jr., - - - - - Vice-President.
Fort Coulonge, - - - - - Alex. Fraser,
Denis Murphy, John Mather, Westmeath.
David Maclaren.

BRANCHES.
Annprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, 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

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....785,000

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

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

The National Bank of Scotland, LIMITED

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

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

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

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

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

WESTERN BANK OF CANADA

DIVIDEND NO. 31.

Notice is hereby given that a dividend of three and one half per cent. has been declared upon the paid-up capital stock of the bank, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after FRIDAY, APRIL 1st, 1898, at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the Sixteenth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 13th day of APRIL next, at the head office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m. for the election of directors and such other business as may legally come before the Board.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 12th, 1898

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital,..... \$1,200,000
Reserve Fund..... \$ 50,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,..... \$1,000,000
Capital Paid-up,..... 700,000
Reserve Fund..... 40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - President.
ROBERT THOMSON, Esq., - - - Hamilton, Vice-President.
John Drynan, Esq., - - - C. Kloepper, Esq., M.P., Guelph.
W. J. Thomas, Esq., - - - J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, .. \$200,000
Reserve,..... 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up..... \$500,000
Reserve Fund..... 260,000

DIRECTORS:

HON. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Lavolette, Esq., G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St. Cunegonde St., St. Henry St., St. Jean Bte. St. Beauharnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St., Hull, P.Q., Ste. Anne de la Perade, Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.
Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital..... \$ 5,000,000
Paid-up Capital..... 2,600,000
Reserve Fund..... 1,450,000
Total Assets..... 12,036,537

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 E. G. 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 repayment.

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 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
Reserve..... 210,000 00
Total Assets..... 145,577 05

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00
Capital Paid-up..... 932,962 79
Total Assets..... 2,230,692 43

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. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, - - - Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

HON. SIR FRANK SMITH, 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, Frederick Wyld and John F. Taylor.

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

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

A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,733,000

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. Joseph Jackson,
Robert Jenkins. C. S. Gzowski, J.

A. J. Somerville.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed..... \$300,000
Capital Paid-up..... 200,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 605,000

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec. Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPY.

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..... 185,060

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 this security of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 480,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....\$1,095,400
 Paid-up Capital..... 699,020
 Reserve Fund..... 200,000
 Total Assets..... 2,475,330

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

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

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW
 Member of the Stock Exchange
 Stock and Share Broker
 58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.
 Bankers and Brokers

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

10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

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.....\$2,417,237 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:
 HON. A. W. OGILVIE, - - - President
 WM. STRACHAN, Esq., - - - Vice-President
 W. BARCLAY STEPHENS, Esq., - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys in estates, Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager

Toronto - - - And Safe Deposit Vaults
General TRUSTS CO.
 Cor. Yonge and Colborne Sts. TORONTO

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

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

All securities and trust investments are included 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 636 HASTINGS STREET, VANCOUVER, B.C.

under the style . . .
CLARKSON, CROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President, Vice-President
 A. I. 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. Offices
DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
JOHN B. HOLDEN,

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.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

Important

To Commercial Men.

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

Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

BEAULIEU V. COCHRANE.—A member of a trade union was fined by the union for the offence of causing an extra apprentice to be brought into the yard in which the men were employed at work. The defendants were told by their employer that he had nothing to do with the alleged offence, and they then caused a statement to be published in a trade union journal that the strike which resulted would not have occurred except through the treachery of the plaintiff, who richly deserved the fine. The punishment meted out to the plaintiff was a fine, expulsion from the union, deprivation from its benefits and in addition, it was alleged, a libel. There was no evidence to warrant a finding that the defendants had entered into a conspiracy to inflict a fine and thus cause the plaintiff's expulsion. The plaintiff had a monetary interest in the death benefit and sinking funds of the union. Held by McMahon, J., that notwithstanding this and the fact that the imposition of the fine was wholly illegal and not warranted by the rules of the union, the plaintiff had no remedy by action. This decision was based on R.S.C., c. 131, which is to the effect that the court is not to entertain any legal proceeding instituted with the object of directly enforcing or recovering damages for a breach of any agreement for the application of the funds of a trade union to provide benefits to members. In regard to the alleged libel it was held that there was malice and therefore the publication was not privileged.

HOEFNER V. CANADIAN ORDER OF CHOSEN FRIENDS.—Action on a relief fund certificate issued by the defendants. Hoefner, deceased, had been elected a member of the Order by a subordinate council of the defendants, and died before being fully initiated. An irregular initiation had, however, taken place, and the subordinate council falsely recorded in their minutes that the deceased had been duly initiated. Held that the defendants were not bound by the irregular acts of the subordinate council, which could not waive the requirements of the society in respect to the relief fund, and consequently the plaintiff could not recover.

WOODBURN V. THE QUEEN.—If a contract entered into by an officer of the Crown empowered to make a contract in a prescribed way be defective in respect to the statutory requirements, it may be ratified by the Crown.

ASSESSMENT OF POLE WIRES.

The Court of Appeal gave judgment at Toronto on Tuesday last in the appeal by the Toronto Street Railway Company against the assessment by the city of the poles, wires and rails of the company for the purposes of taxation. The court decided against the company, confirming the assessment which had been already confirmed by the county judge. The assessment is for \$537,000, which, at the rate of 17 mills, will net the city about \$90,000 annually.

We have already noticed the quantity of Canadian maple blocks being sent across the Atlantic. One vessel, the "Numidian," took 3,951 maple blocks, besides a number of maple boards and 33 cases woodenware, on a recent trip. Another, the "Carthaginian," also bound for Liverpool, took 4,534 maple blocks, a number of boxes boards, some sacks of broom-handles, a lot of brooms, besides grain, flour, cheese, provisions and apples.

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THE MONETARY TIMES
TORONTO

Mercantile Summary.

OLD timers in Grand Forks recall the fact that on March 17th, 1878, one of the Red River steamers left Grand Forks for Winnipeg, and made the trip without trouble, the river being quite clear at that early date.

A GENERAL storekeeper at Baldur, Manitoba, named S. Graham, who overstocked himself with supplies last fall, has failed; and Alex. McBryan, of Shuswap, B.C., who engaged in general storekeeping and ranching has also been unsuccessful. Both have made assignments.

A LETTER from Barrie this week says: "We are to have the Canadian Pacific Railway up here, it seems. The line from Kleinburg to Sudbury is surveyed to run right through Barrie; then it is to go to Waubashene and Bala, and I presume, along the west shore of Lake Joseph to Parry Sound, and thence to French River, and—James' Bay? We are in hopes that the next war of passenger fares the two big railways indulge in this projected road may be finished, so that Barrie folk may participate in cheap traveling."

ST. JOHN has steamers leaving for Britain on the undermentioned dates: Beaver line steamer "Lake Superior," March 16th; "Gallia," March 23rd; "Lake Ontario," March 30th; "Lake Winnipeg," April 6th, all for Liverpool. Allan line, "Martinea," March 25th, and "Platea," April 2nd, for London. Donaldson and Thomson lines, "Keemun," for Glasgow, March 24th; "Concordia," April 15th. The Allan steamers leave Portland for Liverpool, March 26th and 30th and April 9th; for Glasgow, March 29th. The Dominion line steamers meanwhile go to Bristol.

TWENTY years, or even ten years ago, it used to be considered a good day's business at the river St. Clair crossing of the Grand Trunk Railway when the ferries carried 500 railway cars from Michigan to Canada or vice versa in 24 hours. But since the Sarnia tunnel was opened double this number has been taken across. On one day in early March, 1,150 cars were sent through the tunnel, and on Sunday, 6th March, 1,356 cars, making 54 trains, were sent through the great subway. Tuesday, 8th March, 1,560 cars came into the yards and were sent through the tunnel, 62 trips of the big mogul engines being required to handle them.

A CONCERN which sells two million dollars worth of lumber and manufactured cotton in the course of a year, and which disburses in twelve months \$700,000 in loading sixty lumber vessels at St. John and paying labor bills of the Canada Eastern Railway, is an important concern. Mr. Alexander Gibson's is the business referred to above. A special despatch of Saturday last from St. John to the Montreal Gazette says that a bill to incorporate the Alex. Gibson Railway and Manufacturing Company came before the New Brunswick Legislature on the previous day. "Col. McLean while in England arranged a loan of two millions at five per cent. for Gibson, and the act is to give authority to issue debentures for that amount, secured on the entire property of Mr. Gibson. This property embraces the timber limits of 200,000 acres on the Nashwaak, town of Marysville, cotton and lumber mills and the Canada Eastern Railway. These properties are valued at seven millions and capital stock to that amount will be issued to Mr. Gibson. The loan will be a mortgage on the property of Mr. Gibson, and will enable him to discharge his liabilities and leave a working capital of half a million, exclusive of the railway."

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Mercantile Summary.

THE city council of Winnipeg has been considering the erection of a garbage crematory.

ON Monday last, thirty men from the Polson Iron Works left Toronto for the Pacific coast to put together the boat which the Polsons have built and despatched (in sections) for the Stikine River.

SOME time before Christmas last year, J. H. Cavanagh left Victoria, B.C., and opened a general store in Slocan City in the Kootenay country. Owing to want of capital he has had to make an assignment. Some years ago he made a failure in Calgary.

LAST week we noted the failure of Belcher & Co., private bankers at Southampton. Since then they have compromised liabilities of \$7,500 at 50 per cent. Their nominal assets are about \$5,000.—The difficulties of J. Braiser, hat and cap dealer, Belleville, have already been noted. Now they, too, compromise liabilities of \$6,000 at 40 per cent.

THE biggest sale of cash wheat that has yet been made by Leiter, of Chicago, took place Saturday, Counselman & Day purchasing an even 2,000,000 bushels. What the price for this enormous lot was could not be learned. Mr. Leiter merely stating that it was made at "market price." This makes a total of 6,000,000 bushels of the Leiter contract grade wheat disposed of.

THE scene at the Union Station, in Toronto, on Tuesday last, was a busy one. At noon a train of fifteen colonist cars was being filled by the Canadian Pacific Railway with settlers bound principally for Manitoba, and obtained in the Georgian Bay District of Ontario. There were also passengers on the train destined for Revelstoke, Kamloops and Nelson, as well as points in the Territories.

A MEETING of the directors of the Montreal Trust and Deposit Company was held on Monday last in that city; Lord Strathcona was re-elected president, and, on motion of Mr. George Hague, Senator L. J. Forget was elected vice-president of the company. The following were elected the executive committee of the directors: Hon. L. J. Forget, Messrs. Edwin Hanson and R. Wilson-Smith.

SINCE the receipt of our Australian letter, which appears in to-day's issue, we have seen the statement of Mr. Hastings, of the Lake of the Woods Milling Company, that his company made a shipment of Manitoba flour from Vancouver to Sydney on March 10th and another is to go on April 7th. The mills are running night and day, he says, and he claims that the Keewatin mill is the largest in Canada, and equal to any American mill, in Minneapolis or elsewhere, in equipment.

TEN new locomotives, the largest the road has ever had, have just been furnished to the Grand Trunk Railway by the Baldwin works. They are capable of handling fifty loaded cars, and are to be put on the Western line service. Other ten engines of the same nature are in course of construction at the Schnectady works. In addition the Grand Trunk are just starting to build no less than three hundred coal cars at the company's Canadian shops.

THE town of Clinton has, by a vote of the ratepayers numbering 457 yeas and 10 nays, out of a total vote in the town of 500, decided to grant a municipal loan of \$25,000 for twenty years to Doherty & Co., the organ builders of that place, who were burned out some weeks ago. Mr. Doherty assured the mayor and those citizens who visited his office after the result was made known that the rebuilding of the works would be gone on with at once.

A REGRETTABLE affair took place at Morrisburg, on Saturday night last. A light being discovered in the hardware store of Bradfield Brothers, Mr. Harry Bradfield, with a couple of constables, surrounded the store. When a human figure was seen in the office, one of the three watchers, stationed at the front door with a Winchester rifle, fired. The man dropped to the floor. It was found that the suspected burglar was none other than the firm's clerk and grandson of the senior partner, and that a terrible mistake had been made; the lad died next morning.

As an illustration of the carrying capacity of modern ocean vessels, the following particulars of the cargo of the "Cymric" may serve: On her first trip out of New York, this month, that White Star line freighter took among principal cargo items 700 head of cattle, 1,002 sheep, 199 horses, 42,856 bushels of corn, 59,883 bushels of wheat, 13,413 bales of cotton, 8,093 pigs of lead, 3,231 sheets of steel, 5,164 barrels of oil, wax, syrup, glucose and grease, not to mention a large quantity of other miscellaneous freight.

A PARAGRAPH appeared in our issue of March 4th, containing a story that the municipal accounts of New Glasgow, N.S., were not all right, and that Mr. A. M. Fraser was under suspicion of irregularity thereanent. We very much regret having, by copying from an exchange, done injustice to a worthy man. The Halifax *Herald* of March 5th has the following explanation which did not reach us in time for publication in last issue: "In our issue of Feb. 22nd, under the heading 'Halifax Expert Found Discrepancies,' we published a report about Mr. A. M. Fraser, the respected town clerk of New Glasgow. The item was condensed by our reporter from an article appearing in the *Moncton Times* and *St. John Globe*. It is hardly possible to conceive a more ludicrously false statement about any man than that contained in the paragraph referred to. Mr. Fraser, it transpires, had not been suspended; there had been no examination of town books by a Halifax expert, or by any other person beyond the usual audit; there have been no discrepancies found in his accounts; and Mr. Fraser is still fulfilling the duties of his office with that exemplary faithfulness and attention that has characterized his work during the 19 odd years he has held the position, and it is safe to say, that never at any time has he stood higher in the regard and esteem of the citizens of New Glasgow than at present. We had no desire to injure Mr. Fraser, and we deeply regret that our columns became one of the mediums through which some irresponsible party, as indicated above, sought to vent his petty spite against him."

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 AGENTS,
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Mercantile Summary.

THE town of Greenwood, B.C., has appointed an engineer, who is instructed to submit a report on the cost of water works and street improvements. Sensible people.

In the fall of 1895 G. E. Lawrence began a general store business at Upper Haynesville, N.B., on small capital. He has not shown good management, and during the course of last year was sued quite frequently. His assignment to the sheriff is now reported.

In the matter of Tasse, Wood & Co., cigar manufacturers, the ordinary liabilities figure at \$40,800, privileged \$2,800, and indirect \$30,000, or thereabout. The Merchants' Bank of Halifax is a creditor for some \$15,000 of an overdraft, believed to be secured, and the balance of the direct liabilities is mainly due to New York leaf tobacco houses. The assets will, it is feared, pan out rather poorly.

WE note the following failures in Montreal city: Solomon Fox, a clothier of some years' standing, has made a voluntary assignment, and is reported to owe about \$4,000. About ten years ago he was in a similar box and then compromised liabilities of \$5,000 at 50 cents.—A compromise, at the rate of 50 cents on the dollar, is being sought by David Ruel, grocer, who owes \$1,500.—M. Henrichon, of St. Henri suburbs, a dealer in coal and wood, has become insolvent, and is said to owe some \$6,000.—A job printing firm, by the name of D. Taylor & Sons, have found it necessary to assign, owing \$4,000. They appear to have been complicated in some way in the failure of W. T. Costigan & Co., commission merchants, last summer.

It is stated by the Fort Steele *Prospector* that important changes have been made on the line of the Crow's Nest Pass railway. At a point where the line crosses the main range of the Rocky Mountains, two tunnels, one 700 and the other 200 feet in length, have been under construction for some months, and are now in for a distance of nearly 100 feet. It was thought when the tunnels were first started that hard, solid formation would be found, but after running in 100 feet there is no change, the formation being a loose, soft, fragile, argillaceous rock of an uneven, slaty structure called shale, which is constantly falling, rendering the tunnels unsafe for workmen. It has been decided to abandon work on the tunnels and run a loop around that portion of the mountain, which will lengthen the line nearly five miles.

THERE have been several recent failures reported among St. John's Newfoundland, traders. W. H. Davidson, grocer, is reported insolvent. He suffered by the financial crisis of 1895, from the effects of which he never apparently recovered. Liabilities are stated at \$13,000, with apparent assets of \$9,000.—G. R. Brown, dry goods dealer, who compromised liabilities of \$10,900 in the fall of 1896 at 60 cents, has been unable to complete the arrangement, and insolvency proceedings are in order.—James Galway, grocer, who suspended two or three years ago, is trying to arrange liabilities of \$12,120, for 30 per cent. cash.—A. G. Gibbs, who started in the dry goods line several years ago, has had unfavorable times to contend against, and has had to assign.

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BOX 459, Monetary Times,
Toronto, Ont.

Mercantile Summary.

MR. J. D. SAUNBY has sold his North Branch mills, London, to Mr. Begg, of St. George. Mr. Saunby will continue to operate the Blackfriars' mills.

THE bankrupt millinery stock of Elizabeth A. Sweet, of Alvinston, amounting to \$1,025, was sold by auction to Clark, Bernock & Co., of the same place, for 25 cents on the dollar.

FIFTEEN cars of hams and bacon left Toronto on Saturday by the G.T.R. for the Old Country, valued at \$37,833. There was about \$2,900 worth of wheat, over \$3,315 worth of flour for Scotland, and a large shipment of agricultural implements for Holland.

THE first block of the Farmers' Loan Company's mortgages, amounting with interest to \$104,000, has been sold to the Central Canada Loan and Savings Company for \$96,000. These mortgages are all on farm property, and are the best of the defunct company's assets.

THE advisory committee of shareholders in the Farmers' Loan have not, as reported, arrived at a decision with regard to the acceptance or rejection of the offer of Mr. William Mulock, M.P., but have decided to take the opinion of the liquidators' solicitors as to the liability of the directors before presenting any recommendation to the liquidator.

QUITE a number of years ago Chas. Hendry, sr., carried on a general store and flax mill at Stirton, on the Conestogo River, Ontario, and prospered. A little more than a year ago he died, and left the property and business with the son, who to some extent had managed it previous to his father's death. This son's failure now is something of a surprise to people, as he was supposed to have a large surplus.—C. S. Scott opened a drug store in Southampton last year, and mortgaged his stock to Belcher & Co., bankers, who have just failed. This mortgage is now foreclosed.

ON last Friday five bankrupt stocks were offered for sale by auction at London, and all but one were disposed of. A large number of merchants attended the sale, and excellent prices were obtained. The total value of the stock offered was \$35,136.84. That of R. Spittal, of London, valued at \$9,140.07, was withdrawn, at 56 cents. The others were sold, as follows: That of H. Smellie, of Hepworth, valued at \$4,343.75, went to E. Smellie, at 61½ cents. Mayhew Bros.' \$11,000 stock, at Thamesville, was sold to F. J. Mayhew, at 62½ cents. The stock of J. W. Burris, of Chatham, valued at \$8,000, was disposed of to Dr. H. A. Kingsmill, of London, for 56 cents. Rettenmier Bros.' \$1,541.79 stock, Duart, sold to J. H. E. Jones of the same place, at 45 cents.

HAVING been three years in business as tailors in Hamilton, Phillips & Krug, have assigned. They have managed to get a living, it seems, but there will not be much of anything in their estate to pay general creditors.—Quite a number of the residents of Walkerton, anxious to see the furniture business of the Anderson Company continued in that town, took stock in a

new concern, styled the Walkerton Chair Company. This was incorporated with \$6,000 subscribed capital. About a year ago it commenced operation. In addition to the capital contributed, the town loaned the company \$6,000, and secured itself by mortgage on the factory. The company now assigns, with liabilities of \$15,000—There are two small failures to note in Kincardine. They are those of H. Plante, painter, and D. E. Potter, blacksmith.

THE stock of Doering Bros., Waterloo, who assigned to Henry Barber, was sold to Mrs. A. N. Doering at 65 cents on the dollar. The value of the stock was \$9,537; the liabilities were \$18,275.—A meeting of the creditors of John Arthur, of Magnetawan, was held on Tuesday in Assignee Clarkson's office. They offered to sell the stock to Mr. Arthur for a sum which would realize to each 35 cents on the dollar. He is considering the offer. The liabilities are \$7,100, assets \$3,800.

It appears that several important banks are not satisfied with the explanations given by the Minister of Finance respecting the arrangement between the Government and the Canadian Bank of Commerce concerning the business to be done by that bank in the Yukon district. It is stated that the British Bank, the Bank of Montreal, and the Merchants Bank will all have representatives in Ottawa to-day or tomorrow for the purpose of interviewing the Government on the matter. They will demand to be placed on an equal footing with the Commerce, which they are not sure is at present the case.

A PRIVATE member of Parliament, Mr. Fortin, brought forward in the House yesterday, at the request of the Montreal Board of Trade, an insolvency measure for Canada, which bears a close resemblance to the Bowell bill of 1894. It provides for compulsory assignments, and does not apply to non-traders. An express provision will be made, the mover says, that nothing in the act will do away with the privileges which the banks at present enjoy with respect to security. The Premier said that if the matter could be approached by the House in a purely commercial spirit and not made a political question, as was done during the Mackenzie regime, the Government would assist in carrying the measure.

NOT only are sleeping bags, blankets, comforters, and such like essentials for Klondyke miners, winter prospectors, and northern travelers generally, made by the Alaska Feather and Down Company, of Montreal, but that enterprising concern has embarked in the manufacture of novel beds, having a peculiar combination of springs and mattress, with which the rooms of the new and splendid Waldorf-Astoria hotel in New York are fitted. Here is a description of it: "A strong frame, provided with a rabbit edge, is made to fit the projecting inside of the brass bedsteads; a network of oil-tempered spiral springs covers the bottom of this, and the outside springs are held together by a rattan frame which ensures permanent strength and elasticity. The whole is then upholstered with curled hair, and covered with the regulation ticking. On top of this comes the mattress which is especially made and devised with a view to cleanliness and durability." It is claimed that this combination provides the

most luxurious and at the same time sanitariously perfect bed. These are being put, we are told, into the new wing now being added to the Frontenac hotel at Quebec, which is to be ready for tourists by May or June next.

A STRONG deputation of Canadian lumbermen appeared before the Government at Ottawa yesterday to ask that a duty of \$2 per thousand feet should be imposed, against lumber coming into the Dominion from the United States. The Government will consider.

JOSEPH GUIMONT, a general dealer in a limited way at Petit Matane, Que., has called a meeting of creditors. The liabilities are under \$1,000.—J. S. Page, the leading merchant of St. Isidore, Que., whose unlooked for failure we noticed a fortnight ago, is canvassing his creditors for a settlement at 60 cents on the dollar.

LARGE shipments of Mediterranean oranges and lemons will again be among the first arrivals from sea at Montreal this season. In all, four steamers, with full cargoes, are expected after first open water. Three of these vessels belong to the Reford lines, while the fourth is chartered by an Italian fruit firm.

BENNING & BARSALOU, auctioneers, sold this week, at their salesrooms, for John McD. Hains, curator, Montreal, the stock of Robert Miller & Co., Limited, as follows: Lot No. 1, stock of stationery, etc., amounting to, as per inventory, \$11,330, to Howden, Starke & Co., at 42c.; lot No. 2, wall paper, \$2,780, to Em. H. Richer & Fils, at 25c.; lot No. 3, goods in bond, \$946, to J. H. Timmis, at 80c. in the dollar.

A WHOLESALE house writes us to the following effect: "As we believe you are interested in hearing of the freaks who are in business, we beg to give you the facts in a transaction we have just had: The customer owed us \$4.73, sold on a basis of thirty days less 5 per cent. In sending the statement when the thirty days were up we requested a settlement by money order, at our expense. In reply we received an express order for \$4.35. We enquired the reason for deducting the 15 cents in addition to cash discount, and the reply reads as follows: 'The charge of 15 cents includes 4 cents for order, 3 cents postage, stationery 2 cents, and time 6 cents.' If you think your readers would be interested in hearing this yarn you are at liberty to print it."

ABOUT five o'clock on Monday morning last fire was discovered in the storage warehouse of Robert Carrie & Co., at 27 Front street east Toronto. It burned till noon in spite of the efforts of the firemen, and indeed burst out again next morning, having smouldered all night among a great store of tea. Damage was done to the premises of P. C. Larkin, next door, and in Carrie's upper flats, principally by water and smoke. A great variety of merchandise was contained in the four stories of the Carrie building, and the owners of it are legion. While most of the tea (many hundreds of chests, we are told) is a total loss, it being either soaked with water or spoiled with smoke, there is considerable salvage on oil and other barrelled goods in the cellar. There was insurance on goods in Carrie's store in twenty companies, four Canadian for \$18,000, fourteen British for about \$80,000, and two American for \$7,000; the total reaching \$106,550. It is impossible to say what the total loss will be, but the Western's loss on Carrie's stock has been adjusted at \$4,900, and that of the North British and Mercantile at about \$6,000.

ON "Change" the other day, in this city, a great deal of sympathy was expressed for Mr. J. D. Laidlaw, long a grain merchant in Toronto, and principal member of the general storekeeping firm of Laidlaw & Nichol, at Stayner, who have assigned. The senior member of the firm has a branch store at Coldwater and a storage warehouse at Shelburne. No accurate statement of affairs has been prepared yet, and it is impossible to say how Mr. L. stands, with his diversified interest at this early date. Unfortunately for Mr. Laidlaw, he became the custodian of considerable sums of money from farmers and others who had long enjoyed his confidence. The amount received upon deposit and for which the firm of course is liable, is between \$19,000 and \$20,000. His trade liabilities are understood to be between \$7,000 and \$8,000, and this would bring the total liability to between \$26,000 and \$28,000. Last July a statement of Mr. Laidlaw's financial position was made, showing liabilities consisting of open accounts, bills payable and deposits at Stayner, amounting to \$25,000. Against this was placed the following assets:

Stock at Stayner.....	\$ 12,000
Accounts, bills, mortgages.....	24,000
Stock at Coldwater.....	4,500
Accounts at Coldwater.....	500
Equity on real estate.....	60,000

Total.....\$101,000
Nominal surplus..... 76,000

Of this surplus \$60,000 was composed of equities in real estate. About a year ago Mr. Laidlaw succeeded Mr. Mulock as president of the Farmers' Loan & Savings Company, which is now in liquidation, and in this connection a writ for damages was issued against him. A knowledge of this fact alarmed those who had deposited money with the Stayner firm, and in order to protect trade creditors they were obliged to assign. The firm of Laidlaw, Nichol & Co. is among the oldest doing business in the Georgian Bay district, and its members have always been much respected as business men. In 1880 Mr. J. H. McKeeggie retired from the firm. Since then the business at Stayner has been managed by Mr. Nichol. They always did a nice trade. Their principal trade creditors in this city are W. B. Hamilton & Co., and W. R. Brock & Co.

TORONTO STOCK TRANSACTIONS.

Business on the Toronto Stock Exchange has been less active since our last. Stocks were generally weaker during the early part of the week, but they have firmed up latterly and closed strong. Imperial Bank is lower at 193. Commerce has also declined from 140 to 138½. Western Assurance shows an advance of ½. C.P.R. stock opened at 81 and sold as low as 79½, closing at 82½. Commercial Cable is quoted at 177½, a gain of ½ on the opening price. Toronto Railway is firm at 98½. Richelieu and Ontario advanced from 96 to 99½. Sales of General Electric were made at 110 and 111. Loan companies were not dealt in to any extent.

Following are the transactions for the week: Ontario Bank, 36 at 104½-104; Bank of Toronto, 30 at 228; Canadian Bank of Commerce, 174 at 140-138½; Imperial Bank, 301 at 194-193; Standard Bank, 38 at 174; Bank of Hamilton, 40 at 174; British America Assurance Co., 272 at 127½-128; Western Assurance Co., 715 at 165½-166½; Consumers' Gas Co., 2 at 215½; Canada N. W. Land, pref., 200 at 51; C.P.R. Stock, 3,780 at 79½-82½; Toronto Electric Light Co., 10 at 134½; new, 4 at 117½; Can. Gen. Electric Co., 72 at 110-111; Com. Cable, 1,150 at 170½-177½; Commercial Cable reg. bonds, \$6,500 at 105½; Bell Telephone Co., 147 at 176-174½; Richelieu & Ontario Navigation Co., 325 at 96-99½; Toronto Railway, 300 at 97½-98½; London Street Railway, 100 at 182½-182; Canada Landed and National Investment Co., 10 at 99; Canada Permanent Loan Co., 45 at 109½-110; Central Canada Loan Co., 12 at 124; Western Canada Loan Co., 2 at 120½.

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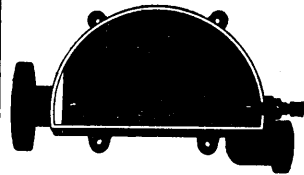
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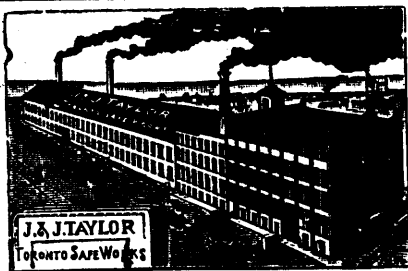
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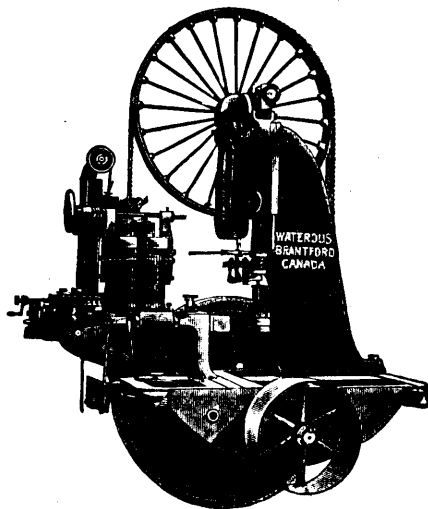
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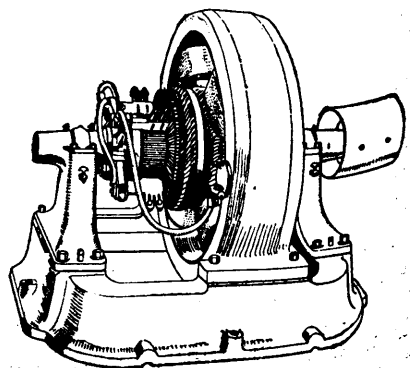
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ORONTO, FRIDAY, MARCH 18, 1898.

THE SITUATION.

Whether Mr. Hamilton Smith would press his offer to build a couple of Klondyke railways on the Government, in such a way that the Senate could make special use of it, so long as the doubt existed, added to the uncertainty of the fate of the provisional contract in that Chamber. But since Mr. Smith has, under his own signature, advised the public that his "proposition is a thing of the past," neither he nor his offer can be appealed to except as a matter of history: as a rival bid it has lost its vitality. This deprives the Senate of one weapon with which to attack the agreement, but it does not, of course, settle the matter. The Senate will not be able to say, pointing to Mr. Smith's offer: "Here is a rival proposal open to acceptance, and it is so much the more advantageous that, whatever the Government may do, we dare not in the public interest refuse to endorse the more advantageous of the two plans." Mr. Smith's statement is worth some Senatorial votes for ratification, whether or not there be enough to ratify.

Mr. Hamilton Smith indulges in some criticism of the Stikine-Teslin route, which are certainly formidable, and from one point of view, unanswerable. He contrasts the route chosen with that of the Lynn Canal; saying the latter is open the whole year round, which is true, while the Stikine River is closed by ice seven months out of the twelve, which is equally true, and that when a miner gets to the northern end of the road now under provisional contract, he will be no nearer the mines than he would be before he stepped on the shore of the Lynn Canal. This last statement is evidently exaggerated; but making due allowance for the rhetoric, there is enough truth left to make the contrast a thing not pleasant to dwell upon. The explanation is that we shall, in the end, have to reach the present starting point of the railway otherwise than by water liable to be frozen up a part of the year, and that the road will have to be extended at both ends. This is the price we pay for the enjoyment of a purely national road. We trust Mr. Smith had nothing to do with engineering the bill of extraneous conditions for our enjoyment of the right of navigating the Stikine through the U. S. Senate; but whoever is responsible for that action did much to

stiffen the backbone of Canadians in their resolution to have a purely Canadian route to the Klondyke. We may buy such a route too dearly; but that an all-Canadian route is necessary is the general, if not unanimous opinion of Canadians, but upon what its location ought to be differences of view are met.

The Yukon railway bill having passed the ordeal of the House is now before the Senate where, it was from the first foreseen, whatever danger it was in would be encountered. A party opposition seems to be out of the question; the test division may, however, be partly local and partly on the merits, as viewed by the senators from the larger provinces. Any greatly preponderating vote of the senators from the Maritime Provinces against the bill would be a symptom of action from local motives. Alarmist stories about a possible attempt to bribe senators to vote for the bill have been told, and resented. Attempts to coax and attempts to bulldoze the Senate have been made. Neither of these is likely to produce any sensible effect. The Senate is a co-ordinate branch of the legislature, with the right to take its own course on any measure brought before it; and, using the word in its best and non-political sense, it may generally be relied on to take a conservative view. If it has a bias, as no doubt it has, it is in favor of established institutions of all kinds and of established corporations. On the Klondyke railway bill, it cannot have any prepossessions and may be relied on to take whatever course it deems best in the public interest.

If the Senate threw out the Yukon railway bill a crisis in the affairs of State would ensue. The Government would have to decide upon its course in the emergency. It might resign, which is improbable; it might appeal to the country, which it would probably not deem a necessary step; or it might, with perfect safety to its position in the House, withdraw the bill. But then some other means of getting to the Klondyke would have to be found.

The statement that a treaty delimiting the Alaska-Canada boundary had been signed, has received authoritative denial. The truth is that the statement was made before the negotiations were completed. This is not the first time that hints of the nature of the differences between the negotiations have been thrown out. One is said to have been as to the location of the Portland Channel, which forms part of the international boundary; another, whether at points where the depth of the American frontal strip was to be a measured distance of ten marine leagues from the shore, the sinuosities of the shore were to be followed into coves, or the line drawn from headlands where the width was not more than thirty-three miles. Where the mountain summits of the treaty are recognized as existing, as at Chilcoot and the White Pass, one account says, there it has been agreed the boundary shall be; but where the summits do not appear, and do not exist, the distance alternative of the treaty will come in. It is always difficult to get exact information of the course of a negotiation when a treaty is in process of formation, but it is probable that the main facts as to the contentions and a partial agreement are not far different from those stated.

Before leaving office the late Provincial Government of Quebec agreed to guarantee eight millions of bonds of the Atlantic and Lake Superior Railway Co.; and the present Government of that province, unwilling to carry out the arrangement will, report says, seek a judicial release from the Supreme Court. The ground of attack is more than technical. The local Act authorizing the granting of a guarantee makes conditions which, it is contended, were

not present in this case: the roads to get the benefit of a guarantee must have a legal right to it, and must make cash deposit with the Provincial Treasurer. In the case of the Atlantic, it is said, that of these two conditions one did not exist and the other was not met.

The Court of Appeal has decided that the Toronto Railway is assessable on its trolley poles, wires and rails, which will make an addition to its taxes of \$7,000 to \$8,000 a year, should the judgment stand. All such cases, as a rule, go to the Privy Council before they end.

In the recent elections of the London County Council, into which, contrary to the usual English practice, the representatives of the great political parties openly entered, a set attempt was made to defeat the Works Committee, which eliminates the middleman, and gets work done at the cost price to the ratepayer. This system has, necessarily, done away with jobbing among contractors, whose services are dispensed with. The result of the election was a protest against gas, water and tramway companies making unnecessary profits out of consumers. The argument is that there can be no reason why a municipal corporation should not do its own work and have the profit which a contractor would make. This is the trend of municipal movement, at the present time, and the example of the London County Council may count for much.

Government ownership of railway is on the increase. By the largest majority ever given in the history of the Swiss Referendum, it has been decided that the Government shall purchase and run the principal railways of the country, 884,272 voted for the purchase, against 176,002. Eighteen cantons voted for the bill and only seven against it. The cost of the roads may reach \$240,000,000. Part of the amount to be raised by a direct loan, another part may take the form of the assumption by the State of the railway debts. If there be a choice of the methods, that which will raise the necessary capital at the least cost will be followed. It remains to be seen what saving the Government credit will effect, in this particular, as compared with that of the railway companies. To a large extent the credit will have for its support the railway property acquired.

The railway rate war appears to be practically at an end. The agreement come to is not (Thursday evening) yet at hand. But as the C.P.R. was fighting for a differential in its favor in the West, and as the other roads are reported to have decided to stop the war and come to an agreement, the C.P.R. would seem to have the best of it.

THE NEWFOUNDLAND DEAL.

If Newfoundland is pursuing exactly an opposite course to that taken by Switzerland, with its railway, the fact may be due to a difference of conditions. It may be taken for granted that the railways of Switzerland are profitable, while Newfoundland acts as if it were necessary to pay an individual 2,500 acres of land per mile for operating its road for 43 years, besides giving him the right to purchase the road at the end of that time for a fixed sum; to sell to him the telegraph lines of the colony for \$125,000 on a six years' credit; to sell to him the St. John Dry Dock for \$825,000. Besides this, the contractor gets the right to mine coal on paying a royalty of 10 cents per ton; the Government undertaking to protect his coal monopoly by a duty of \$1 per ton. These appear to be hard conditions; but the Government, in making the

bargain, found itself handicapped by the original contract with an individual to build the road and operate it for a period of seven years. This contract was improvident in giving Mr. Reid, the contractor, all the valuable lands along the line, with their mineral contents, so that practically the sources of industry on the road were under his control. "In any event," says a local writer, "the colony stood to lose, because no mineral, pulp or farming operations could be started." The building of 600 miles of road, at a cost of \$10,000,000 was too much for the resources of the colony; and like a man overburdened with debt, the Government had to submit to hard conditions in the second contract. The case is one in which the contractor refused to continue to run the road unless he got 2,500,000 acres of land as a subsidy. The precedent is one full of warning to Governments inclined to be lavish with land grants in the form of railway subsidies. The contractor may, notwithstanding, have a heavy job on his hands. His sources of revenue have to be created out of raw, but surely ample materials. If the Government found it necessary to pay a premium for operating its road, for so long a period as 43 years, that was one thing; but this necessity did not involve the getting rid of other resources of various kinds, in a manner which can scarcely be regarded other than reckless.

One curious arrangement for the sale of the Newfoundland railway is that while it is to be nominally sold forty-three years hence, it is to be paid for now, the purchase money being about one-tenth of the cost. It is a sale now to all intents and purposes; but present cash for deferred sale, forty-three years hence, is the form given to the transaction. Mr. Reid will get the road from the start under the form of a lease of property, which he is to pay for nominally forty-three years before it will be his. Why these curious sinuosities in the bargain? We are told in reply that \$1,000,000 paid now is capable of yielding \$7,000,000 in forty-three years, if put at compound interest. That would depend on the nature of the investment; but speculation in compound interest has really nothing to do with the case. For all practical purposes the Government sells the road now and takes its pay at a figure which represents about one-tenth of the cost; the purchaser gets in addition to the road 2,500 acres per mile of its length for his money. The lease for forty-three years is a fancy transaction, which may serve to amuse and to cloak the real nature of the business. At first, the road may not pay working expenses and repairs; but forty-three years—one whole generation and nearly a third of another—what may not happen in that time? The business is highly speculative on both sides; but if Mr. Reid can carry the transaction through with the requisite vigor, which may well be called enormous, he stands to win in the long run, and part of what he wins the Government will lose. But the Government was well nigh helpless, and apparently believed that there was nothing for it but to submit to its fate.

FIRE INSURANCE COMMISSIONS.

Some modification of the expense of carrying on fire insurance business on this continent is a matter which has long engaged the attention of the most observant and thoughtful men in the profession. Efforts have been made to stay the tendency of commissions to increase, induced doubtless by competition, and over a large part of the United States a fixed rate of commission has at last been reached. But from reports that reach us it appears that the maintenance of that rate is a matter of difficulty, while its extension is still more troublesome.

The semi-annual meeting of that important fire insurance association known as the Western Union was held last week in St. Louis, Mr. Eugene Harbeck, of the Phenix Company, of Brooklyn, president, in the chair. It is evident that unanimity in either rates or commissions is hard to preserve, for in the president's address the lack of good faith among the companies belonging to the union was referred to as "deplorable." Mr. Harbeck pleaded for a more strict observance of the rules, while pointing out the dangers which their neglect entailed. If we are correctly informed, the rate of commission in the Western Union's territory has been brought down to 15 per cent. with the exception of the large cities. But it is precisely in these cities that most trouble and discord is experienced, mainly as to commissions. In a report reviewing the situation in Louisville, Chicago, Cleveland, Cincinnati and St. Louis, it was said that in the two cities first mentioned matters require no change, but in Cincinnati and Cleveland it is proposed to again attempt to re-establish a commission of 15 and 25 per cent. This information we procure from the *Chronicle*, which adds that a report came from the large cities committee that its small size hampered its work and additions to it were asked, preferably from the newer members. This was agreed to and M. O. Brown, J. J. Kenny, William Trembor, C. E. Sheldon and John C. French were appointed.

There is always more or less difficulty, in the case of such alliances as the one in question, in securing unanimity even upon matters where experience has clearly indicated the course proper to be pursued. Individual companies have their entanglements, local boards their views, local agents their demands. Custom and prejudice have their preferences; customers *have to be* conciliated, some people think, even if it breaks a rule. The framing of laws which shall govern smoothly the insurance of half a continent is not to be done in a day, or, we should think, in a year. And it is better not to pass any legislation than to make hard and fast laws which subordinate bodies will continually break or disregard. Therefore the large cities committee was perhaps wise in not recommending the immediate adoption of a definite course, in the presence of much divergence of view, but in asking for further time. It was decided by the meeting to grant the committee further time to thresh out knotty points of procedure, and to formulate a plan for reducing the expenses of fire insurance companies in the larger American cities.

CANADIAN FISHERIES.

The Canadian fisheries are the most extensive in the world. From the Straits of Belle Isle to the Bay of Fundy on the Atlantic coast they cover a distance of 5,600 miles; on the Pacific the fisheries of British Columbia extend 7,180 miles, or more than double the extent of the coast line of Great Britain and Ireland. The salt water inshore area exceeds 1,500 miles, while the fresh water area of the Great Lakes, which belongs to Canada, is placed by the authorities at 72,700 square miles. This latter estimate does not include the numerous smaller fresh water lakes, which exist in nearly all the provinces, especially in Ontario, Manitoba and the Territories. The contribution of the fisheries to the national wealth might reasonably be expected to be very considerable, and it is by no means insignificant. In 1857 the value of the fish catch was placed at under one million dollars, it has grown to, in different years, ten millions and fifteen dollars, and in the year 1896, the last year for which complete returns are at hand, it amounted to \$20,400,000 in value. Each of the provincial divisions of the Dominion makes a contribution

to this industry. The value of the product for 1896 was distributed among the provinces as follows:—

Nova Scotia	\$6,070,895
New Brunswick	4,799,438
British Columbia	4,183,999
Quebec	2,025,754
Ontario	1,605,674
Prince Edward Island.....	976,126
Manitoba and N.W.T.....	745,543

In the Province of New Brunswick the fishermen were most successful, as compared with the operations of the previous year, the catch increasing in value \$896,275; Quebec made the handsome gain of \$157,884, and Ontario's fish output increased \$21,201. The other provinces failed to hold their own, showing indeed an aggregate decrease of \$867,224. This leaves a net surplus of \$208,086 on the output of all the provinces, as compared with last year. These statistics, it must be remembered, are necessarily incomplete, as the officials have in many cases no means of estimating the amount of fish taken from the water.

The principal kinds of commercial fish caught were: Salmon, cod, herring and lobsters, here arranged in the order of their importance. Between these varieties, each of which ranges in value from two million dollars upwards, and other descriptions, none of which amounts to one million dollars in value, there is a wide margin. The output of whitefish, a fresh water fish, mackerel, trout, smelts and haddock, salt water fish, is, however, considerable. The conditions of 1896 were not encouraging to fishermen. The markets for some leading articles of fish product were depressed and prices low. The mackerel catch was a partial failure, and that of herring was disappointing, too. There were more lobster factories operating in the Maritime Provinces in 1896 than in any previous year. The multiplication of these factories has disastrously affected the industry. The department appears to be fully alive to the needs of the situation, but reports indicate that Government regulations are subject to frequent violation by those in whose interests they have been made. We have already commented upon the statistics of the British Columbia salmon industry. The catch, it will be remembered, in spite of the fact that 1896 was set down by canners and fishermen as an "off" year, was the largest in the history of the industry, the total pack amounting to 621,988 cases, or 29,858,056 cases of one pound each. The halibut and sturgeon fisheries of British Columbia are expanding and those interested in them are encouraged with the outlook.

THE TARIFF ON CLOTHING.

Last week, at Ottawa, Mr. Bertram, M.P., introduced to the Government a deputation representing the leading manufacturers of ready-made clothing in Canada. The subject of the conference was the same to which we referred in May last, inequalities in the tariff that it is claimed place manufacturers of clothing and mantles at a disadvantage with competitors abroad. The members of the deputation were Senator Sanford, Hamilton; Messrs. R. Green, London; W. R. Johnston, T. O. Anderson, S. F. McKinnon, and J. Watson, Toronto; S. O. Shorey, E. A. Small, W. H. Doull, and H. Horsfall, Montreal.

Under a tariff previous to that of 1896 a differential rate of five per cent. between the duty on raw material and finished goods existed, and this the manufacturers contend should be restored. At present the tariff provides for the same rate of duty on raw materials of the clothing manufacturer, that is to say, cloths, trimmings, etc., as is imposed on made-up clothing coming into the country. At the meeting with the Finance Minister, the deputation asked, we are told, to be exempted from the preferential clause in

the tariff which makes in favor of England; that is to say, the tariff now being 35 per cent. on cloth and also 35 per cent. on clothing, which on the 1st of July next will be brought down to 26½ per cent. by the reduction of 25 per cent. on English goods; they asked to be exempted from the discount for ready-made clothing, citing precedents from other trades to show that they were in a worse position than iron workers, etc.

Mr. Fielding stated that the Government recognized that the clothing trade was not as favorably treated as some other branches of manufacture, such as boots and shoes which were protected 7½ per cent., shirts, collars and cuffs, 10 per cent., and various other lines, and almost every other line of manufactured goods which has a higher duty on the manufactured article than on the raw material, and he promised to give their plea favorable consideration. The deputation, it seems, asked that the duty on clothing should be raised to 40 per cent. if the Government could not see their way to the other proposal; but this they could not expect to be done if the Government remember its tariff platform. It is much more likely that the protection asked will be given in the way first proposed, if given at all, than by raising the duty to 40 per cent. But the clothing men seem to have made out a very fair case for consideration.

SOME FEATURES OF THE DRY GOODS TRADE.

The bright spring weather of the past few days has reminded the retailer that the summer season of 1898 is almost at hand, and has stirred the wholesale merchant, who is always a season in advance, with thoughts of autumn business. The representatives of the different wholesale firms are departing for the textile centres of the United Kingdom to make purchases for the coming season, and at the same time secure selections for a sorting business. Domestic manufacturers' agents are also seen in the warehouses. Some weeks ago we made a review of the patterns of cotton dress goods for Fall. On Monday of this week the samples were first displayed, and initial orders are said to have been very satisfactory, giving good grounds to look for a large turn-over in dry goods when the autumn comes.

The Canadian cotton manufacturers are at present more than holding their own in the home market as against competitors in the United States. From the Republic our importations of woven goods are declining, but of printed goods such as lawns, picques, dimities and satin finished cloths there are still large imports made. The trade of American manufacturers of cotton blankets in Canada is said to have disappeared. The Merritton mill of the Canadian Colored Cotton Mills Company is now making 200,000 pairs a year of these goods, which is a very pleasing record for a trade established only two years ago.

Values in the textile trades remain very steady. There have been few changes in manufactured goods since the decline of 10 to 15 per cent. in the price of gray cottons some days ago. What the future will bring, we cannot say. From the demand side of the market there is every appearance of strength. The interesting element in supply is, of course, that of raw material. In cotton, the markets of the Southern States are ruling rather easy. The market is, to a large extent, dependent upon the conditions of the growing crop. Latest advices report that dry weather has prevailed in most districts of the South for some days, and that the temperature has, as a rule, been favorable. As a result, farm operations have made good progress in many localities. Reports on the Russian cotton crop indicate that area was considerably extended in Turkestan, Khiva and Buchara in 1896, and that while

the yield per acre was not so great as in the previous season, the aggregate production increased.

The second series of colonial wool sales for the year opens in London this week, and its course will be watched with considerable interest.

Irish linen markets are disturbed by rumors of trade "combinations," but the tone of the market is not strong, and prices have had an easy tendency.

THE ALLEGED SHOVEL COMBINATION.

In spite of the vigorous efforts made within recent years, in both Canada and the United States, to stamp out trade combinations and trusts, these institutions are growing in strength and importance. A combination of producers to limit or regulate business within the country in which the principals reside may come within the jurisdiction of the Government of that country; but when the operations of monopolists are extended to a foreign country the matter becomes extremely complicated. If the combination is the result of an agreement between associations in different countries additional complications are introduced. We have previously pointed out that there are indications of an understanding or arrangement by which the shovel manufacturers of the United States do not compete with those of Canada. Mr. Richardson, member for Lisgar, in the Dominion House of Commons, this week made the charge that a combination of this kind existed, and called upon the Government to put in force the tariff resolution adopted last year, which provides for the removal of the duty upon any article the price of which is found to be enhanced by the existence of a combination. In support of his charge, Mr. Richardson said he had in his possession four letters written by prominent United States manufacturers in reply to enquiries from mercantile firms in Canada. One of these letters was from a Pennsylvania house, and contained this statement: "According to an arrangement with Canadian shovel manufacturers, we are not in a position to quote you prices at present." Mr. Fielding, the Finance Minister, promised to give the usual consideration to the matter, and replied that if the gentleman was able to convince the Government that a combination existed among the Canadian shovel manufacturers, it would be their duty to call the attention of the courts to the matter so that a judicial enquiry might be instituted. The question naturally arises, what amount of evidence is it necessary to submit to the House before judicial enquiry is instituted? If conclusive proof be required, the judicial enquiry would be a useless proceeding.

OUR AUSTRALIAN LETTER.

SOME ENCOURAGEMENTS AND SOME WARNINGS.

The North American Bent Chair Company, of Owen Sound, is another Canadian concern that has shown pluck that is likely to get its reward. It opened a branch in Sydney, on the advice of the Canadian Commissioner, has sent out a capable manager and a big stock of goods. The branch has now been about two months in operation, and the outlook is that it will in the first year do three times the amount of business that it had fixed upon as the limit. The house has a contract from one firm for about the amount it expected to do altogether. Prices are good, I am told, and the business will be done at a reasonable profit. The market has to be studied. Some of the goods sent out sell at sight, others the market won't take to. When they get into the swing I look for a big trade in furniture from Canada, as a result of the venture.

For three years the company in question had done a picyune trade with this country in the old way, through old houses, and their efforts to extend trade were nearly in vain.

One Australian firm said the goods were too dear; another could do some trade in one line, and one or two others thought they might do a little by-and-by, but that was all. The company have done a bold but a wise thing. The effort has cost something, but it will pay.

Canada, a wooded country, with a great variety of woods, ought to be a large exporter of furniture, as you have more than once editorially shown; and it can be, but the manufacturers must specialize their production and push for a market boldly. Bulky lines will have to be done in the "knock-down" state and finished in Australia.

This is the way to do it, and now for how not to do it:

An effort has been made to get a sale of seed wheat from Manitoba. A price was obtained, and the agent was delighted to find it took. He was promised orders if the sample was all right. A sample came later, and expected buyers would not touch the grain, saying that it was seed wheat they wanted, not oats and smut, and weeds. "We have plenty of that sort of stuff in Australia without importing it." Why in the world did not that dealer clean his wheat?

Second instance: This country raises very good bacon and hams, but it was thought that for Canadian hams, packed in a particular way and sent to Sydney, fancy prices could be got. An order was sent to Canada with special instructions as to how to cure and pack. The hams came in due time, but they were not cured nor packed as instructed. They molded on the way out here. The meat was good, but its appearance spoiled the sale. The consequence was that the hams brought seven cents per lb. instead of eighteen cents, at wholesale—a loss instead of a profit. However, the attempt is likely to be renewed, with better results next time. Perhaps it might pay packers who ship to England or elsewhere to look into this matter and see whether some attention to the form of packing would not help their ventures in other markets.

Some iron goods from Gananoque are on this market, the freight of which from Ontario to Sydney was thirty dollars per ton. This was not a high rate for the route by which they came, but when one reflects that they are competing with goods from the United States, on which the freight was ten dollars per ton, and with some from Europe that paid a good bit less than ten, it is very high. It says something for the Canadian manufacturer, that he can sell at such a disadvantage. It must, however, greatly restrict his trade, for it means at least an advance of from ten to fifteen per cent. on the goods: Those who would do a trade here must study freights as keenly as any other branch of the business. A shipment of these same goods was laid down here via England some time ago at a little over ten dollars per ton, so there is room for investigation in this matter. If \$10 is a reasonable freight, why pay \$30?

The old year closed in Australia with a short wool crop and a small grain harvest. The first was expected from the previous drought, but up to three months ago it looked as if the Australians might have twenty-five million bushels of wheat to export. However, the hot winds came and this continent will barely have enough for its own bread. For the third year in succession some farmers in South Australia won't get enough harvest from the fields to equal their seed. If freights are right this means that flour and wheat will come from Manitoba to mix with the inferior grade here. Already there are enquiries, but not much movement, as there are some stocks on hand, and prices here are too low.

Notwithstanding this untoward state of things, the Australian is cheerful and hopeful. Twenty to thirty thousand people will turn out to see a five-days' cricket match between England and Australia, particularly if the latter is winning. Good rains have now fallen, and they say there will be lots of lambs and wool, and wheat this year. In the meantime the people are buying as many goods as ever, and paying for them, too, and credit is remarkably well sustained. In New South Wales the failures and assignments were last year the lowest for many years.

Sydney, New South Wales, 3rd Feb., 1898.

AN ENGLISH LETTER.

There has been so much to see and to learn since I came over that I have not felt quite like keeping my promise to write you. The other day, however, I met a Toronto man, who represents here Jim Hill's big railway, and found him full of ideas, as

well as full of information, and he sort of enthused me. He represents an American road, but he is a Canadian. Mr. McMicken said that neither he nor the principal officials of his road thought they could capture any business for some time after he arrived, but he had not been off the ship at Liverpool two hours before he was asked to quote rates on some hundreds of reindeer and a hundred Laplanders bound to Alaska, and captured the lot. A week afterwards, he said, he had secured consignments of 600 tons freight. If he could do all this inside of ten days, it seems to me that other agents, either of railways or the Dominion, could, by energetic work, do something too. And the C.P.R. is not asleep, I assure you.

It struck me, after some observation and some listening to complaints, that the British Government must make a neat sum every year out of insufficiently paid letters from Canada and the United States. I have had some such letters myself from Canada, and I have heard of some from the States. Every letter that arrives is minutely weighed, and if it tips the scale in the least, even "in the estimation of a hair," you are charged double the regular postage rate.

There is a mighty lot of talk here about the Klondyke—the Klondyke—the Klondyke, and sure enough there is curiosity about it. The C.P.R. offices here are besieged with enquirers. Still, I doubt the extent of the emigration to that fabulous region. In my judgment not nearly the number of people that the newspapers talk about will go out there. I mean, of course, from the British Islands. Western American newspapers and Canadian newspapers, as well, have exaggerated the exodus greatly, so I cannot but think. You may be aware that the Canada Pacific railroad authorities sent out two ships from here for their Alaskan trade. Well, these ships sailed a few days ago, and only a few passengers went by them. And in these last two weeks I have not heard of more than 25 passengers leaving London for the Yukon. I am told, though, that there will be some movement in that direction next month, and from what a Liverpool letter tells me, there will be quite a lot of passages taken in April.

There will likely, I think, be more people go by the Edmonton (or all-Canadian route, as you call it) than you have any idea of. People over here are beginning to find out that there is a possibility of bother—they don't quite know what, but it worries them—if they go by the Pacific coast route. They have heard in a vague way about the American Eagle, and what he won't let them do; but that doesn't worry them nearly so much as the idea that they may have to pay duty, not only once, but twice, up in the Dyea or Dawson country. The bonding system they do not know anything about, and cannot understand. But as I said, when they learn (what there does not appear, however, to be anybody here in particular to teach them) that they can go overland all the way through British territory, quite a number will go that way. Of course there are American railway agents coaxing people to go their way; and then there is the Canada Pacific, wanting the long-haul to Vancouver, of course, on every passenger and every pound. None of them, I fancy, stick any closer to the truth than they ought to do in what they tell the anxious enquirer. If they can "stuff" him to their own advantage, of course they'll stuff him. But it seems to me there ought to be somebody or something, half a dozen somebodies if you like, besides the civil and uncivil dummies of the Canadian Commissioner's office, to tell people a little of the truth about Canada. There is curiosity enough about us here, much of it lasting since Queen's Jubilee time. And there is much ignorance, that requires patient enlightening.

The folks here seem to have a sort of dread of Canada. They are mostly scared of the distance, the trip, the cold, the different kind of money, the high cost of things, the hot cars, the dangerous boats on inland lakes and rivers that they have heard queer stories about. Scared of they don't know what! That is, all but a few adventurous folk—Englishmen, of course—who are ready to go anywhere without proper knowledge or proper information. And they are the very fellows who would suffer for their cock-sure ignorance, and begin cursing the country, when they saw it, for what was their own precious fault. Such fellows as these *won't be warned*. They "know it all."

But desirable immigrants to Canada ought to be helped, and I don't see who is to do it, if the Canadian Government does not. Is it any part of the business of the Immigration Association, formed in Winnipeg or Calgary last year, to have a man or men here and at Liverpool and Glasgow to tell the people

what to do and take, and warn them what not to do, and take? Canada suffers over here from prejudice. The climate is a dreadful bugbear; the long winter is dreaded, and the "terrible heat" is almost as much dreaded. Then, of course, our Yankee friends (?) make the most of stories about both the heat and the cold, and keep coaxing people to go to "God's country," as they call the States, where, they say, one can get any sort of climate he wants. But it is not climate that the Britisher is after. He is after material prosperity in the British fashion; and he is going to seek it in truly British ways, grumbling as he goes, very likely. Still, it is our part to capture him if we can. If we do not, somebody else will—Africa, Australia, or the Great United States, with a big, big G.

WENTWORTH.

Norfolk Street, London, 28th Feb., 1898.

A SPECIMEN FAILURE.

There are failures and failures; that is to say, there are various kinds of them: regrettable failures and deserved failures; honest failures and swindling failures; failures which command sympathy and failures which make the observer of them almost glad; failures which were foreseen by everybody except the poor devil who failed, and failures which no one but the insolvent for a moment suspected. In which category the recent case of George D. Cloy, of Thorold, should be placed, our readers may be able to decide after they have read the particulars, which are summarized by the assignee, F. W. Casey, and certified by the inspectors, G. B. Burson and E. D. Voisard. Here is the circular, bearing date March 8th last:

In the matter of George D. Cloy, of the town of Thorold, an insolvent—Assignee's statement—available assets: Stock in trade, \$750.39; shop furniture, \$215.45; chattels, consisting of two horses, wagons, sleighs, harness, etc., \$200; total, \$1,165.84. Book accounts, good, \$63.09; doubtful, \$305.72; total, \$368.81. Assets not presently available: Equity in lot 37, Wellington street, Thorold (mortgaged for \$650), worth little more. Equity in lot 51 Mill street, of no present value, being mortgaged for full value. Equity in 23½ acres in township of Thorold (title to this cannot be made for some time; when it is it will likely sell for \$650). Claim for insurance, \$1,079 (hypothecated to Quebec Bank to secure discounts and accommodation paper). None of these can be realized on in their present position. Liabilities—General liabilities, \$5,634.86; accommodation paper, \$2,265. Add preferred claims—rent, \$144; taxes, \$10; wages, \$83.77, making \$237.77, makes the total liabilities \$8,137.63.

By direction of the inspectors the stock in trade, shop furniture, chattels and book accounts were sold at public auction on 4th March, 1898, and realized the sum of \$374.75. This sum has been disposed of as follows: Rent, \$144; taxes, \$10; wages, \$83.77; assignee's disbursement, \$51.98; assignee's allowance, \$50; inspectors' fees, \$35. Total, \$374.75. *Leaving nothing for distribution.*

Dated at Thorold, the 8th day of March, 1898.

Here is a case in which the trader—he was a grocer—runs up liabilities of \$5,634 and accommodation paper of \$2,265, making a total of over \$8,000, and yet, when his estate comes to be liquidated, the only assets good for anything to pay debts with, amounted on the face of them to 14 per cent. of the obligations, and upon being put up at auction realized less than one-third of their face value. That is to say, all that the assets brought was 4½ per cent. of the liabilities, and this only sufficed to pay rent, wages, and the allowances for assignee and inspectors. These last-named charges are low, by the way. Very likely they would have been higher, but for the very cogent reason that there was nothing more to be got, since the assets of \$1,228 sold at auction for \$374, and it took \$237 of that to pay preferred claims. Creditors got nothing. The second paragraph of this assignee's statement deserves re-reading. Among the assets "not presently available" is a lot of land, mortgaged for about its worth; equity in another town lot, of no present value because mortgaged up to the hilt; equity in some farm land, title imperfect or at least *in futuro*; an insurance claim hypothecated to the bank to secure discounts and accommodation paper. Not a copper cent has been realized for creditors out of all this array of nominal assets. Yet we venture to think the real estate in question has been paraded (to people from whom goods were bought) as tending to show that Mr. Cloy was worth money, whereas the mortgages appear to eat it up. Assuredly he could not have told the whole truth about his affairs to creditors—did they ever ask him?—else he would not have been allowed to incur \$5,634 of general liabilities on the strength of assets which no ingenuity can now make out to be even nominally worth more than \$2,500. The house which sends us the memorandum about this failure asks us to classify it. We cannot. Perhaps Dun & Co. or Bradstreet might.

SPRING FLOODS.

The rapid melting of the snow, of which there was a good deal in both Ontario and Quebec, caused a heavy flood on the several rivers, notably the Ottawa, the Rideau, the Thames, and the Grand Rivers, and it did serious damage. Not since 1883 has the water in the Thames been so high. In that year, it will be remembered, West London suffered badly. Scores of cottages along the river were swept away, and twenty lives were lost. After this the breakwater, a wooden structure embanked with earth, was rebuilt. This year it has again given way, and as most of the houses are only one story high, the inmates were obliged to seek other places of shelter from the inundation. More than a dozen rowboats were employed on Sunday last, and removed the occupants to the Dundas street bridge. Soon afterward many of them found temporary refuge in the city hall and court house. The onward course of the Thames flood damaged property more or less until it reached the city of Chatham, when the water was found to be fifteen feet above the ordinary level. It drowned out the gas works, and left the northern part of the city in darkness, as the gas mains crossing the river were flooded. The city electric light plant was partly submerged, and the dynamos could not be operated. Nearly all the stores on King street, Chatham, were flooded, having from two to four feet of muddy water in their cellars. Thousands of dollars' worth of damage has been done to dry goods, grocery and other stocks. The pumping station is flooded with water, and the boiler room is also inundated. Luckily, a massive stand pipe will keep a sufficient supply for domestic purposes for some little time, and before the supply is exhausted the flood will doubtless have subsided.

The Grand River, too, caused a great deal of destruction on its mad career through Galt, Paris, and Brantford. In the first-named place the water was forced back through the sewers, causing damages to stores and dwellings. Cherry Brothers' storehouse adjoining their mill, and containing 200 barrels of flour, was swept away at night, carrying with it another span of the upper bridge. The loss to Cherry Brothers will amount to about \$2,000. The other smaller individual losses will aggregate about \$8,000, making a total of \$10,000, besides the loss to the municipality, which will be in the neighborhood of \$7,000.

The Galt, Preston and Hespeler Street Railway was rendered unable to run between Preston and Hespeler, owing to the washed-out track on that section of the road. The G.T.R. had on Monday and Tuesday 100 men at work on their line, between Galt and Doon, repairing the roadbed and replacing rails.

In West Brantford the streets were covered by water and communication had to be made by boats. We have not seen an estimate of the damages, which seem to be general in that part of the city. Preston and Hespeler also suffered slightly.

At Ottawa the flood was the worst experienced for years, in much of the eastern part of the city. The Rideau River runs between Jansville and Ottawa, and runs through New Edinburgh, as the Rideau ward of the city used to be called. Many of the inhabitants were driven to the roofs of their houses by the high water, and spent most of the night there. Porter's island was four feet under water on Monday morning, and another jam occurred at the railway bridge, flooding the city on both sides. On the eastern or Edinburgh side, nearly the whole ward was flooded several feet deep, and hundreds of residents driven to the upper floors of their houses. Piles of lumber, representing not less than five or six million feet on the islands or shore, are in water from two to six feet deep. Every effort is being made to clear the channel of the river. The mills top-logs at the top of the Rideau Falls have been blown out, says a despatch of Tuesday, the ice jams above are being blasted away, and a channel cut through the surface ice from the lower jam to the falls. All the railways are having more or less trouble by reason of the flood. The Canada Atlantic train due in Ottawa, Monday, at 8.35 in the evening, got in at 5.30 Tuesday morning, a washout of a hundred feet of the track occurring six miles out of town.

BANK OF BRITISH NORTH AMERICA.

Under the heading of "Colonial Banking Enterprise," a recent issue of the London *Citizen* contains a brief sketch of the rise and progress of the "British Bank," as we in Canada are familiarly in the habit of calling the institution which for sixty years has been intimately connected with the business and the financial progress of Canada. In the same issue is a portrait of the bank's secretary, Mr. A. G. Wallis, and a picture of the substantial stone building erected in Vancouver some years ago for the uses of the bank. Mr. Wallis gave to the journal in question in the course of an interview, some particulars respecting the origin and growth of the bank, with its original three branches in Canada, and one in St. John's, Newfoundland, and contrasted the scope of the business, in say 1840 and 1850, with its wide extent as signified by the twenty branches it possesses in six

provinces of Canada to-day. Six of these branches, besides a sub-agency at Trail, are in the Province of British Columbia. Its deposits were only £229,000 in 1848, but had reached £2,119,000 in 1897, and the assets and liabilities stand at £4,884,917 (say \$24,420,000 in round figures) at the close of June last.

At the sixty-second yearly general meeting of proprietors of the Bank of British North America, held in London on 1st inst., Mr. Richard H. Glyn presided. Some of the features of the year's business pointed out by the chairman were: the growth of the circulation from £211,466 at the close of December, 1896, to £253,101 in twelve months thereafter; the increase of deposits and current accounts from £2,119,039 in June, 1897, to £2,310,148 in December last; and the bills receivable, secured loans, and other accounts, from £3,875,446 to £3,924,415.

These figures, of course, indicate the more active condition of the bank's business, which in turn, it may be said, is a reflex of the more active state of business generally in the country. Profits, it must have been agreeable to the chairman to announce, had grown from £21,000 in the half year ended December, 1896, to £28,000 in the next six months, and £31,000 in the last half year. It was appropriately stated at the meeting by one of the proprietors, Mr. John Paton, well known in Canada, that the management of the Bank of British North America is very cautious and very conservative. Doubtless this has done much to produce its well-earned reputation for strength and safety. While, however, the bank may have at some recent periods deserved the criticism that it was ultra cautious—in fact, slow-going—the evidences of enterprise and progress shown of late have redeemed it from that reproach. There is no fault to be found in this respect with its more recent policy, in British Columbia, in particular.

BANK OF BRITISH COLUMBIA.

At the half-yearly meeting of the Bank of British Columbia, held in London last month, Sir Robert Gillespie presided. The chairman referred to the business of the six months ending with December as showing a return to the prosperity which had in former years attended the business of the bank. The preparations making in British Columbia, he said, "in all branches of trade for the reception and equipment of explorers and miners are unprecedented in extent, and must lead to very great, and, I doubt not, lucrative extension of the trade of the country; and I am sanguine that this improvement will permeate throughout the whole country." And he referred to the improvement evident in value of real estate and other securities. The net profits of the bank for the six months showed a profit of £18,351, as compared with £14,382 and £14,921 respectively for the previous two half years. And there had been a reduction in expenses of management as compared with 1896. The recommendation of the directors that dividend at the rate of 5 per cent. per annum be declared, and £3,351 carried forward, was adopted. Mr. H. J. Gardiner proposed, and Mr. W. C. Ward seconded the re-election of Sir Robert Gillespie as a director, which was unanimously agreed to. Mr. C. W. Benson was also re-elected a member of the board.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION OF ONTARIO.

On Thursday and Friday of last week, this body met at the Walker House, in Toronto. The president, Mr. J. I. Hobson, of Wellington County, was in the chair. A good representation was present of mutual fire underwriters from Western Ontario, among them Mr. D. C. Macdonald, of the London Mutual; Mr. Jones, of Hamilton; Messrs. R. S. Strong and J. N. McKendrick, of the Gore Mutual, of Galt. From Waterloo there were Messrs. C. M. Taylor and J. Killer; from the Canadian Millers', Messrs. Wm. Snyder and S. Jones; Eramosa, D. Rea and Mr. H. Black; Nichol, Messrs. Wm. Taylor and James Beattie; Halton Union, Messrs. John Ramsay and Geo. Fisher; Puslinch, Wm. Rae; Howick, Messrs. E. Bryans and Wm. S. McKertcher; Guelph, Mr. G. B. Hood; Dufferin, Mr. Wm. Dynes; Dumfries and Waterloo, Messrs. Wm. Deans and James L. Robertson.

The president's annual address made reference to the benefits to be expected from the amendment of the Insurance Act in such wise as to do away with the holding of local investigations into the causes of fires. Local prejudice or local friendships, under the present system, prevented satisfactory results being reached. In his opinion better issues could be reached by adopting some such system as the fire marshal system of the State of Massachusetts. A number of the members discussed the matter, among whom were Mr. R. S. Strong, Mr. C. M. Taylor, Mr. D. C. Macdonald and Mr. Ramsay.

A special committee was appointed to draft messages of condolence to the relatives of deceased members of the association. Mr. Charles Davidson, of the Wellington Mutual; Mr. W. H. Storev, of Acton; Mr. John Beattie, of Fergus, valued members all. A feeling tribute was paid to these by Mr. D. C. Macdonald.

Discussion arose upon several suggestions made at the last annual meeting. One of these was that, in marine, fire, and life insurance, primarily from the uncontrolled power given to juries to finally dispose of the question of materiality and misrepresentation in such cases, the association petition the Ontario Legislature to so amend the Insurance Act as to require the trial judge finally to dispose of all questions of materiality arising under any contract of insurance, notwithstanding that all questions of fact were being tried primarily in such actions by a jury. Another matter was the submission to Government of the Massachusetts fire marshal system, to which reference has been made in THE MONETARY TIMES more than once. It was determined to ask the Ontario Government to make an enquiry into the system of "fire marshal investigations" in operation in the State of Massachusetts, and if it were found to reduce largely the losses from incendiarism, that it be introduced into the Province of Ontario as a public measure.

It was resolved by the meeting that the secretary of the association communicate with the fire marshal at [Boston, Mass., with a view to obtaining information about the cost of maintenance, and to prepare a report on the subject. Mr. Jones, of the Canadian Millers' Company, of Hamilton, was appointed an honorary delegate to visit the fire marshal's office in Boston, Mass., and report on the workings of the system.

The election of officers took place on Friday, 11th March. A number of the former were re-elected, several by acclamation. The result of the election was as under:—

President—John I. Hobson, Guelph, re-elected.

First Vice-President—William Turnbull, Paris.

Second Vice-President—R. Gibson.

Secretary-Treasurer—Hugh Black, Rockwood.

Executive Committee—Henry Buller, R. S. Strong, James McEwing, E. J. Pearson and W. S. Russell.

Auditors—P. S. Armstrong and William Deans.

The Inspector of Insurance for Ontario, Dr. J. Howard Hunter, was asked to address the meeting, and did so. He also answered several legal questions put to him by members of the association. The reports of the auditors and the secretary-treasurer were accepted.

CONFEDERATION LIFE ASSOCIATION.

The business of this company for 1897, the report shows us, while exhibiting an increase over 1896, both in number and amount of new policies written and in the aggregate of insurance in force, was not as large as it might have been made had not the management deemed it wise to continue the policy of doing a moderate and safe business, and not paying too much to get it, as some more eager companies do. We observe that nothing is said in this year's report about going to the United States to do business, a matter which was broached with approval at the annual meeting a year ago. But the Confederation does business in Newfoundland, with the Government of which island it has \$25,000 deposited. A feature to be commended is that the business of 1897 was actually done at a less cost than that of the previous year. It is well for life companies to keep a check on expenses, which it seems always tend to increase.

We had occasion to remark twelve months ago that the association had determined to use a rate of 3½ instead of 4½ per cent. in valuing policy and annuity obligations. This prudent course has been adopted with respect to all business taken since the beginning of 1896 and being continued. The reason for it, of course, was the permanent lowering of the rate of interest on good investments. It is agreeable to learn that the experience of this company coincides with that of other concerns lending on realty, in showing improvement in interest payments and a better return from, and more sales of property taken over in Toronto. The amount of death claims 243,000, which is larger than the preceding year, is in part explained by several lives falling in on which large insurances were carried. Out of total payments to policy-holders, of more than half a million during the year, \$93,000 was in the shape of endowments, and the large sum of \$89,000 was distributed to policy-holders in cash profits—always a welcome feature to the recipients. The amount of cash profits so paid by the Confederation in a quarter century has exceeded a million dollars.

NOT MINING CLAIMS, BUT OTHER CLAIMS.

A recent circular issued by the South Kootenay Board of Trade gives some facts and figures which show in an interesting way the quick growth of mining towns. It instances Nelson, one of the chief towns of Kootenay West district. It was made a port in August, 1895. Previous to that time it was an outpost of New Westminster. The collections at the port have steadily grown—grown so steadily that their total was more in 1897 than the seaport of Vancouver; the receipts at Nelson being \$431,038, as against \$407,762 at Vancouver. Figures are given of the customs returns at Nelson, thus:—

	Value Imports.	Value Exports.	Duty Collected.
1895.....	\$ 397,393	\$ 736,839	\$ 84,738
1896.....	1,147,173	2,790,628	254,851
1897.....	1,539,993	7,724,522	431,038
Totals.....	\$3,084,559	\$11,251,989	\$770,627

As showing the relative commercial importance of the several out-ports of the district, the following returns are the amounts collected at each for the seven months ending January 31st, 1898: Nelson, \$70,777.53; Kaslo, \$43,077.02; Rossland, \$41,441.70; Trail, \$15,556.41; Nakusp, \$9,052.51; Waneta, \$6,794.50; Rykert's, \$946.61.

As to the inland revenue, the amount collected at Nelson during the six months ended June, 1897, was \$14,032; and for the last six months of that year, \$19,162, making in all \$33,194. Then the activity of business at the post-office is shown in the \$11,163 worth of stamps sold there in twelve months. The aggregate of money orders issued was \$70,661, and of money orders paid, \$14,873, while the registered packages handled averaged 1,350 per month last year. All these statistics are advanced as a reason that the Dominion Government should provide in Nelson a building fit for the transaction of such extensive and growing business. The present building is distinctly unfit, so the board declares, and the claim seems reasonable. Some other features showing the importance of the place are cited by the circular. Among them the Hall Mines smelter, the presence of agencies of three banks, the possession of wholesale houses. It is besides the single point that has both competitive rail and water transportation. "On the completion of the Crow's Nest Pass Railway it will be the western terminus of that road, as it is now the terminus of the Columbia and Kootenay Railway, the Slocan River Railway, and the Nelson and Fort Sheppard Railway. It is the point at which are located the general offices of the Canadian Pacific Railway for the entire Kootenay district."

WITH THE DRY GOODS TRADE.

For flannelettes there is an active demand. Saxony flannels are in demand in all the shades, pinks, light blue, white and scarlet.

The designs in cottonades, shirtings and similar goods are practically unchanged for the autumn. Prices, too, remain unaltered at the basis of values quoted at the beginning of the spring trade.

Reports from Chemnitz are to the effect that looms are engaged to their utmost on fancy hosiery. Not only is the American market taking large quantities of fancy hosiery, but also those of England and the continent. This has increased the cost of manufacture, due to the demands of operatives for higher wages, which had to be acceded to, and this has had some effect upon prices here.

The crocuses are in bloom in Toronto this week, robins are heard in various parts of Ontario, and the crows are in evidence—all signs of spring. There are spring floods, too, lest anybody should doubt the warmth of the sun. Spring trade is moving, probably as a result of the mild weather, helped, too, by the cheap fares that the Grand Trunk and C.P.R. are giving us in Quebec and Ontario. These cheap fares have sent hundreds of buyers to the cities.

Germany is one of the homes of Protection, says the *Draper's Record*, and at the present time an interesting dispute is going on there between the spinners and consumers of cotton yarn. The former are doing all they know to induce the German Government to increase the import duty on yarn, so as to decrease the shipments from the United Kingdom, and bring more business to German mills. It is not surprising to learn that the very important body of German yarn consumers are entirely opposed to such a step, and have banded themselves together into an association, in order to prevent its accomplishment.

On Thursday, March 10th, Messrs. R. Green (London), S. O. Shorey, E. A. Small, W. H. Doull, H. Horsfall (Montreal), S. F. McKinnon, J. Watson, W. R. Johnson and T. O. Anderson (Toronto), had an interview with the Minister of Finance on a subject we dwelt upon last year. The delegation represented the ready-made clothing business. They wanted the old differential rate of five per cent. in favor of the trade restored. There is at present thirty-five per cent. duty on the raw material and thirty-five per cent. on the manufactured article. They want to import the raw material at thirty per cent., so as to be able to manufacture. Mr. Fielding promised to consider the matter.

At a meeting of the Board of Supervisors in Buffalo on Monday last, a bill was adopted, prepared by the Single Line Dealers' Association, which proposes to govern and restrict the departmental stores. The bill, which is to be introduced in the State Senate this week, classifies business in groups and grades, numbering eighty classes and thirty-six groups, including from one to several classes of business. The license fees are fixed as follows: For first group, \$1; for the second group, \$100; for the third group, \$25,000; for the fourth group,

\$10,000; for the fifth group, \$20,000; for the sixth group, \$40,000; for the seventh group, \$80,000; for the eighth group and every group thereafter, \$100,000 per annum. Thus, a firm dealing in one class or group of merchandise would pay a license of \$1. Adding other classes of merchandise, or departments, would require the payment of fees from \$100 for one additional group or department to \$100,000 for eight additional groups or departments. The bill especially provides that \$100,000 shall be the limit collected as license for conducting business under any number of groups.

FOR GROCERS AND PROVISION DEALERS.

A man from Maine is said to have secured an option on all the sardine factories in the State for a syndicate of English capitalists. There are 53 factories in Maine, and Mr. Stevens has an option on them for ninety days, at a figure representing nearly \$1,500,000.

Our Montreal letter this week says that the tea market there, which has been quiet thus far in the month, is taking a more firm and active tone from an expected demand by reason of the large destruction of teas at the R. Carrie & Co. storage warehouse fire the other day. New season Japans are expected to open higher than last year, while Ceylons are easier.

Dan. Talmage & Sons, Charleston, wire on 15th inst., Carolina rice crop movement to date: Receipts, cleaned, 56,490 barrels; sales, 55,050 barrels; steady though limited demand; market firm. Louisiana crop movement to date: Receipts, rough, inclusive of amount carried over, 500,275 bags, last year, 561,370 bags; sales, cleaned (estimated), 101,957 barrels; last year, 98,950 barrels; market quiet but strong; prices firm, and with limited stock an early advance is anticipated.

American dairymen have pronounced very decidedly against fodder cheese. At a recent meeting of the Utica Dairymen's Board of Trade, it was decided that the factories in its association shall not begin the manufacture of cheese before May 9th. Heretofore they have opened the latter part of April or the first of May. Dairymen's boards around Utica section of the country have deprecated in strong resolutions the overproduction of last year. Dairymen claim that the price of cheese is lower at this season than it has been in twenty years, and figures seem to prove that there is a sufficient quantity on hand to supply the trade to June 15th of this year. Resolutions were unanimously passed by the Utica Dairymen's Board condemning fodder cheese as uneconomical.

The New York coffee market, of Monday and Tuesday, showed few transactions. Sales were made on Monday at 5½c. for invoice lots of No. 7 Rio. The market for spot mild coffees was very steady, but only moderately active. The Maracaibo and Central American styles monopolized the greater part of attention, as heretofore, says the *Commercial Advertiser*. Brazil coffee, ashore and afloat, is thus given by the *Bulletin* of 16th:

Stock in New York	663,967 bags.
" Baltimore	65,141 "
" New Orleans.....	54,443 "
" other ports..... "
Total	783,551 "
Afloat from—	
Rio per steam to March 14th	204,000 "
Rio per sail to March 14th	57,000 "
Santos per sail to March 14th	102,000 "
Victoria to March 14th	17,000 "
Bahia to March 14th	17,000 "
Total	1,180,551 "
Same time last year.....	754,178 "

INSURANCE MATTERS.

Mr. Geo. W. Wood, a well-known insurance agent, passed away on Tuesday last. He was agent of the Atlas Assurance Company, and a real estate broker. He was a member of the firm of Wood & Macdonald until the latter's death, when his son became partner. The cause of his death was pneumonia, and he had been ill but ten days.

An analysis of 2,000 accident policies on which benefits have been paid shows 531 persons injured by falls on pavements, 243 by carriages or wagons, 73 by horse kicks or bites, and 47 by horseback riding; 117 were cut with edge tools or glass, 96 were hurt by having weights fall on them, and 76 were hurt in bicycle accidents; while 72 were hurt by falling downstairs.

The report of the Montreal Fire Department for 1897 has been issued. During last year there were 794 alarms, sixteen more than the preceding year. Of the total number 635 were for actual fires and 159 for chimney fires, false alarms, etc., 189 were still alarms. There were sixty-two false alarms. Two deaths of persons occurred through fires. Fifteen horses were burned to death.

According to Dr. Schwartz, of Berlin, marriage is the most important factor in longevity. Of every 200 persons who reach the age of 40 years, 125 are married and 75 unmarried. At 60 years the proportions are 48 to 22; at 70 years, 27 to 11, and at 90 years, 9 to 3. Fifty centenarians had all been married. The doctor asserts that the rate of mortality for husbands and wives between the ages of 30 and 45 is 18 per cent., while that for unmarried persons is 28 per cent.

The Provincial Mutual Hail Insurance Company of Manitoba held its seventh annual meeting in Winnipeg recently. Directors were elected as follows: John Renton, Deloraine; T. L. Morton, Gladstone; C. J. Thompson, Virden; F. Shultz, Baldur; Jas. Molland, Glendale; H. B. Brown, Morden; Robert Strang, Winnipeg. The directors meet in March for reorganization. The report contains the following: "The acreage insured was 43,105 acres and number of policies issued was 597. The notes received amounted to \$10,776.25, and the number of claims made was sixty, which were adjusted at \$6,664.45. As in former years a great many farmers who were not insured suffered loss by hail, thus again showing that farmers should insure their crops against this source of loss. Your directors, during the year, have been able to pay up the balance on the losses of 1893, and also the balance on 1895 losses, and have paid 50 per cent. on the losses of 1897. The balance of 1897 losses your directors expect to pay at an early date. When this is paid the company will be clear of all liabilities."

AMERICAN BANK CLEARINGS.

A very large export of grain, an increased output of iron ore, great railway traffic and much industrial activity are features in the States to account for the remarkably large clearings at United States cities last week. According to *Dun's Review* the clearings for last week at fourteen leading cities were \$1,176,887,000 as compared with \$846,691,000 in the same March week of 1897, and \$1,165,304,000 in the corresponding week of 1892. The figures are as under:

	Week, March 17, 1898.	Week, March 11, 1897.	Per Cent.
Boston	\$105,326,674	\$87,269,576	+ 20.7
Philadelphia.....	68,386,798	51,907,140	+ 31.7
Baltimore.....	15,977,936	13,176,827	+ 21.3
Pittsburg.....	17,967,962	12,701,053	+ 41.5
Cincinnati.....	11,902,200	11,185,500	+ 6.4
Cleveland.....	7,163,524	5,394,648	+ 32.8
Chicago.....	97,681,999	75,423,094	+ 29.5
Minneapolis.....	6,725,869	5,773,269	+ 16.5
St. Louis.....	28,091,053	24,016,505	+ 17.0
Kansas City.....	11,883,785	9,902,921	+ 20.0
Louisville.....	7,393,843	5,111,494	+ 44.7
New Orleans.....	10,497,974	9,577,047	+ 9.6
San Francisco.....	15,683,056	10,742,152	+ 46.0
Total.....	\$404,682,673	\$322,181,226	+ 25.6
New York.....	772,205,256	525,510,182	+ 47.2
Total all.....	\$1,176,887,929	\$846,691,408	+ 39.0%

Bank exchanges for the week at thirteen leading cities in the United States outside New York are \$404,682,673, being 25.6 per cent. over last year, and 11.6 per cent. over 1892. Nearly all cities continue to show large gains over last year. New York, Philadelphia, Cincinnati and Minneapolis report a small loss compared with 1892; at other cities reporting, exchanges are larger.

THE JOHN EATON FIRE.

Judgment has been given in what is known as the John Eaton fire case, wherein suit was brought by the Bank of Toronto, assignee of a number of fire policies, against the Quebec Fire Assurance Company, as representing a group of fire insurance companies whose policies amounted in the aggregate to nearly \$100,000, and who had refused to pay, alleging grave irregularities on the part of the department store firm of John Eaton & Co., Toronto, and suggesting arson by some employee. The trial lasted for many weeks (January 10th to February 19th), and an enormous amount of expert evidence was given by accountants as to the condition of the books, merchants as to the character of the stock, fire adjusters as to circumstances alleged to justify suspicion of fraud. The decision now given is adverse to the insurance companies. Out of the total insurance carried by the firm, amounting to \$219,000, something over \$100,000 was, we believe, in "underground" companies in the United States.

The judgment finds: That there was no claim established in respect of arson, nor was fraud made out in the declaration of claim for insurance, and the evidence both from books and witnesses showed that the total loss by the fire amounted to \$277,000. No effect is given to the claim that something should be allowed for depreciation of stock, the evidence not being regarded as sufficiently clear. It is held

by the court that if any depreciation were allowed it would not affect the case, because no amount of depreciation such as could be allowed by the court could bring down the total amount of the insurance, which was \$219,000, according to the claim of the bank. The bank is given judgment for \$5,000, the amount of the policy in the Quebec company, which, as we have said, will govern the other underwriting companies. Unusual interest in the case arose from the fact that an effort was to be made by the defence to show fraud, and, if possible, arson; while the plaintiffs sought to defend the characters of several members of the John Eaton firm, which it was said had been impugned. The expected evidence as to arson was not forthcoming, hence the defence made a strong fight over the stock sheets, which were said to be an inventory of the goods in the store in October, 1896. These stock sheets, they claimed, were padded to the extent of \$97,000, and this was admitted by Richard Baker, who prepared them, when he was put in the box. His explanation, however, was that he had lost a parcel of the sheets, and, to save his employer, had repeated batches of invoice sheets here and there to make up the totals in each department. The proofs of loss estimated the stock destroyed at the fire at \$277,000, but the defence contended that this was about \$100,000 too much. The case will, we understand, be appealed.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 17th, 1898, compared with those of the previous week:

CLEARINGS.	Mar. 17th, 1898.	Mar. 16th, 1898
Montreal	\$14,252,209	\$14,693,894
Toronto	8,006,615	9,401,158
Winnipeg	1,344,126	1,426,793
Halifax	1,053,929	1,226,837
Hamilton	653,040	705,320
St. John	496,344	537,961
	\$25,806,263	\$27,991,963

Aggregate balances this week, \$3,754,034; last week, \$4,130,216.

—Another edition has just been published of the original and valuable pamphlet, "A Few Facts," authorized by the Dominion Government and prepared by the Western Canada Immigration Board. The present edition differs from the first only in the addition of maps and views of the Klondyke gold district, and an extract from the speech of Mr. Wm. Ogilvie, F.R.G.S., on the value and importance of the Yukon country. The *fac-similes* of letters from actual settlers in Manitoba and the Territories form, as before, the bulk of the book. Canadians who have friends in the United Kingdom or Northwestern Europe should procure from Ottawa or Winnipeg a supply of this excellent immigration literature, which is as satisfying and convincing as anything can well be.

—Kaslo, British Columbia, is an up-to-date Western town. It formed a board of trade the other day and applied to the Dominion Government for a charter. This has been received. The requirements of the town are to be placed before the local authorities at Victoria by a committee of three members of the board and one from the city council. The delegates are Alderman J. D. Moore, for the city, and President G. O. Buchanan, Mr. Alexander Lucas and ex-Mayor Robert F. Green, for the board of trade.

—According to the report for 1897 of the United States Commissioner of Patents, out of some 1,800 patents granted in that country to foreigners during the twelve months, 286 were granted to Canadians. The number of patents issued to residents of England was 706; of Germany, 551, and of France 222. It appears that the most noteworthy of these patents are those connected with the development of electrical inventions.

—A Halifax despatch of Monday last states that Hon. W. J. Stairs, who has been a director of the Union Bank of Halifax since 1867, has resigned owing to advanced years. Mr. Wm. Robertson has been elected to the presidency and Mr. Wm. Roche vice-president of the board.

—The result of the year's business to the Peoples Bank of New Brunswick has been to enable the payment of eight per cent. dividend, add \$10,000 to Rest, making that fund \$130,000, and carry \$12,000 forward to profit and loss account.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The twenty-sixth annual meeting of the Confederation Life Association was held at the head office of the company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, March 15, 1898, at 3 p.m.

There was a fair attendance of shareholders and policy-holders.

Mr. W. H. Beatty, vice-president, was appointed to act as chairman, and Mr. J. K. Macdonald, managing director, as secretary.

After the usual formalities the following report and statements of the affairs of the association for the year 1897 were presented:

REPORT.

The year 1897, like some of those which preceded it, was one that called for the exercise of much care and prudence, both in regard to obtaining new insurance and in the investment of the funds. It would have been quite within the ability of your directors to have largely increased the volume of new business, but it was deemed the wiser course to continue the conservative policy of the past, and do a safe, though moderate business, at a reasonable cost.

The policy-holders and shareholders will note with satisfaction that while an amount of new insurance was secured slightly in excess of that of 1896, it was obtained, and the entire business of the association conducted, at a cost actually less than for that year.

The total applications received during the year were 2,164 for \$3,332,485 of insurance; 2,072 for \$3,143,285 were approved and policies written; 85 for \$182,200 were declined, and 7 for \$7,000, being incomplete, were deferred. Including bonus additions, the new business for the year was \$3,168,172. The total business in force at the close of the year was \$28,332,005.00, under 18,915 policies on 16,427 lives.

In the matter of the valuation of the policy and annuity obligations, for all business taken since December 31, 1895, a rate of 3½ per cent. only has been assumed.

Your directors are pleased to be able to report a very fair increase in the returns from property taken over in the City of Toronto, and with the improvement which seems to be very generally anticipated, a still higher return is looked for during the present year. They are also very glad to report that the payment of interest on mortgage account has been very much better than for some years past. The actual collections were about 16 per cent. in advance of those for 1896, while the amount due and outstanding at the 31st December last was almost 25 per cent. less than at the corresponding date of 1896. It may also be stated that several house properties have been sold during the year to realize all the company had against them.

The death claims arising in the year aggregated the sum of \$243,824. These occurred under 140 policies, on 119 lives. While well within the tabular rate, it is larger than the usual experience of this company, and arises largely from the fact that several lives fell in on which there were large insurances carried, which considerably increased the average. The above, considering the lives at risk and the age of the company, will strongly attest the care exercised by the directors in the admission of only healthy lives.

Attention may be called to the very large amount paid by the association during the past year to its policy-holders and annuitants, and especially to the sum of almost \$90,000 cash profits to policy-holders. The total payments including \$8,031, the amount received from re-insurances, and which is deducted from the death claims in the financial statement, were \$511,752.62.

It may also be mentioned that this association since its organization has paid a total of \$1,034,214.74 cash profits up to the close of last year to its policy-holders, an

amount equal to 43 per cent. of the total death claims during the same time.

The financial statements herewith submitted exhibit the transactions of the association and its condition on the 31st December last.

The auditors have given strict attention to their duties, making their investigations from month to month, and their report will be found appended to the financial statements.

The directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and diligence.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND, President.

J. K. MACDONALD,
Managing Director.

FINANCIAL STATEMENT.

<i>Receipts.</i>	
Premiums	\$905,417 57
Annuities	30,259 00
	\$935,676 57
Less re-assurance	
premiums	4,115 55
	\$ 931,561 02
Interest and rents (net)	252,966 23
	\$1,184,527 25

Disbursements.

<i>To Policyholders—</i>	
Death claims ..	\$251,556 75
Less re-insurances..	8,031 00
	\$243,525 75
Net claims	93,353 00
Endowments	9,854 84
Annuities	66,993 84
Surrendered policies	89,944 69
Cash profits	\$ 503,721 62
Expenses, salaries, commis-	
sions, etc.....	206,411 10
Dividends to stockholders ..	15,000 00
Balance	459,394 53
	\$1,184,527 25

BALANCE SHEET.

<i>Assets.</i>	
Mortgages	\$2,683,997 52
Bonds and debentures	1,061,275 63
Real estate, including com-	
pany's buildings at Toronto	
and Winnipeg	1,400,166 18
Loans on stocks	94,343 58
Loans on company's policies..	675,305 18
Sundry items	8,929 95
Cash in banks and at H.O....	30,361 43
Net outstanding and deferred	
premiums	172,344 65
Interest and rents due and ac-	
crued	110,905 16
	\$6,237,689 28

Liabilities.

Assurance and annuity funds,	
Hm. 3½ and 4½ per cent. ..	\$5,673,813 00
Losses by death accrued (not	
adjusted)	16,557 00
To policy-holders for balance	
declared profits, cash and	
temp. reductions	96,018 76
Capital stock paid up	100,000 00
General expenses and all other	
liabilities	14,493 78
Cash surplus above all liabili-	
ties	336,806 74
	\$6,237,689 28
Cash surplus above all liabili-	
ties	\$ 336,806 74
Capital stock paid up as	
above	100,000 00
Capital stock subscribed, un-	
called	900,000 00
Total surplus security for poli-	
cy-holders	\$1,336,806 74

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1897, and have examined the vouchers connected therewith, and certify that the financial

statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS,
R. F. SPENCE,

Auditors.

Toronto, Feb. 22nd, 1898.

The chairman, Mr. W. H. Beatty, in moving the adoption of the report, commented on the very satisfactory state of the affairs of the association, and stated that the new business for the year 1898 showed a satisfactory increase over that for 1897 at the same date.

Several of the policy-holders and stockholders present referred in complimentary terms to the success which has attended the operations of the association, and the report was unanimously adopted.

Resolutions of thanks, which were suitably responded to, were also passed to the directors, officers, auditors, medical examiners, field and office staffs, for their faithful services during the year.

All the retiring directors were re-elected, viz.: Hon. Sir W. P. Howland, Messrs. Edward Hooper, W. H. Beatty, Hon. Jas. Young, S. Nordheimer, W. H. Gibbs, A. McLean Howard, Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, Frederick Wyld, J. K. Macdonald.

At a meeting of the new board, held immediately after the annual meeting, Hon. Sir W. P. Howland, K.C.M.G., C.B., was re-elected president, and Messrs. Edward Hooper and W. H. Beatty, vice-presidents.

JOHN WANAMAKER'S REASONS.

John Wanamaker's reasons for insuring his life for \$1,500,000 are stated as under. This great merchant is also a large patron of life assurance:

As the resultant of my own thinking, without any moving cause, except my own judgment, I deliberately worked out these five conclusions:

One—I was insurable, and accident or ill-health might come at any moment, when I would not be insurable.

Two—That life insurance was one of the best forms of investment because it gave, after one deposit, an instant guarantee that might repay principal and interest and more.

Three—That life insurance in the long run was a saving fund, that not only saved but took average care of my deposits, and took me into partnership in possible profits, that not infrequently returned principal and interest and profit.

Four—That life insurance regarded from the standpoint of quick termination was more profitable than any other investment I could make.

Five—That it enabled a man to give away all he wished during his lifetime by providing an estate for those left behind.

One of my first acts upon coming of age was to take out a policy, and I have been taking out others ever since.

—"What is investment, Grandpa?" "Well, it is giving a man a five-dollar dinner, and then selling him a two-hundred-dollar bill of goods."—*Detroit Free Press.*

—The Bulletin of the American Iron and Steel Association, just issued, states that the production of ingots in 1897 was the largest in the history of the United States, the total output being 5,475,318 gross tons, against 3,919,906 tons in 1896, an increase of over 39 per cent. The production of Bessemer steel rails by the producers of Bessemer steel ingots in 1897 was 1,614,399 gross tons, against a production of 1,102,892 tons in 1896.

SILENT SALESMEN.

A paper with this title was read before the Ohio Hardware Association in February, by Fred. Haberman, of Marion, O. We condense it as under:

Silent Salesmen! Those inanimate aids to business which yet speak louder than the men who make use of them, and make or mar the merchant's prosperity, according as they are controlled; that work night and day, week days, Sundays and holidays, rain or shine; that don't go to funerals in the baseball season, don't throw business to the winds every time a brass band comes up the street, nor try to flirt with lady customers.

The name of the first is the store front. It stands to an establishment as the face to a man, and the wayfarer is attracted or repelled by the first sight of a person's countenance. One does not associate thrift with an unpainted building any more than with an unwashed face, nor does he expect courteous, intelligent, satisfactory service when he enters a store the very outside of which proclaims a man indifferent to appearance. A dingy, weather-beaten sign, second story windows rendered light-proof with dirt, a broken step or badly arranged entrance, old worthless samples displayed outside, ashes dumped into the road before the door—each and all betoken a laxity that will in all probability find further expression within, and cause a prospective purchaser to seek further.

Next in order, and equal in importance, come the show windows, the eyes in the store's face, through which the business looks forth at the buyer, ogling and cajoling him, captivating his errant fancy and creating hot desire, or repulsing by indifference to his opinion, even as is the way of a maid with a man. There is a general recognition of the importance of having the show windows well and frequently dressed, and yet one does see lamentable cases of neglect and ill-judgment in this regard—where the goods from a dozen different lines are arranged in a jumble that fails to make any impression whatever upon the casual observer, or where the same articles are displayed week after week without change. All must observe a very few—two or three—plain rules that form about all there is to three-fourths of the articles that are written concerning window display:

Cleanliness, neatness and light.

But one line of goods at a time.

Frequent changes.

The third silent salesman is the advertisement.

The work lies outside the store, going to the homes and business places of the purchasing public and soliciting favors for the merchant, with accounts of bargain sales, dear to the heart of the good housewife, tools of the artisan, implements for the farmer, hammocks and bicycles for the summer girl, sporting goods for the swaggering youth and all sorts of things for the head of the family.

This is the age of printer's ink. Great are the "ad.," the "write-up," the "free puff," the "reading notice" and the "fake scheme," and thrice blessed is that iron-monger who knows how to employ them to get the maximum of results with the minimum of expense. The advertising manager of one of the great monthlies says in a burst of confidence, that only about 10 per cent. of his patrons make it pay to advertise, but of the purely local advertisers it is probable that less than 10 per cent. find that it does not pay. A merchant must advertise, or spiders will spread their nets across his doorway. The public expects it of him and goes to buy at stores the proprietors of which pronounce them as the best and largest, with finest stocks and lowest prices—and if the proprietor doesn't know who does?

Fourth comes good stationery. It is surprising how little value is often placed upon this valuable assistant to a good impression. It is recognized that the largest firms in the country all use good stationery, and the appearance of the

letter alone will generally determine the commercial importance of the writer. It costs very little if any more for good, well arranged letter-heads, bill-heads, statement blanks and envelopes than for poor ones.

Fifth is punctuality, promptness in delivering goods, sending bills and collecting accounts. The customer who gets his goods quickly is pleased. He wants his bill at once to see that all is right regarding the price, and if payment is exacted when due he is apt to remain the merchant's friend.

And still the force of silent salesmen increases. The dodger, labor-savers, full stocks, convenient stores, all deserve due credit for the good work they do in aiding the merchant to increase his sales. His "silent salesmen" form a longer list than that which is found upon his payroll, and the wise hardwaremen will see that they are all employed and doing their best to help him in his race for supremacy in his held of endeavor.

GLASGOW MUNICIPALITY AND INSURANCE.

Municipal or State fire insurance is an old story. Just about three hundred years ago "an ingenious person" propounded to Count Anthony Gunther von Oldenburg a scheme of State insurance, but embracing only a portion of the houses in one combination, so as to avoid the consequences of a large fire. The principles of insurance were at that moment in their infancy, and the Count must have regarded the proposition as a conundrum. He replied, after much thought, that the scheme was suited for a company independent of the State, and declined to adopt the proposal. A petition of a different kind was presented to Charles I., offering "to insure all your Majesty's subjects for soe much of their estate combustible as they themselves shall conceive, in case of Fire, not taking above 12d. per centum yearly for soe much soe insured." This petition was followed by others, and patents were granted, but owing to the political difficulties of the time, or the king's pitiful end, the patents were not turned to account. In Charles II.'s time an opposite view was taken, for, when the subject was brought before the Common Council of the City of London, they thought it quite unreasonable "for private persons to manage such an undertaking, or that any one but the city should reap the profit of the enterprise."

The idea of fire insurance was hovering about in this way when suddenly, on 2nd September, 1666, the great fire of London occurred, the results of which brought to the minds of the citizens, in a very practical form, the necessity for something more than mere quibbling about fire insurance. Various independent schemes were started, which the Common Council, following up their earlier deliverance, endeavored to thwart, and a fierce effort was made by the Council to secure the business of insuring the houses of the citizens, pledging the security of the city for the fulfilment of the contracts. The struggle went on for thirteen months "with much turmoil and only small results," when it was said to have been found that the city was acting beyond its powers. Either for that reason, or because the combinations carrying on fire insurance business had never ceased to make loud complaint, the city retired from the contest, and since that time the business has been left in the hands of companies. Municipal insurance has been tried in other countries, but with no results to encourage imitation.

It is improbable that any municipality in Britain will seek to enter on the path of general municipal insurance, but it is not unlikely that some branch of the subject will come up occasionally for consideration. It seems quite natural that it should do so in a municipal council which manages well for the citizens the supplying of gas, and water, and a tramway system, in addition to building houses and doing the multifarious work required in a large city; and it is not to be wondered at, therefore, that

the Glasgow Council should feel inclined to undertake the insurance, at the risk of the community, of the properties belonging to or under the administration of the corporation. Their success in the schemes and work for the benefit of the citizens is urging them ever forward to new enterprises, and we may yet see extensions embracing municipal shopkeeping, and possibly municipal workshops. We may have a difficulty, in fact, some day, in keeping the Town Council out of our chimneys.

But if it is granted that all the work carried on, and kindred work which may be added, is justifiable, it is still true that the fire insurance proposal may be unwise. Ordinary municipal schemes are a matter of expediency and management, but the management which almost compels success in these ordinary schemes is powerless in dealing with such a scheme as fire insurance founded on a wrong principle. The best management, for example, could not avert loss in life assurance if the established basis of that system were departed from; and in the same way, it may be said, the principle of fire insurance cannot be violated without exposure to disaster. Many years of experience have proved that the essential principle of fire insurance is distribution of loss. The danger of disastrous loss to each insurer is minimized or avoided by variety in the character of risks, and by spreading them over wide areas and large numbers of persons, so that the loss shall be shared in moderate and easy proportions by the entire body of insurers. The proposal of the corporation is at variance with these requirements. The safety from distribution of loss, variety in the character and location of risk, and the copartnership of a large number of persons to share the burden, are all essentially absent. Everything is put to the touch, and if there is any principle discernible, it is the pseudo one of running the risk. Such a system as is proposed is not insurance in its true sense, but is rather of the nature of a speculation. It proceeds really upon a hope or expectation that a fire in municipal offices or dwelling houses is unlikely to occur: but the same may be said of many classes of property. What name would be applied to cover their risk from fire by insurance?

The truth is that the course proposed in the Glasgow Town Council is founded entirely upon the relief which can be got from rating the citizens should a large fire take place. It is a municipal fire insurance system to be supported out of the rates; and the owners of property, who will have to pay one-half of the loss, had better look to their interests. There may be no fire, or little loss, but there may be a great fire, with great loss, and to make provision, as is proposed, for the former result mainly, is something akin to gambling.—*Scottish Critic.*

AN HONEST MAN.

"Now look here, Thompson," remarked Brown: "it has been six months since you borrowed that five dollars from me."

"Seven," corrected Thompson, gravely.

"Well, then, seven months," snorted Brown, "and you promised to give it back to me in a week. Promised faithfully, you did, to return me it in seven days, instead of months."

"I know it," answered Thompson, sadly, drawing a memorandum-book from his pocket. "That bill was 'Series F., No. 672,929, issue of 1887.' I made the note, and then I spent the money. Since then I've been trying to recover it."

"But," howled Brown, "any other would do as well."

"No," responded Thompson, shaking his head: "I'm a man of my word. When you gave me the bill I said 'I will return this to you,' and I meant it. Brown, old man, just as soon as I come across No. 672,929, Series F., issue of 1887, I'll see that you get it, for I am not the one to go back on my promise."—"Editor's Drawer," *Harper's Magazine.*

SOME PECULIARITIES OF LAKE SHIPPING.

The February number of the *Nautical Magazine* (London) contains a short article on "Shipping of the Great Lakes," written by Wm. P. Anderson, general superintendent of Canadian light-houses.

"The type of vessel originally used for freighting throughout this lake system," says Mr. Anderson, in one paragraph, "was a three-masted schooner, carrying fore-and aft sails—rarely a foretop sail and top-gallant sail—limited in draft to the depth in the old canals, 9 feet, but borrowing improved beating power by the use of a centre-board. Next, propellers were introduced, of a hideously ugly type, literally built to fit the canal locks, and having their draught limited first to 9, and after the enlargement of the Welland canal, to 14 feet, and their length to 270 feet, or 200 feet for the River St. Lawrence canals. Keeness of competition soon taught the lesson that the larger vessel was the cheaper carrier; and from that conclusion an abandonment of the Welland canal route, and the selection of ports on Lake Erie which would permit the use of vessels larger than the docks would accommodate as eastern termini of the great lake freight traffic, was a logical step. Gradually the type has changed, the wants of shipping have forced the Government to spend more and more on the improvement of connecting channels and harbors, and to-day it is literally true that with every inch of additional draft gained, so larger steamers and barges are built to take advantage of the improvement. Owners and agents are kept thoroughly posted on every little fluctuation in level, and load down to the last inch that can be wriggled over the shoalest spots to be navigated, while they are ever demanding still deeper channels that they may build still bigger boats."

Then Mr. Anderson writes of the most recently-built freight steamers, which he describes as fine vessels, comparing with ocean freighters in size, but modified in many details to suit the peculiar conditions of lake traffic. "A point of special interest," he says, "is the difference in methods of navigating these large and valuable lake vessels from those practiced at sea. Lake captains, as a class, are pilots rather than navigators; their routes are land-locked, courses are comparatively short, and landmarks are frequent. Aids to navigation are liberally supplied by both Canadian and American Governments, and thick weather is fortunately infrequent, compared with that encountered at sea. Consequently masters depend on time runs for picking up landmarks, and I have never heard of a lake captain taking a sextant observation for position. It is a question if a dozen of them have sextants on their ships. Lead lines, too, are very seldom used, though all the American waters have been admirably surveyed and charted, but vessels are pushed along at full speed, and sight is the main guide depended upon for safety. It is wonderful how well vessels are managed in this way. How small the percentage of accidents is, and how skillful in manoeuvring constant practice makes the officers. To see two big freighters passing each other in a rock cut, less wide than the length of either of them, with an indraught of water displaced by their bulk that bares the shoals on each side of the cut, or to see one of them going to her berth in the Sault canal or in a crowded harbor without any loss of time or assistance from tugs or capstans, is a liberal education in the possibilities of handling heavy vessels."

FOR DENUDED LAND IMPROVEMENT.

The Milwaukee *Sentinel*, of March 2, stated that the first steps in a colossal colonization scheme had been taken at the Hotel Pfister, that city, on that date. The aim is to settle up the lands in Clark, Jackson, Marathon and Wood counties, Wisconsin, in all of which the greater portion of the pine and much of the hardwood has been cut off. These counties are rich

in agricultural possibilities, and are in the belt of Wisconsin adapted to the culture of the sugar beet. One of the principal advocates of the project is ex-Governor W. H. Upham, and other lumbermen are interested in the scheme. These operators own vast tracts of land from which the pine has been cut, and now seek to convert the stripped tracts and the intervening hardwood lands into improved agricultural areas.

The owners represented at the meeting referred to included the Necedah Lumber Company, Necedah; the George Hiles Land & Lumber Company, Dexterville; the Central Trading Company; Rielbrock & Halsey, Athens; Benson & Anderson, and the Clark County Land Companies, of Milwaukee; the Northwestern Beet Sugar Company; the Central Farm Land Company, La Crosse; the Upham Manufacturing Company, Marshfield, and the John Arpin Lumber Company, Grand Rapids.

STOCKS IN MONTREAL.

MONTREAL, March 16th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	240½	240	15	247½	240½	228½
Ontario	104½	104½	5	110	100	85
Molson .....	.....	.....	.....	210	203½	190
Toronto .....	.....	.....	.....	385	328	228
Mac. Cartier .....	.....	.....	.....	100	98	89½
Aerobants	152	150	68	185	178	172½
Commerce	140	139½	155	139½	137	127½
Union .....	.....	.....	.....	115	107	100
A. Teleg.	175	175	181	180	174	166½
Rich. & Ont. Nav.	101½	95½	945	101	99½	85
Mont. St. Ry	361	363	3704	361	360½	324½
new do	350	350½	1263	218	207½	.....
Mont. Gas Co.	196	192	1994	191	194½	192½
Can. Pac. Ry	89½	78½	9965	89½	85	62½
La. d'Grand bds .....	.....	.....	.....	.....	.....	.....
N.W. Land .....	.....	.....	.....	53	50	41
Bell Tele	176½	174½	43	177½	173	160
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Commercial.

TORONTO MARKETS.

Toronto, March 17th, 1898.

BREADSTUFFS.—A change in quotations for patent winter wheat flour and straight roller is to be noted. The market here is flat and the eastern trade has dropped out. A telegram to one of our firms from Quebec reads: "Are not buyers of anything now, not even peas." The impression prevails that the arrival of some sprouted wheat in Liverpool from Canada is a reason for the present condition of the market, and until the matter is probed and threshed out, a hasty revival of that trade on these markets cannot be expected.

DAIRY PRODUCTS.—The supply of dairy butter is not large, and prices are firm, dealers quoting large rolls 18 to 20c. per lb. There is no tub offering in the market. Creamery is becoming more plentiful, as the supply of milk becomes larger. Values are as follows: tubs, 20 to 21c., and prints 21 to 22c. per lb. Cheese is featureless. Local trade is fairly good, but prices are low and the market depressed and unsatisfactory. There are reported fair stocks of cheese in the country. Fresh eggs are coming forward freely. The Easter trade is now the all-important element. Dealers quote 12c. per dozen, with possibilities of a decline.

DRIED FRUITS.—The stock of evaporated apples on the market is better in quality than usually at this time of the year. At 9½c. per lb. the apples are dear, compared with California dried fruit. The consumptive demand is large. There is not a large stock of dried apples in the market, dealers quoting 5½c. per lb. California evaporated fruits remain unchanged in price. We quote: Apricots, 50 lb. boxes, 9c. per lb.; prunes, 90 to 100, 5½c. per lb.; do., 80 to 90, 5¼c. per lb.; do., 70 to 80, 6¼c. per lb.; do.,

60 to 70, 6¼c. per lb.; do., 50 to 60, 7¼c. per lb.; do., 40 to 50, 8c. per lb. New stock peaches arrived this week and are selling at 9¼c. per lb.

GRAIN.—Prices are generally lower, and business is dull at the decline. Wheat shows a still greater decline from last week. Barley also shows a falling off in value.

VISIBLE SUPPLY.

Visible supply in the United States and Canada:

	March 12, '98.	March 13, '97.
	Bush.	Bush.
Wheat	32,415,000	41,449,000
Corn	42,652,000	26,795,000
Oats	12,866,000	13,528,000
Rye	3,409,000	3,616,000
Barley	1,650,000	3,135,000

GREEN FRUITS.—Demand for oranges as a consequence of the spring weather is stronger, and a larger trade is doing. The season for marmalade oranges is about over, and not more than one consignment is expected here in addition to present stocks. The trade has been fairly good. Jamaica oranges are selling well, but are in small supply. Consumption is principally supplied by California Navels and Seedlings. Valencias are practically out of the market. We quote: Washington Navels, 96s, 112s, 126s, \$3.25 per box; do., 150s, 176s, 200s, 216s, \$3.50 per box; California Seedlings, 150s, 176s, 200s, 216s, \$2.50 per box; do., 126s, 250s, \$2.25 per box; Valencia oranges, 420s, \$5.50 to \$5.75 per box; do., large, 420s, \$6 to \$6.25 per box; do., extra large, 420s, \$6.75 to \$7 per box. Lemons are in good demand; the supply is fair, but stocks at importing points are reported rather limited. The quality of the stock is excellent, and prices are advancing. We quote: New Messina, fancy, 300s, 360s, \$2.75 to \$3; do., choice, 300s, 360s, \$2.25 to \$2.50. There is an increasing turnover in bananas, but, of course, it has not yet assumed important dimensions, being now about three cars a week.

HIDES AND SKINS.—The tendency of the market is downwards. Values have, it is thought, been too high for some time, and the usual reaction is setting in. Dealers are paying 8½c. for green and quoting cured at 9c. per lb. The prospects, at the time of writing, point to a decline of ¼c. per lb. in the price of green. It remains to be seen what effect, if any, this will have upon the market for cured. The supply of calfskins is increasing as the season opens up. The prospects also point for a decline of 1c. per lb. in price. Following from Chicago, March 15: "Uninteresting market. Volume of business transacted was small, as demand was limited to peddling orders; packers, however, were not anxious sellers, being sold up fairly close, and prices held steady at 11c. for native steers, 9¼c. for light Texas, 9¼ to 10c. for heavy do., 9¼c. for butt brands, 9¼ to 9½c. for branded cows, 8¼c. for Colorados, 10¼c. for heavy native cows and 10¼c. for light do."

PROVISIONS.—A fairly good Easter trade doing. All lines of smoked meats are in request. Long clear bacon is in better request. Barrel pork is moving more freely. There are fair offerings of dressed hogs from local hands. The movement from West Ontario is practically over for the season. The reduction in live hogs has had the effect of increasing deliveries of dressed hogs.

WOOL.—The local market is without features of special note. The demand from the domestic mills is good. At the new series of London wool sales there has been a full attendance of buyers. High prices have ruled, especially for scoured merinos; the French buyers were eager to secure faulty merinos. The firmness of Yorkshire operators kept prices up. Good cross-breds were in poor request, and sold in buyers' favor. America purchased Port Phillip greasy merinos at 11½d. South Australian sold well, the home trade taking lambs at high rates. Cape of Good Hope was generally poor and heavy, with a slow demand; mostly all were withdrawn.

MONTREAL MARKETS.

MONTREAL, 16th March, 1898.

ASHES.—The market is without a new feature; the English demand is very quiet, and local dealing of the lightest. Values rule at about \$3.55 to 3.60 for first quality pots; seconds, \$3.15 to 3.20; pearls, nominally about \$4.75 per cental.

CEMENTS AND FIREBRICKS.—The calling for tenders by the Government for 120,000 brls. of cement to be used on the Soulanges Canal, has created considerable interest in the trade, and will lead to a large amount of figuring among contractors. It is expected there will be a further call shortly for 80,000 brls. for the Trent Canal. Since last writing advices are to hand advising a further advance of sixpence a brl. by English makers, who it is reported, find difficulty in keeping deliveries up to present contracts. Local prices are as yet unaltered for either cements or firebricks.

DAIRY PRODUCTS.—The cheese market remains without any feature of interest, and the business doing is of the most limited character. Some dealers are said to be holding out for 8½c. per lb. for finest, but find it impossible to put through any transactions at this figure, and from 7 to 8c. about represents the level of the market. Butter is moving more freely, and new made creamery sells at 20 to 21c. in this market, held makes 18 to 19c., fine new Townships dairy 18 to 20c., Western 16 to 17c. New laid eggs are down to 14 to 14½c. per doz., with plentiful supplies and a good demand.

DRY GOODS.—The very mild weather of the past ten days has given a decided fillip to the retail trade, and wholesale houses report continued steady despatch of orders. The continuance of cheap railway fares has favored the visits of buyers from local, as well as Western points, and several buyers from the distant provinces have also been making fair selections. Collections are very fairly maintained, although the break-up of the snow roads in the interior has had some effect in this direction.

FISH.—For salt fish there is now but slow sale, and in fresh fish there is an easier feeling, owing to the continued mild spell. We quote:—Green cod, No. 1, \$3.25 to 3.50; No. 1, large, \$3.75 to 4.00; dry cod, \$3.25 to 3.75; No. 1 herrings, \$4 to 4.50; N. S. salmon, \$12 to 13.00; B. C. ditto, \$10.50 to 11.00; sea trout, \$6.50 to 7.50; haddies, 6 to 6½c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

FURS.—Only partial cable advices are as yet available regarding the London fur sales now in progress, and complete information will not be to hand for several days. As far as indicated, some decline is shown in otter and fisher, and a little advance in marten. We quote:—Mink, large dark \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; 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.

MONTREAL STOCKS IN STORE.

	March 7, 1898.	March 14, 1898.
Wheat, bushels.....	110,346	461,084
Corn, ".....	95,361	22,403
Oats, ".....	793,664	563,335
Rye, ".....	36,024	59,161
Peas, ".....	94,546	182,294
Barley, ".....	36,201	42,819
Total grain.....	1,156,142	1,331,096
Flour.....	176	3,417
Buckwheat.....	17,792	43,215
GROCERIES.....	49,464	60,231

GROCERIES.—The breaking up of the snow roads, owing to the heavy thaw of the past week, is felt to some extent in this line, and the movement is not as brisk as it was. Sugar refiners report quite a slack demand, but values are fairly steady, and we quote factory prices as follows: Standard granulated, 4½c.; Austrian refined, 4 to 4½c.; yellows, from 3½ to 3¾c. per lb. Molasses is reported rather firmer on the island, and one of the local refineries is reported to have placed a first order for 1,000 puncheons, for refining purposes, at a figure equal to about 22½c. laid down here. On spot about 28c. is the figure for single puncheons, and 25½ to 26½c. for fair lots. Rice is still being sold on the old schedule, but the new price list for the

ensuing year is expected to show quotations a shade lower. Teas continue somewhat dull, but importers are calculating on some improved demand from the West, as the result of the very considerable destruction of stocks warehoused with R. Carrie & Co., Toronto, whose premises were destroyed by fire a few days ago. In Japans values rule firm, and the impression seems to prevail that the market for new season's teas will open rather higher than last year. London advices indicate that Ceylons are a shade easier. The high price of canned goods is affecting the demand to some extent, but values are held pretty steady, and it is held that in some lines there will be a shortage before new supplies will be available. In most lines of California dried fruits there is some scarcity, with firmer values prevailing.

HIDES.—The quality of the hides now coming in is very poor indeed, and it is said to be a difficult matter to get 10c. from tanners for No. 1 hides. The Chicago market is reported off a quarter of a cent for the week, and Eastern tanners are said to have bought some moderate lots in Toronto at low figures. Dealers are buying on the basis of 9 to 9½c. for No. 1. Receipts of calfskins are becoming more liberal, and they continue to be bought at 10c. for No. 1; and 8c. for No. 2. Spring lambskins are also beginning to come in, and realize 10c.; sheepskins average about \$1, and clips 10 cents.

LEATHER.—Matters are rather quieter in this line. Shoe manufacturers are pretty well through with the cutting on spring stock, and the easier tendency in the hide market may have some withholding effect on buyers, though this weakening, which is really slight in character, is mainly due to the falling off in quality usual at the season, and it is held that leather prices are really low as compared with hide values. We quote:—Spanish sole B.A. No. 1, 25 to 26c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 22 to 24c.; 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., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled 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 AND HARDWARE.—No important transactions are reported in heavy metals since last writing. Pig iron values remain unchanged, and warrants are cabled at 46s. 3d. Domestic bars sell at \$1.40 to 1.50 as to quality, and bands at \$1.65 to 1.75. Plates unchanged: Terns might be bought in fair quantity at \$5.75, but in jobbing lots \$5.90 to 6.00 is the prevailing figure. Lead continues to ease off, and the market in the United States is reported particularly dull. We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrsmo, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$16; No. 2, ditto, \$15.50; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 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 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 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 \$2.00 to 2.15. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-six-

teenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.55; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.60 to 4.75; Veille Montagne spelter, \$4.60 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—Most of the houses in this line report good business, and some shipping of spring orders is already being done, though spring freight rates do not come into force till the 1st prox. The strong advance of last week in turpentine is fully maintained, and some further stiffening is deemed not improbable; values in other lines are steadily held. We quote:—Turpentine one to four barrels, 56c.; five to nine barrels, 55c., net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nhd. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

THE LIVERPOOL WOOD MARKET.

The monthly circular of Messrs. Farnworth & Jardine, dated Liverpool, 1st March, 1898, has the following:

The arrivals from British North America during the past month have been 710 tons register, against 2,415 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897 and 1898 has been 25,691, 27,069 and 33,704 tons respectively.

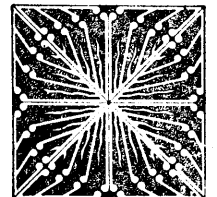
The business during the past month has been without animation: stocks generally are too heavy, and more than ample for the probable requirements of the trade until the new import comes forward; there is little change in values to report, but prices are maintained with difficulty. Contracting for the coming season is very restricted, and few sales have so far been arranged.

CANADIAN WOODS.—Pine Timber.—Of both waney and square the deliveries have been on a small scale: values are unchanged, but stocks are too heavy. Red pine moves off slowly, and

Look up at your Ceiling!

If it looks dingy, better decide to cover both ceiling and walls with our

EMBOSSED METAL PLATES



150 Designs to choose from.

They make the most handsome interior finish you can find, and are also fire-proof and durable. Easily cleaned without harming the decoration.

They can be applied over plaster if necessary, and will add permanent beauty to your store or office.

Prices are moderate—write us for full information.

METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, and Groceries. Each section lists numerous items with their respective prices.

values rule low. *Oak*.—The consumption has been limited, values unchanged, and the stock is much too heavy. Elm has been in fair request; prices are steady, and the stock moderate. *Pine Deals, Boards, etc.*—The deliveries have been disappointing, and the stock is most excessive; values are unchanged, although difficult to maintain.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has consisted of a few small consignments by steamers, which have chiefly gone direct from the quay into consumption; there has been about an average consumption, but the stock is still much too heavy; values continue unsatisfactory, and contracts for the coming season can only be effected at low rates. Pine deals are in dull demand and difficult of sale.

BIRCH.—There has been no import of either logs or planks; the deliveries have been on a larger scale than for some months past; but the stock is still ample. Values continue unsatisfactory.

UNITED STATES OAK.—The import consists of a few small parcels of waney wood; with only a quiet demand, prices continue low, and the stocks, although not heavy, are sufficient. Oak planks have been imported freely and the deliveries have been fairly satisfactory, but the demand continues quiet and prices difficult to maintain. Stocks are sufficient. The total stock is about 812,000.

PITCH PINE.—The arrivals during the past month have been 4 vessels, 4,301 tons, as against 2 vessels, 2,599 tons, during a like period last year. Of hewn there has been no import and a good consumption has considerably reduced stocks. Of sawn, owing to the arrival during the last few days of two large sailing vessels, the import for the month is large, and the two cargoes now landing are included in the stock. Deals and boards have again come forward freely; a considerable quantity was disposed of by auction during the month, but stocks are still much too large.

OREGON AND BRITISH COLUMBIAN PINE.—There have been no arrivals. The deliveries show a little improvement, but prices are low and stocks excessive.

OF SEQUOIA (CALIFORNIAN REDWOOD)—Some large sales have been made and holders are demanding higher prices; the stock, however is quite sufficient.

UNITED STATES STAVES.—The arrivals have again been moderate, but quite sufficient; the demand generally is quiet, and prices difficult to maintain.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 13 vessels, 6,954 tons, against 11 vessels, 5,960 tons during the like period last year. *Fir Timber.*—Has not been imported; the demand is very quiet, but stocks are moderate, and values steady. A few contracts have been made for next season's shipment. *Red and White Deals.*

—There have been no arrivals, and the deliveries have been moderate; stocks are light and values unchanged. *Flooring Boards.*—The arrivals are earlier than last season and the deliveries have been fairly satisfactory; recent sales, however, have been at lower prices; stocks are adequate.

A BIG CANNERY.

British Columbia has its big salmon canneries, but Fairhaven, Wash., is about to have the largest cannery in the world, according to the statement of Mayor J. Wayland Clark. Heretofore the largest cannery in existence has been that of the Alaskan Packers' Association at Semiahmoo, which last year packed 106,000 cases of fish. The new cannery to be located at Fairhaven is to be constructed by B. A. Seaborg, vice-president of the Columbia River Packers' Association. A waterfront location has been secured upon which will be erected a wharf 250x350 feet. The cannery building will be on this wharf. Construction will be begun by March 1st. In addition to the big cannery, Fairhaven will soon have a branch tin-can factory, put up by the Pacific Metal Works of San Francisco. Work on the factory will be begun within a month, and the capacity is said to be 15,000,000 cans during the season. Practically the whole output of the first run has already been contracted for.—*Victoria Times.*

—An "M.D." writing to the *Springfield Republican*, in regard to three well-advertised patent medicines, says one contains 17.2 per cent. of alcohol, one 18.8 per cent., and one 26.2 per cent. Wines average about 14 per cent. of alcohol, the strongest only going up to 17 or 18 per cent., and rye whiskey about 45 per cent.

—It is a common impression in New York State that the savings banks there hold millions of dollars in abandoned accounts. As a matter of fact, says the State Superintendent of Banks in his annual report, the total number of accounts which have been neglected for 22 years is only about 5,000, out of 1,800,000, and the aggregate sum involved is about \$1,500,000 in a total due depositors of \$766,684,900. Some 50 banks hold no such accounts, and half of the whole sum is held by a single bank in New York city.

—A story, which, if not true, is not told, runs to the effect that while the barque 'Cape City' was at Hong Kong a Chinaman was engaged to paint the necessary name

on each bow. He produced on one bow the legend "Capecity," without a space between the two words. Then he noted that the "y" was nearest to the ship's stern, and, remembering the fact, he afforded an excellent example of how severely logical his race can be, for in a little while he had painted on the other bow the striking permutation, "Yticepac," to his own delight and the crew's amazement.—*Chamber's Journal.*

LIVERPOOL PRICES.

Liverpool, March 17th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	0
Red Winter	7	10
No. 1 Cal.....	7	11 1/2
Corn	3	5
Peas	5	4
Lard	26	9
Pork	61	3
Bacon, heavy.....	39	0
Bacon, light.....	28	6
Tallow	26	0
Cheese, new white.....	38	0
Cheese, new colored.....	38	0

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000

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

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

JOHN MILNE, Manager.

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'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

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.
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Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON. Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

AS. 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
Subscribed Capital.....257,600
Paid-up Capital.....64,400

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

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

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, March 17th, 98	1900	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2 ↑	125	130	195.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2 ↓	130	135	316.38
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	138	139	69.00
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	113	117	45.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	253	260	198.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	79.50
Halifax Banking Co.	90	500,000	500,000	350,000	3 1/2	151	156	173.50
Hamilton.....	100	1,250,000	1,250,000	725,000	4	173 1/2	.....	190.00
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	198.60
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	192 1/2	193 1/2	198.50
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	91.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	180	193	180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	181	191	181.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	480.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	240	24 1/2	360.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	390.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	220	226	103.75
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	193 1/2	195	193.75
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	.....	93.00
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	115	120	.....
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	116.75
Quebec.....	100	2,500,000	2,500,000	600,000	3	118 1/2	119	87.00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	174	176	287.00
Standard.....	50	1,000,000	1,000,000	600,000	4	327	333	70.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	140	145	60.00
Traders.....	.....	700,000	700,000	40,000	3	100	120	70.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	70	100	84.00
Union Bank of Canada.....	60	1,500,000	1,491,162	325,000	3	115	118	.....
Ville Marie.....	100	500,000	479,620	10,000	3	.....	.....	.....
Western.....	100	500,000	384,140	112,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	.....	.....	.....

LOAN COMPANIES.		CLOSING PRICES.						
UNDER BUILDING SOCIETIES' ACT, 1859		TORONTO, March 17th, 98						
Agricultural Savings & Loan Co.....	50	630,000	630,000	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	108,000	3 1/2	.....	.....	54.87
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	109 1/2	.....	55.25
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	114 1/2	.....	38.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	.....	.....
Freehold Loan & Savings Company.....	100	3,233,500	1,319,100	659,550	3	.....	.....	.....
Farmers Loan & Savings Company.....	.....	.....	.....	Failed	.....	.....	.....	83.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	167	.....	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	.....	110.00
Landed Banking & Loan Co.....	100	700,000	684,486	160,000	3	110	114 1/2	62.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	105	.....	60.75
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	480,000	3 1/2	121 1/2	.....	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	.....	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	.....	60.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	.....	.....

UNDER PRIVATE ACTS.		CLOSING PRICES.						
TORONTO, March 17th, 98		TORONTO, March 17th, 98						
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	3 1/2	.....	.....	124.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	124	125 1/2	.....
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	.....	.....
London & Can. L. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	.....	.....	.....
Land Security Co. (Ont. Legisla.) do.	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	.....	.....

IMPERIAL LOAN & INVESTMENT CO. LTD.		CLOSING PRICES.						
TORONTO, March 17th, 98		TORONTO, March 17th, 98						
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	.....	.....	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	.....	80.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	60	65	.....

ONT. JT. STK. LETT. PAT. ACT, 1874.		CLOSING PRICES.						
TORONTO, March 17th, 98		TORONTO, March 17th, 98						
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	.....	.....	118.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2	121	.....

INSURANCE COMPANIES.		CLOSING PRICES.			
ENGLISH (Quotations on London Market.)		TORONTO, March 17th, 98			
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 4
250,000	8 ps	Alliance	20	21-5	11 1/2 11 1/2
50,000	27 1/2	C. Union F. L. & M.	50	5	4 1/2 4 1/2
60,000	25	Guardian F. & L.	10	11 1/2	12
90,000	9	Imperial Life.....	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	4 1/2 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	63 64
85,100	10	London & Lan. F.	10	2	4 1/2 5 1/2
10,000	12	London & Lan. F.	35	2 1/2	19 19 1/2
391,752 1/2	30	Liv. Lon. & G. F. & L.	Stk.	2	54 1/2 56 1/2
30,000	30	Northern F. & L.	100	10	61 63
110,000	30 ps	North British & Mer	25	6 1/2	43 1/2 44 1/2
53,776	35	Phoenix	50	5	43 1/2 44 1/2
125,234	58 1/2	Royal Insurance.....	20	3	55 56
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

CANADIAN.		CLOSING PRICES.			
TORONTO, March 17th, 98		TORONTO, March 17th, 98			
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	127 1/2 128 1/2
2,500	15	Canada Life.....	400	50	.....
5,000	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	200
10,000	10	Western Assurance.....	1	20	166 1/2 166 1/2

RAILWAYS.		CLOSING PRICES.	
TORONTO, March 17th, 98		TORONTO, March 17th, 98	
Canada Central 5% 1st Mortgage.....	.....	104	106
Canada Pacific Shares, 3%.....	\$100	87 1/2	87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	107	109
do. 50 year L. G. Bonds, 3 1/2%.....	.....	68	68
Grand Trunk Con. stock.....	100	137	140
5% perpetual debenture stock.....	.....	120	125
do. Eq. bonds, 2nd charge 6%.....	.....	67	68
do. First preference.....	10	47	48
do. Second preference stock.....	.....	38	39 1/2
do. Third preference stock.....	.....	127	130
Great Western per 5% debenture stock	100	107	109
Midland Stg. 1st mtg. bonds, 5%.....	100	107	109
Toronto St. & Mtg. 4% stg. bonds, 1st mortgage.....	100	119	114

SECURITIES.		CLOSING PRICES.	
TORONTO, March 17th, 98		TORONTO, March 17th, 98	
Dominion 5% stock, 1908, of Ry. loan.....	.....	110	113
do. 4% do. 1904, 5, 6, 8.....	.....	104	110
do. 4% do. 1910, Ins. stock.....	.....	108	107
do. 3 1/2% do. Ins. stock.....	.....	103	106
Montreal Sterling 5% 1908.....	.....	108	107
do. 5% 1874.....	.....	105	107
do. 1879, 5%.....	.....	100	100
City of Toronto Water Works Deb., 1906, 6%.....	.....	117	119
do. do. gen. con. deb., 1919, 5%.....	.....	106	106
do. do. stg. bonds.....	.....	108	108
do. do. Local Imp. Bonds 1913, 4%.....	.....	104	106
do. do. Bonds.....	.....	108	107
City of Ottawa, Stg. 1904, 8%.....	.....	114	117
do. do. 4 1/2% 20 year debts.....	.....	111	113
City of Quebec, con., 1905, 6%.....	.....	115	117
do. do. 1908, 6%.....	.....	107	109
do. do. sterling deb., 1913, 4%.....	.....	108	110
do. do. Vancouver, 1908, 4%.....	.....	117	119
City Winnipeg, deb. 1914, 6%.....	.....	118	120

DISCOUNT RATES.		LONDON, Mar. 4	
Bank Bills, 3 months.....	2 1/2	0	.....
do. 6 do.....	2 1/2	1/2	.....
Trade Bills, 3 do.....	3	0	.....
do. 6 do.....	3	1/2	.....

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

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

—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 1783.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

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.
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. E. BROCK, Managing Director

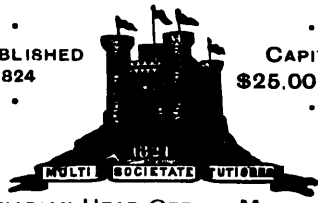
A. MACDONALD, President

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 Accumula-
tive 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 guar-
anteed.

Rates and full information sent on applica-
tion 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, 1896

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

Income for 1897 ... \$54,162,60 823

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 indem-
nity and fixed annual income to survivors.

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

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

THOMAS MERRITT, Manager,

31, 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 On-
tario over 18 000 00

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary.

JOHN KILLER,
Inspector.

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

**THE "GORE" FIRE
Insurance Co'y**

58th Year Head Office, GALT, ONT.

Total Losses Paid.....	\$ 1,717,550 64
Total Assets	339,109 43
Cash and Cash Assets	186,818 59

Both Cash and Mutual Plans

PRESIDENT,
VICE-PRESIDENT,

HON. JAMES YOUNG
A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

THE CARE OF STEAM BOILERS.

Reports of government enquiries are sometimes tedious reading, and require an amount of patience and resolution on the part of those who wade through them that is often worthier of a better cause. This, however, can rarely be said of the reports on the Board of Trade enquiries with regard to boiler explosions: for these are often full of matter from which much useful information may be gathered, though they are not infrequently sad records of ignorance on the part of owners and attendants, which if it did not lead to terrible results, would be very amusing. The delightful simplicity of the engine tender, who, in a certain Yorkshire town, advised his master on no account to have his boiler insured, because every time the insurance company inspected it they would be sure to want some alterations made, and who recommended in place of periodical inspection by a qualified man, that the boiler should be charged from time to time with pigeon dung to prevent corrosion, is only surpassed by the culpability of a certain owner who worked a boiler for over 20 years without ever having it examined by a competent person.

These are only two cases taken at random out of a host of others, says *Engineering*, which all point to a lamentable lack of ordinary common sense with regard to the management of boilers. We know from experience that there is a certain class of men in charge of driving plants who seem to regard the steam boiler as a thing almost beneath their notice, which ought to go on working with little or no repairs for years, and these men are quite aggrieved if their attention is called to the fact that the hard-working boiler may sometimes require a little attention. As a case in point, we can call to mind a man who had charge of a certain plant, consisting of two 70 indicated horse-power non-condensing engines and two boilers. This man was a first-rate fitter, but had little or no knowledge of boilers, and he sadly neglected the latter in his preference for the engine portion of his charge. We fear it is often men of this stamp who are responsible for the Board of Trade enquiries into the cause of boiler explosions. They do not necessarily mean to neglect their duties, but they seem to have got the idea that it is rather beneath them to pay any attention to boilers. How mistaken such policy is we need hardly point out: to anyone who will give the matter a moment's consideration the thing must be self-evident. There is no part of a factory that repays better a little considerate attention, as there is no part of it that exacts a more terrible penalty for continual neglect.

The best remedies for corrosion are generally the simplest and least expensive; but after all, there can be no hard-and-fast rule laid down as to what should and what should not be used, as so much depends on the water, the kind of boiler, the conditions of work, and many other things. Perhaps two of the simplest remedies ever used as a safeguard against incrustation are petroleum and common soda; but even these must be used with care, and in the proper proportions, else the evils that they cure may be less than those they bring about, and it all comes back to what we said before, that steam users should have some competent man to advise them, be he the engineer to a boiler inspection company or anyone else capable of giving sound advice on the subject.

There is a tendency with some people to regard boiler explosions as very mysterious, and as a necessary evil, while others have some pet theory which to their mind accounts for all mishaps. One of the hardest of these theories to kill is that known as "the spheroidal state of water," so dearly loved in certain quarters. Many and severe charges have been laid at its door, and we fear it is only time, and no stint of that, which will finally dispose of this long-cherished bogey. There is nothing

mysterious about boiler explosions, and their cause can generally be traced to a very simple origin. The more steam users are brought to recognize this the better will it be, and Board of Trade enquiries are powerful means to that end.

In that excellent book, "A Treatise on Steam Boilers," written about twenty-five years ago by Robert Wilson, are these words:

"The practice of ascribing steam boiler explosions to obscure causes has been productive of much mischief, as it engenders a carelessness on the part of owners and attendants, who have been led to believe that no amount of care will avail against the mysterious agents at work within a boiler. Considering the too frequent want of care and knowledge on the part of those having the charge of boilers, and the great number of dangerous defects that are almost daily discovered by trained inspectors, the mystery to be solved is: How so many boilers escape explosion at the ordinary working pressure, and not what has been the cause of the disaster when an explosion does occur."—*Boston Journal*.

MERCERIZED COTTON.

A good deal is said in this issue of the *Reporter* about mercerized cotton. In our Leeds letter the subject is discussed from the point of view of the effects obtained, and in our Yorkshire letter the process of mercerizing is treated at great length. American manufacturers would do well to pay more than passing attention to this new departure in textiles, otherwise they may find their business suffering. Mercerizing, according to all accounts, has passed beyond the experimental stage, and is now considered a process from which the most important results may be obtained.

The process in its general features is not a new one, as it dates back to 1850, but it is only recently that it has been given wide application. Stated briefly, mercerized cotton is the closest imitation of silk that has been put upon the market for many years. It combines the lustre of silk with the strength of the best cotton. Long staple cotton (Egyptian and American) is treated with caustic potash and acid, which brings it to a gelatine condition, the fibres and cells shrinking up. It is then carbonized in a vacuum, and the fibres and cells expand and fit themselves into each other, so that the rays of light, as they fall on the fibres, are reflected instead of absorbed. The result is a great lustre, which is said to be permanent.

In our issue of February 3 was printed an editorial entitled, "Cotton Masquerading as Wool," in which reference was made to some very slightly samples which had recently been received by us from Bradford. We called attention to the very extensive use by Bradford manufacturers of cotton in the fabrication of dress goods, a sample of which goods may be seen at our offices. We neglected to state at the time that all the samples referred to in our editorial were made of cotton that had been subjected to the mercerizing process.

We are now informed by our Leeds correspondent that next season most of the English dress goods manufacturers "will be showing most exquisite designs and effects in all colors, with this mercerized cotton used for the figure and spot effects, where previously silk only has been employed, and it will require an expert to detect the difference." But it can be used for men's wear also, being excellently adapted to the requirements of the vesting trade, and to so-called worsted pantings.

Enough has been said to show the importance of the mercerizing process to American manufacturers. The attempt will undoubtedly be made by English manufacturers to use this process as a means to maintain their foothold in our markets. We have previously referred to the fact that "silk" linings made entirely of cotton (mercerized) have been shipped to the United States, and that light-weight worsteds fabricated from the same material have

been exported to us in small amounts, with the hope that a large business would develop. And as for dress goods, the only people who were at all busy in Bradford were those engaged on this line in connection with cotton. The moral for the American manufacturer is obvious.—*American Wool and Cotton Reporter*.

CURRENCY VIEWS.

At the meeting of the Boston Shoe and Leather Club the other day, Mr. Edward Atkinson was one of the speakers. He said: "I will add only a word to one subject to which Mr. Fairchild called your attention, the inherent vice of legal tender. I did not get my own mind clear of obscurity until I went back to the original history of legal tender. It is now easily read up in recent books. Ten years ago it was a very duncin matter. Money was in use before coinage existed, before any act of legal tender, and the first act of legal tender was a decree born in fraud to scale down the debts of Greece, by the decree of the ruler forcing creditors to take the silver coin at 2/ per cent. less than the quantity named, and called for by the name. From that date down to the present time there has not been any act of legal tender except those that have been made in 1817, to keep subsidiary coin in the country by act of legal tender, coupled with the conditions making that subsidiary currency redeemable in the superior currency, that has not been either a fraud upon the people or enacted for the purpose of collecting a forced loan. Every case through all history in all nations down to our own continental currency, greenbacks and all, have been either to cheat the people by forcing them under an act of legal tender to take either less than the weight of metal promised or else for the purpose of collecting forced loans under the stress of war. I will remind you of one other thing. The standard of foreign commerce is the pound sterling. There is no legal act establishing the pound sterling as the standard. In fact, there is no pound sterling coined of gold, and yet the whole commerce of the world, with scarcely an exception, is to-day conducted in terms of money under the name of pound sterling without an act of legal tender and without existing coins of that name. The equivalent is the sovereign, but if the sovereign is less than 113,000 grains of gold it cannot be forced upon you in place of a draft for a pound sterling. You can break up every silver man by proposing to him: 'Yes, we will accept free coinage; we will open the mints to any coinage of gold, silver and copper to any extent, that any man may bring metal to the mint to be verified, certified and stamped, provided you will not ask or demand in connection with their coinage the right to force one in the place of the other. Leave every man free to make his contract in either coin, and you may have free coinage to any extent.' That breaks them all up. There is no possible reply. It develops the fact that their object is to cheat the people with what they call cheap money under an act of force which is an act of legal tender."

—At the annual meeting of the shareholders of the Commercial Cable Company, held on the 7th inst., the following directors were elected: John W. Mackay, James Gordon Bennett, Gardiner G. Howland, Col. William Jay, George G. Ward, Sir William C. VanHorne, Edward C. Platt, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.; Charles R. Hosmer, Thomas Skinner, Clarence H. Mackay, Albert B. Chandler, Dumont Clarke. In reply to a question from a shareholder, Mr. Ward stated that the Cable Company's gross earnings for the months of January and February, 1898, were the largest for those two months in the history of the company.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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

Assets, - - - - \$6,388,145
Income for 1896 - - 1,886,258
Life Assur'oe in force - 38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

Hon. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

AMONG the many trade journals published in Canada The Monetary Times holds a very high position. Since 1866, when it was first issued, it has been recognized as an authority on all matters relating to the commercial life of the country. It has always had a large circulation amongst all classes of the business community in every part of the Dominion, and no matter what other papers crop up there are very few merchants who will drop The Monetary Times in their favor.

These are well-known facts. Are you an advertiser? If not we solicit respectfully your consideration of the advisability of advertising in these columns. Rates on application.

The Monetary Times

TORONTO

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

Head Office,
Toronto,
Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America

ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

Capital \$ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810
Commenced Business in Canada in 1836.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81
Premium Income, 1896 312,398 00
Dividends to Policyholders, 1896..... 42,756 00

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,844,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire

Insurance Co.

Of England

o o o o

Capital and Assets Exceed

\$20,000,000

Absolute Security

o o o o

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector

Agents for Toronto—Love & Hamilton 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$41,300,000
Investments in Canada 13,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof or death and
No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. of London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne

IN 1712

A.D.

Reign of - 1714 -



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

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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face value of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

Wm. McCABE,

Managing Director

Head Office, TORONTO.

The Royal-Victoria LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

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