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TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review)

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Mines,
Investment, Commercial Law, Public Companies,
and Joint Stock Enterprise.

VOLUME XXXII.

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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.

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

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

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

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000 Rest 650,000

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 85,000

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. J. Hallam, Esq.

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BRANCHES. Alliston, Lindsay, Port Arthur. Aurora, Montreal, Sudbury. Bowmanville, Mount Forest, Toronto. Buckingham, Que. Newmarket, 500 Queen st. w., Toronto. Cornwall, Ottawa, Peterboro', Toronto. Kingston, Peterboro', Toronto.

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.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES: Channington, Kingston. Brantford, Catham, Ont. Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Pliton. Brussels, Forest, Stouffville. Campbellford, Harriston.

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GEO. P. REID General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000

HEAD OFFICE, MONTREAL.

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BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon. Souris, Portage La Prairie. Edmonton, Alta. Medicine Hat, Assin. BASKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall 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-Californian 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 CANADIAN BANK OF COMMERCE

Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq. John Hoekin, Esq., Q.C., L.L.D., J. W. Flavelle, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

Branches of the Bank in Canada: ONTARIO. Ayr, Dresden, Stratford. Barrie, Ottawa. Belleville, Dundas, Strathroy. Berlin, Paris, Toronto. Blenheim, Galt, Parkhill. Brantford, Goderich, Peterboro. Cayuga, Hamilton, Toronto Jc. Chatham, London, Walkerton. Collingwood, Orangeville, Sault Ste. Marie, Walkerville. QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Vancouver. YUKON DISTRICT: Dawson City. IN THE UNITED STATES: NEW YORK. NEW ORLEANS. Bankers in Great Britain: THE BANK OF SCOTLAND, - - - LONDON. Correspondents: INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank. FRANCE—Lazard, Freres & Co., Paris. BELGIUM—Matthies & Pils, Brussels. HOLLAND—Discount Bank. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. SOUTH AMERICA—London and Brasilia Bank, Limited. British Bank of South America, Limited. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. COLONIAL BANK AND BRANCHES. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

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, Willmot D. Matthews, A.W. Austin. HEAD OFFICE, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Winnipeg, Whitby. Montreal. TORONTO—Dundas Street, Corner 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.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

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

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, Gananoque, Petrolia. King St. W, London, Port Hope. Barrie, Montreal, Pt. St. Catharines. 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.

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Elias Rogers. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO AND QUEBEC. Essex, Ingersoll, Rat Portage, St. Thom. 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.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
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WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archbald, Samuel Finley,
J. P. Cleghorn, H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
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W. W. L. CHIFMAN, Insp'rs.

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Brookville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto
Clinton. Norwich. Toronto Junct'n.
Exeter. Ottawa. Trenton.
Hamilton. Owen Sound. Vancouver, B.C.
London. Quebec. Victoria, B.C.
Meaford. Kidgetown. Waterloo, Ont.
Morrissburg. Smith's Falls. Winnipeg.
Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.

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

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H. G. FARISH, Asst. Cashier.

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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£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund 220,000

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George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop,
HEAD OFFICE, HALIFAX, N.S.
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BANKERS

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

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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

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Boissevain, Man. Minnedosa, Man.
Carberry, Man. Norwood, Ont.
Carman, Man. Neepawa, Man.
Doloraine, Man. Ottawa, Ont.
Glenboro, Man. Quebec, Que.
Gretna, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Indian Head, N.W.T. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
MacLeod, N.W.T. Toronto, Ont.
Merrickville, Ont. Virden, Man.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Moose Jaw, N.W.T. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1839.

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

DIRECTORS.

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

CHARLES ARCHIBARD,
HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.
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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.

In Ontario—Toronto. J. Pitblado, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr.

Harbor Grace—Jam's Imrie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor, New Brunswick Sackville, St. John.

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FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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Bank of Hamilton.

Capital (all paid-up)..... \$1,250,000
Reserve Fund 775,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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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, Listowel, Owen Sound,
Carman, Man. Lucknow, Port Elgin,
Chesley, Manitou, Man. Simcoe,
Delhi, Milton, Southampton,
Georgetown, Morden, Man. Toronto,
Grimsby, Niagara Falls, Wingham,
Hamilton, Ont. Winnipeg,
[Barton St. Br. Orangeville, [Man.
[East End Br.

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank
CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up..... \$1,500,000.00
Reserve Fund 1,175,000.00

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

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 Seignours 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, Kingstons (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

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

In Newfoundland.—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, Hong Kong & Shanghai Banking Corporation, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Vice-President
Denise Murphy, Port Coulonge, Westmeath
John Mather, David Maclaren.

BRANCHES.

Arnprior, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Perry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin and Portage la Prairie, Manitoba; also Rideau at. & Bank at. Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 77

Notice is hereby given that a dividend of three and one-half per cent. and a bonus of one-half of one per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Saturday, 2nd July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.
By order of the Board.

WM. FARWELL,
General Manager

Sherbrooke, 1st June, 1898.

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.

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

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

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 40,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloefer, 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.
 Avlmer, Ont. Ingersoll. Ridgetown.
 Drayton, Leamington, Sarnia,
 Elmira, Newcasle, Ont. Stratroy,
 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
 Surplus, 260,000
DIRECTORS: Hon. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavio-
 lette, Esq., G. N. Ducharme, Esq.; L. J. O. Beauchemin,
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.
 ST. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.;
 Victoriaville, P.Q.; Ottawa, Ont., Edmonton (Ala.), N.W.T.
 Foreign Agents—Paris, France—Credit Lyonnais,
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,
 Glyn, Mills, Currie & Co. New York—Bk. of America,
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.
 of the Republic, Nat'l Park Bank, Western Nat'l Bank,
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of the
 Commonwealth, Nat'l Bk. of the Republic. Chicago,
 Ill.—Bk. of Montreal. Savings Department—At
 head office and branches. Letters of Credit, for travel-
 lers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

76th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent.
 on the paid-up capital stock of this Company has been
 declared for the half year ending June 30, 1898, and that
 the same will be payable on and after

Saturday, the 2nd Day of July Next

The Transfer Books will be closed from the 15th to
 30th of June, inclusive.

By order of the Board.
 GEO. H. SMITH, Secretary.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

DIVIDEND NO. 54

Notice is hereby given that a dividend of
 Three per cent. upon the paid-up capital stock
 of the society has been declared for the half-
 year ending 30th June, 1898, and that the same
 will be payable at the Society's Head Office,
 Hamilton, Ont., on and after Saturday, the
 2nd day of July, 1898.

The Transfer Books will be closed from
 the 15th to the 30th June, 1898, both days in-
 clusive.

By order of the Board.
 C. FERRIE, Treasurer.

May 23rd, 1898.

**LONDON & CANADIAN
 Loan and Agency Co. (Limited)**

GEO. R. R. COCKBURN, President.
 Capital Subscribed, \$5,000,000 00
 " Paid-up, 700,000 00
 Rest 210,000 00
 Reserve 145,577 05
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 52

Notice is hereby given that a dividend at the rate of
 five per cent. per annum upon the paid-up capital stock
 of this society, has been declared for the current half-
 year, and that the same will be payable at the offices of
 the society, Masonic Temple Building, Richmond St.,
 London, on and after Saturday, the Second Day of July,
 1898.

The transfer books will be closed from the 15th to
 the 30th inst., both days inclusive.

NATHANIEL MILLS,
 Manager.

London, June 13th, 1898.

Agricultural Savings & Loan Co.

DIVIDEND NO. 52.

Notice is hereby given that a dividend of Three per
 cent. upon the paid-up capital stock of this company has
 been declared for the current half-year ending 30th June,
 and that the same will be payable at the company's
 office on and after the 2nd Day of July next.
 The Transfer Books will be closed from the 16th to
 the 30th inst., both days inclusive.

By order of the Board.
 C. P. BUTLER, Manager.

London, 6th June, 1898.

Western Canada Loan & Savings Co.

Seventieth Half-Yearly Dividend.

Notice is hereby given that a dividend of Three per
 cent. (3%) for the half-year ending June 30th, 1898, has
 been declared on the paid-up capital stock, and that the
 same will be payable at the offices of the Company, No.
 76 Church St., Toronto, on and after

Saturday, July 2, 1898

The Transfer Books will be closed from the 15th to
 the 30th day of June, inclusive.

WALTER S. I.EE,
 Managing Director.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 68

Notice is hereby given that a dividend of Four and
 One-half per cent. for the current half-year, on the paid-
 up capital stock of this company, has been declared, and
 that the same will be payable at the company's office, in
 this city, on and after Saturday, July 2nd, 1898.

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

By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., June 11th, 1898.

**The Home Savings and Loan Company
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The LONDON & ONTARIO
 Investment Co., Limited**

DIVIDEND NO. 40

Notice is hereby given that a dividend at the rate of
 6 per cent. per annum upon the paid-up capital stock of
 the company has been declared for the half-year ending
 June 30th inst., and that the same will be payable by the
 company's bankers on and after the

Second Day of July, 1898

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

By order of the Board.

A. M. COSBY, Manager.

Toronto, June 10, 1898.

The Building & Loan Association

DIVIDEND NO. 56.

Notice is hereby given that a Dividend of
 two per cent. has been declared upon the
 Capital Stock of the Association, and that the
 same will be payable at the Offices of the
 Association, No. 13 Toronto St., on and after

Monday, 4th July, 1898.

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

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 30th May, 1898.

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

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 74.

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

2nd Day of July, 1898

The transfer books will be closed from the 18th to the 30th inst., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 1st June, 1898.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

affords special facilities through its

DEBENTURE, SAVINGS and

LOANING DEPARTMENTS

to all interested in the

Investment, Saving or Borrowing of Money.

Surplus of Assets over Liabilities to the Public \$2,893,991.92.

E. R. WOOD, Manager.

Offices: Cor. King & Victoria Sts., Toronto

Imperial Loan & Investment Co. of Canada, Limited

DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after Friday, 8th day of July next.

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

THE ONTARIO

Loan and Debenture Company

DIVIDEND NO. 69

Notice is hereby given that a dividend of 3 1/2% upon the paid-up capital stock of this company has been declared for the current half-year ending 30th inst., and that the same will be payable at the Company's office, London, on and after July 2nd next.

The transfer books will be closed from the 15th to 30th inst., both days inclusive.

WILLIAM F. BULLEN, Manager.

London, June 7, 1898.

UNION LOAN AND SAVINGS CO.

67th Half-Yearly Dividend

Notice is hereby given that a Dividend of Two per cent. on the paid-up capital stock of this company has been declared for the half-year ending 30th June, 1898, and that the same will be payable on the 2nd day of July next.

The transfer books will be closed from the 17th to the 30th inst., both inclusive.

By order of the Directors.

JAMES C. MCGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

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

JOHN STARK & CO.

Stock Brokers & Financial Agents

26 Toronto Street.

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

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. Francois Xavier Street MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

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.

W. MURRAY ALEXANDER,

DEALER IN

... HIGH GRADE INVESTMENT SECURITIES ...

Stocks and Bonds Bought and Sold.

19 Jordan St.

TORONTO, Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital \$3,000,000 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

16th Half-Yearly Dividend

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1898, and that the same will be payable on and after Saturday, the

2nd Day of July Next.

By order of the Board.

A. E. PLUMMER, Manager

Toronto, June 24th, 1898.

Toronto - - -

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

Cor. Yonge and Colborne Sts.

TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, 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. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices
DAVID HENDERSON Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN 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.

GEORGE 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.
C. M. Counsell.
F. S. Glassco. HAMILTON, Canada.

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.

The Monetary Times

VOLUME XXXI.

was complete with the issue of June 24th last. Bound volumes conveniently indexed will soon be ready.

DECISIONS IN COMMERCIAL LAW.

A STOCKHOLDER'S RIGHT OF INSPECTION.—An application by Henry Steinway to the Supreme Court for a mandamus to compel the officers and directors of Steinway & Sons, in which he is a shareholder, to permit him to examine and inspect certain books and papers other than the transfer books of the corporation, was denied at Special Term, but a reversal of the order has been directed by the First Appellate Division, N.Y. The Judge at Special Term concluded that the examination was desired solely for annoying and oppressive purposes. It was shown in the application that there had been great diminution in the amount of dividends declared by the corporation, which was but 5 per cent in 1896, while previously, since 1883 with but one exception, the dividends had never been less than 10 per cent., and they had at times been as high as 18 or 20 per cent. The court holds, in an opinion by Justice Patterson, that the Supreme Court has the power to issue the writ as part of its general jurisdiction as successor of the Supreme Court of the colony of New York, whose jurisdiction was substantially that of the King's Bench in England. A stockholder, it was held, has a right to inspect the books and papers of a corporation where good and sufficient reason exists for the inspection, and the information required cannot be obtained in any other way. Justices O'Brien and McLaughlin concur with Justice Patterson, while Justice Ingraham and Presiding Justice Van Brunt dissent, holding that the Legislature having provided a method by which a stockholder can acquire such information, the right of the stockholder to require the corporation to allow him to examine the books is confined to the remedy provided by statute.

"PAYMENT IN FULL."

STOCK V. BRIGANTINE TRANSPORTATION CO. Nothing is more common in a dispute between buyer and seller after the transaction than that the former should tender a cheque as "payment in full." How far the acceptance of such a cheque binds the seller must depend upon the circumstances of the case. In the cause above cited which was determined by the Supreme Court of New York State, the facts were these: After a dispute had arisen in regard to items of freight upon goods sold, the debtor mailed the creditor a cheque for a sum of money, accompanied by this statement: "In settlement of the accompanying bills and statement, which kindly receipt and return promptly." Five days later the creditor answered the letter, denied that the payment was in full settlement of the bills, said he had credited the cheque as a part payment, asked for an itemized statement of items deducted (including verified freight bills paid by the debtor) in order that he might check them over, returned the bills sent and demanded payment in full. The debtor never answered this letter. Upon this state of facts the court held that there had been no accord and satisfaction, as the debtor claimed, and that he was not released from the remainder of his debt: that as no mutually satisfactory final settlement had ever been made between the parties, the creditor was entitled to infer from the debtor's failure to reply to his letter that the latter acquiesced in the action of the creditor in treating the cheque merely as a part payment. The conclusion of the court would, upon authority, have been different if the debtor had protested against the creditor's decision to accept the cheque merely as part payment, instead of appearing by his silence to acquiesce in that decision.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

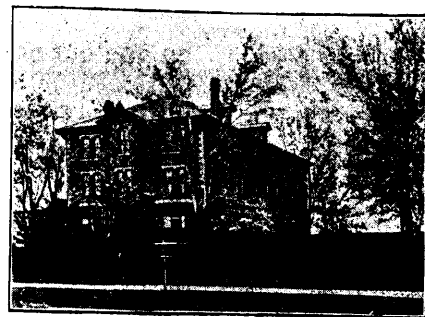
Manager of the Company.

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.



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GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

Fashion And Comfort

With so many events, social and otherwise, during June month the question of correct dress demands more than ordinary attention. This may particularly be said of gentlemen's garments. To those at the point of deciding it is just in place to mention that the frock coat is, and may always expect to be, popular. This season's plates are putting forward the three button shape which make up very handsomely in nice soft Vicunas. To complete the suit one will wear a double-breasted vest of same goods, or of fancy linen, and for trousers neat worsted pattern of just sufficiently lighter shade than the coating to make a pleasing contrast. * *

HENRY A. TAYLOR, the Rossin Block, is showing a great range of Fine Woolens for such suits, and has also a splendid assortment of the Fancy Linen Vestings, and there's that individuality about his designs that at once stamps them as gentlemen's garments. * * * *

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

The . . . Manufacturers Life Insurance Company

Head Office—TORONTO

HAS OPENINGS
FOR A FEW MORE
FIRST-CLASS
DISTRICT AND
SPECIAL AGENTS

Address

J. F. JUNKIN,
General Manager.

Mercantile Summary.

THERE are now nine miles of cement walks in Collingwood.

IT is said that an addition will be built to the C.P.R. Windsor st. station in Montreal.

KEMPTVILLE ratepayers voted by 119 to 2 in favor of the by-law to extend matured debentures and put the streets in good condition.

NINE Wagner cars have been procured for the Intercolonial Railway express trains. Their cost was within a fraction of \$20,000 each. A Wagner dining-car and a Wagner sleeping-car will leave Halifax each day.

A PRINCE EDWARD ISLAND paper says that the will of the late William Dodd has been admitted to probate. The estate consists of personal and real property, the estimated value of which is \$60,000.

THE offer of \$16,500 in settlement, made by certain directors of the Farmers' Loan Company, and mentioned in our Summary columns last week, has been accepted by the Master-in-Ordinary. Counsel for the dissatisfied shareholder, Mrs. Toogood, states that he intends to appeal.

A WELL-KNOWN man in Eastern Canada John Logan, head of the Logan Tannery Company, Pictou, N.S., died some days ago. His life was insured for nearly \$100,000, but his policies were all assigned to the creditors of the ill-fated Pictou Bank, in which he was largely interested.

AT the Crown Land office in Fredericton, N.B., last week a timber berth at Heads of Jacquet and Tatmagouche Rivers, six miles was sold. Being a previously unworked berth and near the river it is considered valuable and bidding was lively. It finally went to Damery & Vaughn at \$120 a mile.

THE gas well strike of last week on the peach orchard, near Ruthven, of Dr. Wm. Piper, is likely to prove a great thing for the Ontario Natural Gas and Oil Co. The pressure of gas hurled the drill from the well many feet into the air. It is estimated by some sanguine local folks that the capacity of the well is 20,000,000 cubic feet a day. It is expected to assist in supplying Detroit.

THE aggregate amount offered on the London market for public subscription this year so far is greater than last year, or indeed than several years up to like date. It amounts to £80,428,420, where last year it was £72,436,291; in 1896, £75,241,435, and in 1895 only £50,292,000. The total amount offered for subscription in the whole twelve months of 1897 was £157,299,000. We observe among the securities offered last month some Canadian ones, viz.: £151,000 of debentures of the Cobourg, Northumberland, and Pacific Railway, for which the floaters ask 102. The debentures bear five per cent.

SPEAKING of house-boats, W. C. writes from Ottawa asking of what material "The House-boat on the Styx" was made, in which so many of the heroes of past days are imagined to have enjoyed themselves? He adds, "The house-boat is no longer the abode of swells and moneyed hunters who are holidaying, we are using them for lumbermen—a sort of floating lumber shanty, and not a bad idea, either. A firm in this city has made half a dozen of them for the Upper Ottawa Company; two of them are to go to Chats Lake. But these are of iron, 50 feet long and about 14 wide, square, flat things, that can be towed or poled, but will not make speed. They have a cabin and a kitchen, and two tiers of sleeping berths."

GALVANIZING

WE MANUFACTURE THE

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

New Premises—Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

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

For further particulars apply to

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18 King St. West, Toronto

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Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

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Inquiries respecting investments freely answered

Money to Loan at 5 per cent. on first-class security.

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ASSIGNEES & ACCOUNTANTS

Offices—206 McKinnon Building,

PAUL CAMPBELL. Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

Grand Universal Ranges

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

HOME UNIVERSAL

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

WM. GLENDINNENG & SON,

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

Montreal, Que.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
94 Wellington St. West,

TORONTO

We have the greatest variety of patterns and carry the largest stock of

Propeller Wheels

Correspondence Solicited.

in Canada. . .

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

The "Acx" System of Filing Invoices

Pronounced by those who are employing it, simpler, more convenient and more servicable than any other. A new and time-saving application of elements more or less used in every up-to-date office.

Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges, with no journalizing necessary. Some of the more prominent features of the system include the following:

1. A strongly bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
3. Copies of orders are presented serially according to their numbers. Leaves of book are regularly numbered.
4. Knowing the name of the seller or the number of the order or the date of the invoice the required place in the book is found instantly.
5. No special form of order is demanded.
6. Full provision is made for recording partial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
7. Always up-to-date. Less labor than by any other plan.
8. Book is built up progressively. No blank pages or dead stock to lift or carry around.
9. The "Acx" System is the bookkeeper's delight, because it saves labor, keeps everything ship-shape and enables him to answer questions about invoices and prices instantly from the actual figures.
10. The "Acx" System is greatly enjoyed by the buyer as well as by the proprietor and business manager, because it instantly furnishes all required information about purchases and orders out whether examined by order numbers, by names of sellers, by date of order or by date of invoice.
11. The "Acx" System employs cheaper equipment in view of the results accomplished than any other.

Samples together with full and complete specification for construction and management, forwarded cartage paid for One Dollar.

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Publishers and Booksellers

Wool Exchange Building - - - - - New York

Local checks are not acceptable unless they can be verified by collection card. Based by bank's date in New York, post office or express money order, or paid currency by registered letter at our risk.

Mercantile Summary.

A VANCOUVER paper notes the appointment of Wm. Madden, assistant inspector of mines for Nova Scotia, as inspector of mines for the Yukon district.

THE Winnipeg Industrial Fair authorities have asked the band of the 48th Highlanders to go and play at their Exhibition this month, and they are going. They will also play at the Brandon Fair.

THE miners employed in the Wellington collieries of R. Dunsmuir & Sons struck work the other day for the return of 10 per cent. in wages recently taken off. The 10 per cent. will be restored, to date from 1st June.

LETTERS patent of Manitoba have been issued incorporating Hon. Thomas Greenway, Hon. John Donald Cameron, H. H. Beck, G. A. Simpson, of Winnipeg, and Thomas Morton, of Gladstone, under the name of the Land and Investment Company.

THE firm of Cash & Penny, painters and paper hangers in Stratford, is dissolved by the retirement of Mr. Cash. The amount of the commodity which Mr. Cash has taken with him is not stated, though we have it on excellent authority that a tolerably pretty Penny remains.

THERE are lots of able and intelligent mechanics in Galt. There are sensible employers there, too. We observe that the Goldie & McCulloch Co., of Galt, offer prizes of from \$50 to \$10 for suggestions by their employees regarding the improvement of tools, machines, and for advanced ideas conducive to greater efficiency of the works.

WHAT were formerly the Cobourg woolen mills have been sold to Dick, Ridout & Co., of Toronto, who will make alterations to bring the mill up to the requirements of the day in making new goods. That firm will later remove their bag manufacturing plant to Cobourg and manufacture the cloth from which their bags, and woolen blankets and other specialties are made.

ON Monday last the annual meeting of the Hamilton Board of Trade was held, and officers for the ensuing year nominated. W. F. Findlay, the president, was in the chair. These were nominated for office, and, as there is no competition, they will be declared elected at the annual meeting next Monday: Samuel Barker, president; John A. Bruce, vice-president; Charles Stiff, secretary-treasurer; council of the board, George E. Bristol, J. B. Fairgrieve, John Proctor, A. T. Wood, M.P.; board of arbitrators, J. N. Young, R. T. Steele, F. C. Steele, C. K. Domville.

Wholesale Trade.

A good opportunity is offered for investment in a business already established, but lacking cash capital for development now possible. Not manufacturing or mining. Wholesale trade. Address,

Box 125, Monetary Times.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for completion of Goderich Works," will be received at this office until Friday, 15th July next, inclusively, for completing the harbor and river works in course of reconstruction at Goderich, Huron County, Ontario, according to a plan and specification to be seen at the office of the Town Clerk, Goderich, at the office of Mr. H. A. Gray, Resident Engineer, Confederation Life Building, Toronto and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signature of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of five thousand dollars (\$5,000) must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, June 15th, 1898.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Friday, 22nd July.

Specifications can be seen and form of tender obtained, on and after Friday, the 24th June, at this office, where all necessary information can be had on application.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signature of tenderers.

Each tender must be accompanied by an accepted bank cheque equal to ten per cent. of amount of the tender (10%) made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary

Department of Public Works,
Ottawa, 22nd June, 1898.

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

Sale by Tender

Tenders will be received in writing up to and including the 20th July, 1898, for the Estate of the McMillan and Haynes Co., Limited, of St. Catharines, Ont., manufacturers of Saws, Bedsteads, etc., consisting of Saws finished and in process, Axes, Scythes, Files, and Saw Plates, Brass and Steel Bedsteads, finished and in process, and Bedstead material, etc., etc.

Also Plant and Machinery and Buildings, complete for carrying on said business.

Stock per Inventory \$11,349 31
Plant & Machinery 10,837 51
Real Estate 6,047 32

Orders now on hand for fall delivery to be handed over to purchaser.

Tenders will be entertained for the Stock in each branch of the business, for the Plant and Machinery, and for the Real Estate.

No tender necessarily accepted.

Particulars and all information will be furnished on application to the undersigned, to whom tenders are to be addressed.

JOHN M. WALLACE,
Assignee.

A Business Man

sees the advantage of purchasing good and correct stationery; he is too wise to use an envelope made of colored paper and enclose a letter written upon white paper. We make envelopes to match all the grades of paper we sell. In **White Smooth Finished Writings** we have a large number of grades, with white envelopes to match all qualities and weights. We are the only makers in the Dominion of a complete line in all sizes and qualities.

THE BARBER & ELLIS CO., Limited,

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

For Paper and Pulp Mills

**PULP STONES
MACHINE WIRES,
CHINA CLAY
CHEMICALS.**

All of best quality, for sale by

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

The St. Lawrence Hall

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

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

**DOMINION
Cotton • Mills • Company.**

1898 - - - 1889

Whites, Greys,
Ducks, Cantons, Drills,
Bags, Grey Sheetings,
Bleached Sheetings, Pillows.
Towels, Piques, Yarns.
Prints, etc.

ONLY WHOLESALE TRADE SUPPLIED

Mercantile Summary.

THE Georgian Bay Navigation Company, Limited, is incorporated in Ontario; capital, \$20,000.

A SHOE merchant at London, W. H. Tallman by name, has secured a settlement with his creditors at the rate of forty cents in the dollar.

By supplementary letters patent the capital stock of the Toronto Paper Manufacturing Company has been increased from \$250,000 to \$300,000.

LOCAL improvement debentures of Chatham, Ont., to the value of \$15,396 96 have been sold to ex-Ald. Marx, his tender being the highest; \$16,111.50 was realized on the sale.

THE assignment is reported from Ottawa of Macdonald Bros., dealers in men's furnishings, etc., with liabilities of some \$7,000, partly secured by chattel mortgage. The firm started some few years ago with fair prospects, but have been somewhat unfortunate. They were burned out in the fall of 1896, when they compromised unsecured liabilities at 10 cents cash, and some months ago they also arranged an extension.

MR. JAMES GOLDIE, the well-known Guelph merchant miller, has issued a circular announcing that the business carried on by him for the past thirty-eight years will from 1st July be continued under the style and firm of "The James Goldie Company, Limited." He has associated with him his four sons, John Goldie, James Owen Goldie, Roswell Goldie and Lincoln Goldie, who have all taken an active part in the management for the past few years. Mr. James Goldie is president of the company and Mr. Roswell Goldie secretary-treasurer.

M. E. THORNTON, of Rockland, N.B., who has had a varied experience as a hotel keeper, implement agent, pedlar and storekeeper, all within a very few years, is seeking a composition from creditors at the rate of 15 cents in the dollar, liabilities being about \$3,000. It was only last year he started as a storekeeper.

N. C. Rand, of Moncton, N.B., formerly kept a cigar store, which he abandoned a year ago to go into boots and shoes. He is now reported an absentee. The stock and other assets appear to have been sold for ready cash or notes, the latter being discounted.

THE Merchants' Association of New York has issued this week a circular stating that certain cities pay the expenses of merchants who buy there. Their railroads discriminate in favor of those cities. Other cities are favored by differential freight rates, and their export trade is increasing, while New York's is decreasing. It is pointed out that the terminal charges on grain are five cents a bushel more in New York than in other ports. The bank clearings tell the story that New York is losing trade:—

	1890.	1897.
New York . . .	\$37,660,686,572	\$31,337,760,948
Boston	5,102,281,307	4,952,927,911
Philadelphia . .	2,755,523,735	3,106,510,779
Chicago	3,907,046,008	4,318,121,413
St. Louis	1,094,037,686	1,293,701,962

New York's banking business shrank 33 per cent. from 1892 to 1894, while Chicago's shrank only 14 per cent. Every other city but New York has fully recovered from the shrinkage. New York has not recovered half its losses! The causes are artificial discriminations, which can be beaten down by proper effort. So the association proposes to beat it down. It has now 1,200 members who pay \$25 each. At least 10,000 firms are directly concerned in its work. The annual dues are \$25. Those who do not wish to become members are invited to make voluntary contributions.

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

Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.



**Richmond
Straight Cut
Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

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

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

Now Ready in Half Calf—548 Pages—
\$5.00

The Division Courts Act

New Revised Rules and Forms

By W. H. HIGGINS, Esq., Inspector's Department.

The complete work in 548 pages, bound in half law calf, express free, on receipt of \$5.00. Address

The CARSWELL CO., Limited, Toronto

GRAND TRUNK RAILWAY SYSTEM

Montreal Express

Leaves Toronto (Union Station) daily at 9 a.m. and 9.30 p.m.; 9 a.m. has through Pullmans Chicago to Boston, also through Pullmans Chicago to Portland. These trains stop at principal intermediate stations. Luxurious Pullman cars are on the 9.30 p.m. train for Montreal, which are highly appreciated by the traveling public.

Experienced officials, quick time and arrival in Montreal at 7.20 a.m., ensure every comfort to the travelers.

Tickets and all information at 1 King street west, corner Yonge street, Union Station ticket office or from

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

Mercantile Summary.

THE work of remodeling the Winnipeg oatmeal mills, recently purchased from Stephen Nairn, by the Ogilvie Milling Company, is already well advanced. The plant and buildings will be greatly enlarged.

THE steamer "Monarch" of the Elder-Dempster line sailed from Montreal for London on Wednesday last with a large cargo, including 190,000 bushels of grain, 1,200 sacks of flour, 3,000 boxes of cheese, 800 standards of lumber, 460 cattle, 20 horses, 6 cars of meats and 6 cars of produce.

CLIFT, WOOD & Co., a St. Johns, Nfld., general commission house, said to date back to 1796, are reported to have assigned. The firm at one time was a prominent one, but the business has shown signs of retrogression of late years, and they also made heavy losses by the big fire of 1892, and by the failures during the financial crisis of 1895 in the island.

A RATHER important country failure is reported from Magog, Que., A. H. S. Bessette, a general dealer there of some ten years' standing, having assigned to Kent & Turcotte, accountants, Montreal. The liabilities are stated at some \$17,000.

with nominal assets shown at about \$2,000 less.—Charles Rousseau, general store, Cedar Hall, Que., reported last week as failed, is offering his creditors 65 cents on the dollar, namely, 50 cents cash, and 15 cents in four months.

ON this day week the Western Passenger Association declined to grant the reduced rates from Western American points to New York asked for by the Merchants' Association of that city. The W. P. A. controls the passenger business of the roads running west of Chicago and northwest of St. Louis. It had been asked a year ago to make special rates to New York for buyers' excursions, but declined.

THE addition to W. R. Brock & Co.'s dry goods warehouse will improve the corner of Bay and Wellington streets in this city. It is of brick, and uniform in style and decoration with the part of the warehouse earlier built. There will be, when it is completed, five flats, each 70 feet by 110. The firm expect to occupy the completed premises by August 1st. It is a proof that Messrs. Brock & Co. do not share the pessimistic views of some people as to the dry goods trade of this city when they enlarge their warehouse to accommodate increased trade.

FROM the circular of James Watson & Co. dated Glasgow, 17th June, we learn that there were 81 iron furnaces in blast in Scotland at that date, 93 in the Middlesbrough district of England and 41 in Cumberland district, compared with 79, 93 and 37 furnaces in blast respectively at the 18th June, 1897. The stocks of pig iron were, of Scotch iron in Connal's stores, 329,000 tons, and of Cleveland iron, 91,000, as compared with 355,000 tons and 115,000 tons, respectively, in June, 1897. The stock of Cumberland iron was also smaller. The tone of the pig iron market was dull and a trifle lower.

WORD comes from Montreal that a number of \$10 bills on the Dominion Bank, unsigned when they were stolen from the Napanee branch of that bank last autumn, have been offered in that city within the week, bearing a cleverly forged signature of "E. H. Baines." The series of stolen bills, which are lettered "A," ran from 46,001 to 47,001. Detectives have secured a number of these notes with the forged signature, and are convinced that either the burglars who stole them or their confederates are in Montreal. The elucidation of the mystery of who the burglars are, is however as yet unsolved.

AN item of Saturday last in The Montreal Times refers to activity in trade and building at Shediac, New Brunswick, and thereabout. There is considerable shipping at Point du Chene. J. L. Black & Son are loading two barques and will ship in the vicinity of five million feet this year. The total shipments, however, will be smaller than last year. Senator Poirier is building a three-story flouring mill at Shediac, the capacity of which is to be 125 barrels per day. O. M. Melanson is building a residence on Main street. Mr. Richard, of the shoe factory, has a handsome new dwelling. Mr. Tait has put up several tenements on Concord street, and the foundation is down for a new hotel by P. Legere near the Terrace.

Why is the GENDRON the Best Wheel on Earth?

BECAUSE

- It has good common-sense up-to-date talking points.
- It has new, distinct and attractive features.
- It is unexcelled in beauty, style and finish.
- It has the best in material and workmanship.
- It is the most perfect in its lines and bearings.
- It is the easiest and smoothest running wheel in the world.

Gendron Bicycle

- It has no discarded experiments.
- It does not cause ridicule by having about it abandoned devices.
- For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.
- The capacity, long experience and methods of the manufacturers insure a product of the highest standard.
- It is fitted with the fast, lively and durable Buckeye Tire that can be easily repaired if punctured and is fully guaranteed.
- Secure the delightful feeling of confidence and safety by using the celebrated Waters Brake.

The GENDRON MFG. CO., Limited
TORONTO

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

WILLIAM HENRY RHAWN, the well-known Philadelphia banker and ex-President of the American Bankers' Association, died on Monday night last, aged 66 years.

FOR twenty years at least J. P. McKenny has been in the grocery business in Peterboro. As he had been slow pay for a long time, his present condition of embarrassment did not surprise anyone. He has made an assignment.

HON. SENATOR SNOWBALL, of Chatham, N. B., the well-known Miramichi lumberman, says the provincial cut was an average one, but that fairly large stocks had been held over. There is some shipping all the time from Miramichi, but the high freights caused by the war have taken away part of the tonnage that used to come to northern New Brunswick for lumber. These were tramp steamers, but they are now employed either as transports or as coal carriers. On the north shore steamers have superseded sailing craft for carrying lumber, the only ships of the latter kind being Norwegian and Italian bottoms.

FARMERS here and there continue to waste years of time and thousands in money trying to "keep store," when they don't know how. Here are two more instances: J. A. Eastlake, formerly a farmer, commenced store keeping in Ridgetown in

the fall of 1894 and did a small and unsuccessful trade which ends this week in an assignment.—About two years ago John Cunningham became very tired of working on his father's Ontario farm, and abandoning that life opened a general store in Tamworth, investing about \$2,000 cash in the business. Owing to lack of experience or knowledge of business he is now obliged to ask his creditors to compromise his liabilities.—It is just about six months since McDonald & Doering opened a general store in Whitney with a small stock. Already they have assigned.

THE Canadian Electrical Association held its eighth annual convention in Montreal this week, Tuesday being the opening day. Having to go to press on Thursday morning instead of Friday because of the Dominion Day holiday, we cannot give to-day the resume of its proceedings we should desire. Mr. John Yule, of Guelph, the president, delivered his annual address, the subject being the "Progress of Electrical Science." Mr. A. A. Wright, of Renfrew, submitted a paper.

AT one time, Michael Brennan, dry goods dealer at North Bay, was in a good position, but for a few years past has been losing ground. Recently he endeavored to arrange a compromise with creditors, but failing to do this he makes an assignment. He probably owes about \$5,000.—J. N. Campbell, tinsmith, Chatham, also assigns.—Many years ago John Stewart started a dry goods store in Dunnville. After his death the son continued the business but failed in 1882, when his sister, Isabella N. purchased the stock. About 1896 her creditors kindly granted her an extension of time. Then she placed a mortgage on her stock. This is now being foreclosed.

OUR Lumber market report was received too late to be put in its place under Toronto markets. The stock of good pine lumber at Toronto is low and prices are firm though unchanged. Not much doing by way of export. There is a fair demand for ordinary qualities of dressing, flooring, etc., by reason of the increased activity in building. We quote inch siding mill culls \$8 to \$9; inch common siding, \$13 to \$15; shingles have advanced, XXX, to \$2.35 to \$2.50; XX to \$1.40 to \$1.50. In hard woods prices are firm all round. Soft elm is in especial demand for furniture and other purposes, and scarce, prices have advanced. We quote: Soft elm, 1 and 1½ inch, \$16 to \$17; ditto, 2 and 3 inch, \$17 to \$18; rock elm, 1 to 1½ inch, \$15 to \$16; birch, 1 to 4 inches, \$20 to \$22; ditto, red, 1 to 1½ inch, \$30 to \$35; ditto, 2 to 4 inches, \$32 to \$38.

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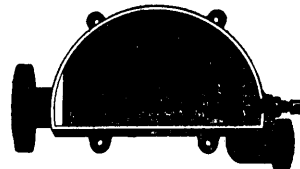
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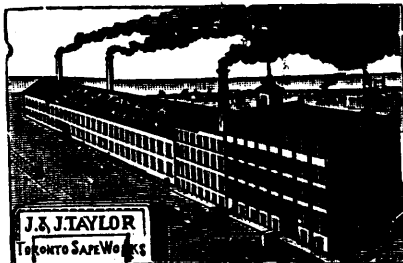
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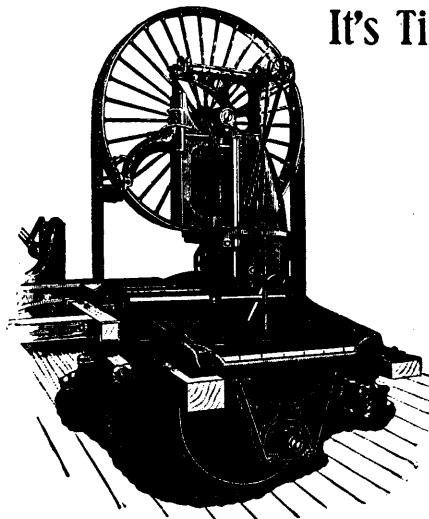
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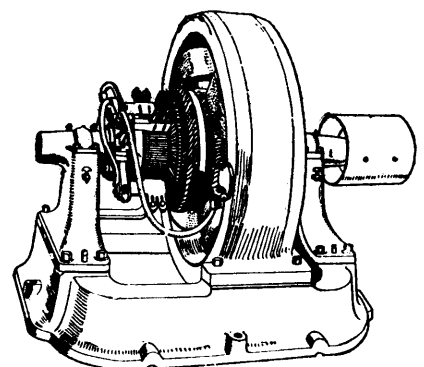
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TORONTO, FRIDAY, JULY 1, 1898.

THE SITUATION.

To the request of Newfoundland that the British Government should appoint a royal commission to enquire into its financial, industrial and commercial condition, Mr. Chamberlain is said to be lending a willing ear; but, reports add, he is not prepared to accept the limitations which the Island is anxious to impose, as a condition precedent. Precisely what those limitations are is not stated, but they seem to be connected with the preservation of the Island autonomy. With her autonomy nobody desires to interfere. But the appeal for a royal commission comes from herself, and she must feel the need of such aid as a commission might suggest. If the commission is not to have a free hand, its usefulness would be limited and might be rendered of little value. Newfoundland's ailment is mainly economic, and is capable of being abated or removed by economic combined with political remedies. Her curse is her isolation, which breeds a narrow insular pride, in the train of which the spectre of poverty is ever visible. She has extensive undeveloped resources, of which she is in danger of making a prodigal cession, if she has not done so already. Newfoundlanders are reported to be desirous of being represented on the International Commission which is to try to settle all outstanding questions between Canada and the United States. But it is obvious there must be some limit to separate representation. A similar demand is heard in British Columbia. In the latter case Canada is the entity to be dealt with, not British Columbia; in the former, it is an outside province, only slightly interested in any of the main questions to be settled, and not at all in the most important of them. But if Newfoundland has any question to be settled by an international commission, she might reasonably be allowed to state her case to the British negotiators, and seek through them the end she desires. If this be done, she need not greatly worry about direct representation on the commission, especially as she is anxious that an Imperial commission should consider what remedy would best suit her condition.

A halt in providing the sinews of war for the joint International Commission is called by the action of the United States Senate. Should the House of Representatives restore the item the Senate will find it difficult to

refuse to concur; it could not do so, in the last resort, without throwing out the whole of the Deficiency bill, in which this item must appear. If the objection of the Senate be to the Reciprocity proposal, it would be better to drop that than to allow the whole scheme to fall to the ground. Reciprocity can wait, if it must; but there are other questions on which it is desirable that action should not be delayed. An international commission in this case contemplates a treaty, and no treaty can go into effect without the ratification of the Senate of the United States. If the Senate will not provide means for a commission it is not likely that it would ratify a treaty of reciprocity if one were made as the outcome of the commission. Should no money be voted for the Commission it is difficult to see how the Commission can get to work. The case has not, however, yet reached an entirely desperate stage. The question is as to the extent of the hostility in the United States Senate against the use of an international commission for the several purposes named, how many of them it embraces, what are those which it does not reach.

For the third time in its existence the American Congress has passed a bankrupt law. For the last fifteen years, Senator Hoar, chairman of the Committee on Judiciary, has been urging the enactment of such a law. Out of two bills, one known under the name of Torrey and the other under that of Nelson, a compromise came. The advocates of the measure, as passed, fancy that the new law will be operated on the lowest possible scale of fees. Involuntary bankruptcy can be forced on merchants, manufacturers, bankers, printers and publishers and others, but not on farmers or wage-earners. Only two possible cases of fraud are provided against: one is embezzlement of the property of the estate, the other consists in giving false answers in bankruptcy proceedings. There are possible cases of fraud which the law does not attempt to reach; it was found that if a larger number had been insisted on the bill could not have been passed. Under the new law it will not be possible to delay the winding up of an estate by appeals to the Supreme Court of the United States except where a Federal question is involved, or a decision of that court is necessary to give uniformity of construction; but as there are few cases in which the latter cannot be plausibly argued as a necessity, the supposed limitation may take us far. There are from 150,000 to 200,000 bankrupts waiting to take advantage of the bill.

The Dominion Government and those representing the Provinces have come to an agreement regarding the regulation of fisheries. Fortunately neither of them can grant exclusive rights of fishery in rivers, as has been done, unconstitutionally we now know, in the past. By the way, does the granting of exclusive rights to take game, in particular localities, rest on any more stable foundation than the discredited exclusive fishery licenses? This question has yet to be tried, as it is bound to be sometime. Under the agreement reached between the Governments it appears that both the Dominion and the local Governments may grant licenses, the Provinces charging \$50 for the use of pound nets, while the Dominion may charge an unspecified amount. The agreement is, we suppose, simply as to the respective rights of the Dominion and the Provinces under the decision of the Privy Council.

The Vancouver World emphasizes the denial of the rumor that Mackenzie & Mann have abandoned the construction of the Coast-Teslin railway. But it is also made obvious that everything depends upon a supplementary aid being obtained from the Dominion. The contractors,

the Colonist says, expect to complete the railway within the time named in the subsidy Act. The World says it was understood that the Dominion was to supplement the provincial subsidy. Between whom this understanding existed we are left to guess. The reference cannot be to the provisional contract which the Canadian Senate rejected; for it was after that rejection that the British Columbia grant was made. We suspect there was no understanding; a willingness of some member or members of the Government to try a second vote there probably was; but that was not an understanding in the sense of an undertaking or in any other sense than that of a conjectural possibility. It is admitted that not much will be done on the railway this year in the way of construction, but the assertion is broadly made that "the wagon road will be built and the work of railway building will be done, and if—here is the contingency—at any time between now and the next session of Parliament the Dominion Government shall [should] signify its intention of asking Parliament for assistance for this railway the information is that the contractors would regard such an assurance as sufficient to warrant them in pushing the work more rapidly than they would now feel justified in doing, unless such assurance is received too late in the season to make extensive operations this year impossible." If it was impossible to get for this road the support of more than one House of Parliament, last session, before the Skagway road was built, it will be doubly impossible to get Parliament to give away the public treasure for a purpose which, by another route, will have been attained without the sacrifice of a dollar of public money or an acre of land. It is difficult to believe that any mortal can conceive of the Government making the promise suggested during the present recess.

What is the truth about the adventurous miners who are reported to be stranded at or near Glenora? The story is being industriously worked in the interest of railway bonus hunters who are waiting for the promise of an unauthorized subsidy of public money. And there comes, curiously enough, word of a semi-mutiny of soldiers, from the same point. The mutiny extended, so the report reads, to a refusal to carry packs, and was accompanied by a demand for "better food." The unnamed reporter of this trouble gives himself away when, in reference to this refusal to carry supplies, he reports that some of the men told Col. Evans "they were not going to be made mules," and "refusing point blank to do anything," he adds: "I don't blame them a bit; neither could anyone with common sense or moderation." It often happens that men travelling in a wilderness have to do anything possible to preserve their existence; and a man who thinks that soldiers on their way to the Yukon, obliged to depend upon themselves, are justified in doing nothing, is not a safe guide to enable people at a distance to form a sane opinion on the situation near Glenora.

The story comes by way of Winnipeg that voyagers from the Peace River bring news of 500 Indians camped at Fort St. John who refused to let the Indians and miners pass northward, as a means of extorting a treaty from the Canadian Government. That they had actually stopped either police or miners is not asserted in terms, and the statement would seem to refer only to an alleged intention. If it be true that some of the horses have been taken by miners—does the statement mean to charge theft?—the Indians have good cause of complaint, but it lies against individual wrong-doers. That the advent of miners in large numbers would change the conditions under which the Indians are able to live is true, and their demand for a

treaty, if their country is to be occupied by civilized men, is one which ought to meet a ready response. A like demand made by Indians farther to the north-east, years ago, has not yet been felt to be urgent, as the pressure of encroachments in that quarter has not been such as to make speedy action necessary. But in all cases the rights of the Indians ought to be recognized and arranged for before they became a menace to the public peace.

There is reported to be some hitch in arranging the details of the direct fortnightly ocean steamship service between France and Canada. Each country had agreed to pay for its maintenance \$50,000 a year. The main point having been thus secured, the difference reported must have reference to minor matters; but as the facts have not been set out, we are in the dark as to what the alleged trouble is all about. M. Kleckowski, French Consul-General at Montreal, had the negotiations in hand, and he is said to have left Ottawa without being able to arrange the contentious details.

FAST OCEAN TRANSIT.

The alleged failure of the Petersen contract for a fast Atlantic steamship service, not meeting authoritative contradiction, is being widely regarded as true. There is a disposition, natural perhaps, in the Maritime Provinces to regard the question as open. Opportunely, for the purpose of getting a hearing, comes Mr. G. H. Dobson's pamphlet, "Ocean Routes and Modern Transportation." Mr. Dobson's proposal, in brief, is to substitute North Sydney or Louisburg for Rimouski as a port of call for ocean steamers. Ottawa mails, he figures out, could then be delivered in London in 33 hours and 27 minutes less than by New York. He does not regard the St. Lawrence as suitable for a fast line of ocean steamers. "Canada," he says, is the only country in the world that uses an inland port for the delivery of the mails, the only country which ignores the advantages of open ocean ports of call. The universal custom with fast liners is to use the first headland, or port, for the delivery of mails, etc., to railways and fast steam connections on the coast." There is no doubt a great deal to be said in favor of this plan. If the question were one merely of making North Sydney or Louisburg instead of Rimouski a port of call, there ought not to be much difficulty in making the change; but when questions connected with the future of navigation and transportation are in the air, "boats of 20,000 gross tons and 30,000 tons displacement," says Mr. Dobson, "are in sight." He names one of 17,000 gross tons nearly ready to be launched. These facts agree with the opinion expressed by Sir Wm. Van Horne, when Mr. Tarte asked him how trade was to be coaxed to Canadian channels. The reply was to bring large vessels. But vessels 20,000 or even 17,000 gross tons could not get up to Montreal, and if vessels on the ocean are to increase in size at the rate threatened, some new problems of great intricacy will present themselves for solution in Canada.

Cheap transportation, Mr. Dobson points out, is the great need of Canada. On this point, he assumes the general rule to be that "the country which reduces to the lowest figure the cost of transferring tonnage from point to point, whether sea borne or inland, all other things being equal, will have the greatest industrial and commercial development." This proposition does not challenge criticism. It is also largely true, as he argues, that "the cost of transportation determines the margin our farmers have on their products, and in a sense the value of our great prairies." This cost is a factor, but not the

sole factor, in determining the farmer's profit. When Mr. Dobson argues as if the farmers' profit depended upon the payment by the country of large subsidies to fast ocean steamships, he can scarcely be taken seriously. A line that would "draw ocean travel" would have its uses, but among these would not be, in any sense, the increasing of the farmers' profits, as he assumes. Nor does all the benefit of cheapened transportation go to producers of things to be transported. On the contrary, it is the consumer who profits more by reduced fares. The benefit to the Canadian producer of cheapened rates of transportation must be regarded from the competitive point of view. But increasing facilities of transportation, by canal and rail, we have had in view not so much the producer as the carrier, the getting of foreign trade having been entirely for his benefit; and when the native producer was discriminated against, the men at whose expense this was done had great reason to complain.

BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of May, 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :-

CANADIAN BANK STATEMENT.

LIABILITIES.

	May, 1898.	April, 1898.
Capital authorized	\$74,758,684	\$74,758,684
Capital paid up	62,302,282	62,299,130
Reserve Funds	27,555,666	27,685,666
Notes in circulation	\$36,261,760	\$35,843,651
Dominion and Provincial Government deposits	6,879,689	6,290,392
Public deposits on demand	80,202,015	78,196,100
Public deposits after notice	143,200,518	139,997,150
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured	2,721,408	2,485,234
Due other banks in Canada in daily balances	111,534	146,769
Due other banks in foreign countries..	436,028	626,569
Due other banks in Great Britain.....	3,781,065	4,504,210
Other liabilities.....	1,034,571	528,865
Total liabilities	\$274,628,668	\$268,619,023

ASSETS.

Specie	\$ 9,115,147	\$9,173,359
Dominion notes.....	15,675,799	15,002,456
Deposits to secure note circulation....	1,885,403	1,883,067
Notes and cheques of other banks.....	9,609,218	7,541,492
Loans to other banks secured.....	.....	.....
Deposits made with other banks.....	3,383,442	3,397,356
Due from other banks in foreign countries.....	20,504,144	19,527,216
Due from other banks in Great Britain..	8,050,727	7,437,767
Dominion Govt. debentures or stock	4,906,569	4,891,794
Other securities.....	33,336,581	33,142,982
Call loans on bonds and stock.....	18,859,581	19,034,498
	\$125,326,611	\$121,031,987
Current loans and discounts.....	223,679,314	222,115,392
Loans to Dominion and Provincial Governments.....	1,613,858	1,824,707
Due from other banks in Canada in daily exchanges	206,555	184,142
Overdue debts	2,740,951	3,119,918
Real estate.....	2,133,901	2,159,433
Mortgages on real estate sold.....	576,296	579,362
Bank premises	5,731,376	5,794,564
Other assets	1,573,728	1,721,570
Total assets	\$363,582,783	\$358,531,275
Average amount of specie held during the month.....	9,345,565	9,002,440
Average Dominion notes held during the month.....	15,294,393	14,599,907
Greatest amount notes in circulation during month.....	37,833,880	37,515,07
Loans to directors or their firms	7,727,039	8,060,21

BUYING FOR CASH.

The cash man is the coming man in the dry goods trade. Such was the view of an old country agent expressed in our hearing the other day. But, as another agent pointed out, "He has already come—the cash man is here, and he is king of the castle." An old-fashioned man who heard this colloquy desired to be enlightened as to what it meant. So he was informed by the second of the persons above mentioned, as follows: "I speak advisedly when I say that the importer or wholesale dealer who to-day cannot pay cash for his goods is not in the swim. The best wholesale concerns are now paying cash, and thereby making nine per cent. per annum." That is, we presume, they get three per cent. off every four months' bill. "But do you mean to say," enquired the retired merchant, "that a solvent merchant may not buy at three, or four, or six months if he wishes to?" The reply of the unsmiling agent for a solemn British house was: "I tell you, sir, the importer who cannot pay cash and get his discount is a back number. He is badly handicapped in the competition."

It would not be true to say that all Canadian importing houses are now paying cash for their goods and taking the discount. Some of them which are perfectly able to do so prefer not to pay cash, we are told, because the English discounts on general dry goods are by no means so great as nine per cent. per annum and are not sufficient inducement to pay cash. In buying domestic goods from Canadian manufacturers the wholesale buyer gets long time, often by means of dating ahead. The discount-for-cash arrangement is thus an advantage to the merchant and often a convenience to the manufacturer.

In the retail trade progress has been made in the same direction. The shrewd and forehanded dry goods retailers in the Dominion have perceived the advantages of cash trade and are now for the most part taking the discount. While it would be going too far to say that those who do not do so are invariably among those whose failures appear from time to time in the record, it is still true that we rarely hear of the failure of a dry goods retailer who pays cash. The process of development has been going on for years, and it has brought out a very considerable number of competent retail dry goods men who aim at selling for cash (more power to them for it), and who have been taught by the logic of events that it pays to buy for cash. It is much to be hoped that their example may be followed by hundreds more.

THE DRY GOODS TRADE.

A distinct improvement in the wholesale dry goods branch of trade is one of the agreeable features of the present summer in wholesale circles, and it may be said in retail circles also, since the one is dependent upon the other. It is a pleasing fact that people are ordering better quality goods than in former years: this applies to men's suitings, as well as to dress goods and silks for women, and is a good indication of improved conditions among the masses. The era of cheap textile goods appears to have passed for a while; people recognize that low-priced goods are not necessarily cheap goods in the sense of economy. Assorting orders are numerous, and in some cases urgent; and it is noticeable that the sorting trade is later this year than usual, probably by reason of the cold weather of May. June has been a very good month for orders, both in Montreal and Toronto. Fall stuff is comparatively neglected.

Values of textiles are well maintained. In Great Britain, on the continent and in the United States prices are firm for woolens, cottons and linens, and the tendency is everywhere upward. Some lines of linens, for example, bought in March, cannot be replaced now at the same figure. With respect to woolens it is observable that the orders given for fall merchandise embrace better-class material, the "cheap stuff" not giving satisfaction. Some orders per traveler are larger than for years. Retail merchants are paying unusually well as a rule. One Toronto house expresses it that "in thirty years' acquaintance with wholesale dry goods we have never known payments so good." There is more money in circulation in the country, and in every rank of life there appears a better and more hopeful feeling.

OUR BUTTER ABROAD.

After having made a tour of inspection to Government creameries as far west as Calgary and north-west to Prince Albert and Yorkton in June, Professor Robertson, our dairy commissioner, sails this week on an important errand. He goes to Great Britain in company with Hon. Sidney Fisher, Minister of Agriculture. These gentlemen propose attending a number of meetings of the various chambers of commerce and boards of trade, before whom they will place all the information possible with a view to extending Canadian trade in Great Britain. Special attention will be given to spreading information about Canada, but especially in regard to cold storage service, to help trade in butter, tender fruits, poultry and meats.

Owing to abundant rains in the Territories the prospects for 1898 in respect of cattle feeding and dairy produce are excellent. There will be made this year, the Professor says, from 25 to 50 per cent. more butter in the Government creameries (except three) than last year. "At these three factories the people have been beguiled by the high price of wheat to drop the creameries." And what is also important in the extreme is that he finds a decided improvement in the quality of the butter turned out. Attention is being given, we are glad to observe, to the style of package used for export butter. "We are putting up," he says, "a great deal of our butter in smaller packages this season, and we are securing a large share of the Japanese and other far eastern markets. Five of our factories are packing in tins for this trade, and dealers who handled our butter in Japan last season write us that already it is superseding the French and Danish butter, as it is better flavored, and we can lay it down at a slightly lower cost." The refrigerating rooms at the creameries are giving good satisfaction. These keep the butter at a temperature of 30 to 36 degrees. When the rail and ocean refrigerating cars and chambers on ocean vessels are brought into similar good working the Canadian export dairy trade will be in sound shape.

PRACTICAL MINING EDUCATION.

Those of us, and they are not few, who have witnessed with weariness the tedious efforts of schools, whether common or high, to give pupils, amid much else, a smattering of mathematical or "business" knowledge, have generally concluded that the average pupil would learn such matters very much faster by means of the object-lessons put before him in a merchant's office or in a commercial college. In like manner, and upon the same principle, we welcome the new departure by two of our leading universities in the direction of giving their students practical instruction in mining by taking them to mines. Queen's University at Kingston

has done this repeatedly, we believe. And McGill University has the good sense to do likewise. The plan is not unknown in the United States, for Columbia College has tried it, and so has the School of Technology in Boston.

Having previously gone to Nova Scotia in April to look about for desirable localities, Dr. Porter, head of McGill Mining Department, took from Montreal at the close of the sessional examinations eighteen students, accompanied by two instructors, one of whom gave instruction in mine surveying. After joining Dr. Porter, the party made their way to the Dominion Coal Company's mines at Glace Bay, Cape Breton, where they spent three weeks, and they could study rocks and coal seams as opened up to the sun and witness the actual operating of a mine. In fact the students were examined upon what they had seen and upon the economies of coal mining. Next, the party were taken by rail to Antigonish and thence across country to the Stormont gold region on the Atlantic coast of the county of Guysboro'. There are several gold mines there, which have mostly vertical shafts. The Richardson mine here employs from 75 to 100 men, and the Hurricane mine is interesting in that it stretches a long way under the sea. These were studied too, regard being had to the underground workings, plant, organization and methods of mining and milling ore. After a fortnight here the party went to New Glasgow, to visit the works and mines of the Nova Scotia Steel Company. This company has its own mines, blast furnaces, steel plant, and rolling mill complete clear through from raw material to finished product. The students reached home last month and will undergo examination on what they have seen of three different mining fields of Nova Scotia—those of iron, coal and gold. This, it seems to us, is education which educates the most rapidly. An ounce of practice is to some minds worth a pound of theory; and while we are far from undervaluing such an exposition of scientific principles as may be made in the class-room, there are minds which are best taught by means of object-lessons. Besides, these young men will be better Canadians for what they have witnessed in that rich province of the East.

THE INTERCOLONIAL RAILWAY.

Political feeling continues to run high in the Maritime Provinces over the altered administration of the Intercolonial Railway since the appointment of Mr. Harris as its general manager. The bulk of commercial opinion, too, seems to be disposed to censure the policy of that gentleman in his dealing, not only with the tolls, but with the subordinate officials. Even one of the St. John papers, which is friendly to the Government, has this to say upon the subject: "Mr. Harris went to work to frame a freight tariff for the Intercolonial Railway at his office in Montreal. Instead of taking a trip over the road and acquainting himself with the trade of the Maritime Provinces, and the relations of that trade to Intercolonial, Mr. Harris framed a tariff without any relation to existing conditions, and in doing so necessarily made many changes. We all know the result. The Harris tariff was not only unsatisfactory to the people using the road, but to the railroad itself. Everything was changed apparently simply for the purpose of making a change. For weeks the business of the road was in a ferment, and the life of every official who had to meet the public was a burden. Mr. Harris altered the tariff to suit the circumstances, and now everything is running smoothly again. All this fuss could have been avoided had Mr. Harris made the enquiries he did before he published his tariff rather than afterwards." It ought

not to be impossible to reach a settled policy of administration which will satisfy local views, while it encourages the hopes of through traffic which were based upon the change in the management.

THE COST OF POOR ROADS.

Now that the rains of spring are over and the average Canadian country road has caused the usual amount of discomfort to the man, injury and cost to his vehicle and his animals, let us hope that the farmer will arouse himself to the resolution that the roads shall be improved. Not by the usual patch-work mode of ill-directed statute labor, grudgingly done, but by business-like modern methods that will aim at re-making the roads where necessary, rather than patching them. The Ontario report of A. W. Campbell, provincial instructor in road making, is out, and it gives in detail the results of the instruction in roadmaking given to a large number of municipalities during the year. We have already written of the money wasted year by year through imperfect construction of country highways. The system of statute labor is declared by many municipalities to be entirely inefficient. What the farmer needs in order to convert him to a belief in improved country roads is to be shown that bad roads take money out of his pocket. Now Mr. Campbell estimates the loss to the province through the absence of good roads at \$651,000,576, capitalized at 3 per cent. If this be an accurate estimate, and we make from it a calculation based on the number of farmers in the province, the lack of good roads is costing each rural head of a family about \$55 per annum, or rather more than a dollar a week.

A DUTY IN RESPECT OF FIRES.

When an individual citizen is aroused to see that he has duties as such to assist in the civic economy, to maintain law, to prevent waste, to preserve the public health, so much is gained. But when an influential body of intelligent men is aroused to see that their influence can be wielded for good in a direction hitherto undiscovered, the gain is vastly greater. At the meeting of the National Fire Protection Association, held in Chicago the other day and attended by Canadians as well as Americans, the president, Mr. Crosby, of Boston, summarized the aim of the association as under: "The underwriters of this country are gradually accepting as a principle in underwriting that their work is not completed when they make rates, collect premiums and pay losses; that they have a duty to perform in a line with public policy; that it is their business to assist in reducing the loss ratio." That there is a wide field here will be admitted by every man who has given any attention to the fire waste of the continent of America and its causes. We are notoriously careless as to causes of fire, we are often niggardly in making provision against its ravages. And we are much given to reviling the underwriters for attempting to secure rates of premium that will cover what experience has shown to be the ratio of fire hazard.

If merchants, householders, manufacturers, bankers want cheaper rates of fire insurance they can assist the coming of that boon by taking pains to help in lessening the fire waste. To do this they must become more familiar with the causes of fires, and the means—not of putting them out but—of preventing them. The individual citizen should feel that he has a duty to do in averting fires. Let him see to it in his house and about his house and stable that no rubbish accumulates to which a lighted match thrown away might set fire—that stoves and furnaces are

properly placed—that gas jets or electric wires are in their normal position and free from faults—that matches are not left lying around loose—that fire extinguishers (good ones) are provided for emergencies. These and a score of other things a man may do to lessen the risk of fire. This is the individual's duty. And Mr. Crosby tells us that the objects of his association are to promote the science and improve the methods of fire underwriting, to obtain and circulate information on this subject. By such duties, well performed, the National Fire Protection Association will teach valuable lessons in economics.

OUR AUSTRALIAN LETTER.

There are two problems before the exporters of new goods to this country. "Is there a market for such goods as mine, and if so, how can I get hold of it?" The first query cannot be answered off hand. It requires, generally, a little experiment to determine this point. Sometimes there is a demand for an article but the price is too high. Again, there is an article whose price is reasonable, and on the face of it one would imagine there would be a large demand, yet there is none and it seems impossible to create one. Hammocks are an illustration of this. Any one knowing the general use of these comforts in America would naturally conclude that in a summer land like Australia, there should be a large trade in such goods. An attractive line of hammocks was sent from Canada, no one objected to the price and they attracted much attention, nevertheless hardly anyone could be got to put in any stock of them, and no one the second time. "People won't take to them," is all the reason given.

Where the article and price are right, the important question is how to get into the market. Merchants don't run after goods in New South Wales; at least, there is not a line of Canadian goods that is sold in this market to any extent which has not been rejected over and over again, not merely by wholesale houses but by agents. When an agent takes up a line of goods to sell, he has no beer-and-skittles time introducing it; and it is well the Canadian trade should know this, for they don't appear to know the fact. It is doubtful if sellers of merchandise are treated with less respect in any other place in the world than in Sydney. It is a work of time and humiliation for the agent to get some houses to look at samples, and even then they do nothing but glance at them. A few days ago a partner in a large wholesale house came into the branch warehouse of a Canadian firm and complained that no traveler had come to see them, though they had twice sent a messenger asking that one would call. The Canadian told me that he had gone personally to that very firm on first coming to the city, and on mentioning his business was practically kicked out of the office. "I made up my mind," said he, "that I would make them come to me; and I have."

An agent took a sample of canned salmon to a large firm who bought in the open market. He was requested to leave his sample and put his price in writing. The next day he discovered that by mistake he had quoted \$2.40 when the price should have been \$3.40. He was much concerned less the firm should take advantage of his blunder, as it was a dollar below the market price, and order a quantity. He was reassured by getting a note to the effect that the sample and price appeared to be all right, but they would not buy just now.

Still another instance, of the hoity-toity style of merchant. An agent went with a line of goods to another large and rather pretentious house. He was told that they had their arrangements, and that he could not help them improve their business. Besides, they did not think that a new country like Canada could supply the high-class goods their trade demanded. It has since become known that this conceited house was buying in New York these identical Canadian goods and paying 25 per cent. more for them than they could have got them for direct. There is trade here, though, and it is worth fighting for.

A traveler from Canada commonly gets a readier hearing than a local agent, but a man sent out with a stock of goods, particularly if it be a considerable one, is, now-a-days, generally fairly well received and commonly soon succeeds. There

are several reasons for this. One is that the opening of a warehouse here with a stock induces the belief that the concern is an important one, and able to supply orders given it, and this is a very important matter. Another reason is that wholesale houses are reasonably afraid that if they don't look into the matter offered, and on prices and goods proving right, handle them, the Canadian firms might deal directly with the retail trade. A Canadian traveler came out to sell furniture. He opened up an account here and there but the trade did not grow. The Canadian house has since opened up a warehouse with a large stock, and its business with wholesale firms already is only limited by the present ability to supply the goods. Where the goods will stand it and the goods and prices are right the promising method of securing a trade in this country is to open a branch.

To do this requires a manager, and he needs to have habits equal to his ability, and both should be of the best. A director of a large concern in England came out with two purposes, one to float companies to operate a patent, and the other as a side line to arrange with some firm to handle a special article which his company controlled. He floated the companies all right, but could not satisfactorily manage to secure any one likely to sell the other article successfully. He one day turned up in the office of the Canadian Commissioner, where I met him, saying that he had been recommended to come there, all the more because a good part of the article came from Canada. He was advised thus: "There is a market for your article if it is as good as you say, but I know of no one with whom I can recommend you to place it with any hope of success. It will require a good bit of money to open up a trade. If you wish a business, send out an active young fellow, who knows the machine, with a thousand pounds." "Yes," replied the Englishman, "and in six months' both the young man and the thousand pounds would have gone to the devil." There is, unfortunately, good ground for such fears.

A branch of a steel manufacturing company exists in this city whose parent house for seven years tried to open a business with Australia, through London houses, without being able to sell a penny's worth. They were told "as soon as your goods are called for we shall be glad to handle them," and this was all they could get. They sent a young man, a very nice fellow, with the £1,000, and it only took six months for him and the money to go to the dogs. The firm persisted, made a better choice, and now have a large and rapidly growing business. If a young man is not as sober as a judge he is apt to succumb to Australian hospitality. It says something for Canadians, that out of some half dozen Canadian houses represented here, not one of their managers has gone wrong in this respect. This has not a little to do with the success that has attended all of them. This homily is growing longer than I anticipated, and will have to be "continued in our next."

F. W.

Sydney, New South Wales, 23rd May, 1898.

CREDIT MEN IN CONVENTION.

FROM A CORRESPONDENT.

There is not much use trying to get into one letter all that was said and done here in three days this week by the Credit Men from all over the Union. But you want part of the story, sure, and you shall have it. On Wednesday, the mayor of the city welcomed about 200 delegates from all over the States, and then the delegates settled down to business. This was the third annual convention, the last one being at Kansas City, Missouri. The president, Mr. J. G. Cannon, of New York City, made a good address, and I notice he didn't take a back seat in puffing up the association. I will tell you some of the things he said.

"The association," he said, "stands to-day for improved methods in business. I feel safe in making the assertion that the tone of mercantile life throughout this entire country has been elevated by its efforts. More comprehensive knowledge of whom to trust has been disseminated, and the subject of the dispensing of credit is receiving a greater measure of the consideration which it deserves. Much has been done to make the conduct of business by reputable merchants safe and satisfactory.

"It is also fitting that I should record my high appreciation of the earnest and energetic work that has been done by our faithful secretary, to whose untiring efforts we are indebted for so much of the success which has been achieved during the past twelve months."

At the Toledo meeting in the summer of 1896 orders were given to have the Credit Men's Association of the United States incorporated, so after enquiring what state law would best afford protection to members from liability, it was found that New York State offered the best laws, and accordingly incorporation was granted in that state on December 8th, 1897. But on the other hand, for that reason, it will be necessary to have the annual meetings of the corporation held within that state, and consequently a meeting of the officers must be held to ratify all that the convention has done. This meeting will be held in New York City on June 28th. Let me tell you some more good things the president said in his address. For instance, listen to this:

"While we are condemning dishonest and fraudulent failures, let us also condemn the giving of deceitful credit information. Let us be perfectly candid in our responses to enquiries. We all recognize that there is a tendency on the part of some people to give favorable information for the purpose of unloading a weak customer upon one's neighbour or fellow-merchant. It is scarcely necessary for me to say that such conduct is beneath the dignity of any member of this organization. Let us raise the standard of the membership of this association so that when one member makes an enquiry of another regarding a concern in which he is interested, he will receive the truth, the whole truth, and nothing but the truth, or he will be informed that the member from whom he enquires is not in a position to say anything with reference to he credit risk of the party enquired about. It is necessary to have good, honest information in order to base credit correctly, and I would suggest that the members of this association become knights of the Golden Rule in this respect."

The secretary, Mr. F. R. Boocock, reported a gain of 400 organized and 268 individual members. A conservative estimate of the capital represented in the association, he said, was \$600,000,000. The expression organized members, I take to mean those who are in state or city bodies of credit men, and have not affiliated with the general association. The other business of the first day was getting in reports of the Membership Committee and the Business Literature Committee. This last was adopted; but I notice there was one item cut out of it—and this was a resolution that the secretary appeal to the preachers of the country to preach a sermon once a year on prompt payment of financial obligations. Maybe that might have trodden on some folks' corns, but I kind of wish they had passed it.

The second day, the delegates discussed reports of committees, one on Improvement of Mercantile Agency Service. The resolutions reiterated the belief of the association "that a constant and intelligent improvement in mercantile agency service is an imperative demand of business; that the association heartily endorses the addresses of its committee to the agencies, asking for improvement along specified lines; that credit men should, with greater liberality, and more conscientious exactitude, give to the mercantile agencies their full experience with and knowledge of any debtor as to his payments, methods, character, capacity and enterprise." "It was resolved that "the National Association of Credit Men respectfully urges upon all merchants that they give to the mercantile agencies, upon proper blanks adopted for that purpose, a complete statement of their affairs not less than once a year, or upon the completion of each inventory, and that the association requests the agencies to use, in seeking signed statements, the regular blanks endorsed by the organization."

There were some mercantile agency representatives present, and one of them, Mr. William T. Rolph, representing R. G. Dun & Co., at Philadelphia, Pa., made a long address, replying to suggestions made by the association as to how the business of mercantile reporting should be done. He made out, it was thought by many, a very good case for his firm. The Bradstreet Company had a representative too. Two lengthy letters from its president, Mr. Clark, of New York, were read. In one of them he expressed his surprise to be told that "the service has not been materially improved in recent years." And he made a point when he stated that the annual subscriptions had not been increased these 20 or

30 years; and if subscribers wanted titles examined and official records looked into, they would have to pay for it. But the meeting unanimously requested by resolution that improved services should be rendered by the agencies along certain lines; and at the same time declared it to be the duty of credit men to furnish the agencies with more prompt and exact information.

It was the general opinion that the meeting had been a successful one. If the apparently united feeling that showed itself there can be kept up, some good work may be done to lessen the hazard of credit in this country. To my surprise there were no Canadians present—I mean, coming from Canada, as delegates. I was told there would be some. I noticed that a lot of the good Americans from a distance took advantage of the opportunity of being so near Canada to go over to Windsor (and I guess Walkerville), and one of them said "they were mighty white folks over in Canada, and knew how to treat strangers well."

I hope I have managed to give you some slight idea of how things went, but I don't feel, somehow, that I have done justice to the meeting, where there was so much good speaking and good argument. Probably this body and its branches will have a good effect in keeping shysters and incendiaries and dead beats from getting so much credit as they have sometimes done.

MICHIGANDER.

Detroit, Mich., 25th June, 1898.

ASSISTING THE FRUIT TRADE.

In another month or so it is the intention of the Canadian Department of Agriculture to make another trial shipment of peaches, pears and tomatoes to the United Kingdom. The later of those made last year were very successful, and it is said that Prof. Robertson is hopeful of developing a large trade with the Old Country, more especially in pears and in tomatoes. It has too often been the experience at ports in Great Britain that Ontario fruit reached those shores in bad condition. But if there were a good service of refrigerator cars there is no reason why the best fruit of Ontario should not be laid down in Liverpool, or Glasgow, or London, in better condition than from California. The difficulty in the past has been that the fruit was put on the cars warm from its journey over warm country roads in very warm weather. When it was put into the cars its heat was great enough to melt the ice intended to cool it. Ontario fruit growers are recognizing this, and several of the larger among them, in the Niagara and Essex peninsula, are erecting cold storage rooms to chill the fruit before putting it on railway cars. A continuous chain of chilled vehicles or receptacles appears necessary all along the route, if the fruit exporting business is to be done in perfection.

CORN FED PORK.

Complaint has been made by some large dealers of the quality of some of the hogs that have come forward recently. The flesh is soft, showing that either the animals had been fed too much upon grass or upon Indian corn. Farmers should be warned not to market their hogs without having for some time previously fed them on grain in order that the flesh may be given a firmer texture. This leads us to say that the fear expressed at various times, in a year past, that the good reputation of Canada's pea-fed pork may suffer from the adoption of corn feeding, is not without foundation. Corn is cheaper food, and the farmers are generally disposed to consider that they may, by using it for hog feed, economize in the cost of their pork. They need to be reminded, however, that to profit thus at immediate saving to their pockets, may prove false economy if thereby they injure the reputation which Canadian hams and bacon have acquired by years of careful feeding on peas or other grain than corn. Now that government authorities and manufacturers of hog product and other dead meats are putting forth strong efforts to enlarge our export of these goods, and to preserve their quality, it would be a suicidal policy to risk reputation and injure price by venturing upon cheaper methods of feeding.

CANADIAN WOOL FOR EXPORT.

The present state of the market for domestic wool is such as to create apprehension lest a condition of things may come about similar to what existed some two years ago in Ontario. At that time people were seized of the idea that our wool must go higher, and declined to take the prices offered for export to the United States, which is practically our only foreign market. By holding on to their clip for higher prices, growers, and some dealers too, were saddled with the clips of two years, not only losing interest, but suffering an actual loss. At the present moment prices of domestic wool are above export figures. It is true that 16½ cents per pound is being paid for combing, and say 17 cents for clothing wool. But the prevailing prices in the United States do not, we are told, justify the payment of more than 15 cents. Canadian woolen mills are stocking up freely with medium imported wools, because they are at the moment very low. Indeed, we believe that foreign wools of a quality resembling our domestic can be had at two cents a pound cheaper than Canadian. The uncertain commercial and financial condition in the United States, occasioned by the war, hardly justify the speculative ideas of those who would encourage the hope of profit to those who pay, or promise to pay, 17½ and 18 cents for Canadian combing and clothing wools.

MASSACHUSETTS BENEFIT LIFE.

There are many in Canada, as well as in the States, waiting for some return from the remains of this concern. Some one hundred and twenty cases in litigation had been disposed of by the receivers, up to 22nd June. Then they waited for a court decision on the legality of disability claims prior to paying a dividend which they estimated would be about forty cents on the dollar. We now hear from Boston, under date 25th June, that the full bench of the Supreme Judicial Court of Massachusetts sent down a decision in the case of the Attorney General vs. the Bay State Beneficiary Association, holding that the receivers are not obliged to make any payments to those who make claims under the disability clauses in their certificates. In all policies issued subsequent to January, 1892, it appears there was a clause providing for payment to members who might become permanently disabled, if so voted by the directors. The Court declares that the previously existing authority to corporations, to insure against disability arising from sickness, was taken away by the statute of 1890, chapter 421, which repeated the provisions of previous statutes. This decision also applies to the Massachusetts Benefit Life Association, which has several hundred thousand dollars of such claims. The decision, the telegram says, was altogether unexpected and is causing much interest. But it will help mightily in the payment of a dividend to claimants.

SUBMARINE TELEGRAPH CABLES.

Unless one has seen what is known as a "cable map," he is not likely to gather any adequate notion of how the shores of various continents are fringed or festooned with electric cables. South America is noteworthy in this particular. The number of coast cables is large. Out of a total of 1,450 submarine cables in the world, there are no fewer than 1,141 laid along coasts and in rivers. The total length of cable thus employed is 162,928 miles. Of this mileage corporations own 143,024, and of the companies themselves 76 per cent. are managed in London. France commands 12 cables measuring 2,033 nautical miles in European waters, and 33 cables measuring 26,356 miles, in colonial waters. Germany is said to control 11 cables of 3,040 nautical miles in European waters, and three cables of 470 miles in colonial waters. The now numerous transatlantic cables make on the map a close series of lines across those waters. We know of these and are accustomed to them, but of African and South American and Indian Ocean submarine telegraph lines most of us know but little.

There were 92,235 mats of Java coffee in first hands in New York on June 1st, against 53,525 same date last year.

THE CHEESE BOARDS.

Transactions on the Ontario cheese boards have been active during the week, and prices are generally firmer at from 7½ to 8c. per lb. We have received reports from 16 boards, at which 30,541 boxes were boarded. This shows a slight decline in offerings, when compared with last week's figures of 31,819 boxes from 15 boards. A large number of the boards have decided to exclude from the privileges of the boards any members who dispose of stocks except at the regular meetings.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville.....	June 23	..	5,368	4,328	8
Kingston	" 23	..	2,356	....	7 13-16
Listowel	" 23	19	1,666	....	.....
Napanee	" 23	..	1,260	775	7 18-16 7½
Perth	" 24	..	1,820	1,820	8
Shelburne.....	" 24	11	1,325	280	7½
Kemptville	" 24	..	1,148	1,148	8
Iroquois	" 24	..	873	....	7½
Brighton	" 24	15	1,317	60	7½
South Finch	" 24	..	1,243	258	8
Cornwall	" 25	15	1,185	1,185	7½ 8 1-16
London.....	" 25	29	4,480	2,423	7½ 7½
Lindsay.....	" 27	..	2,080	1,284	7½
Campbellford	" 28	..	1,250	1,095	7½ 7 9-16
Belleville	" 28	..	1,755	40	7½
Ingersoll	" 28	..	1,415	75	7½

FOR GROCERS AND PROVISION DEALERS.

A meeting of British Columbia salmon canners, held not long ago, brought about a concert with English importers, the result of which has been an advance in price for the new pack. First sales of new pack, "Clover Leaf" brand, and equal, were made at \$3.50 on coast, but since the canners' conference, brokers in Eastern Canada are instructed to quote \$3.65. The position is described as strong, with further advance probable.

The fishermen of Grand Manan, on the New Brunswick coast, are no great admirers of the Spanish-American war. They feel the effects of it keenly. Not a single sale of fish has been made since the day war was declared. The large fish business carried on between that island and the West Indies is entirely in the hands of American merchants. Now about \$20,000 of fish are ready for shipment.

Around Peterboro, it appears, the make of cheese is smaller than last year. Owing to the high price of cattle this spring more calves have been raised, which had to feed with milk. Then the high price of creamery butter has also had a tendency to reduce the make of cheese. There were buyers at 8 cents on Saturday last, when the cable announced an English advance of 2 shillings per cwt.

Flesherton boasts of an establishment locally known as an "egg factory." It is really an egg-pickling place, conducted by John Runstadler, who employs three or four men. He has handled this spring, says the "Advance," over 85,000 dozen eggs, having shipped 24,000 dozen and having now 50,000 dozen pickled, and 19,000 dozen awaiting the pickling process. He works, we are told, for a firm in Barrie of Orillia, which ships to Britain.

Fruit prospects in the Annapolis Valley of Nova Scotia are good. Mr. Innes, president of the Kings County Board of Trade, expects the crop to be large. "True," he says, "the continued dull and damp weather has led to the apples not setting so well, but notwithstanding this, there will be a very large crop, especially of King of Tompkins and Bishop pippins. The plum crop is also good, and pears fair. The crops generally never looked more promising. The hay crop will be immense. The oat crop will be large, and the potatoes are promising."

Two ships, sailing from Halifax for Europe last week, took nearly 12,000 cases of canned lobsters. The "Halifax" carried 88 cases to New York, and 734 cases to Liverpool, while the "Portia" carried 11,099 cases, mostly for Havre and Nantes in France. The following is a resume of shipments by the "Portia": Havre, 8,472; St. Nazaire, 100; Gothenburg, 60; Christiania, 188; Hamburg, 491; Helsingborg, 24; Nantes, 824; Copenhagen, 52; Rotterdam, 58; Antwerp, 165; New York, 665; total, 11,099 cases. The shipments of live lobsters from

Halifax to Boston last week were 297 crates, and the price realized \$12.

With respect to the project mentioned in the Ottawa paper last week, viz., a pork-packing industry at or near Stratford, it is still only a project. Messrs. Whitworth & Co., Liverpool, whose names have been mentioned in this connection, and another house in England, have for some time past been anxious to start a large packing house somewhere in Western Ontario, with Messrs. Ballantyne & Sons as their Canadian partners. The Stratford firm named have had the matter under consideration for some weeks, and have been making enquiries in regard to it, but so far do not appear to have arrived at any definite conclusion.

The improvement in cheese, which is noted in our Toronto market report, seems to be felt even more pronouncedly in Montreal. Our correspondent at that city, writing on Wednesday, says Quebec cheese prices are up to 7¼ to 7¾c., and Western brings about 8c. Cheese exports from Montreal are growing, as a result of the improvement in the British market. The shipments for last week are ahead of those of the like week in 1897, being 79,577 boxes, as compared with 78,401 boxes; but the total shipment this season is behind last in the proportion of 262,350 boxes, against 375,013. Shipments of butter from Montreal show a pretty steady gain, week by week; up to date they are 16,000 packages ahead of season 1897.

IN THE DRY GOODS STORE.

Skirts of tailor-made gowns are to be fitted very tightly next winter. At the feet they will flare in bell shape.

American fancy prints are making a good showing this year. Not only are the patterns neat, but in the fall lines quality is good and price low.

Duck is finding favor about equally with pique. It is used with charming results for complete suits, with loose blouses, often composed of two colors of the material.

Stocks of imported silks are quite small in first hands in New York, and as importers are very conservative in bringing forward goods not already sold, supplies for fall are not likely to be overabundant.

Black silks are worn this year, but generally in moires. No failles, nor surahs, nor anything of that kind are seen. They are generally made in princesse effects—As a lady puts it: "Everything must be princesse effect this year."

No matter how well arranged a store may be or how thoroughly organized in regard to business details, says the Dry Goods Economist, if the advertising is neglected or done in a haphazard way, business results must suffer accordingly.

All hats over the face this season have very wide, flaring trimming in front, says an American paper. For instance, wings outspread just as though ready to fly, and perched almost on the very brim. Blue and mauve seem to be the favorite colors, and hats of one tone are everywhere.

The linen business in the North of Ireland is very quiet. A Belfast report on linens says there will be a quiet time in that city during the summer months. There is no change to report in either linen yarns or in cloth, and it is several years since there was such stagnation as there is at present. The local exports have decreased. The statistics of the Board of Trade show a serious decrease in the exports of linens to some foreign markets, and a gratifying increase in the shipments to others.

A large transaction in wool took place in Philadelphia on the 24th of June, which has been widely misinterpreted. It is true that Boston parties purchased from 500,000 to 800,000 pounds in Philadelphia of worsted yarn of certain well-known mills at extremely low prices. But this, it is shown, does not indicate depression in wool. It is rather an advantage in the wool and woolen situation, showing, as it does, the confidence which some shrewd financiers have in the future of the staple and its products. Besides, as the American Wool Reporter shows, this price concession, said to be 7½ cents per pound, marks a new departure in selling methods by which the manufacturer escapes the risks of long dating ahead of bills on orders for remote periods of future delivery, and establishes a system of shorter credits at the expense of some abatement of his profits. Reform was needed in the loose and unmercantile methods which have been so long a source of danger to the woolen goods industry.

INSURANCE MATTERS.

The Indicator's Chart of Canadian Life Insurance Companies, which we noticed last week, is not 50 cents per copy as we supposed, but 25 cents, which makes it all the more attractive.

A trip to the famous Yellowstone Park is on the cards as a feature of the assemblage of the NATIONAL LIFE UNDERWRITERS ASSOCIATION, at Minneapolis, in August. The Northern Pacific Railway has promised to provide a special train for such a trip, and will charge, we are told, one hundred dollars for rail and stage fares, beds and food for the whole tour, provided they get one hundred passengers. Those of our insurance readers who can go on such a delightful trip, had better write to A. W. Murton, No. 400 Oneida Block, Minneapolis, who has charge of the transportation arrangements.

The annual meeting of the National Association of Local Fire Insurance Agents is to be held in Detroit on the 15th and 16 days of July. It is expected to be largely attended. Secretary Whitney, of the Michigan Fire & Marine Insurance Company, will furnish a paper on the subject, "The Company and the Agent." On the afternoon of the 16th, the delegates will be tendered an excursion by the Detroit brethren. A number of additional State Associations have appointed delegates to this meeting. Positive action will probably be taken against overhead writing, and there will be lively discussions and possibly declarations upon other questions. A rate of a fare and one-third for the round trip, on the certificate plan, has been granted by all railroads.

Word comes from St. Catharines that out of the 3,500 members of the defunct order of Select Knights, over 1,100 will contest the efforts of the receiver, Mr. B. J. Leubsdorf, to collect from the assessments for six months after they ceased to meet the levies made upon them. The defendants have consolidated their cases into one test case issue, which will soon be heard in the Court of Appeal. The claim of the receiver is based upon the fact that a member in default is allowed six months after ceasing to meet his obligations to the order to secure his reinstatement. The defendants claim that in having voluntarily dropped out and surrendered their rights to the claim of the benefits of the order, they should be relieved from its obligations.

In one of his pithy addresses, John R. Hegeman, of the Metropolitan, says: "Life insurance is not benevolence, in the common acceptation of that word—in the sense of charity—a something doled out to the poor and needy. On the contrary, it is a business; conducted by business men along business lines; but that does not rob it of its beneficence—of its untold capacity for good. A business that puts into the hands of its beneficiaries one hundred and thirty-four millions of dollars a year—as the companies of the United States did last year—more than fifteen thousand dollars an hour for all the hours, day and night, the year through—is doing not a little, but an immense, an incalculable good. And so the business is making better fathers, better husbands, better sons, better merchants, better workmen, better citizens, better men every way."

A little homily which, if he gets it by heart, may comfort the insurance canvasser, is written by Geo. W. Hatch, for the Insurance Age. It will be best appreciated, perhaps, by being read aloud: "O, the clouds may be a-gath'ring and a-dousin' out the sun, and the rain may fall in buckets and destroy all your fun, and the storm may make a ruin of the work you've just begun—but 'twill clear up bright and cheery in the morning! Things may prove a little slower than you think they ought to do, and your calculations fail just where you thought to put 'em through, and a hundred thousand things combine to make you sick and blue—but you'll laugh at all your troubles in the morning! You've been at it hard and faithful, but the fish don't seem to bite, though you've scattered out the bait and hauled the line with all your might; not a man that wants insurance, and the outlook's far from bright—but you'll catch 'em by the dozen in the morning."

It is important for believers in assessment to bear in mind that it has been decided in court that when a member of a benefit association agrees to be bound by all of the laws then in force or thereafter to be enacted, a subsequent change in the laws controls his interest and he must abide by the same. This

is pointed out by the Insurance News, which adds: Where a member of a fraternal association entitled to disability payment upon an accident, which totally disabled him from labor, lost an arm but was taken back into the employ of the railroad, it was held that he could not recover. Again: Where the insured agrees, under the rules of an association, to pay a premium within thirty days of notice, and dies before the expiration of that period, without having made payment, the company is responsible, and must pay the claim. A member of a fraternal association cannot recover because of incapacity or old age, when his certificate provided that he should be paid when "falling sick, lame or blind."

—From the Interstate Commerce Commission pamphlet, containing the preliminary report of the income account of United States railways, we gather the following particulars: There are 743 railway lines dealt with, their total mileage being no less than 180,027 miles. They earned, in the fiscal year 1897, from passenger carriage, \$314,859,516; from freight carriage, \$773,598,273; from other service, \$28,155,485. Total earnings, \$1,116,613,254; less operating expenses, \$747,562,398, leaving the income from operation, \$369,050,856—a decreased earning as compared with 1896.

—Telegraph arrangements for connection with our Pacific coast are being made on a liberal scale. A copper wire line is being erected by the C.P.R. which will be within a fraction of 3,000 miles in length. Nor is the other system, the G.N.W. and Western Union companies, backward in preparation for a large future business. We learn from the New Westminster Columbian that that city, as well as the other coast cities, will shortly have a second telegraph connection with the outside world. "An order was last week given to a well-known local firm of timber contractors by the superintendent of construction of the Great North-Western Telegraph Company (in connection with the Western Union) to get out and deliver along the line, within a month, the necessary telegraph poles for the company's projected line between Vancouver and this city. Simultaneously, work will be pushed on the section of the line along the Great Northern Railway from this city to Blaine." The town of Blaine is on the United States boundary. South of it along the Sound lie Seattle, Tacoma, Olympia, the Washington towns. Wire connection with Victoria is made by Western Union Company cable from Port Townsend.

—A despatch of recent date from Newfoundland says that the Premier of the island, Sir James Winter, and Mr. Morine, the Receiver-General, had sailed for England as delegates to negotiate with the Imperial Government for the despatch of a royal commission to enquire into the affairs of the colony. The Newfoundlanders distinctly claim recognition as part of the British Empire on this side the Atlantic. Among the subjects which the gentlemen named will bring before the British Cabinet is the securing of representation for Newfoundland on the commission recently arranged for to settle disputes between Canada and the United States. Reciprocity with the United States will also be discussed, together with the fortifications of St John's and the creation there of a naval coaling station.

—Mr. George Robertson, of St. John, like the public spirited man he is, has made an excellent showing for that city in the course of his visit to Liverpool, Manchester and other British cities. The Guardian of Manchester devotes a column to Mr. Robertson's address on the Canadian city, the port, and the new Manchester line of steamers. Evidently, too, the visit to Canada of Mr. Southern and Sir Bosden Leech has had a good effect in dissipating prejudice against the Bay of Fundy route and in familiarizing Old Country commercial men with Canadian lines of transportation. Mr. Robertson has deserved well of Eastern Canada. He is one of a number of St. John's enterprising and self-sacrificing citizens.

—Our Halifax letter arrived too late to permit the stock quotations of 28th June to be put into the Stock and Bond report. We therefore note them here: Bank of Nova Scotia shares, 220 to 226; Bank of B.N.A., 128 to 134; Merchants of Halifax, 189 to 193; Union of Halifax, 141 to 145; People's, 115 to 120; Halifax Banking Co., 152½ to 157; Bank of Yarmouth, 105 to 110; Exchange Bank of Yarmouth, 95 to 97; Commercial Bank, Windsor, 112 to 115.

—The insurances on the Clifton House hotel at Niagara Falls, whose burning is elsewhere noticed, were as follows: Royal, \$15,000; Phoenix, of Brooklyn, \$10,000; London and Lancashire, \$10,000; Phoenix, of Hartford, \$10,000; North British and Mercantile, \$5,000; Norwich Union, \$5,000; Commercial Union, \$5,000. Total, \$60,000.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31, 1898.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Reserve Fund.	Rate per cent. of last dividend declared.	Notes in circulation.	Bal. due to Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,000,000	10	1,411,598	27,300	3,676,053	5,522,353
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,030,428	95,162	5,940,321	16,507,146
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,318,786	25,846	259,855	8,558,373
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	600,000	5	925,715	19,001	1,741,314	3,600,309
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	800,000	8	804,670	18,519	1,494,567	1,792,766
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,706,683	10,328	3,558,255	7,400,510
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	50,000	6	697,630	69,577	1,042,463	3,797,776
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	775,000	8	1,187,673	18,943	39,271	5,179,827
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,124,295	17,032	180	4,519,437
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,140	118,000	7	298,040		212,705	1,278,454
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,446,216	3,210,552	163,870	24,630,833
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,100	5	1,367,523	4,580	70,944	6,128,547
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			18,823			1,790,764
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	25,000	5	446,665	24,827	147,720	2,821,450
15	Banque Ville-Marie	do	1,000,000	1,000,000	1,000,000	10,000	6	279,180	4,708		1,059,814
16	La Banque d'Hochelega	do	1,000,000	1,000,000	1,070,000	450,000	7	909,793	1,198	54,377	3,159,817
17	Moisons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,627,750	24,853	36,031	6,992,008
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	8	2,834,873	180,733	12,713	8,358,030
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,030,502	4,213	108,507	942,187
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	650,000	6	964,389	19,284	101,776	2,280,592
21	Union Bank of Canada	do	1,500,000	1,500,000	1,500,000	35,000	6	1,361,402	1,125	555,748	4,379,641
22	Banque de St. Jean	St. John's	1,000,000	500,200	261,499	10,000	4	156,072		61,138	32,467
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,020	75,000	6	213,619		38,348	496,873
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	835,000	7	872,821	23,718	111,561	916,626
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,333,660	310,756		2,714,466
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,175,000	7	1,206,012	136,038		2,333,897
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	582,876	9,188		660,667
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	410,721	3,880		305,669
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	454,550	17,747		1,447,768
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	85,879	17,970		439,270
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	43,652			49,772
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,580	113,000	6	141,015	10,655		41,873
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	464,523	22,376		501,708
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	183,971	4,401		53,834
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	91,579	8,434		206,270
BRITISH COLUMBIA.											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,136,385	234,910	8,166	3,871,487
P. E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	39,654			27,124
38	The Merchants Bank of P. E. I.	Charlottetown	200,000	200,000	200,000	55,000	8	102,297			146,795
Grand total			74,758,684	63,056,148	62,302,282	27,555,666		36,261,760	4,534,355	2,345,334	30,202,915
											143,200,518

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canadian Banks in daily exchange.	Balance due from agents of the Bk or from other banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$420,874	1,130,362	71,200	395,706	32,357		344,909	482,813	239,573	152,368	1,485,858	936,577	9,730,363
2	C. Bk. of Commerce	411,259	889,776	165,001	891,186	71,384	371	4,443,069	852,369	736,331	5,017,791	1,689,979	2,651,532	16,042,056
3	Dominion Bank	553,928	618,419	77,250	572,918	86,322		852,369	709,940	329,951	3,687,665	1,649,795	9,000,968	
4	Ontario Bank	79,163	338,117	42,000	322,444	44,365		110,796			163,130	784,877	386,532	5,526,572
5	Standard Bank	160,282	445,999	37,184	184,861	23,000				373,686	1,360,436	344,300	416,279	5,550,181
6	Imperial Bank	588,980	1,053,559	87,298	370,445	200,220	2,174	455,626	583,744	243,379	1,346,304	1,488,007	1,396,079	8,132,022
7	Traders Bk. of Can.	107,613	343,517	34,226	150,302	107,742		24,175					1,875,929	3,256,466
8	Bank of Hamilton	184,481	482,940	60,000	233,058	90,887		175,593		48,666	680,066		1,875,929	7,006,256
9	Bank of Ottawa	162,000	3,31,005	60,000	139,360	159,919		34,446		44,469	703,062	972,147	796,236	2,565,465
10	Western Bk. Can	27,179	25,447	18,135	23,651	532,668	22,348	10,183		394,702	398,155		866,440	7,051,734
QUEBEC.														
11	Bank of Montreal	2,371,355	1,560,561	265,000	1,652,917		14,245	9,934,297	5,636,143	30,923	421,181			1,127,413
12	Bank of B. N. A.	480,002	869,686	67,669	277,089			665,724	237,273		402,009	3,391,674		38,127,011
13	Bank du Peuple	9	19	23,225	948	60,878							787,712	10,637,081
14	Bk Jacques Cartier	26,580	304,786	22,215	179,811	24,518	13,059	316		120,000	374,000			2,200,060
15	Bank Ville-Marie	16,775	80,166	18,000	123,558	7,917		5,241	1,883		20,000		371,000	1,213,418
16	Bk de Hochelega	149,684	580,110	41,005	397,724	12,587	32,664	153,676	26,823	337,701	161,883		199,237	2,123,418
17	Moisons Bank	424,834	529,274	100,000	519,337	123,717	2,702	453,856	10,176	326,044	792,050	595,432	521,504	4,308,828
18	Merchants Bank	378,449	1,121,269	159,312	739,398		1,306	1,181,623	138,404	1,356,806	707,539	514,315	1,249,759	16,430,899
19	Banque Nationale	55,171	119,834	50,000	217,873		45,814	36,673		35,000			6,900	5,235,404
20	Quebec Bank	129,573	677,192	50,000	347,915		1,523	115,102	73,714	150,633	292,076	284,161	1,157,617	8,100,894
21	Union Bank Can	42,175	583,467	52,000	293,276	180,041	382	51,473			6,346	126,666	610,185	7,518,403
22	Bank de St. Jean	5,825	14,538	3,309	9,877	43,063		2,574						585,811
23	B. de St. Hyacinthe	15,845	22,536	15,140	21,083	52,768	1,634	19,505						1,332,487
24	Eastern T. P. Bank	104,468	105,377	51,363	52,035	349,068	7,264	290,511		13,000	193,517		31,271	6,370,657
NOVA SCOTIA.														
25	Bk. of Nova Scotia	434,702	624,030	69,581	714,518		22,217	466,606	74,307		783,763	1,121,392	615,901	9,903,797
26	Merchants Bk. Hal.	498,464	829,045	58,100	819,582	126,440		148,794		108,000	1,292,372	389,612	757,505	7,730,878
27	People's Bk. of Hal.	34,326	110,212	27,608	84,400	36,700		11,181	19,252		20,988		33,538	2,372,327
28	Union Bk. of Hal.	39,955	115,970	25,000	64,604	104,496		17,024		90,540	246,962			3,379,657
29	Halifax Banking Co.	74,160	103,009	25,000	76,203	13,180	5,939	14,933			341,485			3,385,574
30	Bank of Yarmouth	3,416	28,140	4,372	10,281	44,096	2,311	48,209	5,897	19,200	40,000		26,052	685,215
31	Exchange Bk. Yar.	26,657	5,500	3,466	15,130	42,122		34,917						307,401
32	Com. Bk. Windsor.	20,564	21,273	6,280	16,431	55,566		8,619	8,755		49,075			1,068,415
N. BRUNSWICK.														
33	Bk. of N. Brunswick	107,515	129,012	23,953	45,109	87,401		159,624	22,758		39,883	95,365	117,588	2,685,602
34	People's Bank, N.B.	7,461	10,370	4,100	11,601	11,601		5,703	8,319		2,000			659,081
35	St. Stephen's Bank													

LIABILITIES

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	264,044	4,139	7,715		100,230	12,013,494	354,562
	486,320	16,125		665,669	211,237	27,213,188	117,171
						14,769,557	384,000
				368,926		6,818,062	160,684
			88,556	354,430		7,561,226	330,933
	17,006	1,077				13,018,435	56,467
				409,235		6,037,732	151,771
				195,160		8,998,756	75,136
	1,509		498	77,550		7,632,217	368,558
				14,883	866	1,804,955	2,132
						45,930,444	1,036,007
	311,109	39,315			3,465	11,590,239	
	29,215		130,429				
		564		4,874		1,520,308	59,337
				50,922		4,137,845	100,099
						1,658,964	51,260
		208		45,816	104,060	5,747,618	209,065
	106,742	2,322			100	12,494,013	321,500
	917,281	6,943			240,767	18,776,571	1,329,807
						4,613,342	374,402
	150,000	22,313	26	74,899		8,485,221	188,603
	53,324	3,352				7,925,278	425,600
	3,095	5	4,905	496,092		129,263	21,691
				50	1,250	1,191,679	36,352
						5,367,294	200,076
				48,784			
						12,207,261	79,884
	50,755	4,338	135,929			9,375,613	35,994
	102,450		48,403	562,687	49	2,045,306	151,519
	11,185				1,232		
	40,391			243,290	16,336	2,468,058	107,251
				116,737	323	3,150,452	32,362
						170,687	58,337
					888	185,476	40,299
	7,095				605	900,236	105,436
						2,338,770	63,222
	63,155					434,524	51,693
	36,066					325,935	37,500
		1,356	151	300			
	67,603	9,497	19,363	47,663	318,813	6,656,426	Nil
						155,842	4,129
	2,155			3,173	30	338,471	123,318
						274,628,668	7,427,039
	2,721,408	111,534	436,028	3,781,065	1,034,571		

FISH QUOTATIONS.

The following quotations for various kinds of fish are from the St. Stephen, N.B., Courier of this day week:—

"The demand for mackerel is moderate. During the last week there have arrived from Cape Shore forty vessels, having an aggregate of 3,109 barrels Cape Shore mackerel. The total catch to date is 3,790 barrels. Sales of Cape Shore mackerel have been made at \$11 per barrel sea packed, ex-vessel. The tendency of prices is to lower. There are probably about 500 barrels in the market at present at Boston, Gloucester and Portland, but will probably be cleaned up before long. The Cape Shore mackerel run large, and for that reason do not sell so readily.

"The market on salt codfish is quiet. Dry bank from first hands slightly weaker. Prices of cured fish are as follows: Dry bank, old, \$4 per quintal; small, \$3.50; new, large, \$4.25 and \$4.50; small, \$3.50 and \$3.75; pickled bank, large, \$4; small, \$3; Georges, large, \$3.50; small, \$3.75 and \$4; hake, \$2.25 and \$2.75; salt pollock, \$2.25; dry, \$3; cusk, \$3.75; had-dock, \$2.25.

"Smoked herring are not very plenty and are wanted. They are selling at 10c. per box for medium scaled."

—The Hamilton Times thus comments on the tall stories newspapers have been telling about the Chicago firm that "lost \$40,000,000" by failing to get fifteen carloads of tea across the lines before the United States war tax of 10 cents a pound became effective: "The story might have been produced by one of the United States war correspondents. Let us suppose each car to have contained ten tons (20,000 lbs.) of tea, the loss on each carload caused by the 10-cent tax would be \$2,000, on the fifteen carloads, \$30,000. But such a small matter as an exaggeration of \$39,970,000 on a \$30,000 deal does not stagger the Chicago news-gatherer."

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		157,110	215		200,000		16,032,794	618,400	959,000	1,512,200
		161,002	116,439	107,027	754,401	96,492	34,256,103	415,000	876,000	3,235,000
		40,402	39,562	7,371	263,940	9,375	17,950,741	545,000	718,000	1,425,000
		671	30,000	11,298	165,000		8,004,004	79,500	290,000	970,200
		22,327			110,767	38,141	9,302,427	157,360	421,420	813,835
		34,941	60,355	36,634	337,186	48,858	16,525,966	583,943	1,001,345	1,502,822
		3,169	10,000	347	164,598	18,040	6,824,855	108,000	301,208	697,680
		40,867		16,018	305,517	87,609	11,199,144	182,000	398,506	1,195,000
		58,677	10,352	10,681	124,931		9,862,447	159,860	419,389	1,185,490
		28,900	51,141	4,250		7,545	2,331,273	26,967	24,447	339,020
	863,556	124,393	98,631	26,000	600,000	119,153	65,814,220	2,496,000	2,322,000	5,577,129
	304,030	83,456	48,216	3,586	330,000	32,694	14,628,866	462,911	793,032	1,423,457
		1,032,660	740,588	49,880	309,254	116,400	2,551,935	6	55	19,033
		18,153	23,936	39,877	110,000	34,858	4,929,536	24,959	293,169	479,365
		59,385	38,005	25,977	51,455	290,593	2,154,596	14,830	41,540	301,240
		57,048	51,821	48,196	36,842	37,108	7,221,072	141,511	180,721	957,265
		90,293	34,130	2,575	190,000	31,335	16,307,484	418,453	509,176	1,691,713
		93,137	48,137	39,253	532,945	132,346	25,425,413	370,000	1,143,000	2,991,000
		28,788	11,989	540	185,044	28,803	6,007,836	73,350	177,033	1,051,552
		44,441	124,357	9,606	161,408	138,305	11,858,747	125,817	627,723	1,034,919
		12,396	188,369	5,060	230,000	10,360	9,910,595	42,348	356,010	1,460,684
		26,101		8,573	14,170	9,924	723,774	5,500	15,000	168,182
		45,147	33,475	3,201	19,181	20,515	1,634,092	14,705	21,658	228,139
		35,749	68,141	13,282	120,000	11,217	7,793,787	101,157	103,504	897,655
	54,195	46,783	14,012	2,000	47,958	188,498	15,174,261	174,750	803,213	1,347,141
	92,470	29,488	25,694	40,146	60,000	12,466	12,259,061	442,461	627,533	1,278,916
	99,985	32,131	66,492	3,513	63,236	5,330	3,021,250	32,493	115,904	629,466
		77,204	19,231		52,000	5,669	3,238,383	38,447	119,427	414,031
		37,271	8,180		1,800	5,007	4,118,676	72,798	96,933	461,514
		65,000	9,193		8,000		1,033,134	37,242	29,229	85,879
		20,499			23,515		480,031	3,049	6,221	44,919
		6,935			6,678	268	1,276,298	20,394	20,193	154,635
		47,221	14,900							
					30,000		3,545,059	107,186	135,337	435,623
		1,184								
		7,349	10,293		8,500	11	772,294	7,386	9,782	143,248
		13,840	4,908		12,000		577,055	9,250	9,750	36,340
		165,632	101,955		108,780	34,009	7,698,296	928,277	981,122	1,153,006
		205		325	250		320,509	1,322	2,376	36,654
	57,354	14,209	335	1,133	11,730	2,449	608,049	5,330	4,413	102,899
	1,613,858	2,740,961	2,133,901	576,296	5,731,376	1,573,728	363,582,783	9,345,595	15,294,392	37,833,880

Meetings.

NORTHERN LIFE ASSURANCE CO., OF CANADA.

The annual meeting of this company was held at its head office in London, Ont., on Thursday, June 16, at 2 o'clock p.m.

The vice-president, Mr. E. J. Parke, occupied the chair, the president, Hon. David Mills being unable to be present.

The report submitted was very gratifying to the shareholders, showing that the company is already one of the strong Canadian life assurance companies. It has already secured business amounting to \$586,830, has a subscribed capital of \$856,800, and a paid-up capital of \$186,800. "Steady, permanent progress, without inflation," appears to be the lines upon which the directors are operating.

The city of London is to be congratulated upon having established the head office of this flourishing company. There is no business more distinctively Canadian than life assurance. There is no reason why large sums of money should be annually paid to foreign life assurance companies for insuring the lives of residents of Canada.

The manager of this company, Mr. John Milne, whose head office is in the Temple Building, will give particulars to all desiring life assurance, of the favorable policies issued by this company.

The following is the financial statement submitted by the board:
INCOME AND EXPENDITURE FROM MAY 31ST, 1897, TO MAY 31ST, 1898.

Income.	
Balance on hand, May 31, 1897.	\$ 35,859 94
Payments on account of stock.	89,750 00
Interest received	3,858 40
Premiums, yearly income	20,201 00
Premiums, reinsurance	341 50
Sundries, rent, etc.	12 10

Total.....\$150,022 94

Expenditure	
Commission, salaries of agents, officers and employees.....	\$ 12,814 83
Stationery, printing, advertising, rents, traveling expenses, medical fees, etc.....	6,914 84
Organization account, promoters' expenses.....	4,877 50
Balance—	
Cash in banks bearing interest.....	\$114,313 90
Cash in office.....	69 39
Premiums, notes, etc.....	11,032 48
	\$125,415 77
Total.....	\$150,022 94
Assets.	
Cash in banks and office.....	\$114,383 29
Huron and Erie debentures....	56,000 00
Premium notes.....	6,488 08
Premiums under collection and deferred.....	4,544 40
Office fixtures.....	666 91
Office supplies (estimated).....	750 00
Interest accrued.....	2,993 75
Total.....	\$185,826 43
Liabilities.	
Reserve on policies in force calculated to May 31, 1898....	\$ 13,545 56
Cash surplus on policy-holders' account.....	172,280 87
	\$185,826 43
Paid up capital.....	\$186,800 00
Subscribed capital.....	856,800 00

INSURANCE ACCOUNT.

Number of policies in force May 31, 1897.....	65	\$ 87,000 00
Applications received.....	514	\$600,830 00
Applications reduced and changed... 8		\$11,000 00
Applications rejected.....16		18,500 00
Applications failed to complete.....36		40,000 00
Applications held for completion....19		25,000 00
Policies lapsed.....3		6,500 00
	82	101,000 00
	432	499,830 00
Policies in force May 31st, 1898.....	497	\$586,830 06

The old board of directors was re-elected as follows: Hon. David Mills, Minister of Justice, president; E. Jones Parke, Q.C., first vice-president; Thos. Long, Toronto, second vice-president; the Right Honorable Lord Strathcona and Mount Royal; John Breaky, president Quebec Bank, Quebec; John Morrison, Toronto; John Davis, Windsor; N. H. Stevens, Chatham; Matthew Wilson, Q.C., Chatham; Robert Ferguson, M.P.P., Thamesville; W. S. Calvert, M.P., Napier; Lieut.-Col. F. B. Leys, M.P.P.; T. H. Purdom, George B. Harris, John Ferguson, J. D. Balfour, M.D., and Francis Love, London.

NOTES OF WARNING.

Since the publication of the mortality experience of the Canada Life Assurance Company in 1895, a great deal of discussion has been quietly going on amongst fraternal and assessment insurance societies as to what is the lowest rate of premium that may safely be charged.

Stern facts have within the last two or three years convinced leading officials of these societies that after all, the foundations on which they have been resting have been foundations of sand. Now the corner stones have crumbled:

- (1) The reserve-in-the-pocket theory has proved a delusion.
- (2) The new blood theory has failed to do its work.
- (3) The average age theory has gone by the board.
- (4) The magic influence and benefit of lapses is losing its potency among the intelligent.

With these four corner-stones gone, fraternal insurance officials have now practically abandoned hope on the old lines, and are quietly preparing the way for the adop-

tion of a modified form of the old reliable level premium system.

They propose to charge premium rates based on a mortality rate about the same as that of the Canada Life Experience, and having done that they foolishly imagine that permanency is assured.

We take this opportunity of sounding a note of warning, as follows:

Unless fraternal societies and assessment companies decide to maintain a proper reserve for each policy, founded on a conservative actuarial basis, they are doomed to failure.

The charging of increased premiums is a step in the right direction, but it is only a step, and unless accompanied with the holding of a mathematical reserve, it will only postpone a little longer the insolvency that is now staring so many societies in the face.

The question of the hour for assessment societies is proper premium rates and proper reserves, and the latter is most important. The former, without the latter, is a delusion. Moreover, unless the existing members of societies be required to create a proper reserve against their policies they will become a dead weight on the new members, and destroy the mechanism of any new and otherwise sound plan.

Another note of warning that should be sounded is this, that it is highly improbable that any fraternal society will duplicate the low mortality experience of the Canada Life. Those who have made close observation of the methods of selection

lapses. The most absurd guesswork is indulged in by many persons as to the effect of lapses in reducing premium rates and in reducing reserves. When we think of the extreme caution exercised by leading actuaries in dealing with this problem, we stand appalled at the rashness of many officials of assessment companies in their absurd estimates of how lapses will benefit the society and reduce premium rates. Unless extreme caution is exercised in the future in dealing with this difficult question, assessment fraternal societies are likely to find this the rock upon which they will eventually split.

It is time the government took out of the hands of butchers, bakers and bankers the right to say what is the lowest premiums that may safely be charged, and what reserves should be held. Let the government put this problem which is fraught with such tremendous consequences, into the hands of acknowledged experts, who alone are qualified to advise.

Everyone who has regard for the thousands of wives and children dependent upon the husbands and fathers insured in fraternal and assessment societies, can but express the wish that the threatened downfall of these societies may be averted by the adoption of sound and scientific methods, and in that spirit the above notes of warning are sounded.—Life Echoes.

TORONTO MARKETS.

Toronto, June 30th, 1898.

BOOTS AND SHOES.—The shoe houses are fairly busy, and while orders are not large they come in steadily. A fair proportion of better-class goods are being ordered, and at the same time there is a disposition among retailers to beat down prices, but the manufacturers have had enough of cut-throat competition, and they are also less disposed to giving long time and dating ahead.

DAIRY PRODUCE.—Prices of dairy butter have scarcely improved since our last report, though tubs are from ½c. to 1c. better. Exporters do not take our dairy, and as a consequence, it accumulates. Buyers continue to take a good part of the offerings, however, a business which must be pronounced largely speculative. In creamery the feeling is rather better, the export demand is fair and the local market is well supplied at prices which are governed by the export price. Cheese is better, too, many exporters, however, do not favor the sharp advance we noted last week. Receipts of eggs are light and quality not satisfactory; demand steady at 11 to 11½c.

DRUGS AND CHEMICALS.—A very good business is doing, both letters and personal calls bringing in numerous orders. Customers are paying well, too, quite up to the average and rather beyond it. We have made some changes of quotations. Values in chemicals are generally well maintained. A noticeable feature in the trade is the way in which a number of well known patent medicines and proprietary articles in the States will be affected by the new stamp tax necessitated by the Spanish war and coming into force this week. The cost of the stamps is being added to the price of the goods. This does not seriously or immediately affect us in Canada, because the exported goods are not stamped—or at least it is contended that the law does not affect them. However, Canadians will have to pay duty upon an increased value.

DRY GOODS.—We find business active in every warehouse, one house said they had not for a dozen years known the sorting orders keep up so well. Remittances are satisfactory, too. The summer goods that the rush is for just now are white piques and linen crash suitings, but both of them are hard to get. One buyer said he had searched Boston, New York and Chicago for piques, a week ago, but in vain. They have doubled in price in the States. More are expected in this market soon. Fancy

and the quality of lives accepted by the Canada Life on the one hand, and of the average fraternal society on the other, are satisfied that these societies are running a most dangerous experiment in founding their premium rates on a mortality as favorable as that of the Canada Life. (Of course we take no notice of the frequent absurd comparisons and conclusions drawn by novices from the Blue Books, based upon average death rates per thousand for all ages and durations combined). Upon examination of a great many mortality tables, we repeat here the warning given in the published mortality experience of the Canada Life:

“It should not be too hastily assumed that companies and associations in Canada acting under somewhat different conditions would show as favorable a mortality experience as the Canada Life.”

Still another note of warning should be sounded with regard to the proper rate of interest to be assumed in the compilation of premiums and reserves. In this connection the following facts must be carefully considered.

First, interest rates have been steadily falling for years, until 4 per cent. is regarded by experts as almost too high a rate for the new business of companies charging with-profit premiums that provide safe margins for contingencies. Second, friendly societies have not the facilities or qualified persons to handle investments to the best advantage, and as their margin of premiums for contingencies is proposed to be narrow, it is of the first importance that their interest basis should be on the safe side.

Considering these facts, we are of the opinion that 3½ per cent. is as high a rate of interest as may prudently be adopted.

A final note of warning should be sounded as to the question of benefit of

blouse silks have had a good run and stocks are being replenished. Tartan dress goods are in good request, both of wool and silk-and-wool mixed, and stocks are adequate of American, German and Bradford makes. Fancy black dress goods are selling fast, especially in high-priced stuff, \$1 per yard or thereabout; lustres, both plain and fancy, are moving freely. Navy blue lustres are a favorite dress material in the States. It has appeared in Canada, too, and will likely be one of the leading textures for ladies' skirts for the rest of the season. Braid effects are seen in lustres and other goods, they are popular abroad. In men's wear the demand for fall is in the direction of suitings, brown, green brown, olive mixtures, etc. A distinct movement is observable in favor of better class and higher priced goods. People say, "Don't send us any more cheap stuff at very low prices, let the ready-made clothing people buy that if they want to, our customers want the durable goods." Whipcords are the thing for trousers and overcoats, and, indeed, for suits, they are seen in plain and stripes and are attractive goods of sound quality.

GROCERIES.—A moderate and steady business is reported at wholesale, scattered over almost every department. There are not, perhaps, many large orders, but there are a great many small ones. Travelers report the feeling among country retailers generally cheerful. The war does not seem to have greatly disturbed values, although the war tax on teas in the States made a flurry here for a while and coffees are rendered firmer through the status belli. Certain spices, notably allspice and pepper, are affected, as our corrected prices current show. Sugars are easy and in adequate supply. All grades of our Canadian sugars hold their own well against imported, the value appears to be maintained in them. Canned goods are a shade easier with the advancing season, that is fruits and vegetables are. A slight decline in corned beef has taken place, but all other meats remain firm at the advance which took place in early May. Rice is somewhat scarce, and will continue so until the arrival of the first vessel from Burmah, which is expected at Montreal in mid-August; prices have advanced 10 to 15 per cent. There is an extreme scarcity of medium and low grade hyson teas in this market, such goods are worth 10c. more in the United States than here and our market is almost bare of anything desirable in these lines, which have been largely diverted across the lines, so as to get in there before the war tax came into play. Japans are firm and good value; one feature of great moment to consumers is, that there are no undesirable stocks; for the most part they are good clean leaf, free from loading or facing, probably largely the result of our legislation. Ceylons and Indians are both in good supply and becoming steadily more popular.

HARDWARE AND METALS.—Business in these lines is decidedly active, in shelf goods and harvest tools especially so, in the last-named line it is impossible to get the goods from the factories fast enough to supply the demand; of all seasonable goods the like may be said. Values are steady in iron and steel, bar iron active but not advancing at all; there are some changes to be made in quotations, however in copper and tin, ingot copper being quoted 14c., ingot tin 18½c.; boiler tubes, 3-inch, are advanced to 11½c.; Hamilton bar iron \$1.50 to \$1.55; there is less doing of late in steel boiler plates for the reason that fewer small steam boilers are used nowadays than there used to be, their places being taken by electric motors. Manilla rope is higher, as we have noted, the Spanish-American war being responsible for the advance in Philippine Islands hemp.

HIDES AND SKINS.—The market for hides is firm; 9c. per lb. is being paid by merchants for green and the local tanners take them all at 9½ to 9¾c., grumbling all

the while that it is too much. Such prices disturb business, however. It is true that there are American buyers running up and down the province buying hides at a flat rate, which a dealer tells us often equal 9¾c. if not 10c. per pound, when quality is taken into account, but they get them across the lake or river and into the United States market. The calfskin season is nearly over and there is scarce anything done; local tanners continue to pay 10c. per lb. for those that offer.

HOG PRODUCTS.—There has been a good steady market all week for pretty much everything in the list, orders though frequent are not large, and the condition on the whole is healthy and showing improvement from the somewhat unsettled values caused out of sympathy with American weakened markets of later June. Canadians are now freer buyers. Dressed hogs have gone up, for light singers \$5.37½ is paid, which is an advance of 17½ cents.

WOOL.—Views of wool holders in country districts of Ontario differ considerably from those of dealers in Hamilton and Toronto as to values of domestic wool. The city dealers contend, and not without reason, that they cannot pay 17c. for combing and 18c. for clothing wool when advices from American markets show that 15c. is the highest price that will enable them to export without loss. Besides it is to be borne in mind that foreign wools are to be had of equivalent quality at 1½c. to 2c. per lb. less than prevailing figures asked for domestic combing and clothing.

MONTREAL MARKETS.

Montreal, June 29th, 1898.

ASHES.—Very little interest appears to be taken in the market just now, and both the demand and receipts are very restricted in character. Values are more or less of a nominal character. We quote: No. 1 pots \$3.65 to \$3.75, seconds \$3.40 to \$3.45, pearls \$4.75 per cental.

CEMENTS AND FIREBRICKS.—There is a considerable enquiry about cements, which will probably result in business later, but at the moment actual sales are not very large; prices, however, rule firm at \$2.20 to \$2.30 for British makes, and \$1.80 to \$1.90 for Belgian. Firebricks are quoted at \$16 to \$21 per thousand. Receipts since last report are 1,100 brls of English, 2,800 brls. of Belgian, and 82,000 firebricks.

DAIRY PRODUCTS.—The cheese market has been showing further gain since last report; cable quotations have by several rises of 6d. each, crept up to 37s., and this week's sales of Quebec cheese have realized 7¼ to 7¾c. per lb., with quotations for Western at about 8c. Exports are increasing, and for the first time this season last week's shipments show a gain over those of the corresponding week in 1897, the figures being 79,577 boxes as against 78,400. The total shipments since May 1st are 262,350 boxes as compared with 375,013 for same period last year. Butter shipments continue active, last week showing an increase of 1,336 pckgs. over the same week of 1897, and the total gain this season so far is 16,097 pckgs., and the receipts are pretty liberal, the market rules steady at the basis of 16½ to 17c. for fine creamery.

DRY GOODS.—General reports of wholesalers in this line continue to be of a cheerful tone. There is still quite a fair volume of sorting orders reported by some houses and business in fall lines of goods is satisfactory. Free deliveries of domestic lines of fall goods are being made, but shipments of imported fabrics are being deferred till July, as most of the arrivals in these latter lines are being left in bond till after the 1st prox., so as to benefit by the reduced duties. Payments continue to come in well from country districts, and city payments in particular are favorably reported on.

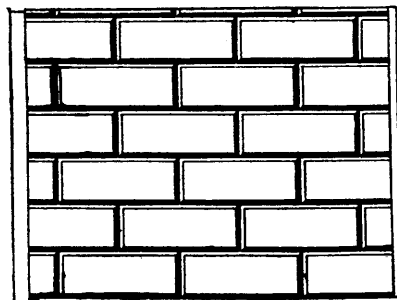
MONTREAL STOCKS IN STORE.

	June 20.	June 27.
	Bushels.	Bushels.
Wheat	177,268	108,979
Corn	85,051	203,555
Oats	1,052,937	1,117,430
Rye	13,087	14,023
Peas	222,437	276,127
Barley	30,342	30,432
Total grain.....	1,581,122	1,750,513
Oatmeal	42	186
Flour	19,257	20,555
Buckwheat	53,374	49,586

GROCERIES.—Refiners report the demand for sugars as still somewhat disappointing, considering the season and the reported abundance of small fruit, but are building on an active business during July. Factory prices continue on the basis of last week, namely 3½ to 3¾c. per lb. for yellows, standard granulated 4¾c. Dutch, ditto, 4¼c., Austrian, 4¼c. Orders are being booked for new pack of salmon; first sales of Clover Leaf brand and equal were made at \$3.50 on coast, but there has been a meeting of canners, acting in harmony with large English importers, and brokers here have now instructions to quote \$3.65, while letters say that the situation is a strong one, with further advance probable. Quotations for new pack tomatoes are now being made by Western canners at 75 to 80c., peas and corn 65 to 70c. The molasses market in Barbadoes is about closing, orders have now been pretty well all placed, and according to last advices there are not more than about 2,000 puncheons available on the island, with the market easy at 11c. per gal., first cost, equal to about 28c. laid down. The present demand for teas is not an active one, being mainly confined to moderate lots of medium grade Japans. Receipts of new crop Japans have as yet been small, and have not attracted much attention, but samples of third steamer's teas are now to hand, ranging from 16 to 18c., in which more business will likely be done. Some local dealers who made speculative shipments of teas into the United States, just prior to the war duty going into effect, have done very well on the same, one broker reporting sales of some 1,500 pckgs. for his principals at an advance of from 5 to 6c. a lb.

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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, and Fish, Fowl, Meats-Cases.

HIDES.—The competition between buyers continues; dealers are still buying on the basis of 11c. per lb. for No. 1 beef hides and seemingly are readily able to place all receipts. Some Quebec tanners are reported to be importing hides from England, and claim to be able to lay them down at quite a fair margin below cost of domestic hides. Lambskins will be advanced to 25 to 30c. each on the 1st prox. Calfskins as before.

LEATHER.—The week has not developed any specially new features, and values are very firmly held on spot, though the demand is not specially active, and late letters from England report some slackening in demand, owing to unfavorable weather and labor troubles. We quote: Spanish sole, B. A., No. 1, 24 to 25c.; do., No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 25 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored 6 to 7½c.; harness, 24 to 27c.; buff d cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS, ETC.—Transactions in heavy metals are not very numerous or important just now, and business in these lines is likely to remain quiet for some few weeks. A sale of 50 tons No. 1 Hamilton iron at quotations is about the only transaction reported in that line. Summerlee has been offered to import at \$17 on wharf, but Scotch brands of iron seem almost totally neglected. Late British letters report no give to the ideas of manufacturers of plates, and a settlement of the labor troubles not in sight. Copper and pig lead are cabled a little easier. The yearly corporation contract for pig lead was awarded a few days ago at a figure equal to about \$3.60 net cash. We quote: Summerlee pig iron, \$17.50 to \$18; Caron, No. 1, \$18; No. 3, \$17.25; Ayresome, No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$10, ex-store; Ferona, No. 1, \$15; Hamilton, No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15, 52 sheets to box; 60 sheets, \$2.25 to \$2.30; 75 sheets, \$2.35 to \$2.40; all polished Canadas, \$2.40 to \$2.45; Terne roofing plate, 20 x 28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D., Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops, \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.85 to \$3.90; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16¾ to 17c. for L. & F.; Straits, 16¼ to 16½c.; bar tin, 17 to 18c.; ingot

copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter \$5 to \$5.25; American spelter, \$4.75 to \$5; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—No important changes are to be noted in these lines, but a slight reduction is probable in linseed oil next week, as the reduction in duty coming into effect July 1st will be equal to about a cent a gallon. Castor oil is a little easier. Large shipments of glass from continental makers are being received, owing to the approaching termination of the trade treaty with Germany, etc. We quote: Turpentine, one to four barrels, 45c.; five to nine barrels, 44c.; net 30 days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c.; net 30 days; olive oil, machinery, 90c.; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 45 to 47½c. per gal. in small lots. Castor oil, 8 to 9c. in quantity, tins 9½ to 10c. Leads (chemically pure and first-class brands only), 5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¼ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05; 12½ lb. tins, \$2.30. London washed whiting, 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. Paris green, 50 and 100 lbs., drums 17c.; 25 lb. drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—A new series of sales was begun in London, Tuesday, and cable advices regarding opening prices are to the effect

LIVERPOOL PRICES.

Liverpool, June 29th, 12.30 p. m.

	s.	d.
Wheat, Spring	5	6 7/8
Red Winter	6	7
No. 1 Cal	7	7
Corn	3	0
Peas	5	0
Lard	28	3
Pork	51	3
Bacon, heavy	31	6
Bacon, light	31	0
Tallow	19	0
Cheese, new white	37	0
Cheese, new colored	37	0

that all grades of merino wools, including Capes, are 5 per cent. higher. Business on spot is not active, but some moderate sales of Capes are reported at 14½ to 16½c.; Natal, 17½ to 18c.; B. A. scoured, 29 to 34c. Low grades of this latter sort are hard to get at the moment.

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, E. F. CLARKE, M.P.,
 Secretary. 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.

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 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 583 and 583 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.

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Fire - Life - Marine

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LANSING LEWIS, Branch Mgr., Montreal.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

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GEORGE SIMPSON, Resident Manager

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15 Toronto St., Toronto. Tel. 2309.

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Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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32 Church Street, Toronto, Ont.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital \$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital 257,500
Paid-up Capital 64,400

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

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

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share	
						TORONTO, June 29, '98			
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2				
British North America.....	243	4,866,666	1,387,000	1,387,000	3 1/2	199	133	313.89	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	139 1/2	139	69.38	
Commercial Bank, Windsor, N.S.	40	500,000	348,580	113,000	3	110	115	44.00	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3+	353	256	126.50	
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	72.50	
Halfax Banking Co.....	20	500,000	500,000	350,000	3 1/2	151	157	30.20	
Hamilton.....	100	1,250,000	1,250,000	775,000	4	178		178.00	
Hochelaga.....	100	1,000,000	1,000,000	450,000	3 1/2	130	135	130.00	
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	199 1/2	201	199.50	
La Banque du Peuple.....		suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	21.00	
La Banque Nationale.....	90	1,200,000	1,200,000	100,000	3	73	76	14.80	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	173 1/2	176 1/2	173.25	
Merchants Bank of Halfax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	189	193	189.00	
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2				
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	240		480.00	
New Brunswick.....	100	500,000	500,000	600,000	6	360 1/2	361 1/2	360.50	
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	230	236	230.00	
Ontario.....	100	1,000,000	1,000,000	85,000	4 1/2	107	108	107.00	
Ottawa.....	100	1,500,000	1,500,000	1,125,000	3 1/2	196		196.00	
People's Bank of Halfax.....	20	700,000	700,000	320,000	3	115	120	25.00	
People's Bank of N.B.....	150	180,000	180,000	130,000	4				
Quebec.....	100	2,500,000	2,500,000	700,000	3	116 1/2	119	116.75	
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2				
Standard.....	50	1,000,000	1,000,000	600,000	4	178		89.00	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	231	240	231.00	
Traders.....		700,000	700,000	50,000	3				
Union Bank, Halfax.....	50	500,000	500,000	225,000	3 1/2	141	145	70.50	
Union Bank of Canada.....	60	1,500,000	1,496,968	350,000	3	100	120	60.00	
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00	
Western.....	100	500,000	384,140	118,000	3 1/2				
Yarmouth.....	75	300,000	300,000	40,000	3	110	112	82.50	
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1869									
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108		54.00	
Building & Loan Association.....	25	750,000	750,000	100,000	3		60		
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	110		55.00	
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	109		54.50	
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	2 1/2	76	80	38.00	
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3	167		83.50	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2				
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	105		115.00	
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	118		52.50	
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	115		61.00	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	122			
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	30	37	15.00	
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3				
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120		60.00	
UNDER PRIVATE ACTS.									
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,987,900	398,481	190,000	3		100		
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	345,000	1 1/2	124 1/2	125 1/2	124.62	
London & Ont. Inv. Co., Ld. do.	100	2,750,000	550,000	160,000	3	85		85.00	
London & Can. Ln. & Agcy. Co. Ld. do.	50	5,000,000	700,000	210,000	1 1/2		80		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0		50		
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ld., Ltd.	100	839,850	720,647	160,000	3				
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3		91	91	
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		60	91.00	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3				
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3				
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	118 1/2		118.50	

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 17
250,000	8 ps	Alliance	50	21-5	10 1/2
50,000	27 1/2	C. Union F. L. & M.	50	5	43 1/4
900,000	9	Guaridian F. & L.	10	5	10 1/4
60,000	25	Imperial Lim.	20	5	28 1/2
136,493	5	Lancashire F. & L.	20	5	43 1/2
35,822	20	London Ass. Corp.	25	12 1/2	57 1/2
10,000	10	London & Lan. L.	10	2	63 1/2
85,100	22	London & Lan. F.	25	22	68 1/2
391,752	90	Liv. Lon. & G. F. & L.	Stk.	2	52 1/2
30,000	30	Northern F. & L.	100	10	80 1/2
110,000	30 ps	North British & Mer	25	6 1/2	41 1/2
53,776	35	Phoenix	60	5	41 1/2
195,234	58 1/2	Royal Insurance	20	3	54 1/2
50,000		Scottish Imp. F. & L.	10	1	55
10,000		Standard Life	50	12	11 1/2
240,000	8/6ps	Sun Fire	10	10	11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	129 1/2
2,500	20	Canada Life	400	50	130
10,000	15	Confederation Life	100	10	275 3/4
7,000	15	Sun Life Ass. Co.	100	15	325 3/4
5,000	5	Quebec Fire	100	65	300
2,000	10	Queen City Fire	40	25	200
53,000	10	Western Assurance	70	90	168 1/2

RAILWAYS.		Par value	London June 17
Canada Central 5% 1st Mortgage	...		102 104
Canada Pacific Shares, 5%	\$100	87 1/2	88 1/2
C. P. R. 1st Mortgage Bonds, 5%		117	119
do. 50 year L. G. Bonds, 3 1/2%		107	109
Grand Trunk Con. stock	100	8	8 1/2
5% perpetual debenture stock		138	141
do. Eq. bonds, 2nd charge 6%		132	134
do. First preference,	10	71 1/2	72 1/2
do. Second preference stock		51	52
do. Third preference stock		22 1/2	23
Great Western per 5% debenture stock	100	130	133
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113
SECURITIES.			
			London June 17
Dominion 5% stock, 1908, of Ry. loan		106	109
do. 4% do. 1904, 5, 6, 8		103	109
do. 4% do. 1910, Ins. stock		107	109
do. 3 1/2% do. Ins. stock		106	108
Montreal 5 1/2% 1908		102	104
do. 5% 1874		102	104
do. 1879,		102	105
City of Toronto Water Works Deb., 1906, 5%		110	118
do. do. gen. con. deb. 1912, 5%		117	119
do. do. stg. bonds 1908, 4%		106	108
do. do. Local Imp. Bonds 1913, 4%		102	106
do. do. Bonds		1929 3/4	104 1/2
City of Ottawa, Stg.		108	110
do. do.		1904, 6%	107 1/2
City of Quebec, con.,		1905, 6%	112 1/2
do. do.		1908, 6%	116 1/2
do. do.		1903, 4%	106 108
do. do.		1921, 4%	107 109
City Wainipeg, deb.		1907, 6%	118 120
do. do.		1914, 6%	116 118

DISCOUNT RATES.		London, June 17
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HAVE YOU SEEN THE LATEST AND BEST POLICY?

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Fire Assurance Co.
Of London, Eng.

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The Canada Accident Assurance Co.

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

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

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1824

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ENG.

CAPITAL, \$25,000,000.

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FREDERICK T. BRYERS, Inspector.

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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
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Paid-up and Cash Values are also guar-
anteed.

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W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of 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., 1898 \$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.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

The 1897 Record of

THE GREAT-WEST LIFE

IS UNEXCELLED!

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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
A. JARDINE, Secretary

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in
any year of the Company's history \$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 **"CORE"** FIRE
Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 59

Both Cash and Mutual Plans

PRESIDENT, -
VICE-PRESIDENT, -

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

AUDITING IN AUSTRALIA.

(From The Accountant, April 2nd, 1898).

In many instances, says The South Australian Register, the system of auditing in this colony is valueless, partly because some of the auditors employed are unqualified men, partly on account of the looseness of the methods of checking, and partly also through sheer carelessness. The purpose of auditing accounts is to provide an effective barrier against dishonesty or mistakes, and generally to ensure accuracy and give confidence. The audit constitutes the chief guarantee possessed by shareholders in public companies; members of friendly societies, and ratepayers of municipal bodies that their interests are duly safeguarded, and that the published accounts are faithful records of their business. If the auditors are incompetent or negligent not only is a premium offered to officers to commit fraud, but those interested in the balance sheets may easily be wilfully or accidentally misled regarding the position of affairs. Recent events in this colony have revived the question of auditing, which The Register has so often discussed, and we say once more that it is preposterous that unqualified men should be allowed to be appointed to the responsible position of auditors of companies and societies. The business community and all classes of investors are doubtless greatly blameworthy for having permitted by custom and law the performance of important fiduciary functions by persons in no degree capable of fulfilling the duties of their office, but it is a legitimate concern of government to protect the public even against themselves. We constantly hear of defalcations by officials of companies or friendly societies which, if they do not cause the collapse of the association interested, entail heavy loss upon innocent people. Of course, the best of auditors may be deceived, and fraud will be committed in spite of the utmost precautions; but what we specially urge is that work requiring careful training, technical experience and absolute independence, should not be entrusted to men possessing no qualifying credentials.

The companies Act recently carried through the Victorian legislature, contains a series of very complete provisions regarding auditing and auditors. The creation of a Government Audit Board is provided for, auditors must be licensed, and before they are allowed to obtain a license they must pass a specified examination, or produce a certificate from an incorporated or chartered society or institute of accountants. The appointment of auditors to public companies is restricted by this statute to gentlemen in possession of these diplomas, while auditors are compelled under heavy penalties to declare in detail that they have carefully examined all books and vouchers and put certain questions to those who are responsible for the accuracy of the accounts. No legislation of a similar character exists in South Australia, and the omission is not creditable to us after all the illustrations we have had of its necessity. Very often the appointment of an auditor is governed by favoritism or personal popularity, and no importance is attached to his ability or experience or his lack of those essential qualities. This is not only the case in semi-public societies, but it is not unusual in district, council and municipal elections to see men chosen to occupy the position of auditor who may manage to write their names, but who certainly know little or nothing about book-keeping, and are almost innocent of arithmetic lore. The absurdity of such a system was exposed in Sydney a few days ago, when Alderman Proctor, at a meeting of the Camperdown Council, tabled the following resolution:

That, in the opinion of this Council, the system of municipal audit is inefficient and misleading. That the appointment of two professional accountants, one by the government and one by the Council, to audit the accounts of each borough, with the

adoption of a uniform system of accounts and books, would afford greater security to the rate-payers, and give more value to the certificate of audit.

Another alderman expressed the opinion that a grave responsibility rested upon rate-payers "in not selecting proper auditors." One of the conditions of the Queensland National Bank, limited, (Agreement) Act provides for a government audit of accounts, and the Brisbane Courier referring some time ago to the first report and balance sheet signed by the Auditor-General, remarked, "The new order of things contrasts remarkably with the old. Whether or not the old order was one of intentional deception, it must have been one of actual concealment of the real and disastrous condition of affairs."

In the United States a system of State audit and examination has been in use for years, in connection with the national banks. This method of independent and unprejudiced inspection has been very successful, and it is worth considering whether the time has not arrived when a radical change should be made in the auditing of accounts of all companies and societies which are built up on the investments of the public. The local society of accountants might well endeavor to secure some amendment in the existing law upon the subject. Accountancy is a profession which demands special ability and experience, and only men who have qualified themselves to examine accounts and assure the public of the faithfulness of a balance sheet should be trusted to perform such work. At present, the holder of a diploma has no special preference over any incompetent person who has the assurance to call himself "accountant and auditor;" and by a little touting and favoritism the latter can frequently secure election to the position of auditor to a public company, a friendly society, a building society, or a municipal body. This is a question which very directly concerns the safety of the public, and in the absence of a system of rigid State audit of all accounts in connection with life assurance companies, banks, and friendly societies, the government ought to be urged to introduce early legislation which should confine the work of auditing to competent and accredited experts. A lawyer is not allowed to practise until he has qualified himself for his duties, and for every one argument which supports this system there are two in favor of its extension to the auditor's profession.

QUEBEC PHARMACEUTICAL ASSOCIATION.

The twenty-eighth annual meeting of the Pharmaceutical Association of the Province of Quebec was held last week at Laval University, with a large number of delegates present. Mr. R. Williams, president of the association, occupied the chair, and Mr. E. Muir acted as secretary.

The principal subject of discussion was the new adoption of the British Pharmacopoeia. It was finally decided that the 1st of November should be the date of its adoption.

The annual report was read and approved, and the session adjourned at one o'clock, after the election of members of the council, which was by ballot, as follows: S. Lachance, Jos. Contant, A. Robert, J. McNichol, A. B. J. Moore and W. H. Chapman were elected for two years. The old members remaining in office are R. W. Williams, J. E. Tremble, A. MacMilan, J. E. Roy, C. J. Covernton, A. E. Duberger.

—The most wonderful astronomical photograph in the world has been prepared by London, Berlin and Parisian astronomers. It shows at least 68,000,000 stars.

—"The new bonds will be issued in different denominations," said Mr. Gaswell. "Well, if you get any be sure to get Presbyterian bonds," replied Mrs. Gaswell. —Pittsburgh Chronicle Telegraph.

TRADE OF NEW SOUTH WALES.

Considerable light is thrown by a recent issue of The Statistical Register of New South Wales upon the trade between that colony and other countries. In 1897 the New South Wales imports amounted to \$107,000,000, and the exports to \$125,000,000, forming a total of \$232,000,000; an amount considerably in excess of the totals of the five previous years, and of which \$90,000,000 represented trade with the other colonies; that with the United Kingdom, \$80,000,000, coming next; other British possessions contributing \$7,000,000. After Great Britain, the largest trade of New South Wales is with the United States, the figures being \$22,000,000 in twelve months.

LITTLE GOLD IN THE PHILIPPINES.

Mining experts say that there is no truth in the reports that the Philippines are rich in unmarked gold mines; that they are a "Pacific Klondyke" or a "new Eldorado." If this had been true, the Spaniards, who have always been good gold miners, would have discovered the secret long before this. There is a small amount of gold in the islands, as there is in all countries, but there is not enough to make large fortunes from. The mining companies already in existence have not been highly successful in their exploitation of the mines.

—Mrs. Wiggles.—I didn't know that Mr. Binks had a title. Mrs. Waggles.—Neither did I. What is it? Mrs. Wiggles.—Well, his servant says that everything comes addressed "James Binks, C.O.D." —Somerville (Mass.), Journal.

—Gradually the resentment felt by some residents of Nova Scotia towards the Confederation Act, which made her a part of Canada, is passing away. According to a Halifax despatch of last Friday, for the first time since Confederation the Nova Scotia Council of Public Instruction, otherwise known as the Provincial Government, has decided that Dominion Day shall be an authorized holiday in the public schools of the province.

—The Ramapo Water Company has a plan to develop electrical energy in great quantities from the watersheds of the Catskill mountains. It has obtained control of over 1,000 square miles of watersheds in the counties of Rockland, Orange, Ulster, Sullivan, Delaware, Greene, and Schoharie in the State of New York. The company believes that enough power can be developed to run all the electrical and surface cars in New York city.

—Eastern shipping papers have been sadly mistaken, says The Marine Review, in their recent boasts that the five-masted wooden schooner now being built by H. M. Bean, of Camden, Me., will be the largest in the world. She is 274 feet on the keel and 325 feet over all, and is designed to carry 4,000 tons of coal. These dimensions are exceeded in several of the wooden vessels of the lakes and they are not to be compared at all with the dimensions of the modern steel tow barges, some of which would carry nearly double her estimated load.

—The great bronze statue of William Penn, which majestically crowns the tall tower of the city hall of Philadelphia, overlooking all the surrounding country from the dizzy height of 558 feet, was insured a few days ago against fire and lightning. The full line on the risk was \$500,000, which covered all the bronze statuary, eagles, clock and all the structural steel, copper, wrought and aluminum plated cast iron work extending upwards from the marble work of the tower.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policyholders, 1896..... 39,246 47

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

Copies of some of our best Samples of Printing will be sent free of charge to any part of Canada upon request.

State whether you want Samples of Catalogues, Booklets, Posters, or Office Stationery, and write on your own office paper or enclose business card.

Booklets

The Monetary Times Printing Co., Limited, Toronto

WESTERN

Incorporated 1851

Fire and Marine

ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . . .	2,280,000 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

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

Fire and Marine

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 Jafray, Augustus Myers, H. M. Pellatt.
 P. H. SIMS Secretary.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

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

Commenced Business in Canada in 1836.

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

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

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:
 THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.
 J. L. KERR, Asst. Manager.
 Inspector Ontario—A. STEVENS BROWN, GALT

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.....	\$67,244,058.00
Canadian Investments ...	5,983,460.00

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 Street East,
TORONTO, ONT.

H. M. BLACKBURN, Man ger
H. F. PETMAN, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$43,000,000
Investments in Canada	13,500,000

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,980
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, 1730 Notre Dame Street, Montreal.
1895

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

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE:

Company's Building, 112 to 118 King St.
West, Toronto.

PRESIDENT,
JOHN L. BLAIKIE.
VICE-PRESIDENTS,
HON. G. W. ALLAN,
HON. SIR FRANK SMITH.

The Company issues all approved forms of policies,
among them being

The Compound Investment,
The Investment Annuity,
The 7% Guaranteed Income Bond, and
The Commercial.

All policies issued by the Company are indisputable
after one year from date of issue.

Pamphlets explanatory of the Company's attractive
investment plans and copies of its last annual report fur-
nished on application to Head Office or any of the Com-
pany's Agents.

WM. McCABE, Managing Director.
L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,061, and the interest in-
come \$495,066.

The total business in force was \$43,486,000
under 25,688 policies.

The cash bonus distributed last year
amounted to \$135,709; and besides this hand-
some sum there was a bonus reduction of
premiums.

The next division of profits in this strong
mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

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

Under Government Supervision.

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

**Ordinary Life Policies, Limited Payment
Life Policies and Endowment Policies with Ac-
cumulating Profits and without Profits, also Term En-
dowment Policies, Savings Bank Policies and
Exchangeable Term Policies with Accumulating
Profits.**

Good Contracts to Good Agents.

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

Apply for agencies in Ontario to Alexander Cromar,
Superintendent of Agencies, 5 King St. West, Toronto,
or to the General Manager, at the Head Office, Montreal.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto