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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 40.

TORONTO, ONT., FRIDAY, APRIL 2, 1897.

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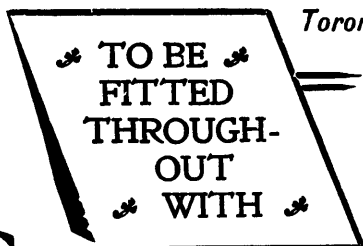
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ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000

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AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh.

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Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK. Capital Paid-up \$1,000,000 Reserve Fund 500,000

DIRECTORS. G. R. R. COCKBURN, Esq., Vice-President. DONALD MACKAY, Esq., Vice-President.

BRANCHES. Aurora, Bowmanville, Port Arthur. Buckingham, Que. Mount Forest, Sudbury.

IMPERIAL BANK OF CANADA. Capital Authorized \$3,000,000 Capital Paid-up 1,983,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

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AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

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THE BANK OF TORONTO. CANADA. Capital \$2,000,000 Rest 1,800,000

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

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West, G. J. Cuthbertson.

BANKERS. London, England, The City Bank (Limited). New York, National Bank of Commerce.

THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000

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AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham.

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce.

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,400,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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Brockville. " St. Catherine St. Thomas, Ont.
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Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given 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.

BRANCHES.

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

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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.....200,000

BOARD OF DIRECTORS.

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George R. Hart, Vice-President.
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HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

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BANKERS

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

UNION BANK OF CANADA

CAPITAL PAID UP, - - - - \$1,200,000
RESERVE FUND, - - - - 300,000

HEAD OFFICE, QUEBEC

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Hon. E. J. PRICE, Vice-President.
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E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.

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J. G. BILLET, INSPECTOR

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Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. (St. Lewis St.)
Doloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virren, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
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In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, C.-laix, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 325,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACK, C. W. ANDERSON, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni v. Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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A. T. Wood, A. B. Lee Toronto).

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H. S. STEVEN, Assistant Cashier.

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Hamilton (Barton St.) [Man.
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New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

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

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INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,075,000.00

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

In Newfoundland—St. Johns.

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BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Reserve.....1,065,000

DIRECTORS.

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Denis Murphy, John Mather, David Maclaren.

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GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....750,000

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Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens

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Collections made at all accessible points and remitted for.

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, £850,000

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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 Bankin 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.....377,836
 Rest.....105,000

BOARD OF DIRECTORS.

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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
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 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
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 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

BOARD OF DIRECTORS.

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 P. LAFRANCE, Manager Qu Office.

BRANCHES

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

AGENTS.

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 France—Credit Lyonnais, Paris and Branches, Messrs.
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 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, 85,000

BOARD OF DIRECTORS.

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 John Drynan, Esq. J. W. Dowd, Esq. C. Kloefer, Esq.,
 M.P., Guelph. W. J. Thomas, Esq.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, \$300,000
 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 Montr al

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Assets, over 12,000,000

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The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
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 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.

J. HERBERT MASON,
 Man'g Director, Toronto

**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**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99

DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co. (Ltd)**

SIR CASIMIR S. GZOWSKI K.C.M.G., President
 Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Rest 210,000
 Reserve 200,000

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

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

Rates on application to
 J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Cap.ital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 ut funds in Debentures of this Company.

WM. MULOCK M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,

TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 Robert Jenkins. C. S. Gzowski, Jr

A. J. Somerville, Manager.
 WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.

Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained on
 application.

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

Capital Subscribed, \$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.

**SLOW
 pay**

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

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

The Canada Landed and National Investment Co., Ltd.

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

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

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.
 Hon. GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 25
 Deposits received, current rates of interest allowed.
 Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.
 Loans made in large or small sums on approved real estate security. Lowest rates.
 FRED G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL BANK & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adel Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 470,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,119,471

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

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Toronto Arcade,
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 These offices are on the first floor, easily approached by either staircase or good elevator, have good vault accommodation and are well heated.
 Will be fitted and decorated to suit tenant. Apply to owners.

Ontario Industrial Loan & Investment Co.
 E. T. LIGHTBOURN, MANAGER,
 13-5 Arcade.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 187,116
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

Investments Made

Estates Managed
Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

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

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

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

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

JOHN LOW
 Member of the Stock Exchange

Stock and Share Broker
 58 St. FRANCOIS XAVIER STREET MONTREAL

Jas. Tasker
ACCOUNTANT and TRUSTEE.
 180 St. James St., MONTREAL, Que.

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.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital.....\$ 627,501
 Reserve Fund..... 150,000
 Assets..... 2,010,383

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

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorised Capital..... \$2,000,000 00
 Assets..... \$2,417,237 26
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

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

The Trusts Corporation of Ontario

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

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

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

Cor. Yonge and Colborne Sts. TORONTO
 Capital - - - \$1,000,000
 Guarantee and 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.

DIRECTORS:
 JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.
 Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.
E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS
 Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association
 OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,569
 Money Loaned on improved freehold at low rates. Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President
 A. I. PATTISON, Secretary.

JAMES C. MACKINTOSH
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Can always supply bonds suitable for deposit with Dominion Government

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OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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TELEPHONE 2984 Money to Loan

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Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

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

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 800 dwellings. Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

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OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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Counsell, Glassco & Co.

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Stocks, Bonds, Insurance, Real Estate.

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C. M. Counsell.
F. S. Glassco.

NARES & ROBINSON, WINNIPEG.

Financial and General Agents.

Manitoba Farms for sale, improved and unimproved, in all parts, near school and elevator. Special attention given to the collection of rents for clients residing outside the city.

Money to Loan. Investments procured. Valuations made

DECISIONS IN COMMERCIAL LAW.

MURPHY V. LABBE—Premises were leased to be used as a furniture factory, the lease containing the usual covenants by the lessee as to repair. The premises were destroyed by a fire, of which it proved impossible to discover the origin. In one of the rooms there was a quantity of cotton waste saturated with oil, but nothing to connect it with the fire. In an action by the lessor for the restoration of the premises by the lessee or equivalent damages, the Supreme Court of Canada held that there was no obligation on the lessee, by virtue of Art. 1,629, C. C., Quebec, to excuse himself from liability by proving that the fire occurred from causes beyond his control; that negligence must be established against him as in other cases of the kind; that he was not liable if he proved that he had used the premises in the manner a prudent owner would use them; and that the presence of the saturated cotton waste was, of itself, no evidence of negligence.

KEARNEY V. LETELLIER.—L. agreed to buy from K. a job lot of tea, of which he had samples. Before the tea was delivered, L. received an invoice charging a uniform rate per pound for the lot. Some five months afterwards, he was asked to accept a draft for the balance claimed on the sale, having accepted for part of the price before, but refused on the ground that the amount was too large, alleging for the first time that the sale was according to the prices marked on the respective samples, and not one rate for the lot. In an action to compel acceptance, or in default for payment of the amount, K. swore to the uniform rate, and L. to the rate per sample, the latter supporting his evidence by that of his son, who testified that K. first applied to him to buy the tea at the sample prices, and was referred to his father, and by that of a broker present when the bargain was made, who was very vague in his recollection of the actual terms. The Superior Court, of Quebec, gave judgment in favor of K., which was reversed by the Court of Queen's Bench. The Supreme Court of Canada held, reversing the decision of the Queen's Bench, that the receipt of the invoice by L., and its retention without objection for five months, raised a presumption that the price therein stated was that agreed upon, and that L. had not produced the clear and absolute evidence necessary to rebut such presumption.

ROSE V. MCLEAN PUBLISHING COMPANY.—The use of a geographical name in a secondary sense as part of the title identifying a mercantile journal, and not as merely descriptive of the place where the journal is published, will be protected, says the Supreme Court of Canada. The use of the name, "The Canada Bookseller and Stationer," was restrained as conflicting with the name "The Canadian Bookseller and Library Journal." Judgment of a Divisional Court, Ontario, reversed.

BOWIE V. GILMOUR.—Action to recover the price of ale sold to the defendant, a dealer in liquor, by the plaintiffs, who are duly licensed brewers. After the order was booked, and at the same interview, the plaintiffs were informed by the purchasing agent of the defendant that the defendant had no license to sell. The defendant pleaded that the ale was supplied to her for the purpose of being sold by her in contravention of the Ontario Liquor License Act. Held, by the Ontario Court of Appeal, that the delivery of the ale having taken place with the knowledge of the illegal purpose to which the defendant intended to apply it, and having been made for the purpose of enabling her to carry out that object, the plaintiffs could not recover.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,
Toronto.

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to \$5.00 per day.

HENRY HOGAN,
Proprietor.

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Are as Represented

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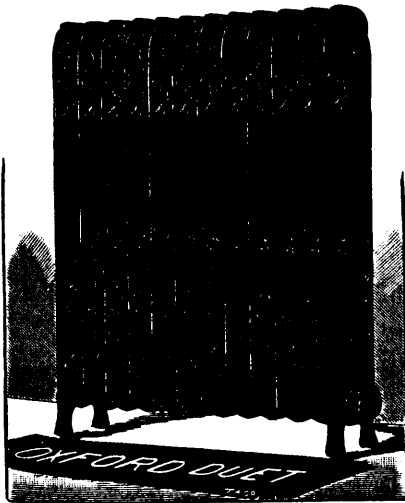
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The Gurney Foundry Co., Ltd.,

TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

AFTER two preliminary meetings those directly interested in the piano and organ trade of Montreal met on the 26th inst., and formed a permanent organization. The meeting was held in the Board of Trade. A committee had formerly been appointed and submitted a draft of constitution, which after being read was adopted. The name of the new organization will be the Music Trade Association of the Province of Quebec, and all who are engaged in the music trade are eligible for membership. After the adoption of the constitution and by-laws the officers for the year were elected. They are Mr. A. M. Featherston, president; Mr. A. P. Willis, first vice-president; Mr. C. W. Lindsay, second vice-president; Mr. L. E. N. Pratte, treasurer, and Mr. C. Martel, secretary. The following gentlemen, in addition to the officers of the association, will form the Executive Committee: Messrs. Glendon, Archambault, Thos. Foisey and J. W. Shaw.

LATE country failures in the Province of Quebec are reported as follows: Job White, a baker and manufacturer of crackers in a small way, at St. John's, has assigned on demand, and shows an indebtedness of about \$3,500.—Victor Beaulac, of St. David d'Yamaska, lately insolvent, made an offer of 80 cents on his liabilities of some \$4,000, but has now reduced the figure to 60 cents.—Jules Laporte, a harness maker of Berthierville, and O. Mercier, carriage maker, Repentigny, are each trying to arrange liabilities of about \$2,500, at 25 cents on the dollar.—G. Leduc, general store, Ste. Anne de Bellevue, has been running behind of late, resulting in pressure from some of his creditors, and he is now seeking a general settlement at 25 cents cash.—F. A. Thomson, general merchant, Buckingham, has completed a settlement at the rate of 35 cents cash, on liabilities of \$8,793.—The assignment on demand is reported of A. E. Fox, who began a small grocery business at Coaticooke only last fall, his wife also doing a small millinery business.—Theo. Huard, general dealer, St. Rosaire, has assigned, owing \$5,600.—Joseph Masson, general dealer, of Danville, lately insolvent, is offering 50 cents, cash, and 10 cents on time, on liabilities of about \$3,500.—At St. Gervais, Alphonse Gerard, a young man barely of age, and without any previous experience, began storekeeping barely two years ago, being assisted by his father, a well-to-do farmer. He has already assigned.

THE Montreal Gas Company's fiftieth annual report, issued last week, makes a very good showing. The report, by comparison with those of former years, shows that the output of gas during the past year was the largest in the history of the company. About sixty thousand feet of mains and services were laid during the year, or 11½ miles; 1,235 new meters were put in during the year. Of these 711 were what is known as "nickel-in-the-slot" customers. In addition to this there were 466 stoves and 203 generators, or an increase of 669 customers who used gas for heating purposes. It is understood that there are now over six thousand people using gas for heating in Montreal. The reduction in the price of gas from \$1.40 to \$1.20, which was expected to make so serious inroads in the company's net earnings, has been in a measure offset by the large increase in consumption. The gross receipts for last year showed an increase of about \$54,725, as compared with 1895. For the first time in a great many years the company does not appear as a borrower from the banks, the amount due at the close of 1896 (\$204,000) having been wiped out. This was done by using the money realized on the sale of bonds. Out of an authorized issue of \$500,000 bonds, \$350,000 have been sold at par. The total amount which the company received for gas rents during the year ending February 28th was \$596,000. Besides this sum, the gas rent for street lamps netted \$6,358 over the expenses. The working account shows that during the year the operation of the entire plant cost \$391,365. The total receipts, including coke sales, coal tar sales, etc., amounted to \$716,285, leaving a balance of \$324,920. The following directors retire this year: Messrs. J. P. Dawes, Robert Benny, Henry Joseph, and John Crawford. All offer themselves for re-election.

**THE INSTITUTE OF
Chartered Accountants of Ontario.**

The Spring Examinations of the Institute will take place on Wednesday, Thursday and Friday, the 19th, 20th and 21st of May next, commencing at 10 o'clock a. m. each day. The Intermediate Examinations may be taken at Toronto, Belleville, Owen Sound or Kingston. The Final Examination may be taken at Toronto only.

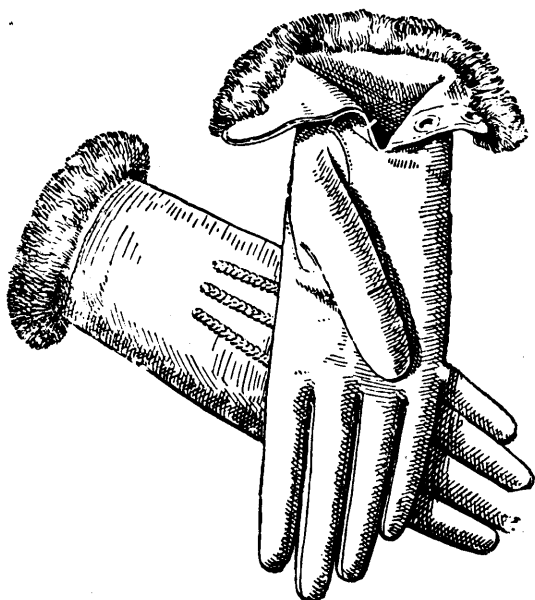
Applications will be received by the Secretary not later than the 30th of April next, and must be in the form prescribed by the By-laws of the Institute.

Full information on application to

HARRY VIGEON, SECRETARY,

Imperial Bank Building, Toronto.

Up to Date



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is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. Try it.

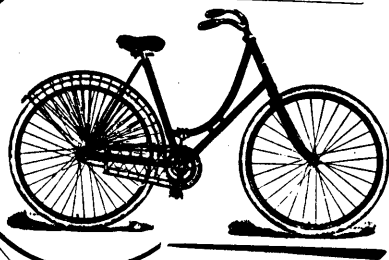
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Trial subscription, 50c for three months.
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We Manufacture

Axes, Saws,
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RAKES, Etc.



Also "Perfect"
"Garden City"
and "Dominion"
••• BICYCLES

Welland Vale . . .
Mfg. Company, Ltd.,

Toronto Store, 77 Yonge St. Factory, St. Catharines, Ont.

Mercantile Summary.

THERE are prospects of an unusually early opening of navigation at Montreal, this spring. The ice is rapidly breaking up.

GAGNON & VAILLANCOURT, a small shoe manufacturing concern of Montreal, dating from the spring of '95, have assigned, and owe \$8,412. Gagnon was formerly of Gagnon & Frere, who failed in '94, and Vaillancourt was also unsuccessful in business before.

THE Dominion Government has granted the request for the extension of the postal car service on the L. E. & D. R. R. from Leamington to Ridgetown. The change will take effect July 1st next. At the present time the mails are carried to Leamington by train, and from there they go by stage to Ridgetown.

THE assignment is reported of M. McDonald & Co., teas, etc., Cornwall, Ont., in which concern Jane McDonald figures as the only partner. —J. D. Mallette, doing a small stationery and fancy goods business at Arrprior, Ont., is insolvent. —W. H. Scripture & Co., druggists, Ottawa, of which business W. H. Greig has been the only proprietor since April, '96, have made an assignment.

WE are informed by a commercial man in a position to know that over \$17,000 worth of binder twine was used in P. E. Island last season. This seems almost beyond belief, yet it is true. When expressing our astonishment, he put the query: "How much paris green do you think it took to fight the potato bug last year?" Having learned to be wary with the binder twine figures, we expressed utter ignorance, when he replied to his own question, "Ten thousand dollars." We were simply amazed. —Prince Edward Island Farmer.

JACQUES & ST. PIERRE, a Montreal dry goods concern, held a meeting of their creditors last week, and made a proposition to pay 50 cents, in 3, 6, 9 and 12 months, liabilities being about \$10,000, and assets nominally the same. —J. T. Bolt, a manufacturing jeweller, Montreal, has assigned, owing \$2,500. His failure had been anticipated for some time. —Alfred Deschamps, senr., trader, Montreal, involved through the late failure of his son, a hardware dealer, of the same name, has assigned, owing \$10,900. —The Havana Cigar Co., Montreal, has now assigned to the court, and filed a schedule of liabilities amounting to \$16,797. —An arrangement has been effected by Kelly Bros., tailors, Montreal, at 33½ cents, at 4, 6 and 8 months, secured, on liabilities of \$12,000.

THE World's Ottawa special says: There is a prospect of international complications arising out of the encroachment of American fishermen in Hecate Straits, which lie to the north of Queen Charlotte Island, B.C. Last autumn the Dominion Government steamer "Quadra" was sent to these straits, where there is good halibut fishing, for the purpose of warning American fishing vessels away and preventing poaching. At the particular time the "Quadra" was at Belle Coola there were none of the American fishing vessels there, but notices of warning were left with the missionaries to hand to captains of the vessels this spring, which was done. Now, it appears, the Americans have raised the contention that these straits are neutral waters, and unless a bold front is assumed upon it by our Government there will be trouble thereabouts. Under the treaty for delimitation of the Alaska boundary, 20 miles square of territory was conceded by Canada to the United States, and unless the Government acts vigilantly further accessions of territorial jurisdiction will be secured by the States.

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Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

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The Largest Radiator Manufacturers under the British Flag.

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Jas. A. Cantlie & Co. Montreal and Toronto
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Cotton • Mills • Company.

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 Towels, Piques, Yarns, Prints,
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WHOLESALE TRADE ONLY SUPPLIED

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 AGENTS.
 MONTREAL AND TORONTO

Mercantile Summary.

THE Dominion Coal Company will have seven turret steamships engaged during the coming season carrying Cape Breton coal to the St. Lawrence ports, the capacity of the seven being 25,000 tons.

J. R. AYER, of Sackville, N.B., an important tanning and store-keeping concern, lately reported in these columns as failed, is offering creditors 35 cents cash. The general liabilities, which are pretty well spread, foot up to some \$40,450, and indirect to the bank about \$20,000.

It is understood that the Kingston Electric Street Railway Company will ask the City Council to grant them permission to double so much of their track as lies in Princess street between King and Bagot, in order to facilitate traffic and prevent delays in connection with the new branch to the lower Grand Trunk station.

A WINDING-UP order has been issued in the matter of the Nova Scotia Cigar Company, of Halifax, N.S., M. Brown being appointed liquidator.—At Mount Uniacke, in the same province, Emmerson & Thomas have assigned. They began a small store business only a year ago. Emmerson is reported to have previously been unsuccessful in trade, and Thomas was previously a cooper.

AN Ottawa cigar jobber, P. J. Taeger, has assigned. He began under rather favorable auspices five or six years ago, but has tried to do too much for his means all along. In 1892 he was in difficulties, and reported offering 75 cents, and last fall he was again embarrassed, and settled with unsecured creditors at 20 cents.—D. C. Lockhead, a shoe dealer of the same city, who only moved there from Toronto some six months ago, has also assigned.

THE steamers "Newfoundland," with 15,000 seals, and the "Nimrod," with 13,000, arrived in St. Johns, Nfld., on the 28th inst. The reports practically confirm former statements, showing that two-thirds of the entire fishing fleet are without seals. Only one more laden ship, the "Murora," with 22,000 seals, was expected at any time. The remaining fishing vessels will have but small catches, having missed the main herd of seals.

ACCORDING to the *Advocate*, probably the heaviest aggregation of drummers that ever assembled at a hotel table in Newcastle, N.B., sat down to dinner in one of the hotels there ten days ago. The following are the names and weights: Messrs. A. McKinnon, 277 pounds; W. Ambrose, 250; James Murray, 235; J. F. Holt, 226; James Ferguson, 215; F. S. Hutchison, 207; George Y. Dibblee, 200; total weight, 1,610; average weight, 230. The above gentlemen come often and bring their appetites with them, which accounts for their immense weight, and also speaks well for the cuisine of the Hotel Waverly.

THE Fredericton *Gleaner* estimates the cut of lumber on the Restigouche this winter as 14,000,000 spruce and 8,000,000 cedar. Mr. George Moffatt is by far the largest operator on the river. His cut of spruce will be about half of the whole cut. The work of hauling to the brows is completed. There may be a few hauling at this date, but they are the exceptions. Hauling is also completed on the Miramichi and the St. John rivers. The lumbermen look forward to a good driving season. In some places there was not much frost in the ground before snow came; in others the frost was fairly deep; but everywhere there is an abundance of snow.

Ask for a Catalogue of our . . .

CLOTHES WRINGERS,
 WASHING MACHINES,
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and things you need in your stock

Dowswell Bros.
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The Standard of the
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Cigars

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Richmond
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15 CENTS PER PACKAGE

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

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Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

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GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 " "
Hamilton " "	10.15 " "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 " "
Hamilton " "	8.45 " "
Toronto arrive	9.50 " "

Through Wagner Chair Car between Toronto and Buffalo.

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

MARY J. SHERATON, hotelkeeper, Halifax, N.S., has assigned, with liabilities reported at \$18,000. — R. Tanner & Son, shoe jobbers, of Pictou, N.S., reported failed some weeks ago, are trying to arrange a settlement, and give their creditors the choice of quite a variety of offers. They will pay 20 cents, cash; 25 cents in four months, or, if creditors prefer it, they will agree to pay 40 cents in six, twelve and eighteen months. The liabilities are scheduled at \$66,234.

THE Head Line, running in the summer months between Montreal and Ireland, will increase its service this year by two new steamships. These are the "Torr Head" and the "Malin Head." The former is a vessel of 6,000 tons, with a dead weight capacity of 8,500 tons, and the latter is considerably smaller, being of 3,500 tons, with a capacity of about 4,500 tons. The others on the route this year will be the "Ramore Head," "Bengore head," "Innisshoven Head," "Glen Head," and the "Teelin Head."

FOR many years James Bonner's name has been familiar as a dealer in men's furnishing goods in this city. At one time he had three stores here. It is well known that trade in this line has been particularly bad for some years. Now we hear that he assigns with liabilities of \$14,000 and nominal assets consisting of stock amounting to about one-third this sum. — M. D. Murphy succeeded his father in the shoe business here about fifteen years ago. About five years afterward he failed and his mother continued the business. She died in 1894 and he again became nominal owner. Recently his stock was seized for rent of 1600 by the bailiff, but it did not realize sufficient to pay half this sum. — An assignment is made by Miss L. Corne, milliner.

THE creditors of Mr. D. McLean, at an adjourned meeting held on Monday last at the city hall, says the Calgary *Tribune*, passed a resolution in favor of a scheme which would enable the mill to run and enable Mr. McLean to meet his liabilities in a reasonable time, subject to satisfactory arrangements being made with the holders of mortgages on mill premises. "It is important for the farmers that the mill should run to provide a market for wheat, as last season has proved that Alberta can grow wheat equal to any country in the world."

J. F. CLARK, Vancouver, is offering his grocery stock for sale. — The sheriff is in possession of the drug stock of J. L. MacAlpine, Vancouver, on a judgment, and his father is trying to secure an injunction to restrain the sheriff from selling the same. — It is reported that W. H. Hooper, auctioneer in the same place, has left the country, and the sheriff is in possession. — In the same city this officer also took possession of the produce stock of H. J. Bray & Co., and sold it for \$110. — The wholesale and retail shoe stock of G. S. McConnell, in that city, is now in the hands of the sheriff, under power of a chattel mortgage made to a Quebec firm.

LONDON BOARD OF TRADE.

On Friday last the London Board of Trade held a meeting of more than usual interest. Among the subjects discussed was the cancelling of cheap railway rates to that city, and a resolution of regret that both the railways had withdrawn excursion privileges from the surrounding towns was passed. In doing so the loss to the city was very great, and the board was instructed to urge the railways to restore the old rates.

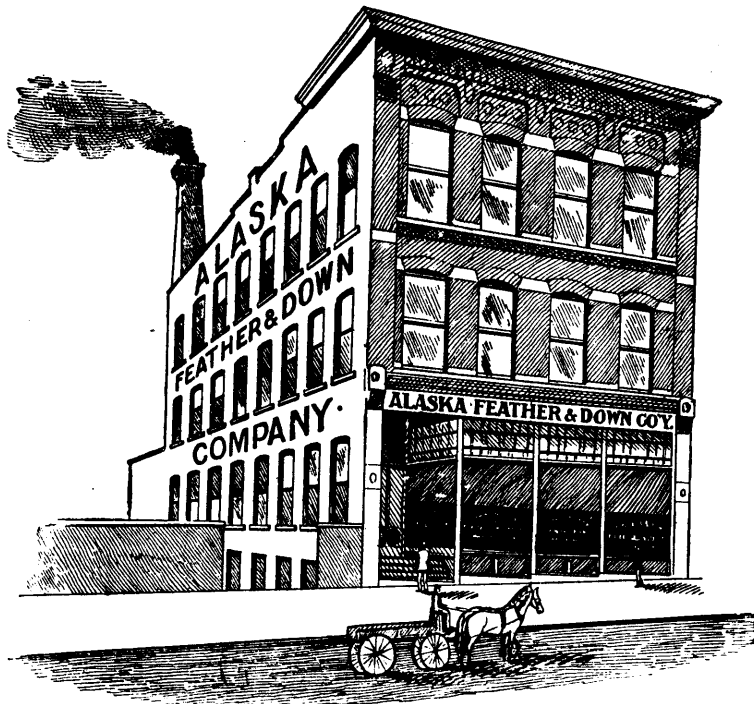
The council of the board also reported in favor of a general insolvency law. The president said Mr. Gibbons had looked over the bill to be introduced in Parliament, and found it very complete. The bill was introduced by Sir Mackenzie Bowell in 1896, but was not put through, and was to be taken up now.

Mr. C. S. Hyman gave a report of his interview with the Minister of Railways in reference to the improvements of Port Stanley harbor, and submitted a draft resolution to the Government, which the board endorsed. Mr. McClary urged the importance of having the harbor put into good shape. It appears that there is only eight feet of water in it when there ought to be twelve or fourteen feet. He is reported as saying that with the harbor in proper shape it would "give security to every store and every factory here, and it would be a basis for the man who wants to come here and establish a business."

The President said that some of the largest manufacturers in nails and wire had made special prices for London, the same as at Toronto and Hamilton, because the plea was put in that London was a water port. That was the strong argument brought to bear on these different associations. He also remarked that he had a letter from Mr. Shipman, of Detroit, who said he was prepared to build boats to carry 30 cars, and could put 500,000 tons of coal here every year.

The following officers were placed in nomination by the council for the year: —

- President—A. B. Greer.
- Vice-President—W. A. Gunn.
- Secretary-Treasurer—J. A. Nelles.
- Council—Messrs. W. R. Hobbs, W. J. Reid, John McClary, John Campbell, John Bland, J. S. Pearce, C. W. Leonard, John Bowman, T. H. Smallman, A. M. Smart, Wm. Yates, J. W. Little.



The Largest Bedding Factory in Canada

FEATHERS, BED PILLOWS, MATTRESSES, HAIR AND FIBRE,
EIDERDOWN QUILTS

For prices and samples write to the **MANAGER, AT 290 GUY ST., MONTREAL**

The ALASKA FEATHER AND DOWN CO.

Wanted.

A man thoroughly qualified to act as Superintendent of Agencies (Life). References required as to honesty and capability.

With the right man liberal arrangements will be made. Address T,

Care Monetary Times,
Toronto.

Tenders for Debentures.

City of Saint John, New Brunswick.

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock, noon, on the First day of May, 1897, for the purchase of Two Hundred and Seventy four Thousand (\$274,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half-yearly, from the First day of May, 1897. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, or currency of Dominion of Canada, and in sums not less than Five Hundred Dollars each as purchaser may desire. Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity. Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and interest to be made payable.

The highest or any tender not necessarily accepted.
By order of the Treasury Department of Common Council.

HERBERT E. WARDROPER, Common Clerk,
City of Saint John, N.B.

To be Leased . . .

For a term of years that large **Factory Property**, corner of Teraulay and Hayter Streets, formerly occupied by the Cobban Mfg. Company, Ltd. Apply to

W. & E. A. Badenach
17 Leader Lane.

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Stocks of standard Mines in British Columbia and Ontario bought and sold.

Brokers for Sale of following Stocks:

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Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & C. (Members Toronto Stock Exchange).
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The Rich SLOCAN . . .

Kootenav

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This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenav stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers,
SANDON, - - - BRITISH COLUMBIA

Mercantile Summary.

W. J. ALEXANDER, who succeeded his father, in the grocery line, at Dorchester, N.B. in the fall of 1895, has assigned to the sheriff.

THE demand for farm land in the Western Provinces, as well as the price, seems to be increasing, according to the statement submitted at the annual meeting of the Canada Northwest Land Co. held in this city, on Wednesday last. The sales of farm lands in 1896 amounted to 20,127 acres for \$114,019, as against \$4,194 acres, for \$21,004 in 1895. In addition to the above 800 acres of land recovered by cancellation of old contracts were resold for \$4,698, an advance of \$696 over the amount at which these contracts were taken over by the new company. The average price of farm lands sold was \$5.69 per acre, as against \$5.26 in 1895. The cost of administration for 1896, exclusive of taxes, amounted to \$4,416, as against \$8,345 in 1895. The balance at credit of profit and loss account is \$21,300.

In February, 1892, Robert Murray, general storekeeper, St. Helen's, died, and the business was continued by his widow. Nearly two years afterwards she was succeeded by George Murray. He had but little capital, and we now hear of his assignment.—For many years Chas Lundy has been engaged in the dry goods trade in Newmarket, and was at one time in comparatively easy circumstances. But, unfortunately for him, he did not confine his interests to dry goods and became mixed up with the Novelty Mfg. Co. in that town, and finally became responsible for borrowed money for its benefit. This led to his giving, in September, 1894, two chattel mortgages amounting to \$9,000. These have been foreclosed, and his stock is advertised for sale next Wednesday.—Last week we noted that Mrs. A. L. Weir, fancy goods dealer, Parkhill, had offered creditors 60 per cent. This being declined, she now assigns.—After barely making a living in London as a baker for a number of years, W. H. Dell also assigns.—In March, in 1894, J. R. May left Creemore and went to Cannington, where he opened a tinsmith shop. Making no progress, an assignment became inevitable.—Another assignment is that of Seth Sumner, stationer, etc., Ridgetown. His property has been covered by a mortgage for two years.

WITH the assistance of his brother, Albert B. Bettes started a planing mill in Bracebridge, in 1892. About four years later he mortgaged his assets for \$1,100. This was renewed this year. Now he assigns to the sheriff of Muskoka.—An offer of compromise is made by A. Campbell, carpet manufacturer, Markham. His assets consist of real estate and machinery.—Eli Vernon, a Newmarket hotelkeeper, since 1890 has had his assets covered by a chattel mortgage. During the six years this has been reduced \$75. Now he assigns.—After making several changes in his location, W. J. Cowan, harnessmaker, Petrolia, assigns. For ten years he was at Bridgen, where he made some money.—Last week we noted that C. F. Stewart, a Whitby dry goods dealer, was offering creditors 55 per cent. Since then his stock has been seized under power of a chattel mortgage and offered for sale on Thursday next.—An assignment to the sheriff has been made by Miles S. Plumley, implement agent, Napanee, after being about six years in the business.—In 1888, W. S. Climie went from Listowel to Sault Ste. Marie, where he opened a grocery and flour and feed store, but was not successful. Two years later he failed. His wife then continued the business until his affairs were arranged. In 1895 the style of the firm was changed to W. S. Climie & Son. Since then business with them has been a struggle and has ended in assignment.

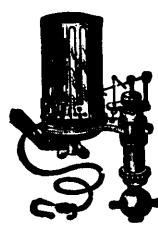
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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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Improved
Steam
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We handle money savers for Engineers and Steam users.

The Heinz
Steam Trap.

Bang's Patent
Oil Cups

Homestead Blow-off Valve for High Pressure.

The James Morrison Brass Mfg. Co., Ltd.
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PLUMBERS' AND ENGINEERS' SUPPLIES.

THE

GOLD AND SILVER MINES

Developing Co Limited

Shares Fully Paid Up and Non-Assessable

The objects of the Company are to acquire and develop mineral claims in the Provinces of Ontario and British Columbia.

It already owns, unencumbered, **Trilby and Prince of Wales**, in the **South Belt** at Rossland, upon which development work has been carried on during the past six months, with showings unsurpassed by any property in the district at the same stage of development. These mines are now about to be equipped with machinery.

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USED ON GENDRON BICYCLES.

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc. Superior Quality

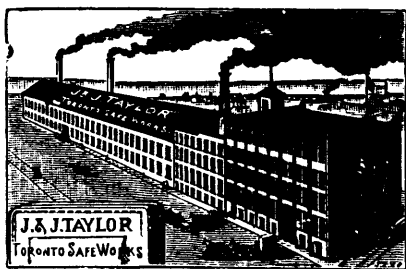
. Rubber Belting .

The following grades :

"Extra Star," "Fine Para," "Extra Heavy Star," "C. R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch : Cor. Front and Yonge Sts. TORONTO.

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DOUBLE TONGUE & GROOVE

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THOMAS WEST, ROBERT MCCLAIN.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

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.. Marine Engines ..
Propeller Wheels

Our Specialty is . . .

And their excellence is acknowledged all over the lakes. Write for Prices.

Rubber Hose and Hose Reels

GARDEN SYRINGES and SPRAY PUMPS

LAWN SPRINKLERS.

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MARINE ENGINES, Single, Compound & Triple

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A new device for reduplicating Letters, Circulars, Reports, etc. Rapid, Durable, Always Ready, Cheap

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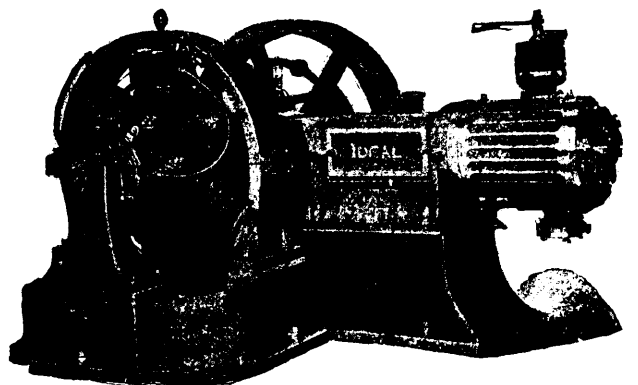
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Stationers, Account Book Makers, etc.
64-68 King St. East, Toronto.

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Want to Sell Out?
If so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely persons.

Direct Connected Generator

15, 25 and 50 k. w., also
Motors and Generators
from 1/2 to 100 k. w.
Bipolar.
Also full line of
Electric Light and
Power Equipments

Toronto Electric Motor Co. 103, 105, 107, 109
ADELAIDE ST. W., TORONTO,
R. E. T. Pringle, 216 St. or James St., Montreal, P. Q.



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TORONTO, CANADA

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WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

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

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FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE

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LIMITED.

CONFEDERATION LIFE BUILDING

TORONTO

EDW. TROUT,
President.

D. HOSKINS,
Secretary-Treasurer.

ALL TYPES AND SIZES OF MINING PUMPS

THE NORTHEY MFG. CO., Ltd., TORONTO, Ont.

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

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

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE: BUSINESS AND EDITORIAL OFFICES, 1802
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 2, 1897.

THE SITUATION.

Not only has the Dingley tariff bill passed the House of Representatives, but it passed with an amendment to make it take effect on the 1st April, the day after its final passage in the House, and when it has to pass through all its stages in the Senate. So far as the object of the bill is revenue, and it ought to have no other object, this springing of the increased duties trap is a logical step. It will nevertheless produce a rude shock which even the importers of wool will be made to feel. Whether the date of the new tariff going into force be April 1st or some other day, will depend upon the form in which the bill will leave the Senate. If the Senate should agree to violate the provision of the constitution which prohibits *ex post facto* legislation, the Supreme Court may be relied on to declare this provision of the tariff law unconstitutional.

One feature of the tariff bill before the United States Congress strikes at low priced German goods, which have been entered at a value, perhaps, below the real one. In this particular, the change to specific duties will exclude many of these goods, while those of better qualities will not be so seriously affected. The protectionists defend the bill on the ground, which is certainly not valid, that high duties do not raise prices, but merely secure the American market for American manufacturers. It is, of course, a great thing to secure to a large extent a market of seventy millions of people, among whom, outside of the tariff, there is free trade; such a market is large enough to enable those who have command of it to sell at reasonable figures, provided they have all available facilities of production. But low prices are not the object of those who demand high duties. If their avowed object were the real one and could be attained in the Republic, it could not be realized in a country having a small population.

If we accept the calculations of the Democrats, the tariff bill before Congress will raise the duties from an average of 39.04 to 57.03. The change from one form of duty to another would make the calculation a difficult one, with every desire to arrive at a correct conclusion. The increase is very great, but perhaps not so great as Democratic arithmeticians make it. Mr. Dingley claims that to produce the result they announce, the Democrats use two

sets of prices, those of 1898 and 1896. The claim of the American market for Americans in theory embodies the principle of prohibition, and if the prohibition were complete, instead of more customs revenue being produced, the tariff would cut off all revenue from this source. This would be bad for the revenue, and, it is much to be feared, worse for the consumer of the goods made under such conditions.

During the tariff discussion at Washington, an amendment to the Dingley bill was offered, which aimed a death-blow at the trusts. It was to the effect that when any commodity can be shown to be controlled by trusts, the remedy of its free admission from abroad should be applied. The motion did not, of course, succeed; but it points the way to the application of the only effective antidote to trusts, and one which may some day succeed. Some one remarked that the Silver Trust is one of the worst. This is true, but as silver has not hitherto been taxed, this remedy would not have met the need in the case of that metal. Silver ought to be subject to the same checks, when possible, as other injurious trusts. One member used a curious argument, seeing that it was intended, under the form of an attack, to shield trusts. "Trusts," he said, "are illegal. Their creators are criminals. Shall we place the Treasury's revenue at the mercy of criminals?" Neither party was willing to be regarded as the friend of the trusts, and each tried to throw upon the other the odium of being so.

Mr. Mulock's Superannuation Bill modifies largely and partly suspends that now in operation. The existing law will not apply to civil servants hereafter appointed, or to civil servants now employed, but who have contributed nothing to the fund, or to those who have contributed to the fund less than ten years. But these classes will not be cut off from the resource of retiring allowances; the fund on which they will depend for this purpose will be provided by an assessment on their own salaries of five per cent. per annum, of which the Government will be custodian, and on which it will pay interest at the rate of five per cent., compounded half-yearly. The division of civil servants into classes, one to benefit by the present Superannuation Act, the other to be excluded from its benefits, is as near to exact equity as is attainable, the only exception being where the line of exclusion is drawn at ten years. If there be room for doubt that perfect faith would be kept with the ten-year men, the point will deserve the most serious consideration. The main point is that future civil servants are to provide their own superannuation allowance through a system of Government assurance. But, even here, it can scarcely be said that the Government will contribute nothing: it will contribute the difference between the rate it can borrow at and the five per cent. which it will pay on the premiums. But the country may consider itself fortunate when it gets off on these terms.

A first step in retaliation has been taken at Ottawa. A private member, Mr. Cowan, with the consent of the Government, of whose support he is assured, introduces a bill which contains substantially the provisions of the United States alien labor law. Should it pass, as it certainly will, unless as in the last degree improbable, Washington takes timely steps to prevent a consummation of the estrangement by halting in its course, Walker's employees, at Walkerville, will have to take up their residence on this side of the Detroit River, or seek fresh employment elsewhere. The provocation which Canada has received is quite strong enough to justify a feeling of resentment; the right to retaliate the unfriendly action is clear, but the policy of retaliation is open to doubt. At bottom the labor unions supply the motive; but, so far as they are concerned,

the policy of restricting the free circulation of labor is one that places shackles on their own arms.

Affairs between Great Britain and the Transvaal are once more looking squally. In violation of the treaty obligations, President Kruger has made a treaty of alliance with the Orange Free State. In case of war, the Dutch in Cape Colony could not be depended on; M. Schreiner, who was Attorney-General in the Cape Government when Mr. Cecil Rhodes was Premier, distinctly says that in such case they would join their countrymen in the two neighboring Republics. It is a race between two races, the British and the Dutch Boers, which shall become predominant in South Africa. The superior energy of the British leaves no possible doubt as to the issue. But whether the end will become quietly by the natural force of events, or by war, depends upon the demeanor of the Boers, which, to tell the truth, is not reassuring.

It may be that the tuberculine test, as now being applied to cows in the neighborhood of Toronto, goes beyond what the framers of the law, under which it is done, had in their minds; but it does not follow that what is being done goes beyond what the law authorizes, and it certainly does not exceed the necessity of the case. The farmers whose animals are in question complain, but that is a matter of course. What is being done here is done in the neighborhood of New York and all other well regulated cities. Tuberculosis, which originates with the cows, can be communicated to human beings by the milk of tuberculous animals. To expose city children to this danger would be to pass a sentence of death on many innocent beings. Let the farmers think of this, and withdraw their objections.

THE ANTI-TRUST LAW.

When the decision of the Supreme Court of the United States brought the railways under the prohibition of the Anti-Trust Act, the first thought of the railway managers was whether legal ingenuity could contrive some means of getting round the law, and if not to try to induce Congress to legalize what is now declared to be illegal. The great corporation lawyers have set their wits to work on the problem. Besides there is some expectation that the court may, in effect, do something equivalent to a reversal of its decision. This was done directly in the case of the income tax, an incident which gave the Bryanites a weapon with which to attack the court. The chances are that an appeal to Congress may have to be made by the railway companies, and if this be done it remains to be seen whether the companies will not know how to prevail by methods which, not long ago, gave the Sugar Trust its triumph in the Senate. In such cases, there must be legislators at least as willing to accept bribes as the supplicants before Congress are to pay them.

The hope of the railway companies, so far as it rests on the Supreme Court, is that as the judges were divided, five against four, and that in an analogous case, in the form of an appeal from the United States Circuit Court, some one of the five judges may change sides. If such a thing were possible, and did actually occur, the world's opinion of this celebrated tribunal would not be enhanced. When people talk of getting legislation that will enable the railways to do what they want, they forget that before the Anti-Trust law was in existence, the English common law made restraints upon trade illegal. That competition which the common law protected is now spoken of as a modern monster, pregnant with all manner of evils. Is this progress?

THE WOOD-PULP INDUSTRY.

The Canadian wood-pulp industry, as yet in its infancy, is destined to undergo great expansion. This material has been successfully utilized in the manufacture of various kinds of paper, pails, dishes, boxes, panels, picture frames, car wheels, steam pipes, telegraph poles, electric conduits, coffins, boats, cigar-holders, lead pencils, shoe heels, horseshoes, spools and bobbins, buttons, furniture, ornaments, and decorations, tool handles, piano cases, screws and many other commodities. The varied uses of wood-pulp at once emphasize the importance of developing the industry. There are vast tracts of land in Canada covered with spruce suitable for the manufacture of this material. In the Maritime Provinces the industry has made rapid progress within the past few years, and is now of considerable importance. Exact statistics of the industry are not available, but the *Timber Trades Journal* of London, Eng., estimates that there are about thirty pulp factories in Canada, with a yearly output of about 150,000 tons. Nearly one-third of the total product is sulphite pulp. Two years ago a syndicate of capitalists commenced to build at Sault Ste. Marie, Ontario, large pulp mills which will have, when completed, it is said, a combined output of 220 tons of pulp a day.

The proposed tariff bill of the United States threatens to injure this growing industry. The clause of the bill taxing pulp imports reads as follows:

Mechanically ground wood pulp, one-twelfth of one cent per pound, dry weight; chemical wood pulp, unbleached, one-sixth of one cent per pound, dry weight; bleached, one-fourth of one cent per pound, dry weight.

In addition to the home consumption of wood pulp, Canadians have in the past few years exported considerable quantities of this product. The exports have been valued since a record has been kept in the "Dominion Trade and Navigation Returns," as follows:

1890.....	\$ 80,005	1893.....	\$386,092
1891.....	188,198	1894.....	547,217
1892.....	214,458	1895.....	590,874

The United States has been our best customer in this trade, importing in 1895 wood-pulp to the value of \$386,885. We would be pleased to continue our exports to the United States, and believe that this trade can be carried on with advantage to both countries. But if the people of the United States, as represented by the McKinley Republicans, believe their own interests best conserved by a cessation of this trade, the only course left to the Canadian Government is that of retaliation. If the American people are not pleased to purchase our wood-pulp as a finished product, they should not be allowed to take it in the form of spruce logs. Taxes prohibiting international commerce are generally objectionable, but under circumstances such as the present, it is difficult to see what other course could be followed by a government desirous of preserving the property of its citizens and maintaining its own dignity. If we were free to take our own course, we would scrupulously avoid all measures of restriction, but when called upon to defend our threatened interests, only the narrowest choice of weapons is left us, and we must do the best we can.

Although the United States has been the largest importer of Canadian wood-pulp, our trade with the United Kingdom has given the more encouraging signs of development. While our exports to the United States declined from a value of \$368,256 in 1894 to \$336,885 in 1895, the exports to Great Britain advanced from \$178,255 in 1894 to \$251,848 in 1895. There is room for an almost indefinite expansion of this trade, Canada contributing in 1895 but seven per cent. of Great Britain's total consumption of wood-pulp.

Canadian wood-pulp has been well received in Great Britain, and is considered by the several English mills who use it as better suited to paper making than the Scandinavian pulp. The commercial agent of the Canadian Government at Liverpool reports: "It is a generally expressed opinion now, among paper-makers in the north here, that Canadian pulp is distinctly superior to that of Norway, and still more so compared with Swedish pulp. Much of this superiority, we believe, is to be attributed to the nature of the wood itself. The fibre seems to mill better, and is certainly of a tougher and finer texture. We think Canadian pulp will ultimately command from \$1.25 to \$2.50 more per ton than Scandinavian on the ground of quality." The High Commissioner, Sir Charles Tupper, Bart., in his report of 1894, says: "My inquiries in connection with Canadian wood-pulp were made in the chief centres of the paper trade, viz., in London, Lancashire and Scotland, and I am gratified to be able to report that there was practical unanimity as to the superiority of the Canadian article over Scandinavian."

LEADERS IN COMMERCE.

Within recent years it has been repeatedly asserted that England is losing the commercial ascendancy she has so long maintained. The secretary of the British Board of Trade has compiled a "Memorandum of Comparative Statistics of Population, Industry and Commerce in the United Kingdom and Some Leading Foreign Countries," in an effort to analyze the position of British industry with respect to the markets of the world. The foreign trade of the four leading commercial countries does not appear to have sustained any remarkable growth between 1880 and 1895. Exports from the United Kingdom in 1880 were £223,000,000 and £226,000,000 in 1895; from France, £189,000,000 in 1880 and £135,000,000 in 1895; from Germany, £145,000,000 in 1880 and £166,000,000 in 1895, while from the United States the value of total exports in 1880 was £172,000,000, and fifteen years later only £165,000,000. The marked decline of values, during the period from which statistics have been gathered, makes it very difficult, if not impossible, to draw any very definite conclusions from these figures.

The report discusses the interchange of traffic between competing countries and the remainder of the world. An increase of importations into England from France is found to be mainly in silk and woolen manufactures. There is an annual average increase in direct importations from Germany into England. The report states there has been no increase of British importations from the United States, "which still consist mainly of agricultural produce." In the matter of exporting manufactured goods to all foreign countries, the position of France during the past five years has not changed much from that held in 1880-84. The advance made by Germany is due largely to its increased exports of sugar, encouraged by liberal bounties, while, as alleged, "the United States has made a still greater advance, due, to a considerable extent, to the fact that in the latter period refined mineral oil was classed in manufactures."

Comparing the total value of the exports of manufactured products from the United Kingdom in 1895 with that in 1888, a decrease is shown from £215,000,000 to £196,000,000, but with many fluctuations in the interval. But these figures are not entirely unsatisfactory inasmuch as the total for 1895 was £11,000,000 more than in 1894, while the corresponding total in 1896 showed a gain over 1895. The importation of manufactured products into the United Kingdom was also increasing during the period

under discussion, the total for 1888 having been £53,000,000, as compared with £76,000,000 in 1895 and £81,000,000 in 1896.

In neutral markets, as claimed, the greater portion of the trade of non-European countries and of British possessions is carried on with the United Kingdom, although Germany is a strong competitor of England in Russia and in northern Europe. So, also, is the share of Great Britain in importations into Germany, France and the United States larger than that of any competitor, and while "there is no evidence of any displacement" of the British "export trade to neutral markets" by any of its three principal rivals, yet it is admitted that "Germany and the United States are obtaining a share, which would have been ours also but for their industrial activity."

SHIP BUILDING.

During the year 1896, 751 vessels of 1,823,709 tonnage were launched in the United Kingdom. There were 696 merchant vessels built, viz., 628 steamers of 1,118,881 tons, and 68 sailing vessels of 45,920 tons. The war ships launched at Government and private docks were 55 in number, of 163,958 tons displacement. The output of the year in the United Kingdom, according to the compilation of Lloyd's Register, exceeded that of 1895 by over 208,000 tons. The increase was exclusively in steam tonnage, which reached a higher figure than it had previously attained, at least for the preceding eight years. Sailing tonnage, which formed 24 per cent. of the output of 1892, forms less than 4 per cent. of the output of 1896. These figures indicate the revolution that has taken place in water transportation methods during the past several years, which has resulted so disastrously to Canadian shipping interests.

As regards the material employed for the construction of the vessels included in the United Kingdom returns for 1896, it is found that of the steam tonnage 99.3 per cent. has been built of steel, and 0.65 per cent. of iron. The iron steam tonnage is practically made up of trawlers, and comprises no vessel of more than 212 tons. Of the sailing tonnage 96.2 per cent. has been built of steel, and 3.2 per cent. of wood.

About 70 per cent. of the vessels were built for ports in the United Kingdom. Foreign and colonial shipowners took 30 per cent. of the total output. Germany provided the largest amount of work for British shipbuilders, 80 vessels of 117,870 tons (over 10 per cent. of the total output) having been built for that country. Russia follows with 23 vessels of 34,524 tons (nearly 3 per cent.). Next comes Norway, for which 28,308 tons (2.4 per cent.) have been built. Denmark and Japan have each taken about 24,600 tons; and the British colonies, 16,000 tons. The other countries which exceed 10,000 tons are: Belgium (11,880 tons), Sweden (11,736 tons), South America (11,568 tons), and Holland (11,222 tons).

The largest steamers launched in Great Britain during the year were: "Pennsylvania," 11,380 tons; "Canada," 8,806 tons; "European," 8,194 tons, and "China," 7,899 tons. While in the United Kingdom only one steamer of more than 10,000 tons was launched, no fewer than four were launched in Germany. France has launched seven sailing vessels of 2,800 tons and above. All these sailing vessels have been built under the survey of *Lloyd's Register*. From the great lakes of North America are reported eight sailing barges ranging between 3,256 and 3,419 tons.

Of the principal shipbuilding districts of the country, Glasgow takes the lead with an output of 247,635 tons. Then follow in order: Sunderland (215,956 tons), Newcastle (200,746 tons), Belfast (119,886 tons), Greenock

(116,143 tons). Middlesbro' (112,992 tons), and Hartlepool (82,093 tons). Over 77 per cent. of the sailing tonnage launched in the United Kingdom has been produced in the Clyde district.

The total output of the world during 1896 (exclusive of war ships) appears to have been about 1,568,000 tons (1,418,000 steam, 155,000 sail). "Lloyd's Register" wreck returns show that the seagoing tonnage of all nationalities totally lost, broken up, etc., in the course of twelve months amounts to about 726,000 tons (307,000 steam, 419,000 sail). It will thus be seen that, while the sailing tonnage of the world has been reduced by 264,000 tons during 1896, the steam tonnage has increased by about 1,106,000 tons. The net increase of the world's mercantile tonnage is, therefore, 842,000 tons. Of this total, the net increase in the tonnage of the United Kingdom, as given above, represents nearly 26 per cent. Of the new tonnage launched, however, the United Kingdom has acquired over 52 per cent.

THE DEPARTMENT STORES.

The department store is to be made the subject of legislation. Mr. Middleton, of Hamilton, has introduced a bill into the Ontario Legislature conferring on municipalities of 80,000 inhabitants or over, power to impose a special tax upon stores carrying on more than three distinct kinds of business. The tax will be in respect of each additional class of business. A two-thirds vote of the municipal council will be necessary to authorize such a by-law. A somewhat similar means of regulating, or extinguishing, the large store, is to be attempted in the State of Illinois. A cumulative license system is proposed. A nominal fee of \$40 is suggested as the tax upon a single store having two departments, the levy increasing according to the number of departments until a single store having ten branches of business is taxed \$10,000 each year. No license is to be issued to any store having more than ten departments.

The centralization of trade in the hands of the few, as in the instance of trusts and department stores, has been referred to as the working out of an economic law against which legislation would be unjust. But laws, very similar in principle, are passed by Parliament every session in the regulation of commerce. The business of the department store is not fraudulent, but if it be detrimental to the best interests of the community, it is then a fitting subject for legislation. This is a question which the legislature must decide.

There are many difficulties in the way of one who attempts to draft an ordinance upon this subject. The department stores vary little in their methods of organization from the general stores in which the bulk of the country's trade has been carried on since Canada was first settled. The operation of the bills must then be confined to the larger towns and cities. It will be difficult to prevent an evasion of the law by an incorporation of separate businesses conducted under different ownership, with sufficient combination to retain the advantages of a department store.

BREAKDOWNS OF STATIONARY ENGINES.

The weak points of steam engines is a subject that possesses a peculiar interest for many manufacturers. It is also of much moment to officers of municipalities, which are coming to use machinery, year by year, in connection with water supply, lighting or fire equipment, considering the causes of a thousand accidents to engines. The parts of engines which appear to have broken down first

were thus given some weeks ago by Mr. Michael Longridge, before the Institution of Mechanical Engineers. His analysis covered the last thousand breakdowns previous to 1894, with which the author of the paper had to deal :

TABLE I.—PARTS WHICH APPEAR TO HAVE BROKEN FIRST, AND NUMBER OF CASES.

Valves and valve gear.....	213
Spurwheels.....	124
Air pump motions.....	121
Air pump buckets and valves.....	88
Columns, entablatures, bedplates and pedestals.....	86
Main shafts.....	49
Connecting-rods.....	41
Cylinders and valve chests.....	35
Parallel motions.....	35
Governors and governor gear.....	28
Piston-rods.....	27
Piston-rod crossheads.....	27
Pistons.....	22
McNaught and main links.....	22
Flywheels.....	19
Air pumps and condensers.....	13

Among the causes of the remaining 50 breakdowns, we observe that in a dozen cases the cranks were at fault; in another dozen, gudgeons in beams, and in eleven cases, the crank pins. Beams, slide-bars and ropes are accused of occasioning six, five and three breakdowns respectively. There was one case in which an entire smash of the engine occurred, without any ascertained cause, and this completes the list of one thousand accidents. The very numerous cases in which valves and valve gear broke down are given in table 2, for which we have not room. They are subdivided by Mr. Longridge into twelve classes. Out of 213 valve accidents, 46 were caused by breaking of valve spindles, mostly from the weakness of screw threads. In 24 cases the eccentric straps broke, in 23 cases the rocking-shafts and levers broke, and in as many more the nuts, cottars and pins got loose. Slide valves broke in 17 cases; eccentrics, etc., got loose in 13; eccentrics broke in six. The trip motion of the Corliss valve gear broke in seven cases, mostly from vibration of the dashpot rods; sometimes the brackets of the spindles broke. The table is an instructive one, and may well be cut out by engineers.

THE MINERALS OF NEWFOUNDLAND.

Of the mineral wealth of our nearest sister colony, Newfoundland, comparatively little is known. Reports have been circulated for years of remarkable discoveries of gold, iron, coal, copper and pyrites, but until recently mining in Newfoundland has been confined almost exclusively to the deposits of copper on the shores of the bay of the Notre Dame. At this place there are large deposits of sulphurets, yielding an average of 12 per cent. of copper, and since 1864 work has been carried on with greater or less vigor, as the price of the metal rose and fell, at the various mines in Tilt Cove, Betts' Cove, and Little Bay.

Improved communication between the different parts of the island is now being established by railway construction, which revives the interest in Newfoundland's mineral wealth. Alexander Dick, C.E., contributes an interesting article to the February number of *The Canadian Engineer*, under the caption of "Newfoundland as a Field for Mining Investment." Referring to iron ore, he says:

"The island, containing about eleven square miles, is made up of a series of sandstones, slates and iron beds perfectly and regularly stratified, dipping at an easy inclination towards the north. The ore beds vary from two to fourteen feet in thickness, and the mineral is easily separated from the over and underlying strata. The ore has a perfect cleavage, both on 'butt' and 'cleat,' and breaks readily into cubical blocks of a size convenient for handling. Its structure is of a fine granular nature, showing a steely lustre on being freshly fractured, and the easy grade of dip (not over 8°) enables large quantities to be mined 'opencast' along the line of outcrop. The cost of production is low, and the ore should be easily put on board ship at a figure that would enable it to compete with any ore entering the eastern markets of the American continent.

"The Nova Scotia Steel Co., operating the eastern end of the island, has shipped about 40,000 tons since they began operations in the fall of 1895. A considerable portion of this quantity was shipped to Baltimore, U.S.A., under contract, and the balance to the company's own works at Ferrona, Nova Scotia. The ore is mined opencast, a

rock cover of about four feet in thickness, overlaid by a foot of soil, having to be removed to lay bare the ore. It is loaded into cars carrying each about one ton of mineral, and these are conveyed by endless haulage about 1½ miles to the shipping pier. The cars dump the ore into hoppers on the pier from which the ship is loaded. Twenty-four feet of water is obtained at the pier, and a steamer carrying 2,000 tons can be loaded and despatched within a few hours."

THE CONSUMPTION OF COPPER.

The activity in the European engineering industries last year resulted in a large increase in the consumption of copper. The increase in England appears to be 26,500 tons, in France 10,000 tons, and in Germany about 14,000 tons, while the increased consumption of the rest of Europe is placed at 4,500 tons. The aggregate increase in the consumption of European countries amounts to about 55,000 tons, or 42 per cent. increase over that of 1895. In the face of this unusual activity of trade in Europe, a decrease in the consumption of copper in the United States amounting to 11,000 tons, or more than 11 per cent. decrease, as compared with 1895, is rather remarkable. Although using less copper the United States increased the production of copper from 171,667, in 1895, to 205,094 tons, in 1896, that of the Lake Superior mines being about 6,400 tons, of the Arizona 9,800 tons, and of the Montana 14,000 tons. The increase of other countries is placed at about 15,000 tons. Notwithstanding an increase of 33,427 tons, or 20 per cent., in the production of the United States, this excess, in addition to the reduced home consumption of 10,865 tons, was readily absorbed by Europe, the public stocks in England and France being also encroached upon to the extent of 11,640 tons, reducing them during the year from 42,917 tons on the 1st January to 31,277 tons on the 31st December. The effect upon the value was to advance it to the extent of fully £8 per ton—from £41 7s 6d for good merchantable copper on the 2nd January to £49 10s on the 31st December, £40 10s being meanwhile reached on the 7th January and £50 7s 6d on the 15th June.

MORE ABOUT AUSTRALIA AND NEW ZEALAND.

Our correspondent in New South Wales sends the following with respect to the prospects of Federation among the Australasian colonies, and to some other phases of public opinion in Sydney, Melbourne and Brisbane:

Federation is occupying some attention in these colonies, but the sentiment in its favor, it is to be feared, is not strong enough to accomplish it. The members of an assembly to draft a constitution to be submitted to the people are to be elected shortly. Queensland has refused to join the other colonies in sending delegates to this assembly, but apparently the other colonies will hold it with Queensland unrepresented. It is not probable that any constitution which may be drafted will be accepted by New South Wales. The city of Sydney controls the colony, and the principal business men are either apathetic or quietly opposed. They fear that under a federation of the colonies and with the railways of Australia placed under one management, Sydney would lose some of the trade of the North to Brisbane, some of the trade of the South to Melbourne, and of the Southwest to Adelaide. Many in Brisbane, Melbourne and Adelaide oppose federation lest it should make Sydney a preponderating centre of trade and manufactures. Narrow selfishness makes men very cross-eyed sometimes.

New Zealand, separated by twelve hundred and fifty miles of rough sea from the Australian continent, does not propose to join a Federation, but its Premier desires that there shall be reciprocal trade between the several colonies. And he has got the consent of the Premiers of the other colonies to discuss it at a meeting to be held at Hobart, Tasmania, on the 2nd prox. The discussion, so far as early action is concerned, will not lead to any practical result. New South Wales having no tariff has nothing to offer, and the other colonies will postpone anything but consideration until after the Federation is dealt with. It should, however, educate the people on the question, and they need it badly. The several colonies have many productions alike, but as a rule they all have them in such abundance that they are exported to England as a common market. There are many productions which are diverse, and for which there is an intercolonial trade. It would be much greater if the trade were not ingeniously hampered by customs duties, regulations and railway rates that actually differentiate against such trade. The chief cities and colonies are as jealous of each other as cross-roads hamlets in Canada are; and control the Governments and compel them to use the national railways to force trade out of its natural channels. Cootamundra is a town 253 miles south of Sydney; 133 miles further on the main line of railway is Albury, situated on the Victorian boundary. It used to be that the cheapest way the Cootamundra shopkeeper could get his goods from Sydney was to have them sent past his own door to Albury and then re-shipped back from that point. The New South Wales Rail-

way to beat Melbourne would carry a ton of goods two miles for a less rate than it would carry the same ton one where Melbourne was not "in it." With such a feeling between the cities and the cities dominating the colonies, it is not wonderful that the different governments have not been able to agree upon a reciprocal policy, or when they have, that the parliaments have summarily kicked their schemes aside. The New Zealand Premier is right in getting the matter before the people, and something will yet come of it if he persists. It is probable that Canada can share in some of the advantages of such a reciprocity by being a party to it.

New South Wales boasts that its trade is the freest in the world, but its Government shows dangerous signs of backsliding. A debate in Parliament shows that in accepting tenders it gives the preference to its own people. Later it ordered that books used in its schools must be printed at home. Later still, that Government called for tenders for ten years' supply of steel rails for the State railways, conditioning that they must be locally made and of raw material locally mined. Now it advertises for ten years' supply of blankets on like lines. The N.S.W. authorities may profess free trade principles, but their practices are ultra protectionist.

The railways here give greatly reduced rates to pupils in the schools and students attending colleges, but there is an order that such reduction does not permit such favored youths to travel in smoking cars. Wisely the commissioners conclude that when a boy is rich enough and old enough to smoke, he is rich enough and old enough to pay full fare for the privilege of indulging in the weed on their premises.

W. B.

SHORTER DRESS LENGTHS.

In their competition with the large departmental stores, retail merchants find many handicaps imposed upon them by the course of trade. If the wholesale dealers and manufacturers believe the maintenance of the small retailers to be in their own best interests, then efforts should be turned to assist retailers by removing barriers and adapting their goods to the peculiar needs of small merchants. There is nothing, perhaps, that gives a greater advantage to the owner of the large store than the great variety of goods and patterns that he is able to offer the public. The narrow constituency of the ordinary retailer places a strict limit upon the number of different patterns in dress goods he is able to carry, while a still further limit is imposed by the excessive lengths of a "piece" of goods made by manufacturers.

Merchants in the villages and small towns are interested in this question of shorter lengths in dress goods, and when the aggregate purchases of these merchants are considered, it would apparently be in the interests of manufacturers to also consider the possibility of reducing the quantity of goods contained in a single piece. The wholesale houses are willing to cut prices ranging in value upwards from 35 cents a yard, but in the cheaper goods the retailer must purchase the whole piece or leave it out of stock. The trend of trade within the past few years has made these goods popular, and has aggravated the grievances of merchants.

Bradford dress goods are sold in lengths of about 60 yards. Canadian prints contain about 40 yards in a single piece. Several years ago, the Canadian prints were made in lengths of about 30 yards, or more nearly in accord with the requirements of the trade. There are staple patterns in prints, tweeds and other dress goods of which the ordinary retailer can sell several pieces; but in the more pronounced patterns—and these are in fashion at present—only one or two dress lengths can be sold, with advantage, from a single pattern. There yet remains a number of yards unsold, which must either burden the shelves of the store, or be sold as remnants on the bargain counter. Bargain sales are appreciated by the public, but they bring little profit to the trade.

BRINGING TRADE.

The spring season is at hand, and all the energies of the dry goods merchants are being called into request to make the most of the early weeks of April. The "Dress Goods Opening," "Millinery Opening," "Mantle Opening," and other special events in the drapery trade, are taxing the skill of merchants and their assistants. Competition will be keener this year than ever before. There was never greater need for consistent devotion to business than at present. All legitimate means of attracting business must be called into request. Window trimming is possibly the most effective trade winner the merchant can use. The *Dry Goods Economist* holds that in small stores window displays are often spoiled by being overdone. There is so much variety that individuality is lost. Profusion produces confusion. In large stores the proper effect is lost by lack of variety. Of course some lines show to best advantage by a display of one style or one line of goods, but not so with all. "A garment

display—wraps, cloaks, jackets, etc.—is often made to look as uninteresting as it well can be, just an awkward squad of draped dummies on parade. Nothing in the least attractive or artistic about it. And the merchant wonders why his windows and the goods displayed therein do not bring in more trade. Touch up the cloak window with a dash of brightness from other departments. Introduce a few vases of millinery flowers, a pretty draping of ribbons, something that will give a touch of novelty to the scene and take off that sombre stiffness. One really artistic touch will attract more attention than a whole shop full of ordinary-looking draped dummies with modern 'bargain' signs on them."

PRINTS FOR AUTUMN.

This is March, and it is wintry, but already there are curious signs of autumn, 1897, in the dry goods trade. Within three weeks, we are told, samples of Canadian prints for the fall of 1897 will be placed before the retail trade. Manufacturers are now soliciting orders from wholesale houses. Price lists show little variation as compared with the values of a year ago. Patterns, too, are very similar to the popular designs of 1896. In Salisburys a red and black combination appears to be a favorite in fancy designs, checks and stripes. Paisley patterns will probably be among the leaders next autumn; they can be retailed at ten cents the yard. There are also pretty combinations of black and white, pink and white, blue and white, in the season's Salisburys. Fancy aniline costumes, a wrapperette effect, in a perfectly fast aniline dye, has sold well to the wholesale trade. Canadian manufacturers are this year making a new twill cloth. Floral designs we find to be general. Green shades are seen everywhere. The favorite patterns are, as a rule, large, and many of them very pretty. Wrapperettes in a plain cloth napped on both sides are shown in Dresden effects and large fancy stripes. Most of the goods have a black background, although the designs and colors are almost innumerable. Steel greys are very pretty. A new "Rep" cloth has sold well and promises to be popular next autumn.

THE APPLE TRADE.

The apple export season of 1896-97 is now almost completed. Shipments this year have been continued much longer than usual through the excessive supplies in America. The total shipments from Canada and the United States up to Saturday, March 26th, were more than 1,300,000 barrels greater than those for any entire previous season, aggregating in round numbers 2,780,000 barrels. This total is nearly double that for any previous entire season, the heaviest previous year's shipments having been about 1,450,000 barrels, in 1891-92. The following table printed by the *N.Y. Journal and Bulletin of Commerce* is of interest, as showing the total shipments from Canada and the United States for several seasons past:—

SHIPMENTS OF APPLES FROM CANADA AND THE UNITED STATES.			
	Barrels.		Barrels.
1880-81	1,328,806	1889-90	677,762
1881-82	239,252	1890-91	451,285
1882-83	395,594	1891-92	1,450,336
1883-84	81,532	1892-93	1,203,538
1884-85	769,210	1893-94	174,841
1885-86	885,273	1894-95	1,438,155
1886-87	807,924	1895-96	751,255
1887-88	608,421	Boxes	15,471
1888-89	1,407,409	'96-97 to March 20.	2,784,114

The following table shows the total shipments for the season classified according to the points of export, with comparisons for previous years:

	1896-97 Bbls.	1895-96 Bbls.	1894-95 Bbls.	1893-94 Bbls.
New York	560,875	229,650	222,375	29,725
Boston	980,750	85,125	522,950	4,850
Portland	188,725	140,960	156,120	48,763
Philadelphia	1,370
Montreal	698,450	127,050	272,727	57,125
Halifax	341,530	166,725	263,950	36,127
St. John	6,695
Total	2,778,395	749,510	1,438,122	176,590

We have previously reviewed the course of the apple market, noting the low prices received by exporters. The season has had many disappointments, and few connected with the industry will recall the experiences of the past year with pleasure. A satisfactory feature of the season, however, has been the opening up of direct relations with several continental countries. Large quantities of apples have been sent from both Canada and the United States to Germany. Although shipments to this country injure, to a certain extent, our trade with the United Kingdom, since the British merchants have in previous years undertaken the work of distributing American apples, it can but be regarded as very satisfactory that we have been able to come so near to the German consumer. The United States consul at Chemnitz writes:

"The importation of American apples is interesting the whole German Empire. Efforts are being made all over Germany to arouse interest against our apples, as the most dangerous invaders. Fruit men complain of high freight rates for fresh fruits. The hope that our fruits would be kept out, because of heavy land and sea freight rates, has been changed to fear at the evidence offered by the millions of bushels that in 1896 were sent to England and the continent. The keeping qualities of our best winter apples—Baldwins, Greenings, etc.—are subjects of astonishment. England took, ten years ago, large quantities of fruit from Germany; to-day she buys in Australia, Canada, and the United States. Every effort is being made here to help the farmers. No one seems to notice the wonderful changes taking place in the world's methods and sources of supplying food. North German farmers hope to hold the Empire's markets against North and South America, Russia, Austria, and the East. It is no longer possible. United States soil and sunshine put something into Baldwin, Pippin, Porter, Sapson, Greenings, Nonesuch, and other apples in the United States that all the technical training on earth will never supply. The next great factor for fruit sellers is the packing. This, in my opinion, is the factor for our people."

THE EGG TRADE.

The receipts of eggs at different Canadian cities during the past month have been unusually large for this season of the year. The large supplies have resulted in a decrease in prices. On April 1st we quoted eggs at 12 to 12½ cents a dozen; this week eggs are quoted at 9 to 9½ cents a dozen. In a circular issued this week, Messrs. D. Gunn Brothers & Co., Toronto, say: There is every indication that an abundant supply of coarse feed stuffs in Ontario will lead to an unusually large production of eggs this season. Already supplies received in Toronto from various parts of the province are largely in excess of receipts at the same period a year ago, or of any past year, and the rate of increase will, in all likelihood, be continued. With a supply of eggs vastly in excess of requirements, more than usual interest must be centered in foreign markets. An import tax upon eggs of three cents a dozen under the McKinley tariff almost prohibited shipments to the United States, but the duty of five cents proposed by the Dingley bill must entirely close the American markets to Canadian egg producers. But even were eggs admitted into the United States free of duty, it is doubtful if profitable shipments could be made from Canada to the large centres of consumption in the Eastern States. The egg production of the United States, according to the estimates of most reliable authorities, will be enormous this season, variously estimated at 20 to 25 per cent. more than last year. At the recent convention of the Iowa Egg Dealers' Association, buyers were advised that not more than six cents should be paid for eggs for storage purposes. A number of dealers thought that eggs would be bought for less than six cents before the end of the season. The farmers of the Middle and Western States are willing to sell their corn at from eight to twelve cents a bushel, while eggs at six cents a dozen, it is thought, would mean corn at fifteen or eighteen cents a bushel.

It seems inevitable that the egg dealers of the United States will actively compete with Canadian exporters in British markets. The united energies of Canadian farmers, merchants, packers and exporters interested in the egg industry must be directed to marketing eggs of the best quality at the least expenditure of money. The farmers should be encouraged to improve their breed of poultry, paying special care to the breeds that produce eggs of the best quality, size and general appearance, so essential for the British market. Many useful suggestions along this line will be found in the proceedings of the Ontario Poultry Association. Farmers and merchants alike must remember that immediate shipments are essential to success in the egg industry.

The following table will show the prices of eggs at New York and Toronto, on March 15th, during the past seven years. The comparison of values is interesting as showing the small difference in quotations in the two markets:

	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Toronto	16c.	14c.	17c.	16c.	15c.	16c.	11c.
New York	24½c.	14½c.	18c.	14½c.	12c.	11½c.	10½c.

THE HIDE MARKETS

Canadian hide merchants are having an interesting time. They are displaying an activity to secure hides that finds little justification in the leather markets. Although some improvement has taken place in the quality of the offerings during the past fortnight, the offerings are yet very poor value at present prices. The hides are very grubby; an experienced buyer claims that there have not been more grubs in the hides for ten years past than during the present winter. In face of the poor condition of the hides, and depression in leather, advancing

prices are somewhat surprising. In the province of Quebec the merchants of Montreal and the Quebec tanners are at war. The Montreal merchants have a buyer in Quebec city, and the Quebec tanners have a representative in the Montreal market. Toronto hide merchants advanced prices one-half cent this week and now pay butchers 7½c. per lb. for No. 1 green cow hides, as compared with 5c. per lb. on April 1st, 1896. Two years ago April 1st brought a surprise for tanners in an unexpected advance from 7 to 8c. per lb. The advance was then made as a result of an unparalleled rise in prices in the United States. American markets have shown wonderful strength during the winter months; but no recent change in values has been made in the Western States, upon which to base the local advance. The advices received from the Western market this week reported a demand for hides, but offerings by packers were small and only a limited volume of business was transacted. No changes were reported in prices, with native steers, all weights, at 9½c.; butt brands, at 8½c.; Texas, all weights, at 8½c.; Coloradoes, at 7½c.; light native cows, at 9½c.; heavy do., at 8½c., and branded cows, at 8½ to 8¾c. The recent talk of probable larger shipments of hides from Europe to America, has drawn increased attention to the statistical position there, and latest figures received from Havre and Antwerp show the stock on hand to be only one-third of the amount held at this time last year. At Havre there were 92,637 hides, against 220,906 hides a year ago, and at Antwerp 53,884 hides as compared with 204,434 last year. The only feature in the entire market favorable to the buyer is the slaughter in the River Plate, which shows the kill thus far this year to be 831,000; same time in 1896, 629,000; 1895, 744,000; 1894, 733,000; 1893, 696,000, and in 1892, 886,000. The average for the six years is 753,000.

LONDON FUR SALES.

The following account of prices realized at the recent London fur sales has come to hand. It is incomplete, as the sales had not been completed at the time of cabling.

At Hudson Bay Company's sale—Bear, black, 25 per cent. lower than last March; bear, brown, 25 per cent. lower than last March; bear, grizzly, 50 per cent. lower than last March; musk ox, 5 per cent. higher than last March. Salted fur seal, northwest coast, were mostly bid in. Marten, 12½ per cent. lower than last March; red fox, 5 per cent. lower than last March; white fox, 15 per cent. higher than last March; beaver, 10 per cent. lower than in January; muskrat, 10 per cent. lower than in January.

At C. M. Lampson & Co.'s sale—Blue fox, 25 per cent. lower than last March; fisher, 15 per cent. higher than last March; musk ox, 30 per cent. lower than last March. Dry fur seal, 20 per cent. lower than last March; wolverine, 12½ per cent. lower than last March; lynx, 27½ per cent. lower than last March; salted fur seal, northwest coast, same as last December. These prices are very unsatisfactory and have discouraged those engaged in the industry.

CANADIAN RANCHES.

The cattlemen of the North-West Territories are expecting a prosperous year in 1897. The activity in the mining regions will open up, it is thought, a profitable market near at hand. The Alberta *Tribune*, March 27th, says: "Notwithstanding the unusual severe winter the cattle on the ranges are, we understand, looking remarkably well. In consequence of the deep snow many ranchers have been obliged to feed more than usual, but they will be amply repaid by the condition of the cattle. As far as we can learn the new quarantine regulations will not affect the cattle industry, and the markets in the mining regions will not only absorb all the spare cattle of Alberta, but a large supply from Washington and Montana. Prices of steers are looking upwards, and with the competition that exists amongst the buyers for British and Kootenay markets, apart from buyers for home consumption, the Alberta ranchers could find a ready sale for double the present supply—a state of affairs which should encourage more capitalists to go into the cattle industry."

THE LATE M. VICTOR HUDON.

In the death of M. Victor Hudon, Montreal loses one of her conspicuous captains of industry. Engaged at different times in different lines of business, he will chiefly be remembered as one of the pioneers of the cotton manufacture, in which he continued to the last. A quarter of a century ago he became interested in the V. Hudon Cotton Mills, which were erected at Hochelaga, the name of which indicates the leading part which he had in the enterprise. Born on the 31st August, 1812, his infant ears might have heard something of the discord of the war which was that year declared by the United States against Great Britain. He first saw the light at Riviere Ouelle, Quebec. At the age of eighteen, his entry to business life began by his becoming clerk to

M. Chouinard. Two years later he went to Montreal, where he transferred services, in the same capacity, to M. J. B. Casarant, for whom he afterwards acted, for five years, at St. Cesaire. In 1842, he became the partner of his cousin, M. Ephrem Hudon, in the dry goods and grocery business at Montreal, a partnership which lasted till 1857. When it ended the business was continued by M. Victor Hudon, on a scale of greatly increased imports. For several years his business with Havana was extensive. The next step, as already noted, was the erection of the V. Hudon cotton mills, a new line of energy for him, but one in which he had the qualities which brought success. M. Hudon was one of those men who possess in an eminent degree the means of commanding success. Among the incidents of his business career are noticeable that he was a member of the Montreal Harbor Board and a director of the Jacques Cartier Bank.

FOR GROCERS AND PROVISION DEALERS.

The people of Chatham refused recently to vote \$10,000 with which to erect a new market building.

Mail advices from British Columbia indicate great uncertainty on the part of the cannerymen as to the new fishery regulations.

The merchants and others interested in the dairy and provision trade of Prince Edward Island are considering the erection of a cold storage warehouse at Charlottetown.

The cigar makers of London, Ont., complain of several abuses which they claim exist in the London factories. It is claimed that the employers carry to excess a system of fines for various breaches of discipline in the factory.

The contracts for the future shipment of grain from Montreal this coming season are being steadily made. It is said that already space has been engaged for between five and six million bushels. This, of course, includes continental ports. A number of the lines have already let their space for the months of May and June, and a portion of July.

The members of the Montreal Wholesale Grocery Travellers' Association held their annual dinner last week at Peloquin's Hotel, Back River. President Massicotte occupied the chair, and there was a large attendance of members and guests, among the latter being Alderman Laporte, Messrs. E. W. Villeneuve, A. D. Fraser, J. A. McLean, and J. Lamoreux.

Mail advices from California are to the effect that the fruit season is some three or four weeks late owing to cold rains. The pleasant weather is forcing the fruit buds quite rapidly, and the orchards are one mass of bloom. Frosts have slightly damaged peaches, apricots, and almonds in few sections, but the outlook is for a very heavy crop of all kinds of fruit and nuts.

The Minneapolis *Market Record* says: "Farmers, March 1st, have 24,000,000 bushels less than last year, and 40,000,000 bushels less than March 1st, 1895. In India there must be 56,000,000 bushels less and 80,000,000 less than March 1st, 1895; in Argentine, 12,000,000 bushels less and 28,000,000 less than March 1st, 1896; in United Kingdom, 8,000,000 bushels more; France and Russia, about same; making a total shortage of 128,000,000 bushels as compared with a year ago."

A special meeting of the Hamilton Retail Grocers' Association was held this week. Mr. J. O. Carpenter, president, was in the chair and the members were out in goodly numbers. A report was presented by the Pure Food Exhibition Committee, showing that all arrangements are about completed, and that prospects are that it will be a most successful show. All the grocers of the city have been drafted on various committees, to be present every day to look after the interests of patrons and exhibitors. The arrangements were generally discussed and found satisfactory.

The shipments of salt from the Mersey during the month of February show a considerable falling off as compared with February of last year, the large increase to the United States, British North America, Africa and Australasia being more than neutralized by the very heavy decline in the shipments to Calcutta. The February shipments to the United States amounted to 11,248 tons, against 8,156 tons in February, 1896; those to British North America being 1,610 tons, compared with 620 tons. The total shipments for the month amounted to 30,137 tons, against 35,956 tons in February, 1896.

The *Trade Review*, of St. John's, Nfld., says in its last issue: "Lobster packers, from all one can learn, are going more largely than ever into the trade next season, and many new men will try their hand at the business. No one doubts now that the ground all round the island is being over-fished, and if some restrictions are not put upon the catchers, the lobster in Newfoundland will soon be as extinct as the auk. The uniform close time system does not apply to the varying coastal conditions of this country, and the sooner it is substituted for a uniform length of time (the starting point to be decided by the packers within their own districts) the better."

Walter Larrabee, in his London circular March 18th, says of tea: China—Public sales comprise 967 half chests black leaf, 649 half chests red leaf, 1,115 boxes new make, and 2,973 boxes scented. Few sales made in the room; best crop Kintucks sold at 7d. and 6 to 6½d.; Corfa, 6½d.; Wingchow, 8d.; new makes considered good value from 4½d. to 6d. At private sale the tone has remained firm, but buying fitful and more restricted. No disposition to listen to lower bids. Ceylons—The auctions comprised 17,815 packages; leaf teas generally sold well, also fine liquoring broken Pekoes, but other grades of broken Pekoes sold flatly. Indian—Total offerings for the week 26,291 packages; sale passed with a quieter tone and prices are inclined to favor buyers.

ABOUT DRY GOODS.

The Kingston cotton mill is now running on full time, operations having been limited for some weeks as a result of tariff uncertainty.

Armure weaves, small fancy effects and napped back goods in foreign dress goods, in plain solid colorings, are prominent in the collections of dress goods lines brought out by American importers for fall.

It is safely predicted that plain taffetas, especially in the more popular shades of cerise, violets, heliotrope, cardinals and bright greens, will shortly be scarcer than changeables. Large quantities of these are being employed as foundations for grenadines and other open-work dress fabrics.

Grass-linen ribbons, says the *Economist*, are a mixture of silk and linen in transparent weave. These goods are about the most summery looking articles, being light and airy, and the ground having that ecru color which is peculiar to linen fabrics. Grass-linen ribbons are seen in all sorts of fancy effects and combinations, with colored stripes, plain and fancy, plaid arrangements, raised effects, and the like.

The average quantity of raw silk taken by America in the six years ended with 1894 was 20.36 per cent. of the total yearly visible supply, while Great Britain took only 7.08 per cent., and the continent took the balance. In 1895 America's share of raw silk was 25.55 per cent. of the total, the continent of Europe's 70.34 per cent., and Great Britain's 4.11 per cent. But the general depression in this country in 1896 had its effect in causing a decrease in the quantity of raw silk purchased by the United States, whose share fell to 14.11 per cent. of the total, while Europe's share increased to 80.73 per cent., and England's to 5.16 per cent.

According to the circular of the Irish Flax Supply Association, the month just closed—as compared with the corresponding month in the last five years—shows a decrease in the imports of flax of 6.9 per cent., and in the imports of yarns 24.3 per cent., but in yarn exports there is an increase of 9.6 per cent. In linen piece goods there is a decrease of 9.4 per cent. in the total exports. The United States mark a decrease of 10.1 per cent., Foreign West Indies 46.2 per cent., British North America 28.1 per cent. On the other hand, Australia is increased 8.0 per cent., France 58.6 per cent., Germany 21.3 per cent., and the Republic of Colombia 6.5 per cent. Estimated value of Irish flax crop, 1896—10,844 tons at £38 13s. 4d. per ton—£419,301.

A Manchester letter, dated March 19th, says: "There has been a steady trade passing in the wholesale houses during the week as far as home orders are concerned, but shipments to many important markets have not been large, and the Canadian trade appears to have suffered. There are, however, several important buyers over from the Dominion, and operations with the States are expected to increase very soon, as there will be a large influx of goods in anticipation of the new tariff. Linen batiste for dress goods purposes are selling well for shipment, and there is a fair home demand for woolen dress goods, the designs being good. The foreign dress goods trade has been fairly brisk, and satisfactory orders for staple makes have been received from New York and Toronto."

St. John tailors have petitioned the common council, setting forth in a long document that it has, for some time, been the custom for certain Great Britain tailoring establishments to send out representatives to take measurements and orders of our citizens for clothes, to the great injury of the business of the local tailors; that the local tailors contribute to the civic burdens, and besides must maintain themselves and families, pay their help and other expenses, while the outsiders, instead of spending here the money made out of their customs in St. John, take it elsewhere, thus taking so much out of circulation, without any compensating advantages. The petitioners say the present license fee of \$20 is wholly inadequate to prevent the evils complained of, and ask that it be made \$100.

THE INDUSTRIAL WORLD.

Locomotive construction in Great Britain was unusually brisk the past year, the total product reaching 10,910. This was 2,437 in excess of 1895.

Mr. Wm. Thoburn, Almonte, Ont., has added a number of broad looms to his flannel mill plant recently. The mill has been running overtime to fill orders.

The report that anthracite coal has been discovered on Lake Winnipeg's shores is again revived. Two years ago a company was formed for the purpose of locating the coal beds, but they were not found.

The centenary of the Hogan Collieries, the oldest coal mines in Sweden, was lately celebrated. The colliery was started on the 2nd February, 1797, since which time 40,000,000 hectolitres of coal have been raised from it.

The consumption of the cotton mills in the Southern States is placed at 530,000 bales to date, against 518,000 bales in 1896, and 453,000 bales in 1895. Northern mills have taken 1,266,235 bales, against 1,260,704 bales last season.

The Perth *Expositor* says: "There are at present over 100 men employed at the car works, and this is about the full number that can work in the shops at one time on the class of work being done. The prospect for a good summer's work is very bright."

A meeting of representatives of the Spanish iron trade has just been held in the Chamber of Commerce at Bilbao for the purpose of considering a proposal to form a syndicate, having for its object the protection and promotion of the Spanish iron industry. The suggestion was well received, and other meetings are to be held to carry out the idea.

During February, Scotch shipbuilders launched 24 vessels of 16,273 tons—ten steamers of 8,630 tons; two sailing vessels of 3,465 tons; four steam yachts of 3,001 tons; five steam fishing vessels of 645 tons; a torpedo boat destroyer of 400 tons; and two barges of 132 tons—as compared with nine vessels of 14,152 tons in January last, and 24 vessels of 39,391 tons in February, 1896.

Someone in the British cycle trade has apparently been making capital out of the name "Bessemmer," as several English cycling papers contain this announcement: "Sir Henry Bessemmer desires it to be generally known that he has not made any improvements in the design or construction of bicycles, nor has he ever been in any way connected with any person or persons, company or firm, who make or sell bicycles."

The *Pembroke Observer* thinks the land of the Ottawa Valley well suited to the cultivation of sugar beets, and concludes an editorial under the caption "Shall we have a Sugar Factory?" with these words: "Nature has done everything for us. Are our people equal to the task of sharing or leading in taking this tide or opportunity at its flood? A year or two can be saved if the farmers will begin this spring experimenting with sugar beet culture. Until factories are built the crop cannot be made into sugar, but need not go to waste. These beets are superior to any other root crops for stock food, especially for hogs."

Messrs. James Watson & Co., Glasgow, in their circular dated 19th March, say: "The pig iron market has been very flat this week until to-day, when prices rallied about sixpence per ton from the lowest points. Holders have sold pretty freely since it became apparent that a crisis in the engineering trade was probable, and the failure to arrange a conference between masters and men must be regretted. With such disturbing influences around, fresh business is still absent, but consumption continues on a large scale, and the public stores are being considerably drawn upon. At Eglinton works three furnaces have been changed from ordinary to hematite, so that there are now 40 furnaces producing this quality in Scotland."

INSURANCE MATTERS.

The Alliance and the Atlas Assurance Companies have each issued their annual statements and both appear to have had a year of prosperity. When we see a complete report of their annual meetings we shall be pleased to make a more extended reference to the position of these companies.

Replying to "Fire Watcher" we would say that the figures of the February fire loss in the States and Canada were crowded out of the columns of our early March numbers. It may be worth while to give them now. The total for February last was \$8,676,750, as compared with \$9,730,100 for the same month of 1896. The fire loss for 1897, so far, was nearly the same for the two months as for the same two months of last year.

"Where are you going, my pretty maid?"

"To insure my life, kind sir," she said.

"May I advise you, my pretty maid?"

"You may if you like, kind sir," she said.

"Then try the assessment plan," said he.

"I want to invest, not bet," said she.

—*Weekly Statement.*

A man advertised for a wife in these words: "I am a widower, and want a wife to share my lot, and heart and hand." Next day a reply came: "Send age and location of lot. Hand and heart no object."—*Metropolitan*. To this the *Insurance Times* replies: "True to the life in numerous cases, but they do not all "get into the papers" by a very large majority. This kind of a woman wouldn't object to her husband insuring his life in a round sum for her benefit, nor to his joining the angels as soon, thereafter, as Providence permitted."

Thegenial vice-president of the *Ætna Fire Insurance Co*, Hartford, James F. Dudley, died of apoplexy two weeks ago at the St. Charles Hotel, New Orleans, where he was staying with his wife and daughter. He was engaged in insurance about twenty-five years—first with the North British and Mercantile and afterward with the *Ætna*. He was elected assistant secretary of that company in 1888, promoted to be secretary in 1892, and on December 18, 1893, elected a director and vice-president of the company to fill the vacancy caused by the death of Captain Bayne. He was upright, able, and industrious, with fine business capacity, and with his sympathetic nature he had hosts of friends.

The premises on Adelaide street east, in Toronto, numbers 50 and 52, east of the Post Office, has come into possession of the Ontario Mutual Life Assurance Company, and is being refitted for the company's city agency of that company, which is now at No. 5 King street west. The new office is conveniently situated for the business of the company, being within a block of the Church street cars on Adelaide, only a short distance from Yonge street and from King street. We understand that the building will have a new front, and the interior tasteful fitting and decoration. The company expects to be ready to receive its friends and patrons in the new quarters, on the ground floor, by the first of May next.

When we convert into dollars and cents the figures of some of the English companies, their extent surprises us. Take, for instance, the Star Life Assurance Society. Its report for 1896 states that 6,088 policies were issued for the assurance of £2,043,793, or \$10,218,000. This is an increase over the previous year of £287,741 in assurances. The total amount this company has of assurances now in force is £15,636,698, or \$78,183,000. The claims which have arisen in respect of 678 policies amounted to £251,586, including bonus additions of £28,298. After payment of all expenses and claims, the balance of income over expenditure is £273,004. This has been added to the assurance and annuity fund, which now stands at £4,074,738, which is equivalent to the huge sum of \$20,373,000 of our currency.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 1st, 1897, compared with those of the previous week:

CLEARINGS.	April 1.	March 25.
Montreal	\$8,567,247	\$10,613,713
Toronto	5,810,078	5,817,194
Halifax	1,087,421	1,177,021
Winnipeg	1,031,933	1,180,878
Hamilton	603,081	611,443
St. John	460,982	443,713
	\$17,560,742	\$19,243,962

Aggregate balances this week, \$3,292,320; last week, \$2,440,734.

—The High Commissioner for Canada in London is indefatigable in efforts to bring Canada to the favorable notice of the people of the United Kingdom. In addition to other kinds of literature, which is presumably most of the kind that refers to farms and farming, Sir Donald has written to the authorities of various Canadian cities asking for views of these cities to be reproduced and circulated in England as immigration literature. There are doubtless plenty of people in the old country who do not know that there are such things as cities in Canada. And to such persons a picture of one or part of one would appeal more quickly than statistics or a written description, however well done.

—The Quebec Government has decided to discourage the employment of prison labor. Hon. Mr. Pelletier writes to Sheriff Thibeau, of Montreal: "When I observed last January the distress that reigned among the working classes of Montreal, I came to the conclusion that it was our duty to give to the workmen all possible chances of obtaining employment, and, in consequence, decided, after consultation with the Prime Minister, to put a stop to stone-breaking in the gaol and to endeavor to find some employment for the prisoners such as would not enter into competition with outside labor."

BOOKS RECEIVED.

JOURNAL OF THE ROYAL COLONIAL INSTITUTE, No. 4.—This issue for March, 1897, contains the proceedings of the Institute at its fourth ordinary general meeting, held on Tuesday, February 9th, when Hon. T. Brassey read a paper on "Studies in Australia in 1896."

STATISTICS OF U. S. RAILWAYS.—We acknowledge the eighth annual report of the Interstate Commission upon the railways of the United States. It is for the year ended 30th June, 1895, and has been prepared by the Statistician to the Commission, Mr. Henry C. Adams. This bulky volume of 700 pages gives a mass of information, statistical and other, well condensed and illuminated by maps and diagrams. One of the most striking portions is that giving a summary of United States railways in the hands of receivers, 160 in number, having over 36,000 miles of track, and representing 2,400 millions of capital. What a commentary on paralleling of roads and cutting freight rates! The dates of these receiverships are from 1891 to 1895. The index of the book alone occupies 33 pages.

In February last the *Timber Trades Journal* was received as a special issue devoted to the Canadian trade. The number is the most interesting publication that we have read in connection with our wood industries. It contains a number of interesting sketches of Canadian lumbermen, and articles describing the methods of the lumber and timber trade of the Dominion. The *Timber Trades Journal* is published by William Rider & Son, Limited, 14 Bartholomew Close, London, E. C.

The Province Publishing Company, Limited, Victoria, B. C., has published a very complete series of maps of the British Columbia mining districts. Sheet No. 4, which we have just received, contains a number of maps of the southern division of the West Kootenay, and will be found of great assistance to engineers, investors, and others interested in the mineral resources of this district.

—The exportation of dressed meat instead of shipping live stock, says the *Winnipeg Commercial*, has been vigorously advocated of late years by different persons. From the humanitarian point of view it certainly has everything in its favor, while the cost of exporting dressed meat, as compared with live stock, would be vastly in favor of the dressed meat trade. The only question seems to be as regards the demand for chilled or refrigerated meats in Great Britain. It is claimed by some that there is such a strong prejudice there against meats of this class, that it cannot be made profitable to export fresh meats to British markets. Other persons, who have studied the matter, claim that by the adoption of certain methods in introducing the trade in British markets, this prejudice could be overcome. The *Commercial* has long been an advocate of the dressed meat trade, and we still believe that sooner or later the shipment of dressed meats will largely supplant the export live stock trade.

—The Commissioner of Crown Lands has introduced a bill into the Ontario Legislature providing for the encouragement of the manufacture of steel and iron in the province. This desirable end is sought to be accomplished by the adoption of a plan of paying railway bonuses in rails. The whole or part of the bonus may be thus paid. The steel or iron must be manufactured in the province from ore of which at least two-thirds has been obtained from the mines of the province, and the provincial scrip or certificates in payment of the steel or iron may be issued to the manufacturers by whom it has been delivered in lieu of the railway company. It is provided that tenders for supplies of steel and iron rails may be called for by the Government, and discretion is given to the Government to moderate between the tenderer and the railway.

—The Legislature of Manitoba was recently asked to grant permission to the town of St. Boniface to give a bonus to a tin can factory. The bill was defeated on the second reading. In discussing the proposed measure, Hon. Mr. Greenway said his position with regard to bonuses was pretty well known; he had always opposed them during the eighteen years that he had been in the legislature. The House had got themselves into trouble several times by simply legalizing by-laws in which some informality had occurred; but they had never legalized a by-law submitted to the people in direct opposition to the law of the province.

—Three more tugs, to ply on the Fraser in connection with the canneries, are now under construction, and negotiations for a fourth are going forward. Mr. Moir, who built the "Reliance," which was launched last week, has laid the keel of a duplicate of that steamer, ordered by the Cleeve Canning & Cold Storage Co. In the west end ship yard, Mr. Cote is building a smaller one for Mr. Lam Tung, and Mr. Martin, another builder, is also commencing on one.—*Columbian*, New Westminster, B. C.

Correspondence.

FACT VERSUS THEORY.

Editor MONETARY TIMES:

SIR,—In your issue of March 19th, in quoting from McKinley's message, you state, "Two purposes are sought to be accomplished by the new tariff, an increase of revenue and such an arrangement of duties as will preserve the home market as far as possible to American producers. The two objects are in conflict with each other." That's theory.

NOW FOR ABSTRACT FACTS.

First Fact—To secure prosperity in the United States the tariff was lowered in 1834. The result, depression, want of employment, bankruptcies. In nine years the export of manufactured goods decreased nine per cent. At the end of nine years President Taylor advised Congress to raise the tariff so as to secure work for the unemployed and to create a permanent home market for their agriculturists. Congress adopted his advice. The result was that in three years the nation regained the nine per cent. in export of manufactured goods which they lost under their low tariff. As the writer personally saw, over there in 1845, there was work for everybody and prosperity on every hand.

The reason that the former McKinley tariff did not secure the result expected was not the fault of the tariff, but of the enormous cost of all their governments and their annual interest to Europe, together exceeding \$1,000,000,000, to be paid annually before there was a cent for the people. Decreasing the tariff under the Wilson bill did not increase employment nor earnings; but the reverse. And none need expect with the enormous cost of government in the States and their interest to Europe, that there is under the new McKinley tariff a possibility of the return to former industrial prosperity so many calculate upon.

Second Fact—There was a severe commercial crash in France shortly after the Crimean War. Through over-importations of merchants The Bank of France was in immediate danger of stopping payment. The Government came to the rescue by making the notes of the bank legal tender, as under similar circumstances has more than once been done in Britain, once for a period of about twenty years, and with the most beneficent results. That is the most efficient system of protection ever devised. In place of the importers so recklessly over-importing, as they do in Canada, to their own ruin, as we see on every hand to-day, they had to pay for all imports by exports. The result was an immediate and immense demand for home manufactures to export. To meet that demand the Bank of France at once loaned to the manufacturers over eight millions, and set all the wheels of industry going at high pressure, and so effectually that in three years the surplus exports returned such a volume of gold that the Bank notified the Government that they did not need their notes to be legal tender any longer.

And if the Canadian Government would follow the example of France, and make our bank notes legal tender until their deposits represented gold in place of debt, it would put an end to the bankruptcies of our importers and their customers. For we only use gold to pay for imports, and the interest in excess of our exports is earnings.

Third Fact—Germany at the close of the Franco-German war drained France of 1,000 millions of dollars for war indemnity. Through the excess of imports over exports resulting from a low tariff, Germany lost in five years 945 millions of her indemnity in paying for imports in excess of exports, and principally to France. The depression that resulted led Germany to adopt a protective tariff, which in violation of the *Times*' theory, has so increased the exports of manufactured goods that, as the recent reports prove, the commerce of her sea ports is forging ahead of those of Britain's, so that even Liverpool is now second. On the *Times*' theory, Free Trade Britain should rapidly increase in the export of British products, whereas her returns show that from 1872 to 1894 she decreased from £8 1s. to £5 11s. 3d. per head, thus repeating the history of the United States under low tariff. There is only one thing that maintains Britain's deluding prosperity—the annual earnings of foreign nations paid in interest for her loans to them—living to an immense extent on these in place of her own

earnings. Cut off that interest and in about one year Britain would financially be "dead broke;" the Free Trade bubble would burst very like as the South Sea bubble did.

Fourth Fact—In 1877 ruin in Canada stared every producer in the face, the bankers and importers also. It was the natural product of importing in five years two hundred millions in excess of exports to pay for them. Though so seriously manacled by the excessive cost of all our governments, and the interest on our imports in excess of our exports to pay for them, and which, by the way, now averages about forty-five million dollars annually, or more than one-third more than the total taxation for Dominion Government purposes, yet the tariff of 1878 led to, under these crippling curses, a large development of manufacturing industries and employment at increased wages to a large army previously idle, living on the merchants and those who had work. And yet, in violation of the *Times*' theory, the increase of tariff led to a satisfactory increase of revenue. Whereas the decrease in tariff in 1894, as foreseen by the well informed, has decreased revenue, developed depression and multiplied bankruptcies. And through the depression caused by the decrease in tariff the Conservative Ministry kicked itself out of office.

The facts presented can be multiplied indefinitely, and the lesson they unmistakably teach is that high tariff secures prosperity, and that the prosperity secures ample revenue, and low tariff develops ruin.

GEO. D. GRIFFIN.

Parkdale, March 25th, 1897.

THE PIRATES OF PENZANCE.

Editor MONETARY TIMES:

SIR,—Halifax is the third or fourth port of importance on the Atlantic seaboard of this continent—important as to the amount of tonnage entering the harbor. This statement on the face of it shows how completely we are the half-way house between the old and the new world. Numbers of steamers, we might say hundreds of them, every year drop in here, "short of coal," "shaft broken," "propeller broken," "collision," or some other disaster; besides disabled sailing ships crossing east or west from any given point, find Halifax an easy and near approach. From December to May it is no unusual occurrence to see, almost daily, a tow of some sort at anchor in our harbor. So important was this branch of business before the building of our "dry dock," that one firm is said to have made \$238,000 in two seasons out of the handling of derelict cargoes and repairs to ships. The rivalry between ships' agents to secure these "lame ducks" is very great, and on more than one occasion serious drowning accidents have barely been averted. Collisions of rival boats, and mid-winter baths in the ice-cold waters of our harbor, have been indulged in frequently.

It is rumored that one of these ship's agents, reported to be worth half a million, has so impaired his health by these midnight vigils, that he is about to renounce all the honors and emoluments of public life, and devote his time exclusively to this great industry. It is further rumored that he purposes building a modern Noah's Ark, fitted out with search lights and all latest electric appliances for the business. In this floating palace, he and his family can steam up and down the harbor at leisure, enjoying all the luxuries of modern living, and at the same time have an ever-watchful eye for the "stranger" ship whenever she may enter our harbor.

This prelude is merely to show you the position of Halifax: how our harbor is an estuary of the sea, as certain to swallow up all "lame ducks" crossing the ocean as Jonah's whale was to swallow him. The late Sam Slick (Judge Haliburton) tersely illustrated our geographical position when he said that "the shortest route between Liverpool and New York was via Halifax," meaning via off Halifax harbor. Indeed it is not safe to be always discharging the great cannon of our outports seaward, lest we should some fine day rip a hole in some fast Atlantic liner, plying between Liverpool and New York.

You see, we are the half-way house, the nearest harbor to the ocean-going steamers, the largest, safest and best on the continent; one of the cheapest ports in the world, and could at very little expense be made the cheapest port in the world in which to discharge and load

If you have all that, what more do you want? We want to be more than simply a haven for "lame ducks" and derelicts. We want Canada to enjoy her rights and privileges, which God and nature intended she should enjoy when she opened this magnificent gateway to the Atlantic Ocean. We want steamships running between Halifax and Liverpool (or whatever port of destination on the other side) at twenty-five knots an hour, and mail and passenger trains between Halifax and Minneapolis and all points west, at seventy-five miles an hour. Both can be attained, and if properly conducted, within ten years this will be the popular and paying route—a direct air line from Minneapolis to Liverpool. We must make haste or lose our opportunity; within ten years there will be a ferry between Cape Breton and the west coast of Newfoundland—only a stone's throw across—and another ferry between the east coast of Newfoundland and the west coast of Ireland—little more than a cannon's shot. This will be the favorite summer route for tourists and people liable to sea-sickness. The grandeur of the scenery, and the short sea voyage, will eventually turn the progressive operator in that direction.

But we want something more than the fast line service—that we want and must have in the interest of the whole of Canada. If we don't do it of our own free will, it looks as though the United States would compel us to have dignity enough to establish one open port all the year round, for mails and passengers.

But we want for Halifax a better system of export rates over our railways. We want the subsidies applied to freight steamers taken away and applied towards a reduction of freights east and west over the Intercolonial. Give us low freights, close competition with those of Portland and Boston, and we can have our harbor full of small-sized steamers during the close of navigation in the St. Lawrence. This is a near port and a cheap port, and the very port for small steamers to seek cargo. That has been demonstrated this year under the most adverse rail freights that ever cursed a port struggling for an existence.

HALIFAX.

EVIDENCES OF REVIVING BUSINESS.

From The Iron Age.

The wheels of enterprise are slowly getting into motion, giving promise of better things as they move. There is a general loosening up of matters which have been hanging for a long time. The extraordinary activity in the rail trade was, of course, exceptional, having been induced by the sudden heavy reduction in the price. No such outburst of improvement is to be expected in other branches of the iron and steel trades, at least not until general conditions change. Prices are so low that manufacturers are unable to stimulate business by offering material concessions. Therefore, the impulse must come from buyers and consumers. That it is coming is shown by the awakening of such dormant projects as the Northwestern Elevated Railroad of Chicago, on which construction was rudely checked by the untoward financial disturbances of last summer. Important contracts for material, on which delivery has been suspended, are now to be filled. Other enterprises of moment are being revived, now that it is possible to finance them. The change to more favorable conditions is shown by the greater movement of pig iron, deliveries being at length called for on contracts which have been hung up for several months. There is a great deal of stiffness in the joints of the business machine, as so many parts have been out of order for a long time, but lubricants are being liberally applied, and it may soon be expected to be in good running order.

IDLE RAILWAY ROLLING STOCK.

The *Pittsburg Gazette* says: "When the railroads are accused of penuriousness and bad judgment, because during times of phenomenal boom in the coal and coke business they cannot provide sufficient cars for the traffic, their accusers never take into consideration the enormous equipment devoted to this particular kind of freight, which is idle one-half the time. The coal and coke business is liable to extraordinary fluctuations, and while at certain periods a road like the Pennsylvania could find use for 75,000 coal and coke cars, yet normally the traffic does not require more than 10,000 cars. It is safe to

say that during the past seven months the Pennsylvania and Pennsylvania lines have had 20,000 cars standing idle on sidings and middle tracks. These cars represent an investment of at least \$15,000,000, and when a company consents to place that vast sum of money in rolling stock with no hope of obtaining profit or interest from it during one-half the time, they ought to be given credit for self-sacrifice in order to encourage industry, instead of being denounced as penurious and unaccommodating. In addition to the cars, the cost of motive power and extra tracks, all of which are kept in reserve for a rush of business, which comes only periodically, must be considered. It has been estimated that the Pennsylvania system has \$30,000,000 invested in equipment and tracks which are not used more than half the time."

DIRTY BANK NOTES.

From The Maritime Merchant.

Every person outside of newspaper men is more or less familiar with the dirty, ragged and generally dilapidated appearance which is presented by the majority of the Dominion Banks notes, which are at present in circulation. We believe there is some provision made in the Finance Act which permits such undesirable representatives of the currency to be redeemed in new notes if presented at any of the branch offices of the Receiver-General, but the privilege does not seem to have been availed of by business men who have an opportunity to do so, and the reason of course is that they have not time to bother about the matter, but we beg to express the opinion that the banks should be the proper ones to withdraw from circulation such notes as give evidence of being worn out in service, or of being a menace to the public health, by reason of their accumulation of the germs of contagion or contamination. Some of the currency which is daily being handled is disgraceful and should be taken out of circulation and destroyed as quickly as possible, and new notes substituted.

AMERICAN STEAM ENGINES IN AFRICA.

Poultney Bigelow, in Cape Colony, writes in *Harper's* for April: "I looked in vain for anything American connected with the railway service. Sir James Sievewright was himself of the opinion that American locomotives and trucks were eminently suited to the class of work required between Cape Town and Pretoria, a thousand miles away, but that there was one insurmountable objection, namely, that represented by the prejudices of English railway employees. At one time two Baldwin locomotives had been brought out from Philadelphia, and also a dozen freight cars. So long as the American manager remained with them they worked very well, but when he returned to America the authorities discovered that everything began to go wrong; the workmen who had been accustomed to English machinery disliked any innovation, and took particular satisfaction in creating difficulties for the new engines. The authorities finally gave up the attempt to conquer this local prejudice, with the result that to day the whole system of colonial railways in British South Africa is a duplicate of what is common in England."

STOCKS IN MONTREAL.

MONTREAL, March 31st, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1896.
Montreal	230	229½	7	233	230	220½
Ontario	82½	82½	6	84	82	82
People's						
Molson's				232	228	229
Toronto						
Jac. Cartier				173	170½	165
Merchants'	179½	170½	55	128	126½	135
Commerce				100	100	100
Union						
M. Teleg.	167½	167½	35	170xd	166xd	166xd
Rich. & Ont.	92	90	527	95	91½	87½
St. R'y.	232½	226	8499	230½	23½	216½
Gas	192½	190	827			
Gas rd.	187½	18½	775	187½	185	197
C. Pacific Ry rd	48	46	350	48	47	54
Land gr't bonds						108
Bell Tele., cash	162½	161½	76			
do. rd.	160	160	90	163	160	164
N.W Land pfd.						
Mont. 4% stock						

WORKMEN AS CONTRACTORS,

From The Review of Reviews.

A system of public work that has much to commend it is that of "Co-operative Contract," in vogue in New Zealand. Under that system a public work is divided into small sections by the engineer in charge, and an estimate is made of its cost. Each section is then let out to a group of workmen, who do the work under a foreman of their own choosing, but who receives no more than his fellows. They obtain the full profit which would otherwise go to professional contractors, and they share the payment equally.

Each worker is interested in seeing that his companions do their full amount of work, and the sooner the job is performed the greater the return for a day's work. If any tools are needed which the men do not own, the Government supplies them at a moderate rental. The adoption of this system should provide a method whereby direct employment by the Government would be consistent with a full return for the money expended, giving to the community an advantage in the economical

execution of public enterprises equal to that enjoyed by private employers.

THE MANCHESTER CANAL.

English journals note that the gradually increasing traffic which is manifest on the Manchester Canal cannot but be satisfactory to all concerned in the success of this great undertaking, and with certain modifications in existing tariffs that success is certain to be largely accelerated. The growth of trade, though not going up by leaps and bounds, is at least substantial, for it is represented by 1,509,659 tons for last year, against 1,087,443 tons for 1895. But the increase is to be found chiefly in the imports. The exports show a gain of only 14 per cent. upon 1895, while the imports indicate a gain of nearly 60 per cent. This seems to show that the exporters of Manchester are not giving as much support to the canal as might be expected. One reason for this is said to be the heavy terminal charges for coal. This is a matter which requires looking into, and the directors would do well to bring their



When a man talks price to you
ASK HIM ABOUT QUALITY

When a man talks quantity to you
ASK HIM ABOUT QUALITY

When a man talks merit to you
ASK HIM ABOUT QUALITY

•••

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THE G. B. SMITH, T. D. G. IMPORT CO., TORONTO,

are going out of business and will offer from 5th to 10th April the balance of their stock en bloc along with good-will of their business by tender. In meantime until stock is sold they are offering

SPECIAL DRIVES TO THE TRADE
FOR CLEARING LOTS.

P. S.—Travellers' Trunks, Warehouse Tables, Desks, etc., for Sale Cheap.

charges more into harmony with Liverpool and neighboring ports. It is said that some hundreds of steamers bringing cargoes of various kinds to Manchester during the past year have left the canal with almost empty holds, for the Bristol Channel, to load back cargoes of coal, and this was due in a great measure to the excessive tolls and terminal charges, which amount to 10d. per ton, as compared with 1d. at Liverpool, 1½d. at Swansea, and 2d. at Cardiff.

Commercial.

TORONTO MARKETS.

TORONTO, April 1st, 1897.

DAIRY PRODUCTS.—Trade features have altered little during the week. All choice dairy butter is in demand, and stocks coming forward are readily sold, but dealers find difficulty with the inferior grades, which unfortunately make up the bulk of the offerings. The supplies of creamery offered in this market have increased, and as a result the feeling is easier, although prices are unchanged. There is little trade passing in cheese. The high prices are not favorable to a large consumption. Although the receipts of fodder cheese have been more liberal, they are not excessive. Transactions are reported at 9 to 9½c. per lb. With an increase in shipments which must inevitably take place soon, it is not likely that this price will be maintained. As noted in another column, the receipts of eggs are very liberal. Although the consumption has also increased, commission merchants find it difficult to keep their decks cleared. Picklers have not yet commenced operations. Prices vary almost daily. At present dealers are quoting eggs at 9 to 9½c. per dozen. A few shipments of maple syrup are coming forward with sales at 80 to 90c. per gallon. There is little trade in beans; stocks are large. Poultry is scarce and good prices can be obtained for all shipments made here. We quote turkeys, 11 to 12c.; geese, 8 to 10c. per lb.; chickens, 40 to 60c.; and ducks, 60 to 80c. per pair.

DRESSED HOGS AND PROVISIONS.—The receipt coming forward are confined almost entirely to street deliveries from farmers' hands. The supply is scarcely more than sufficient for the needs of the butchers' trade. Prices continue firm with \$6.50 to 6.75 per cwt. paid for selected light weights, and \$5.50 to 6.00 for heavy weights. Provisions continue very firm. The recent increases made in prices do not appear to have checked the demand. Packers report very free orders for long clear bacon, barrel pork and hams. Stocks of lard are light. The consumption of lard was subjected to considerable increase by the low prices that have ranged for some time, and with the partial exhaustion of excessive stocks, the market is left in a firmer position.

DRUGS.—Business is quiet. Orders are confined to small lots for immediate use, with the exception of the few lines in which some speculative interest is being taken on the chance of a change in the tariff. A brisk movement in alcohol has resulted from the possibility of an alteration in the excise laws. It does not appear that there is any stronger grounds for this speculation than the general feeling of uncertainty. Cod liver oil is easier, and prices have declined. Opium is slightly firmer, although outside markets are subject to fluctuations. A Smyrna report says: "The total stock of opium in Smyrna and Constantinople is estimated at about 1,600 cases, almost equally divided between the two places. It is now over twenty years since the stock at the same time of the season was so small. This is principally due to the enormous transactions for export which have taken place since December. There is every indication that the coming crop will be a very good one, and the market closes with a somewhat weaker feeling. Quinine is steady and unchanged. In the Amsterdam market the opinions about cinchona bark are very conflicting, but the majority believe there is an improvement, on account of the decreased receipts from Java. On the other hand, there is also a party who say that the shipments are only kept down for a time.

DRY GOODS.—The situation remains without special features. The wholesale houses are receiving shipments for the sorting season, and are obtaining orders from retailers in this trade. The retail trade for the spring of 1897 is now opening up and promises well. Values remain steady and with few changes.

GRAIN.—The grain markets are quiet. Trade is quiet, and transactions limited. There is little prospect of an improvement in business before the opening of navigation. Values remain quiet and unaltered, with the exception of oats, in which an advance of 1c. per bushel is reported. The wheat trade remains dull. Barley is featureless. Peas are steady, and prices have been maintained. There is no change in corn.

The stocks in store at Port Arthur on March 20th were 2,901,800 bushels, and there were received 1,688 bushels, and shipped 2,966 bushels, leaving in store on March 27th, 2,900,522 bushels.

GROCERIES.—The wholesale grocers report increased orders, and see indications of better things in store for the trade. Dried fruits are stronger. The cheapest currants are quoted at 4½ to 4¾c. in barrels; Patras currants are quoted at 5½ to 6¾c. per lb. There is nothing new in raisins. Trade in sugars is quiet. There is little tendency to speculate on the future of sugars, although the trade is in uncertain position as a result of probable tariff changes. The activity in teas is continued. There is a good demand for canned goods. The Ontario packers held a session in Toronto this week. Stocks of tomatoes are said to be scarce, and canners quote 75c.; peas are also in short supply, with 72½c. quoted.

HIDES AND SKINS.—The receipts of hides are now very grubby, although somewhat cleaner than several weeks ago. In spite of the poor condition, however, an advance of ½c. was made on April 1st. Green cow hides are now quoted at 7½c. and steers at 8c. per lb. Cured cow hides are offered at 8½c., but sales are reported at less than this figure. The strength, needless to say, is not derived from the product of Canadian tanners, but rather from the United States.

WOOL.—The local market still remains devoid of interest. The warehouses are bare, and merchants are awaiting the opening of a new season, and in the meantime watching the turn of events in the United Kingdom and the United States. The *N. Y. Journal and Bulletin of Commerce*, March 27th, comments upon the situation: "The market is very firm and tending against buyers. There is reported a better inquiry in the goods market, with mills producing men's wear woolens, particularly in the lower grades, well under order, while the finer goods are coming in for a larger share of the buyers' attention. The uncertainty arising from probable tariff changes has diverted buyers' attention from foreign goods to that of domestic make, with the result that the goods market is gradually working into better shape. The speculative element is still paramount in current trading, and wool operators still entertain faith in the future, and that wool on the current basis of prices is good property. Sellers evidently control the market, as instances of where advances of from two to three cents on the scoured basis have been asked and acceded to by buyers. Reports of the London wool sales received from day to day show a hardening tone, with takings on the part of American buyers the most prominent. So far they have procured upward of 80,000 bales, which is 20,000 bales more than taken at the last series of sales."

MONTREAL MARKETS.

MONTREAL, 31st March, 1897.

ASHES.—The demand continues very light. A few English enquiries are reported, but little real business is doing. Values continue easy at \$3.30 to \$3.35 for first quality pots; seconds, \$3.00 to \$3.05, and \$4.50 for pearls.

BOOTS AND SHOES.—Deliveries of spring goods are well advanced, and most houses have their fall samples all complete; but as yet few travellers have gone out. It is said a good many houses will not make a spring sorting trip this year. An advance of 10 per cent. on all fall lines has been pretty well decided on by all the trade, and some hold that this is hardly enough, especially on staple goods.

CEMENTS AND FIREBRICKS.—Nothing has yet been heard from Ottawa with regard to the awarding of the tender for the 83,000 brls. of cement required for the Soulanges Canal, the tenders for which were to have been opened on the 20th inst. With continued fine, open weather, the demand for cement is improving and prices are firm at \$2.05 to \$2.15 for British, and \$1.95 to \$2.10 for Belgian. Bricks, \$17.00 to \$22.50 per thousand.

DAIRY PRODUCTS.—For fine new creamery butter there is a steady jobbing demand at 20 to 20½c.; older makes, 16 to 18c.; Townships' dairy, 16 to 18c.; Western dairy, 10 to 12c.; roll butter, 14 to 14½c. for choice. The cable quotation for cheese continues steady at 57s. 6d., but there is nothing doing on spot, and no stock of any kind. For new laid eggs 10½c. is about the figure.

DRY GOODS.—Fine weather has prevailed through the country generally, creating a demand for fabrics of lighter texture, and most wholesalers report the receipt of quite a fair number of mail sorting orders, in addition to the business being done by such travellers as are on the road, though a good many are at home at the moment. In values no noteworthy changes have transpired of late. Collections continue backward, and it is a matter of frequent remark that many customers who have hitherto been always prompt pay, are now requiring accommodation in the way of renewals.

The Excelsior Life Insurance Company.

Abstract of Annual Report.

The Annual General Meeting of the Shareholders of The Excelsior Life Insurance Company, held on the 9th ult., was largely attended.

Much satisfaction was expressed by those present at the progress made during the past year, and also at the fact that a Dominion License had been applied for, Government and Municipal Debentures amounting to \$58,818.30 having been purchased for deposit at Ottawa.

The Income for the past year was \$80,013.48, of which \$73,518.81 was for net premiums.

The Expenditure was \$51,354.36, the expenses being \$28,297.66, or \$3,673.58 less than the preceding year.

Payments to Policy-holders amounted to \$19,190.91, of which profits on policies entitled thereto absorbed \$3,282.67. The death claims for the year amounted to \$12,907.89, being 5.02 per 1,000 of mean insurance in force, or about 50 per cent. of that provided for. The average rate of the Company since 1890 has been 2.56.

The Reserve Fund is \$146,702.32, having increased \$31,148.06 during the year.

The Total Assets of the Company are now \$216,967.33. After providing for outstanding liabilities, the Gross Assets for security of policy-holders (including uncalled capital) amount to \$499,531.87.

New Policies for \$638,330 were issued during the year, the amount now in force being \$2,610,774.15.

The Company have decided to open up operations in desirable portions of other provinces, and as a result, continued prosperity is confidently expected.

The Directors were all re-elected.

E. F. CLARKE, Esq., M.P., was re-elected President, and J. W. LANG, Esq., and S. J. PARKER, Esq., Vice-Presidents.

FISH.—The Lenten demand is practically over now, and the following quotations are more or less nominal. We quote:—Nova Scotia herring, \$3 to 3.75 as to grade; green cod, \$4.00 to 4.25 for No. 1, and \$4.50 to 4.75 for No. 1 large; No. 2, \$2.75 to 3 00; dry cod, \$3.50 to 4.00 North Shore salmon, \$12.50 to 13.00; B. C. ditto, \$12.00; sea trout, \$6.50 to 7.50; fresh herring, 90c. to \$1 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5 to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

FURS.—The London March sales have been in progress for the last ten days and close on the 2nd of April. The cable advices received to date show a decline in all lines, with only one exception, fisher showing an advance of 15 per cent. Muskrat shows a decline of 10 per cent. on last January sales, and in the following lines the decline is calculated on the prices of March, 1896. Otter, 15 per cent. at both the Hudson Bay Co.'s and Lampson's sale; lynx, 17 per cent. at Hudson Bay sale, and 27 per cent. at Lampson's; wolf, 30 per cent.; skunk, 27 per cent. at Hudson Bay sale; red fox, 5 per cent. at both; marten, 10 to 12 per cent. at both; wolverine, 12 per cent. at both; black and brown bear, 25 per cent.; grizzly, 50 per cent.; silver fox, 12½ per cent. at both; cross fox, 10 to 15 per cent.; mink, same as March, 1896; beaver, 10 per cent. lower than January, 1897. — Black bear, choice only, \$15 to 20.00; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

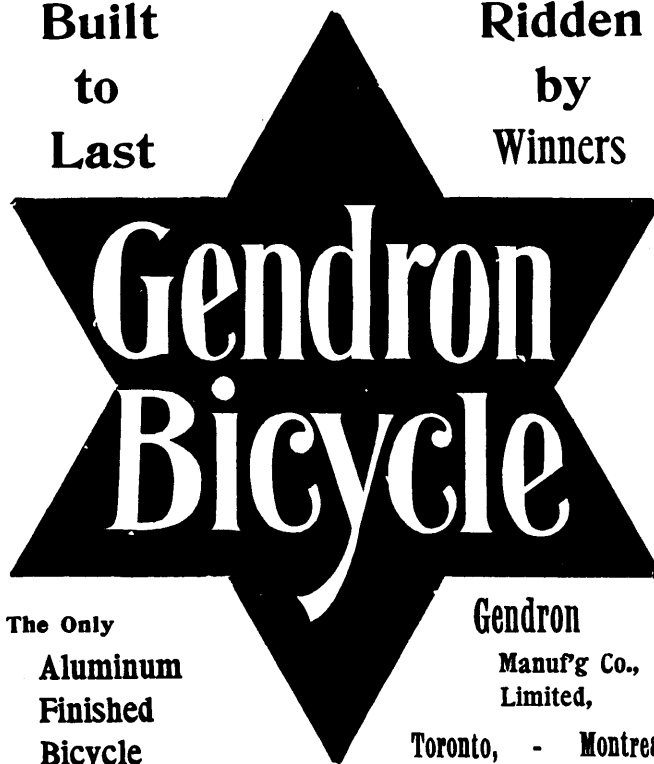
GROCERIES.—Some houses report that the cheaper freight rates have induced a little more buying in some quarters, but there is no very general increase of activity as yet. Country dealers as a rule have been going slow in the way of buying all winter, and travellers write

anticipating a fair spring trade when the fiscal policy of the Government is once made known. In anticipation of probable tariff revision, considerable blocks of raw sugars have been taken out of bond by refiners, and one company is now receiving 4,000 tons bought in New York. Refined is reported advanced another eighth in New York, and the local market is a very strong one, but

no advance has been established, and quotations remain at 4c. for standard granulated and 3½c. the lowest in yellows, at which figures refiners will only fill moderate orders. Jobbers maintain old figures for molasses, despite the low quotations prevailing at producing points, naturally being desirous of working off old stocks without loss. Teas are quiet at the mo-

Built
to
Last

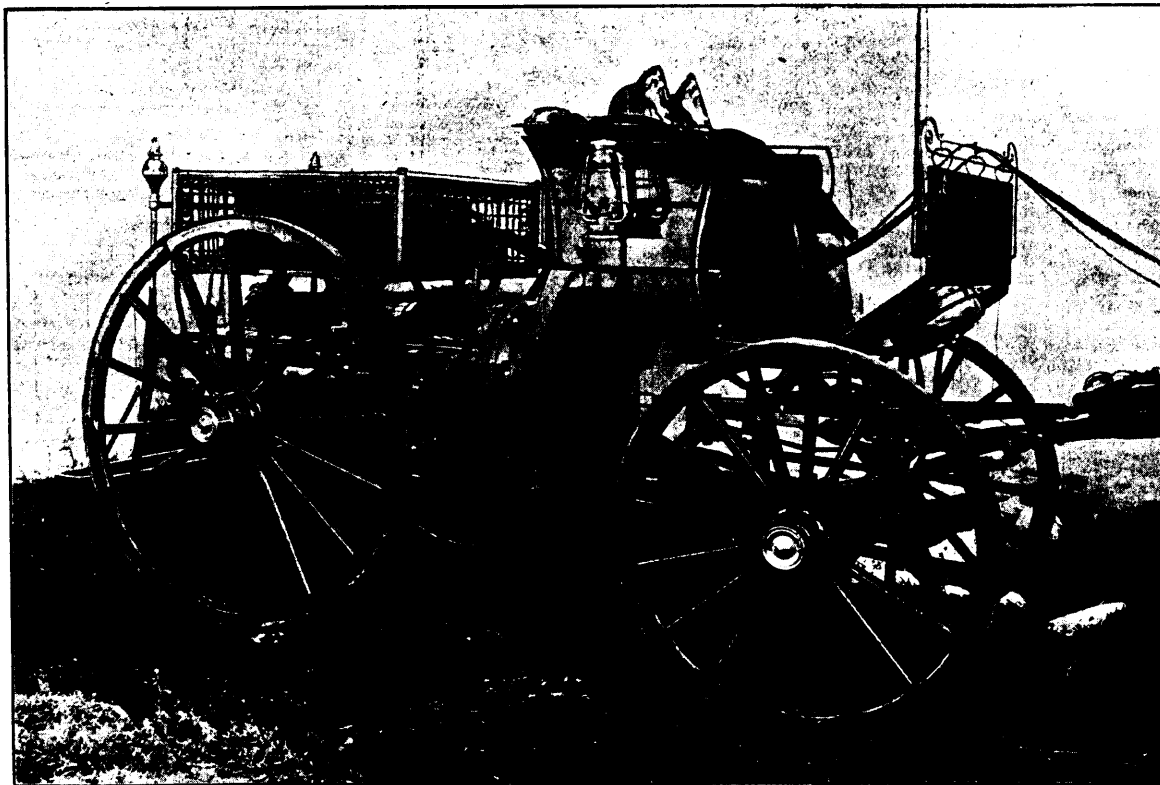
Ridden
by
Winners



**Gendron
Bicycle**

The Only
Aluminum
Finished
Bicycle

Gendron
Manuf'g Co.,
Limited,
Toronto, - Montreal



The accompanying cut illustrates one of our chemical engines. We manufacture all kinds of Fire Apparatus. Other specialties of ours are Lorries and Brewers' Delivery Wagons, Street Sprinklers, with "Jones" or "Lischer" patent sprinkling attachment. Orders and correspondence solicited.

Fred. W. Smith
Sid. Smith.

Established 1843.

SMITH BROTHERS,

Corner Duke and Parliament Streets,

Toronto, Ontario.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Petroleum, Drugs, and Hard Woods.

ment, few large transactions passing, but values are steadily held. Dried fruits are dull. With regard to prunes, dried apricots, peaches, pears, etc., the season's business is reported as having been somewhat disappointing, attributable no doubt to the great plenty and cheapness of apples. Dried apples are a drug, and hard to sell at 2½c, while evaporated are jobbed at 4c. Canned tomatoes are good property, and quoted at 80 to 85c., and also peas, which are held at 75 to 80c.

LEATHER.—Trade is not active, but some dealers report more doing in sole, with some moderate lots also selling of dongolas and colored leathers, but the demand for black leathers for the staple lines of fall boots and shoes has not yet set in. The market shows all the strength lately noted. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 18c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The movement in these lines shows no general increase as yet, and all consumers of iron, plates, and heavy metals generally are reported to be filling immediate wants only, and buying very lightly until tariff matters are settled. The regular quarterly meeting of the rolling mill and nail men will be held in course of a few days, when some steps will likely be taken to do away with the cutting in wire nails lately referred to. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrsoe, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alway, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I.C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.25 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c per hundred.

OILS, PAINTS AND GLASS. The warehouses in this line show considerable bustle in the preparation and shipment of orders booked some time ago for spring delivery. With regard to prices there is really nothing new. Leads, linseed oil, turpentine, glass, etc., all show steadiness to firmness, and in the last

named line especially, no concessions in quotations can be expected before new arrivals of stock in May. We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 44c.; five to nine brls., 43c.; boiled, one to four barrels, 47c.; five to nine brls., 46c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00. No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3½ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$1.30.

LIVERPOOL PRICES.

Liverpool, Mar. 18, 1930 p. m.

	s.	d.
Wheat, Spring	6	6
Red Winter	0	0
No. 1 Cal	6	3½
Corn	2	7
Peas	4	2
Lard	22	3
Pork	5	0
Bacon, heavy	27	0
Bacon, light	26	0
Tallow	18	9
Cheese, new white	57	6
Cheese, new colored	57	6

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO., Ltd.
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.

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

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 ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent	213,790
Surplus Government Standard Hm., ½ per cent	358,400

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	\$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

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

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is Its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy.
- All ages from 1 to 70 are taken.
- Males and Females insure at same cost.
- Only healthful lives are eligible.
- All policies in immediate benefit.
- CLAIMS paid immediately at death.
- No initiation fee charged.
- Premiums collected by the company weekly the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of Its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
- London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd. OF LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

Canadian Branch - Head Office, Montreal, Toronto Office, 49 Wellington St. E

R. WICKENS, Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents, 15 Toronto St., TORONTO. Tel. 2309.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

This Company was organized in 1895, 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 risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital \$1,000,000 Subscribed Capital 257,600 Paid-up Capital 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Apr. 2nd, '97, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: ENGLISH (Quotations on London Market.), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes entries for Alliance, C. Union F. L. & M., Guardian F. & L., etc.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

Incorporated
1848

FRED E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

**THE
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE
Canada Accident Assurance Co.**

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

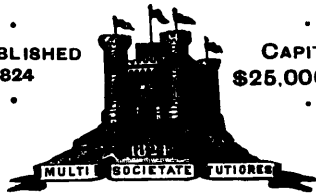
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

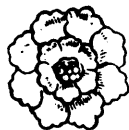
ESTABLISHED
1824

CAPITAL,
\$25,000,000



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

**THE
POLICY
ISSUED
BY THE
Confederation
Life
Association**



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets	...	\$234,744,148 42
Liabilities	...	205,010,633 72
Surplus	...	\$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities
in force ... \$918,698,338 45

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 form of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	...	\$1,000,000
Subscribed Capital	...	250,000
Government Deposit	...	60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are likely to be issued. And this the Great-West folks seem to believe."
Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The GREAT-WEST LIFE being the first and only Canadian Company that has, from its inception, provided this security for its Policy-holders. **What takes well with the insuring public is a good thing for Agents to have.**

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec,
Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,
12 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'r; Director.

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President.

JOHN SHUH, Vice-President.

JAMES LOCKIE, Managing Director.

T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 286,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary.

A. B. POWELL, Inspector.

AMERICAN LIFE INSURANCE.

From The Catholic World.

In no country is the business of life insurance on a sounder or more conservative basis than in the United States. There were some attempts made in the early years of the century to start life insurance companies, but life insurance was not popular in those days, it being regarded by many, as the quaint remark of a writer of the period puts it, as "wicked to insure their lives, or to travel in steamboats against wind and tide." The three largest companies at present doing business began in 1841, 1843 and 1859.

The remarkable development in the business began after the Civil War, and it has grown with an unexampled progress. The great conservative life insurance companies stood the shock of the financial convulsions of 1873 and 1893 better than other financial institutions, and the words of the famous mathematician, De Morgan, still remain true: "There is nothing in the commercial world which approaches, even remotely, the security of a well-established life office." The three large companies receive annually in premiums and other income about \$100,000,000, their assets aggregate about \$600,000,000, and they have outstanding assurance to the amount of about \$2,400,000,000. The natural presumption arising from a study of the development of such an enterprise is that to have maintained its place in the great field of competition it must have subserved a purpose of great benefit to society.

THE "GREAT EASTERN" TO BE ECLIPSED.

From The American Shipbuilder.

The "Great Eastern," that majestic failure in marine construction, is at last to be outdone in size. The White Star Line has contracted with Harland & Wolf for the construction of a mammoth passenger steamship which is to measure 704 feet in length, or twenty feet longer than the "Great Eastern." The new vessel is to be named "Oceanic," after the pioneer steamship of the company. Work on the "Oceanic" is to be commenced at once, and it is expected that she will be ready for launching in January next. A steamship of such gigantic proportions as the "Oceanic" will necessarily require a tremendous engine power. But while a record breaking pace would be easily possible from an engineering point of view, no such triumph in speed is being contemplated. Profiting by the experience gained from those comparatively slow yet highly economical vessels, the "Britannic" and "Germanic," the White Star Line in its new venture will not make any sacrifices to mere speed. In her internal arrangements the vessel will be an enlarged reproduction of the "Majestic," except in so far as improvements may have suggested themselves in the size and fittings of the rooms, and which may be rendered practicable by the increased dimensions of the ship itself. It is interesting to compare the length of this new giantess with that of other leviathans now in service or building. For many years the Anchor Line steamship "City of Rome" outclassed her 561 feet of length over all other vessels in the trans-Atlantic service, so far as dimensions went. She had to take second place when the Cunarder "Campania" came out with her 620 feet of length over all. The "Kaiser Wilhelm der Grosse," now in construction for the North German Lloyds, has still greater length, measuring 649 6 feet. The big Hamburg-American "Pennsylvania," which recently arrived here on her maiden trip, has a deck measurement of 585 feet in length.

A REMARKABLE ENGINEERING FEAT.

From The Railway Review.

A great section of mountain was recently torn off by 10,000 lbs. of powder, lifted several feet straight up, and then pushed bodily forward 40 or 50 feet trembling over the gorge below the dam, and then falling with an awful roar 125 feet, to remain hereafter for all time as the bulwark of the great dam being built to impound water for the city of San Francisco. The dam is forty-three miles east of the city. For two months or more preparations had been made for the monster blast, in common with another blast that is nearly ready. The plan was to cut tunnels into the side of the mountain at various points above the bed of the creek,

and to place in these tunnels, first, great stores of black powder, which ignites slower than giant powder, and, therefore, has more pushing power and less shattering effect. On the surface and in places through the mountain side were placed big deposits of giant powder for the purpose of shattering the mass and lifting it up. According to plans the black powder when it exploded would hurl the mass straight forward, making a bridge of granite across the gorge and blocking the stream. The plans were carried out with the greatest care. Danger was constantly feared from the great mines of powder, but all went well and the blast was finally ready. A lot of insulated electric wires, connecting with each deposit of powder and attached to exploders, were gathered into one circuit in a tunnel across the gorge and above the blast. The signal was passed, the switch closed and a wonderful scene instantly followed. The side of the opposite hill, composed of great boulders and masses of granite in dikes, quivered, rose from its bed of centuries and shot out thousands of little squirming tongues of dust, that gave the whole hill a peculiar fuzzy appearance. This for a fraction of a second. A growl, like the angry diapason of the ocean, sounded deep down in the hill, and before the spectators recovered their equilibrium after the artificial earthquake the mass was falling. When the dust cleared away it was found that the blast had dislodged a mass of rock 400 feet up and down stream and an average of 60 feet in height, completely bridging the canyon. The engineers estimated that the amount dislodged weighed about 150,000 tons. The rock was thrown exactly as the engineers had planned.

FEEDING SILKWORM AND SHEEP.

From St. Nicholas.

Wherever a handful of earth can be made to rest upon a ledge in Lebanon there a mulberry plant grows. It is a picturesque and thrilling sight to see a boy lowered by a rope over the precipice, carrying a big basket of earth and cuttings of mulberry twigs to plant in his hanging garden. The crop of leaves, fodder for the worms, is gathered in the same way. By such patient and dangerous industry have these hardy mountaineers been able to make their wilderness of rock blossom into brightly colored silks. Not a single leaf is left on the trees by the time the voracious worms get ready to spin their cocoons, but a second crop comes on later, and a curious use is made of that. The tree-owner purchases one of those queer big-tailed Syrian sheep, the tail of which weighs twenty pounds when at the full maturity of its fatness; and then a strange stuffing process begins, not unlike the fattening of the Strasburg geese. When the sheep can eat no more, the women of the house feed it, and it is no uncommon sight to see a woman going out to make an afternoon call, leading her sheep by a string, and carrying a basket of mulberry leaves on her arm. Having arrived at her friend's house, she squats on the ground, rolls a ball of mulberry leaves in her right hand, and slips it into the sheep's mouth, then works the sheep's jaw up and down with the other hand till she thinks the mouthful has been chewed enough, when she thrusts it down the throat of the unfortunate animal. The funny part of the business is that probably half a dozen gossips of the village are seated around the yard, all engaged at the same operation. Of course the sheep get immensely fat, and that is the object; for at the killing time the fat is tried out and put into jars, as meat for the winter.

CHINESE RAILWAYS.

An English periodical notes that American manufacturers of railway rolling stock and appliances are at present keeping a sharp look out in China, where large railway undertakings are expected soon to be commenced. It is reported that there are representatives of at least two combinations of American capitalists offering to build and equip any line of railway which the Chinese Government may desire. There is also a Trans-Atlantic company tendering for the construction of an electric tramway in the foreign section of Shanghai. It is to be hoped, says the journal in question, that British contractors are keeping well *en rapport* with those who have to do with the placing of such contracts in the far east; for they may count upon having vigorous competition from Brother Jonathan.

EDUCATION IN RUSSIA.

From "In the Land of Tolstoi."

A few figures, taken from official sources, and referring to the first years of the present decade, will throw considerable light on the matter of popular education in Russia. About 200,000 recruits are yearly enlisted in the army, and of these only about 50,000 can read. Among the peasants proper the percentage of illiterates rises to 95 per cent. In some parts . . . there is only one school to each 200 villages. If Russia had the same proportion as her neighbor, Sweden, for example, she would have about 250,000 schools, while she actually has only 18,000. Again, take Russia's enormous budget of 1,000,000,000 rubles. Of this only 500,000 are devoted to popular education—that is, one-eleventh part of what is devoted to the maintenance of the imperial Court, one six-hundredth part of the cost of the army, and one two-thousandth part of the whole. At about same time Great Britain was spending about £9,000,000 for elementary education, etc., with a population little more than a third of that of Russia. Moreover, about two-thirds of this paltry sum of 500,000 rubles goes in salaries of inspectors.

THE ORIGINAL UNCLE SAM.

From St. Nicholas.

During the War of 1812 the United States Government entered into a contract with a man by the name of Elbert Anderson to furnish supplies to the army. When the United States buys anything from a contractor, an inspector is always appointed to see that the goods are what the contract calls for and that the Government gets full value. In this case the Government appointed a man by the name of Samuel Wilson, who was always called "Uncle Sam" by those who knew him. He inspected every package and cask that came from Elbert Anderson, the contractor, and if he found that the contents were all right the package or cask was marked with the letters "E. A. - U. S." the initials of the contractor and of the United States. The man whose duty it was to do this marking was a jovial sort of fellow, and when somebody asked him what these letters meant he said they stood for Elbert Anderson and Uncle Sam. Everybody, including "Uncle Sam" Wilson himself, thought this was a very good joke; and by and by it got into print, and before the end of the war it was known all over the country, and that is the way the United States received its name of "Uncle Sam." Mr. Wilson, the original "Uncle Sam," died at Troy, N.Y., in 1854, at the age of eighty-four.

MERCURY.

From The Atlantic Monthly.

Mercury is a body devoid, practically, if not absolutely, of air, water, and of vegetation, consequently incapable of supporting any of those higher organisms which we know as living beings. His surface is a vast desert. It is rough rather than smooth. Whether this roughness be due to mountains proper or to craters, we are too far away from him to have been able yet to say. The latter are the more probable. Over the greater part of his surface change either diurnal or seasonal is unknown. Three-eighths of his surface is steeped in perpetual glare, three-eighths shrouded in perpetual gloom, while the remaining quarter slowly turns between the two. The planet itself, as a world, is dead.

—An extraordinary story appeared in London *Truth* the other day, which sets forth a new cure for kleptomaniacs and shoplifters, as performed in a large drapery and fancy goods emporium, one of whose proprietors is given as authority for the facts as published. According to our contemporary, a lady detected in pocketing a valuable piece of lace was offered the alternative of exposure and imprisonment or a sound beating with well-seasoned birch rods, applied by a stalwart sister of the retail shopkeeper. The latter alternative being accepted, the proprietor retired, and ere long the private room rang with the howls and sobs of the shoplifter, who asseverated vehemently that she never would do it again. The *Drapers' Record* thinks some one has put up a job on *Truth*, and declines to swallow the story. But there may be truth in it, for Labouchere is a pretty old bird and not easily taken in.

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

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

Assets, - - - - -	\$5,365,770
Income for 1895 - - -	1,528,054
Life Assurance in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Actuary and Secretary.

Organized 1792. **Insurance Co.** OF **NORTH AMERICA** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	\$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.



AFTER the customer has sent in his copy; after the compositor has set it up; after the proof-reader has made the corrections; after the customer has marked it "O K," and after the forms have been locked up, the important part in the completion of a catalogue or any other fine job has yet to be done. The pressman has it to deal with, and his work decides whether the printing can be called good or not.

Our presses are modern; our press-room is tidy; our pressmen know how to do good work. The result is that we are first-class printers. We solicit orders.

THE MONETARY TIMES
PRINTING CO., OF CANADA, L'd.,
TORONTO.

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

Head Office,

Toronto, Ont.

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

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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

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

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders,	\$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. OTTAWA, Ont.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	\$150,000.00

Issues all kinds of personal accident insurance, with latest features,

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager
John P. Dickson, Secretary
A. Ferguson, Solicitor.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . .
Funds . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN

FOUNDED A.D.
1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

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

HIGINBOTHAM & LY N, Toronto Agents
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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,

R. C. WELCH } Inspectors.
A. W. GILES }

Agents for Toronto—Love & Hamilton, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada.....	12,000,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1805
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. R. MOBERLY, Inspector.
E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY P. ARMSTRONG,
General Agent

Phone No. 450.

North American Life Assurance Co.

The results of the business for 1896 show the Com-
pany to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

HEAD OFFICE:

22 to 28 King Street West, - TORONTO.

W. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Manufacturers Life Insurance Company, of Toronto.

A Good
Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remuner-
ative employment, may apply to

J. F. JUNKIN,

General Manager.