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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 42.

TORONTO, ONT., FRIDAY, APRIL 21, 1899.

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BANK OF BRITISH NORTH AMERICA

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Bank of Hamilton.

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

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INCORPORATED 1869. Capital Paid-up \$1,500,000 Reserve 1,250,000.00

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

HEAD OFFICE, HALIFAX, N.S. D. H. DUNCAN, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West E Branch, Cor. Notre Dame and Seigneurs Streets. W. Mount, cor. Greene Ave. and St. Catherine.

BRANCHES IN NOVA SCOTIA: Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

BRANCHES IN NEW BRUNSWICK: Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

IN P. E. ISLAND: Charlottetown, Summerside. IN NEWFOUNDLAND: St. Johns. IN BRITISH COLUMBIA: Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$2,000,000 Capital Paid-up 1,500,000 Reserve 1,170,000

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

BRANCHES: Arrprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keowatin, Lanark, Mattawa, Pembroke, Pary Sound, Kempsville, Rat Portage, Renfrew, Toronto. Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund 835,000

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

HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager. BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

HEAD OFFICE, EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
Reserve Fund	118,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier.
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada, London, Eng.—The Royal
 Bank of Scotland.

La Banque Nationale.

NOTICE

On and after Monday, the first day of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive. The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m. The Powers of Attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 10th of May next. By order of the Board of Directors. P. LAFRANCE, Manager. Quebec, 21st March, 1899.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after Thursday, the First day of June, 1899. The transfer books will be closed from the 17th to the 31st May next, both days inclusive. The annual general meeting of shareholders will be held at the banking house of the bank in Toronto, on Tuesday, the 20th day of June next. The chair to be taken at 12 o'clock noon. H. S. STRATHY, General Manager.

The Traders Bank of Canada,
 Toronto, 18th April, 1899.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	291,000

DIRECTORS: HON. ALPH. DESJARDINS, President;
 Mr. A. S. HAMLIN, Vice-President; M. Dumont Lavolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur, Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.
 Savings Department at Head Office and Branches. Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world, or collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,000,000
Reserve Fund	1,150,000
Total Assets	11,384,536

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,323,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECHE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve and Surplus Funds	349,109 25
Total Assets	3,610,355 80

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

The London & Canadian Loan & Agency Co. LIMITED.

DIVIDEND NO. 56

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st March, 1899, (being at the rate of six per cent. per annum), has this day been declared, and that the same will be payable on the

15th April Prox.

By order of the Directors.
 W. WEDD, Jr., Pro Manager.
 Toronto, March 21st, 1899.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	939,969 79
Total Assets	2,330,697 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
 WALTER S. LEE, Managing Director.
 DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

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

The Home Savings and Loan Company LIMITED.

OFFICE: NO. 78 CHURCH S., 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 reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager.

The London & Ontario Investment Co. (LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 700,000
Total Assets, now	1,710,500

DIRECTORS.

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Cap. Debentures	925,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE 25 TORONTO ST., TORONTO.
 Capital \$3,008,000
 Res. 350,000
 Assets 4,358,000

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

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon
GOVERNMENT, MUNICIPAL and CORPORATION Bonds & Stocks
 Send Post Card for Pamphlet giving full information
 Deposits Received, Interest allowed.
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.
 E. R. WOOD Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,960
 President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,653
 Total Liabilities..... 2,011,211
 Debentures issued for 5 or 5 years. Debentures and interest can be collected at any agepey of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario 1894.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital \$1,095,400
 Paid-up Capital 699,041
 Reserve Fund 100,000
 Total Assets 2,172,427
 Offices, Company's Building, 28 & 30 Toronto Street.
 President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN, Esq., W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital \$1,500,000
 Paid-up Capital 826,000
 Reserve Fund 186,546
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 R. D. MACDONNELL, L. EYDE, } Commissioners.

JOHN STARK & CO.

Stock Brokers and Investment Agents
 26 Toronto Street, TORONTO
 Money carefully invested in Stocks, Bonds, etc.
 Money to lend on first-class city or farm property, at lowest rates of interest.

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

FERGUSSON & BLAIKIE,

—Shares and Bonds
 —Bought and Sold on
 —Leading Exchanges in
 —Britain & America
 23 Toronto St., Toronto.

OSLER & HAMMOND
 Stock Brokers and Financial Agents.

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

JOHN LOW
 Member of the Stock Exchange

Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.,
 Investment Agents.

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.
 10 KING ST. WEST, TORONTO.

W. MURRAY ALEXANDER,
 (Member Toronto Stock Exchange)
 Stocks and Bonds

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.
 19 Jordan St.
 TORONTO, Ont.

JAMES C. MACKINTOSH
 Banker and Broker.

166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,237 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

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

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys in. e.sted 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 Manage.

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

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.
MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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

32 Front Street West Telephone 1700
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE

Trusts & Guarantee

COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

PRESIDENT:

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

VICE-PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

T. P. COFFEE, Manager

To the Stove and Hardware Trade.

We are in a position to furnish stove repairs for the following makes of stoves: **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. GLENDINNE & SON

Ste. Cuneconde,
MONTREAL, QUEBEC

DECISIONS IN COMMERCIAL LAW

RE SUPREME LEGION, SELECT KNIGHTS OF CANADA.—By Section 165, of R. S. O., Ch. 203, it is provided, in effect, that where the time for payment of assessments is not definitely fixed in the contract with the insured, or in the by-laws of the society, there shall be no suspension or forfeiture for non-payment unless specific notice of the amount given, as mentioned in sub-section (2), and default thereafter for not less than thirty days; the meaning of which is that in the case of assessments, which by implication are of fixed amount, and which by the rules or constitution of the society are payable at fixed dates, it is left to the society to provide for the consequence of non-payment; but if this periodicity of payment does not exist, the statute intervenes and regulates the procedure.

By the constitution and rules of the society, the amount and frequency of the assessments depended on the discretion of the governing board. Notice of assessments was given to the members merely by insertion in the official journal of the society sent by post to the last-known address of each member. The rules provided that the assessments were to be levied on the first day of the month, and were to be paid within thirty-one days thereafter. The minimum assessment for each member was fixed according to age at entrance, but the assessments upon that basis were single, double, or treble, according to the needs of the society. It was held that the assessment could not be regarded as "payable at fixed dates," and as, in the case of the member whose standing was in question, the notices to pay three assessments, levied in the way mentioned, upon the first days of three consecutive months, was less than thirty days, the statute had not been complied with, and no forfeiture or suspension had been incurred.

PRICES IN THE KOOTENAY.

The following list of prices, which is dated Nelson, B.C., April 15th, and was telegraphed from that place to the Winnipeg Commercial, shows the very reasonable level that prices of breadstuffs and other food have reached in what was but yesterday a remote district.

"The first car of Ontario fresh eggs for the season has arrived and sold at 20c. per dozen, but the market is again bare of eggs. Held creamery and dairy butter are not wanted at all. California creamery bricks are offering at 25c. per pound. Held creamery is 1c. lower and fresh ½c. lower. Fresh eggs are 1c. lower, and pickled 3c. lower on the week.

Potatoes \$2 per ton higher."

Following are jobbers' prices here:

Creamery held—20 to 23c.
Creamery, fresh eastern—25½c.
California bricks—25c.
Dairy, selected—17c.
Cheese, large—11c.
Cheese, small—12 to 12½c.
Eggs, fresh—22c.
Eggs, pickled—10c.
Oats—Per ton, \$30.
Flour—Manitoba, patent, per barrel, \$4.85.
Potatoes—Per ton, \$37.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
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And gentlemen who really appreciate the highest quality in custom tailored garments will more than prove the truth of this in an inspection of the very exclusive lines of fine quality woollens which Henry A. Taylor, Draper, the Rossin Block, is showing for this season's trade.

Henry A. Taylor

He is showing some unique dressy novelties in suitings which gentlemen will not find anywhere else in the city, and he also makes a special feature of importing single suit lengths in very high-class goods. This precludes the possibility of any pattern becoming common, and, as he has improved in former seasons, an idea which is taken very kindly to. Mr. T invites your inspection of his splendid stock any day you have a mind to call.

Business Men's Attention!

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TRUSTEES OF ONTARIO LIMITED

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TORONTO

Mercantile Summary.

PARRSBORO, N.S., has organized a Board of Trade.

A BOARD OF TRADE will shortly be organized in Petrolia.

THE Port Arthur Board of Trade has endorsed the action of the Fort William Board in reference to the grain standards.

ON Sunday night last, Cogswell & Eaton's lobster factory, near Georgetown, P.E.I., was burned to the ground.

It is now stated as improbable that the Ottawa and Gatineau Railway will extend its line from Gracefield to Maniwaki this summer.

THE income from last year's operations of the Nova Scotia Central Railway was about \$66,500. The number of passengers carried over the road during the year was 32,013.

SAYS the Acadian Recorder: The Commercial Bank of Windsor, N.S., has opened its doors to the business men of Capt Breton, in the premises of W. E. Peters, Sydney. F. D. Soldan is the agent there.

THE Canada North-West Land Company's, of Winnipeg, sales for the past month amounted to \$40,350 for 7,500 acres, and for the quarter, \$70,000 for 13,000 acres, which is better by \$20,000 than the corresponding sales of last year.

JUDGMENTS were rendered last week in the Recorder's Court, at Quebec, against the Chateau Frontenac, the Canadian Pacific Railway and the Grand Trunk Railway companies. They had complained of being overcharged for assessment, and pleaded the illegality of the by-law imposing the same. Their claims were dismissed with costs.

J. F. THERIEN, general merchant of St. Gregoire, Que., is reported to be seeking the indulgence of his creditors in the way of a compromise, and not for the first time. In 1895 he arranged to pay 70 per cent. on liabilities amounting to about \$13,000, and in 1888 he was reported as having effected a settlement. His present proposition is that creditors should accept 60 cents in three quarterly payments. A very liberal dispensing of credit is given as one of the principal causes of his troubles.

A VOLUNTARY assignment has been made by O. Lepage, a Montreal dealer in crockery and fancy goods, who owes \$1,500, and shows assets of \$700.—Dame Josephine Mercier, doing a tobacco business in Montreal, under the style of P. Bougie, has assigned, owing about \$3,000.—Mrs. M. McGinn, fancy goods, has made a private assignment. The business was formerly carried on by her husband, who failed in 1892.—Lafrance & Lariviere, a plumbing firm of the same city, are in embarrassed shape, and at a meeting of creditors held last Saturday, an extension arrangement was proposed, but no definite settlement was arrived at. They owe about \$5,000, and show a surplus of \$3,000, regarded, however, as largely nominal.

TO THE TRADE

Galvanizing

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines Satisfaction guaranteed.

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BUFFALO, N.Y.

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Our Specialty Is

PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

The latest—
Official Test of the New American Turbine

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridge trees, grain elevator machinery. Designs for the improvements of water powers executed.

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OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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Rates, from \$2.50 to \$5.00 per day

HENRY HOGAN
Proprietor

Mercantile Summary.

THE Cardinal and Upper Galops canals were opened on 15th April. The Lachine and Beauharnois canals will be opened May 1st, and the Iroquois May 12th.

A SENTENCE of seven years in penitentiary has been imposed upon Arthur Fiset, the Montreal notary, whose forgeries we noted a week or two ago.

A. M. BISHOP, of the Annapolis Planning and Moulding Mill, has his men busy getting out a special order of 100,000 feet of matched lumber for the Cuban market, according to an exchange.

AN Ottawa stationer, G. B. Fotheringham, is endeavoring to compromise at 30 cents cash. He separated some years ago from the firm of Fotheringham Bros., taking over the branch business, which that firm had carried on at Chaudiere.

THE suspension is rather unexpectedly announced from Quebec, of Charles Laveau, for some 25 years a hardware jobber and retailer in the lower town, and a statement of his affairs is being prepared.—M. H. Henchy, a hotel man of the same city, is trying to settle at 15 cents.

A St. JOHN paper is informed that Mr. Charles McCombie, a lumber and pulp expert from Sweden, has been in Canada for the past two or three weeks in the interests of a Scottish syndicate, aiming to do a timber and pulp business in Canada. Mr. McCombie is now cruising the timber limits held by the Muskoka Lumber Company, in Restigouche county, and is expected to visit St. John in connection with a proposed pulp mill at that city.

FOR fifteen years or more, P. R. Hudon, of Hebertville, Que., in the Saguenay district, has been in the general store business, but with no great measure of success. Some five years ago he went into a butter and cheese factory and subsequently also into a sawmill business, evidently becoming much too spread for his small capital. His assignment is now reported.—Eusebe Pelletier, of St. Romuald, Que., whose failure was noted last month, is trying to arrange a settlement at 75 cents on the dollar, payable 40 cents cash, balance spread over nine months.

Rubber Stamp Talks No. 18

Come in and see the American Printing Wheel or write for a catalogue. Prints Letter Heads, Wrapping Paper, Bags, Boxes, etc., etc. The handiest thing out for grocers, etc. Everything in Rubber Stamps.

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FOR DIRECT AND ALTERNATING CURRENT.

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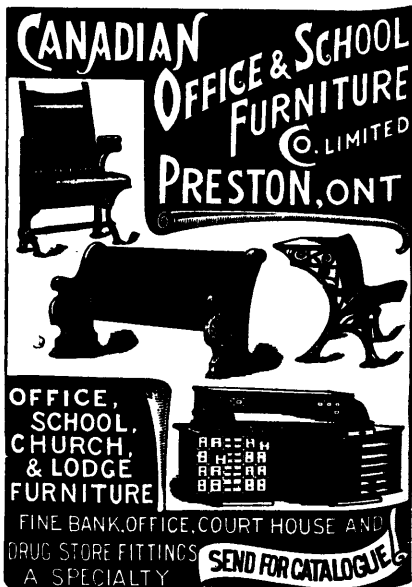
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COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirts, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

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Montreal and Toronto.

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE. 19 Board of Trade Building
Toronto, Ontario

Mercantile Summary.

Four lives, those of feeble old men, were lost by the burning, on Saturday last, of the Alms House at Chatham, N.B. There were thirty inmates, but twenty-six escaped. There was \$3,600 insurance on the building.

MILLS & Co., dealers in stationery at Woodstock, and H. H. Worden, hotel keeper in the township of Erin, have assigned.—In Toronto, Blight Bros., stationers, are trying to arrange a settlement with creditors.

AN assignment has been made by R. M. Ballantyne, general storekeeper, Atwood. Fourteen years ago he began as a tailor in that place, and in April, 1893, he made his first assignment in that line, owing about \$4,000. The creditors were then good enough to write 40 per cent. off their claims. Last fall he bought the general stock of Bell & Rogers, and at that time claimed to be worth a surplus of \$6,000. This seems to have already disappeared.—For years Thomas H. Fitzsimmons carried on a jewelry trade in St. Catharines, failed there about 1890. Since then he has continued under cover of the name of his sister Sophia, with no better success, and he also assigns.

It is now two years since Miss Eliza J. Feir succeeded her brother as a grocer, when he failed in Cobourg. Now she makes an assignment.—After an experience of several years keeping general store at Rossmore, John N. Laird removed to Foxboro in May, 1883, where he bought a stock of \$4,000 from E. W. Ashley at ten per cent. discount. Ten years afterward he failed, with liabilities of \$13,000. This load of debt was compromised at 40 per cent. Mr. Laird has always appeared crippled with too much stock, and now at last assigns.—It is pretty well understood that W. H. Tighe, of Chatham, Ont., dealer in grain and fruit, made some heavy losses last season, especially with fruit, and it is probable that his creditors will shortly be consulted in the matter.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY

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

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

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NORTHERN ELECTRIC
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MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
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OF EVERY DESCRIPTION

Special attention to
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METAL WORK

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

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS
Of high class syrups, in tins, 2 lbs. and 5 lbs. each.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

A BUSINESS OPPORTUNITY

Tenders will be received up to April 30, for the purchase, as a going concern, of the stock in trade of the well-known and long established stationery, book and printing business of

**T. C. ALLEN & COMPANY,
HALIFAX**

In order to close the estate of the late Thomas C. Allen. This business has been successfully conducted for many years, and is one of the best of its kind in the maritime provinces.

Offers are also invited for the purchase of the premises occupied by the firm, 124 and 126 Granville Street.

For terms and further particulars apply to

G. E. FAULKNER,
or J. E. ROY, Halifax,
Executors Estate late T.C. Allen

TOWN of TRURO.

LOAN OF \$51,200.00

Fifty 30-year Bonds, \$1000 each.
Two 30-year Bonds, \$600 each.
Interest four per cent., payable on presentation of half yearly coupons at Town Office, Truro.

The issue of these debentures is duly authorized by Acts of the Nova Scotia Legislature passed at session just closed.

Sealed tenders endorsed "Town of Truro Loan," and addressed Town Clerk, Truro, will be received till and including all of Tuesday, the 25th of April, 1899.

Bids to state amount of bonds wanted and also the amount of premium offered.

The money to be payable in Truro free of charge to the town.

The Town Council do not bind themselves to accept the highest or any tender.

By order,

W. D. McCALLUM,
Town Clerk and Treasurer.

Truro, Nova Scotia, April 4th, 1899.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

J. R. STRATTON, M.P.P., President.
I. M. HOLLAND, General Manager.

THE Elder-Dempster steamer "Lake Ontario" sailed from London on Saturday for Montreal. She has on board 50 steerage passengers, and 600 tons of cargo.

THE South End fire engine house at Yarmouth, N.S., was burned on the 10th inst., together with a hand engine, hose reel, six hundred feet of hose, and all the South End fire appliances. No insurance.

DIGBY's estimates for the year are as follows: Executive, \$875; municipal and railway rates, \$1,400; schools, \$2,097; street lighting, \$315; streets, \$1,100; police, \$325; water, \$2,310; fire department, \$872. The assessment levied is \$8,334.65, which is about \$1,000 less than the previous year.

A CORRESPONDENT tells us that the Montreal Pipe Foundry Works Co., Acadia Mines, has secured the contract to supply the pipe for the whole water service in the town of Liverpool, N.S., which town is putting in a new system of water service. This contract was negotiated by Mr. J. P. Edwards, who was down early in April.

A SUBSCRIBER of ours, in the county of York, writing the other day on the subject of country trading, and the, in some respects, curious life and habits of the average farmer, makes a suggestion that is well worth thinking over. Says he: "I have always admired your journal's ideal in mercantile life—the cash business. The good results of a change to cash sales you observe already in many quarters along that line, would be equally practicable with quite a mass of the farming community, should they once make the start. What a change it would make should it become general! And is it not possible to make it so?" The likeliest mode of getting the Canadian farmer to buy for cash—he sells for cash now, when he can—is to prove to him that he can buy stuff cheaper with ready money.

\$400 Wanted

To borrow, for two years, at 8 per cent. on first mortgage on a first-class farm near Edmonton, 240 acres, of which 60 are under cultivation. Owner paid \$1500 for it recently. ISAAC COWIE, Real Estate Agent, Edmonton, Alberta.

TO MANUFACTURERS

A party with a limited capital, and no liabilities, having experience and good connection in the lumber and cooperage stock business, would like to correspond with a manufacturer in these lines, who wants to extend his business. Parties interested in the above might find it to their advantage to address LUMBER, care of Box 459, Monetary Times, Toronto.

TENDERS FOR DEBENTURES

The Council of the town of Cobourg are prepared to receive tenders for the purchase of debentures of the town authorized to be issued by the act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent per annum, payable half yearly, and maturing in from 15 to 35 years.

Sealed tenders marked "Tenders for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer

The Council do not bind themselves to accept the highest or any tender.

HERBERT BOGGS,
Chairman of Finance Committee.

Cobourg 22nd March, 1899.

First-Class Opening for Shipbuilding and Other Industries

NEW WESTMINSTER, B.C.

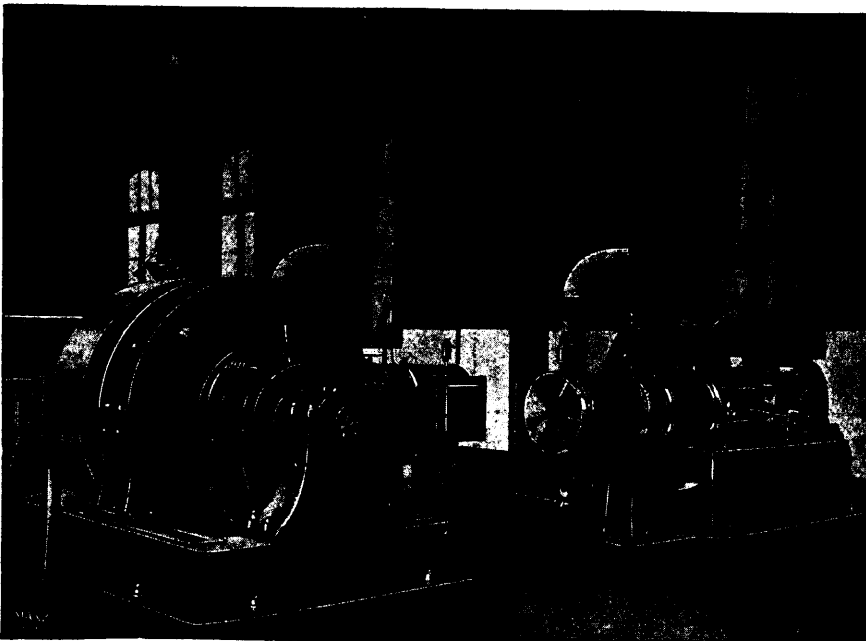
ELICIBLE SITES

The Corporation of New Westminster offers for lease eligible sites on about sixty acres of land, the property of the city.

The land is level, within city limits, and has a frontage on the Fraser River

Long leases. Very easy terms. Exemption from taxation. Address

F. R. GLOVER, City Clerk.



These Engines

are installed in the power house of the Electric Railway in Barcelona, Spain

They were built by us and were sold through a large engineering company in London, G.B. We have also shipped a number of large engines to England, Australia and Isle of Man

All the engines mentioned above are direct connected to dynamos—a service requiring engines of the highest grade

If you want a first-class engine for any purpose please let us hear from you

ROBB ENGINEERING CO., Limited, Amherst, N.S.

The Maritime Stove Founders' Association was organized at Halifax, Wednesday. The question of advancing prices is under consideration.

WORD has come from Cape Ray, the southernmost point of Newfoundland, that the steamship "Gaspesia," so long imprisoned in the ice, has passed that point, under her own steam, en route to St. John's, Nfld., thence to Milford Haven. Ship uninjured by ice, and crew and passengers all well.

At the annual meeting of the directors of the Maritime Nail Works a profit of 19 per cent. was shown, and a dividend of ten per cent. declared, the remainder going into the rest fund. The officers elected were: President, James Manchester; vice-president, R. C. Elkin; manager, Eben Perkins; superintendent, Fred. E. Marvin.

MARCH is not usually a busy month in real estate transactions, while the snow is on the ground. But in Montreal and its suburb, Westmount, the real estate transfers for March numbered 187, and their aggregate was \$1,086,451, of which \$401,751 represented St. Antoine Ward's share, and \$155,101 that of Westmount. The Real Estate Record has the following review: "The sales recorded during the month of March in the under-mentioned suburban municipalities, amount to \$109,143, and are as follows: Maisonneuve, \$19,065; DeLorimier, \$3,665; Mile End, \$41,246; Outremont, \$7,085; Cote des Neiges, \$5,680; Notre Dame de Grace, \$2,500; Verdun, \$4,685; Cote St. Paul, \$991; St. Henri, \$20,666; and Ste. Cunegonde, \$3,560."

PARTNER WANTED

with \$2,000 capital or over—in an established, profitable business. Apply Box 318, London, Ont.

Tenders for Coal

The Consumers' Gas Company of Toronto, Ont., will receive tenders until noon of **FRIDAY, THE 28th APRIL NEXT**, for the supply of

Forty-two Thousand Tons (42,000)

(of 2,000 lbs.) of Youghogheny or Westmoreland lump gas coal; also for

3,000 Tons of Grate Sized Screened Buck Mountain or Cross Creek Anthracite Coal.

Gas coal tenders to be made separately for coal screened over three-quarters and one and one half inch screens

Gas coal to be delivered in about equal monthly quantities between the 1st of May and 28th February next.

Anthracite coal to be delivered in about equal monthly quantities between the 1st of June and 30th November next.

Tenders will be received for delivery on the cars at the Suspension or International bridges or Port Dover, or by vessel at the wharf at Toronto, ex harbor dues.

The kind of coal offered must be specified. Payments to be accepted at the Gas Company's weights.

Payments to be made at Toronto one month after delivery of coal at Toronto. Contractors to prepay all railway and other charges to bridges and Port Dover.

Tenders to state specifically what difference, if any, will be made in the price provided the company only accepts a portion of the above quantities.

Tenders to be addressed to the President. Security to be given for the fulfilment of the contract if required.

No tender necessarily accepted. **W. H. PEARSON,** General Manager, and Secretary. Toronto, 18th April, 1899.

THIS is what was said by President Godfrey, of the Vancouver Board of Trade, about the lumber trade of the Pacific slope: "This trade shows marked signs of improvement, though foreign exports have not been as large as usual, partly on account of the burning of the Hastings mill, our largest exporter (this mill is now being rebuilt on a larger scale than before). The demand is better and higher prices are ruling, while both the local market and that of the North-West are very good. Railway development in China is causing enquiries for a class of lumber not heretofore in demand in that country, and there is also more activity in the Australian and South African markets."

TORONTO STOCK TRANSACTIONS.

The stock market here continues quiet, and prices remain steady. There is no immediate prospect of money being any easier, and until this happens we cannot expect any improvement in business or advance in prices. Bank shares remain dull with no change in price. Consumers' Gas sold at 230. C.P.R. has been fairly active, and shows an advance of 1½ points, closing at 89¾. Electric stocks are a little weaker, Toronto Electric closing at 139¾, and General Electric, 153¾. Mining stocks have been pretty freely dealt in, War Eagle making a gain from 357 to 362½. Cariboo dropped down to 131, but firmed up and closed at 148. Toronto Railway remains firm, and closed at 120¾. Dunlop preferred closed somewhat easier at 113½. Loan companies' shares show no change. Following are the transactions:

Bank of Commerce, 89 at 149¾-150; Dominion Bank, 20 at 270½; Standard Bank, 44 at 190-191; Bank of Ottawa, 10 at 210; Traders' Bank, 9 at 116½; British America Assurance Co., 50 at 126¾-127; Western Assurance Co., 50 at 165; Consumers' Gas Co., 20 at 230; Dominion Telegraph Co., 22 at 130-132; Ontario & Qu'Appelle Land Co., 55 at 61¾-62; Canada North-West Land Co., pref., 45 at 52½; C.P.R. Stock, 4,045 at 87¾-90; Toronto Electric Light Co., 60 at 139¾-140¾; Toronto Electric Light Co., new, 15 at 136; Canadian General Electric Co., 367 at 153-154; Canadian General Electric, pref., 15 at 107; Commercial Cable, coup. bonds, \$1,000 at 104¾; Commercial Cable, reg. bonds, \$26,500 at 104¾-104½; Crow's Nest Pass Coal Co., 21 at 178-180; Twin City Railway, 350 at 70¾-72¾; Payne Mining Co., 10,750 at 150-152; Empress Mining Co., 1,000 at 7; Dunlop Tire Co., pref., 120 at 113½-116; Bell Telephone Co., 17 at 177-178; Richelieu & Ontario Navigation Co., 125 at 109¾-110; Toronto Railway Co., 345 at 119½-120¾; London Electric Light Co., 15 at 126; War Eagle Mining Co., 30,000 at 356-362½; Cariboo (McKinney), Consolidated Mining Co., 10,450 at 131-153½; Building & Loan Association, 20 at 40; Canada Landed & National Investment Co., 31 at 105; Canada Permanent Loan Co., 37 at 112½; Imperial Loan & Investment Co., 10 at 90.

Debentures.

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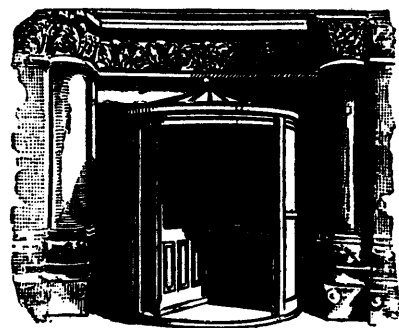
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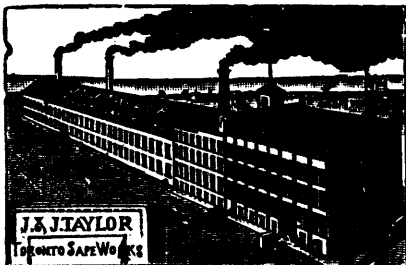
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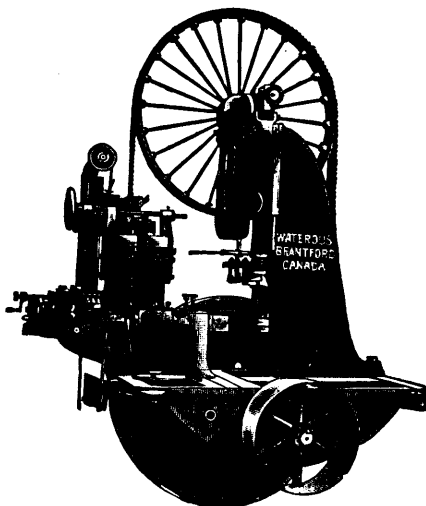
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TORONTO, FRIDAY, APRIL 21, 1899.

THE SITUATION.

Both parties in the House of Commons, at Ottawa, are opposing the proposal of the British Chancellor of the Exchequer to tax colonial securities, negotiated in England and payable in the colonies. Lord Strathcona and the other colonial agents, in England, are informing the Chancellor of the Exchequer of the objections which exist in the colonies to the measure. A similar proposal was withdrawn before in deference to the opposition of the colonies.

Mr. Mulock has introduced resolutions to empower the Government of Canada to enter into negotiations with the Government of the United Kingdom and those of the Australian colonies, to share the expense of laying a submarine telegraph cable between Canada and Australia. The cost of the cable is placed at \$7,600,000, which would make Canada's five-eightieths share cost about \$2,100,000. The cable is to be a Government enterprise and the profits to be shared according to the interests held. Is this to be the turning point at which public subsidies to private companies are to cease? Such a precedent ought to ring the death-knell of the old system of subsidies.

After a war of words lasting twenty days, the great Yukon debate ended in a numerical victory expressed by a majority of 53. The division was on a resolution moved by Mr. Bertram, expressing satisfaction with the appointment of the Ogilvie Commission, and the opinion that it will inform the Government so as to enable it "to do justice to all concerned." This commission had decided that it cannot, under the terms of the instrument appointing it, enquire into anything that has occurred since last February. Mr. Bertram did not deny that further enquiry may be necessary after the Commission has reported. The majority on the division, large as it is, stands in the presence of a great division of opinion, out of doors, on the question of the character of the commission by which the enquiry ought to be conducted. Before the Yukon scandal debate was finished, a charge of corruption was made in the New Brunswick Legislature against Premier Emmerson, in these general terms: that through "his desire to aid his personal and political friends and to strengthen the Government of which he is a member, the treasury of the

province has been defrauded out of large sums of money." Mr. Emmerson considered this charge sufficiently specific to call for enquiry. Though made in general terms, no instance being mentioned, he treated the charge as specific.

Sir Charles Tupper replies to the demand of Major Walsh that he shall prove his charges by making new ones and putting them in as definite a form as anyone could desire. He also declares his readiness to prove them, if a suitable court of enquiry be charged with the work. The objection made to Mr. Ogilvie is that, besides occupying a subordinate position under the Government, he has not the legal knowledge necessary for the conduct of the enquiry. The question has dwindled down to what sort of commission shall have charge of the business. Mr. Ogilvie, it seems, is a relative of the Minister of the Interior, but even those who mention the fact in connection with his want of qualification, do not impeach his honesty, and if they suspect that the connection would produce a certain bias, which is evidently what they mean, they do not quite say so. As generally happens in such cases, Sir Charles made a strong political attack on the Minister, in this case the Minister of the Interior, going so far as to say that, if a proper enquiry were held, Mr. Sifton would have to retire. Besides Major Walsh, who is no longer in the position which the charges allege that he disgraced, the new charges affect Mr. Wade, in even a more serious degree than Major Walsh. Against Mr. Wade specific charges of corruption are made, which, if proved, would not only deprive him of his office, but also of his gown. These charges may be incapable of proof, but the public can scarcely be expected to be satisfied, if they are subjected to no other enquiry than that of one of his own colleagues in the Yukon administration.

Mr. Clouston, of the Bank of Montreal, who has just returned from Europe, is given as authority for the fact which we suspected, and as such mentioned, last week. He is reported as saying that, in the present congested state of the British shipyards, steamers for a Canadian fast line of trans-Atlantic steamers could not be undertaken with the expectation that they could be completed in less than two years. This is precisely the explanation which we thought would be forthcoming in regard to the Egyptian bridge contract mentioned. There is no reason to believe that iron work can be done more quickly in the United States than in England, but the latter country being fuller of orders, more time must elapse before any new work that may be offered can be begun. Those who conclude to the contrary have got hold of the wrong end of the story. It is the congestion in the certain branches of the iron trade that necessitates a comparative halt, in accepting new orders. This congestion must mean an enhancement of prices, and it is probable that an iron ship-builder, in Canada, had this in his mind when he expressed the opinion that iron ships can be built cheaper here than in England, for under ordinary conditions, it would be difficult to believe that this could be done. The high British tender for the Egyptian bridge may in part be accounted for by this state of the facts. In many branches of the iron trade, the Americans have unquestionably become formidable competitors with England; but on this side of the Atlantic the force of that competition is sometimes grossly exaggerated, as if it portended the near eclipse of Great Britain's industrial greatness, of which no real signs are visible. There are mechanics in Toronto in the iron trades who have been offered good wages and a three year's engagement to go to England.

During the last ten days, various statements have been made of measures to be taken for diverting grain trade from the Erie Canal to the St. Lawrence route. One statement is that the Standard Oil Company is interested, the chief mover in fact, and desires to engage Montreal interests in the work. There seems to be no certain authority for connecting that company with the scheme. Elevators are to be built at Port Colborne and Montreal, and the trade is to be done by a fleet of steel barges, each capable of carrying 80,000 or 90,000 bushels of grain. Elevator men in Montreal, who are represented as having made \$100,000 last year, are reported to be difficult to deal with. The expectation is that 200,000,000 bushels of grain will be diverted. A company is said to be seeking incorporation, at Ottawa, but we are not aware whether any notice of intention to apply has been made, or if not, whether it would be dispensed with. The company, report says, and we can well believe it, would ask a further reduction or even abolition of canal tolls. This point will require careful consideration at the hands of the authorities at Ottawa. What would be the effect of a reduction or abolition of tolls? The country would lose in revenue, from abolition; though if the trade could be greatly increased, some reduction might be made without bringing about that untoward result. In any case, only a few persons engaged in the trade would gain what the general public, represented by the Government, would lose, and if these persons were mostly foreigners, these changes would not be an unmixed good. The Buffalo-Cleveland Elevator Syndicate, at an interview with the Montreal Harbor Commissioners, obtained a promise that shippers, at that port, would not discriminate against them. Safeguards against the creation of an elevator or other monopoly would have to be made. We can hardly wonder if Montreal elevator owners do not welcome the idea of a Buffalo syndicate erecting elevators in their harbor.

A difference of opinion as to the effect of the judgment of the Privy Council on the fisheries questions has developed between the Province of Quebec and the Dominion. When the judgment first arrived in Canada, a conference took place at Ottawa between Sir Louis Davies and representatives of Ontario and Quebec, and it was thought the result was a unanimous opinion as to the meaning of the decision; from Quebec we now hear that this opinion was that the control of the fisheries was exclusively vested in the provinces. It is said further that on that occasion, Sir Louis Davies offered to remit at once to the provinces all the books in his department relating to the fisheries. Quebec then asked, the recital runs, that the control of this branch of the public service should remain at Ottawa, till the end of the season, and that this proposition was agreed to. Afterwards Sir Louis Davies is said to have notified the Marchand Government of Quebec that doubt had arisen in his mind, since the conference at Ottawa, and that he had decided to issue, on the authority of the Dominion Government, fishery licenses. One difficulty is over the jurisdiction in the Gulf of St. Lawrence, the Minister of Fisheries, at Ottawa, taking the ground that provincial control does not extend below Pointe des Montes, on the north side, and Cap Chat on the south. It is below these points that the richest fisheries are found. Already there is a question of a new judicial reference, on this point, the Province of Quebec proposing that the question should be submitted to the Supreme Court, with right of appeal to the Privy Council. Ontario would be interested in the issues raised only to the extent of the issue of Dominion licenses. Complaints have been made that such licenses had been issued to net fish in

Toronto Bay, a thing the local authorities never thought of permitting. One journal, not favorable to the Ottawa Government, mixes up the fishery question with a bridge over the river St. Lawrence, at Quebec, quoting Le Soleil that, on the Sunday preceding the 14th April, the mayor of Quebec and others lunched with the Premier at Ottawa, where he had gone with M. Parent, Minister of Crown Lands, to confer with the Government on the fishery question, and that they sat long discussing the affairs of Quebec, with the result that "an amount sufficient to ensure the construction of the bridge will appear in the Budget this session."

IRON MANUFACTURING IN CANADA.

The interests engaged in the manufacture of iron machinery, appliances and wares within the Dominion have not prospered in proportion to the success that has attended other staple industries. The population of the United States is little more than twelve times that of Canada, and yet it is safe to say that in most branches of iron manufacturing the production in the United States is as forty, perhaps fifty to one when compared with this country. The Canadian iron manufacturers have not been dealt with at all unfairly in the matter of customs duties. Their raw material is admitted either free from duty or at rates which simply mean the collection of a small revenue, while their products have been moderately well protected against outside competition.

The main barrier in the way of the expansion of iron manufacturing in Canada is the effect of a limited home consumption on the several manufacturing industries. Each of the manufacturers makes a specialty, or a limited range of specialties, and in this way the fixed charges and selling expenses are out of all proportion to his aggregate turn-over. This applies more especially to the iron industries on account of the expensive plant involved in the work of production. It is a well-known fact that American manufacturers of rails, plates, machines and other iron and steel products will give Canadian buyers a lower price than is quoted to their own home purchasers. Contracts made with Canadians are often subject to a proviso that the material or machines involved are to be used out of the United States. This is done largely on the ground that the extra business required for this country can be done with but little extra cost, except for material and wages, and even at reduced prices the Canadian trade brings a net profit. When offset against the limited output of the Canadian manufacturers, the comparatively heavy fixed charges, and the discrimination of American manufacturers the protective duties of the Dominion prove insufficient to keep the iron trade within Canada.

The suggestion has been made that a number of the makers of iron products should amalgamate their interests. This suggestion should be carefully distinguished from the usual idea of a combination or trust, in that it is an amalgamation of interests producing kindred but not identical goods. There need be no destruction or limitation of competition involved such as would prove antagonistic to public interests. The suggested amalgamation means a union of a number of interests in a single premises, utilizing the one power, purchasing supplies through a central agency and selling products in the same way. That economies could be effected in this way is not doubted. The obstacle in the way of carrying out the suggestion lies in the difficulty of harmonizing the rival interests of the various concerns and arriving at a basis of union. If an amalgamation of a number of strong iron manufacturing concerns were once accomplished it would materially

advance the advantages of this industry within the Dominion.

MINERAL PRODUCTION OF QUEBEC.

A report upon the mines and minerals of Quebec for 1898 has been issued by the Department of Colonization and Mines of the province. It is prepared by Mr. Obalski, the inspector of mines. The aggregate value of the metals and minerals produced during the year is placed at \$1,678,337, which includes \$600,000 of bricks produced and \$140,000 of lime. This statement is certainly a disappointing one, for it does not appear possible that the mineral production of the whole province for a whole year can be less than a million and three-quarters of dollars. The Quebec Mining Association, at its meeting a year ago, placed the mineral output of Quebec in 1897 at \$2,094,000, and surely the production cannot have gone back 22 per cent. in one year. Imperfect information is at once suggested by so small a total; and indeed the report refers to the difficulty of obtaining accurate information as to output. Bricks are the largest item in the whole list, 120 millions having been made, at an estimated value of \$600,000, but there is neither a statement nor an estimate of the quantity of building stone raised, which must reach a round amount. Nor is mineral water included in the list—though Radnor and other mineral waters are plentifully produced—for the same reason, viz., that sufficient information cannot be obtained. The following table of production and value during 1898 is given:

	Quantities produced or utilized.	Gross value of ore shipped or utilized.
Charcoal pig iron (long tons)	5,761	\$ 116,154
Bog iron ore, do.	13,363	37,927
Magnetic do.	22	66
Calcined ochre (tons of 2,000 lbs.) ..	1,310	13,100
Chrome iron (long tons)	1,804	25,000
Low grade copper ore, do.	35,686	143,884
Blende and galena ore, do.	1,300	21,900
Gold (ounces).....	370	6,500
Asbestos (tons of 2,000 lbs.)	15,893	496,340
Asbestic (tons of 2,000 lbs.)	7,122	14,916
Prepared graphite (tons of 2,000 lbs.)	85	8,500
Phosphate (tons of 2,000 lbs.).....	870	5,000
Mica (thumb trimmed) tons of 2,000 lbs.	275	81,000
Feldspar (tons of 2,000 lbs.)	2,000	5,000
Sulphate of Baryta (tons of 2,000 lbs.)	55	275
Slate (tons of 2,000 lbs.)	3,432	37,374
Flag stones (tons of 2,000 lbs.)	946	3,580
Cement (barrels)	20,000	32,000
Lime, bushels.....	1,000,000	140,000
Bricks, thousands; the same quantities as last year, approximately ..	120,000,000	600,000
Building stones
Total.....	\$1,678,337

The large output of asbestos, and the small production, compared with former years, of phosphate of lime, are items which at once challenge attention. Mica is noteworthy, too, in this connection, for 250 men are now employed in the mica industry. But no iron mine was worked during the year, and the industry is represented by the Radnor and Drummondville forges, whose production fell off from 9,892 tons, in 1897, to 5,453 tons of charcoal pig, the ore treated being 22,187 tons and 14,966 tons in 1897 and 1898, respectively. The magnetite mine at Leeds and the hematite mine at Sainte Helene were both visited, but nothing, save the getting out of test samples at the former place, was done at either. The production of chrome iron ore in the province grew from 915 tons in 1894 to 2,887 tons in 1895, but fell off again and last year was 1,805 tons.

Very little was done in gold production on the Chaudiere or elsewhere in Beauce, and but trifling production of silver and lead at Calumet Island and Lake Temiscamingue. But in copper there was a fair degree of activity, the copper mines of the Capelton district having been worked throughout the year with very fair success. In 1898, the output amounted to 85,686 gross tons of ore of low grade in copper, of which a third was treated for sulphuric acid, while the remainder was shipped to the United States.

A good deal of attention is devoted in the report to petroleum, although it does not appear in the statistical list. There has been, it appears, a difference between the Department and the Petroleum Oil Trust, as to the privileges to which the trust was entitled, and because of this the manager declined to give the information desired about production in the Gaspé district, which does not reflect much credit on the Trust Company. Much work has been done—not all of it in 1898 however—and 93 wells are bored to depths varying from 1,600 to 3,600 feet. In some of these oil flowed naturally; others needed to be pumped. At one flowing well, before tanks could be made ready 1,000 barrels of oil was lost, but tanks are now provided. There is oil in the Gaspé district, certainly; what the Oil Trust Company is endeavoring to decide is whether it exists in paying quantities.

SHIPBUILDING IN NOVA SCOTIA.

From various sources it is learned that unusual activity characterizes the shipbuilding industry in Nova Scotia this spring, or rather perhaps we should say Western Nova Scotia. There were two vessels launched lately at Shelburne, says the Maritime Merchant, and at Mahone Bay, in an adjoining county, there are four vessels on the stocks. We apprehend that none of these are large vessels, but rather of the fishing-schooner class. We have not yet heard of a like degree of activity in Parrsboro, or Maitland, where the larger ships are mostly built. Mahone Bay has at present about twenty-five vessels engaged in deep sea fishing, and if her fleet keeps increasing at this rate she will soon rival Lunenburg. In the latter town both shipyards are said to be hurrying work, and have about 100 men employed in order that they may get the vessels complete on contract time. Particulars are given by the Lunenburg Progress, which mentions a dozen new sail to be added to the fishing fleet of that county: "Young's yard here has two almost ready for launching, and Smith's one. Weagle & Naugler, of Conquerall, will launch two this week, as will Norman Rafuse. Leary, of Summerside, will soon launch two. [Both these places are in Lunenburg county.] Next week, Jacob Weagle will launch one. One at Mullock's Cove, being built by A. Conrad, will soon be ready. John Zwicker and Henry Schnare each have two almost ready for the water."

MUNICIPAL STATISTICS OF MANITOBA.

A good deal of interesting information is to be found in the return made to the Manitoba Legislature containing statistics concerning the municipalities in that province for the year 1898. The total population of the province, according to this return, is 229,881, being an increase of 77,375, or more than one-third, in seven years. The number of resident farmers is 83,450 and the total population, rural municipalities, unorganized districts, etc., 161,635; while that of the cities, towns and villages, is 68,246.

The number of acres under cultivation in Manitoba is

2,824,929, and of this area the acres wooded number 1,159,806, which is a larger proportion than one usually ascribes to "the Prairie Province." Cattle (number 219,743; horses, 98,303; sheep, 29,566; pigs, 66,565. These figures as to animals will be found, we think, to show a very considerable increase in recent years, for the farm animals of Manitoba have grown in number at quite a remarkable rate.

Assessment valuations show a total approaching seventy-five millions of dollars, thus: Assessment, real and personal, rural municipalities, \$49,134,980; assessment, real and personal, cities, etc., \$31,455,619. The aggregate of taxes imposed upon Manitoba rural municipalities is \$704,536; of which sum \$323,148 is for school purposes. In the cities and towns there has been imposed for municipal purposes taxes reaching \$405,756, and for school purposes \$158,884.

In the two cities, eleven towns, six villages and four rural municipalities of the province there are 48,942 school children, equal to about 22 per cent. of the population; and there are 1,002 rural schools in operation. The amount of annual government grant to rural schools, is \$180,000; grants and payments to schools in cities, towns and villages, \$44,883.

It will not be amiss to note here the figures of some of them, relating to cultivation and production. We omit the average yields of grain and root crops, as our readers may be presumed to be tolerably familiar with them. The total grain crop of last year was 47,345,000 bushels; cattle exported, 12,525; hogs exported, 23,100; pork imported, 1,917,784; poultry disposed of by farmers, 1898; Turkeys, 41,455; geese, 13,010; chickens, 127,660. The total value dairy products was, last year, \$409,455. Expenditure on farm buildings, etc., in the year 1898 was, \$1,469,740.

THE CHOCOLATE KING AND HIS ISLAND.

La Courrier de Ste. Hyacinthe publishes an extraordinary story about the pretensions of M. Menier, the Chocolate King, of Paris, who purchased from the private owners the Isle of Anticosti. The statement is attributed to Commander Wakeham; where made is not told. He recites that, in 1535, Jacques Cartier took possession of the island for the King of France. The island was given to Sieur de Joliette, and has passed from one holder to another till, in 1884, it was purchased, at sheriff's sale, by M. F. W. Stockwell, by whom it was re-sold to M. Henri Menier, in 1895.

Then comes the astounding statement: L'islen'a jamais appartenu au Bas Canada, ni à Quebec, ni à la Puissance. "The island never belonged to the old Province of Quebec, nor to Quebec [Province] nor to the Dominion." If it belonged to the French king in 1535, it continued to belong to that sovereign till the conquest of Canada; and the inference from this statement is that it was not transferred to Great Britain along with the rest of Canada, in 1763. The statement is not made in direct terms, but what is stated can have no other meaning. This is perhaps thought to be ingenious; we do not think it is. This claim is very much as if the purchaser of a slave were to be told, long afterwards, that the man's tongue did not go with the man, never having been a part of him. It is also a denial that the greater contains the less. The pretence is preposterous beyond measure. If Anticosti neither belonged to the Province of Quebec nor to the Dominion, what sort of a title has M. Menier got to it through a sheriff of the Province of Quebec? Let him consider this. And if the island never belonged to Canada, on what

authority was it surveyed, geologically? On what authority were lighthouses built on it?

Whether any of the previous inhabitants of the island have a right to cut wood on the island is another matter. The Wakeham way of dealing with some of them is to give them a bad name; they are represented as being enthusiasts in religion and as having the piratic element largely developed. The two qualities ascribed do not hang well together, though they, or something like them, have sometimes been found in combination. Some of these people, it is admitted, have been twenty-one years on the island, and who on every principle of humanity and justice ought to have some right. The piratical instincts ascribed to them did not prevent them pursuing the lobster saving industry; and this commander complains that they occupy *conserves de homards*, and hints that they and some Nova Scotians situated on the north shore have taken up that position with a view of robbing vessels that may be wrecked in the dangerous neighborhood. Perhaps M. Menier would like to control the north shore as well as the island, and drive these men, thus calumniated, away.

These people claim a right of possession, and in most parts of North America twenty-five years possession, which is here admitted, would give them some rights which even a Chocolate King could not take away. The real difficulty seems to be that M. Menier wishes them to surrender their rights whatever they are, and this they refuse to do. Legal rights they probably have not, and if this be so it would be cruel to create in their minds an impression contrary to the fact. If they have no legal rights, the law of humanity should plead in their favor. There are possible faults on both sides. The sympathy of the world will not lean to the side of Cræsus. At the same time let no man envy the Chocolate King the enjoyment of his well-earned 1,000-ton yacht.

BUSINESS HANDWRITING.

It was a little startling to hear a young man say, no longer ago than last week, when spoken to about careless handwriting, "Oh, it doesn't matter nowadays, as much as it used to, how a man writes. Pen and ink are not in it with the typewriter." It is not necessary to question the increasing popularity of the typewriter in this age of business, but it is necessary to protest against slipshod and illegible handwriting on the part of commercial employees. It is unbusinesslike, in the first place, and is a blot on the qualifications of any man who seeks a commercial position. It is dangerous, too; for we have known a quarrel between partners result from stocksheets being negligently made up in the handwriting of one partner and misunderstood by the other, and it is well known that numerous law suits have arisen from misapprehension of faulty handwriting.

To show how far astray this young man was in his supposition that clear handwriting is no longer deemed necessary by business men, we cite a recent occurrence. One of the large manufacturing concerns in Canada had applications from several persons for a certain position in its employ. A certain man among these being recommended by a friend, one of the principals wrote to that friend: "The application of your candidate came in yesterday. He unfortunately does not write a very good hand. While the position would not be entirely a clerical one even at the first, and would be decreasingly so with time, good penmanship would be a very attractive qualification to me, for there would be more or less writing, and, as you know, we like things well done. It is a misfortune, I think, that penmanship has so much deteriorated in these latter

days. Speaking for myself, I am not expected to 'wield the quill' very much, nor have I been called upon to do so for a great many years; but when I have occasion or desire to make up a statement or write a letter with my own hand I can still do it at least neatly, which lots of the younger fellows cannot."

Let any young man apply for a position in a bank, and he will find one of the first tests to which he is subjected is that of handwriting. And if his handwriting be poor his other good qualities are sure to be dimmed by that fact. In his admirable inaugural address the other day, the president of the Halifax Bankers' Association mentioned handwriting first in his suggestions to junior clerks. Said Mr. Allan: "you are beginning your business—begin it fair. Be careful of your handwriting, of your figures, of your spelling, of the simple arithmetical rules used in the banks. These are your foundations; be careful and lay them well." There can be little doubt that the banker and the manufacturer we have cited represent the average feeling of commercial circles with respect to handwriting. In this very smart age, the boys and girls are faulty in spelling and in handwriting to a degree that did not exist in less "enlightened" times. And the fault is one that should be cured, not condoned.

HALIFAX BANKERS' ASSOCIATION.

A step worthy of imitation by bankers elsewhere in Canada has been taken by the bank employees of Halifax in the formation last month of the Halifax Bankers' Association. So heartily was the idea of such a body approved in that community that when the first meeting of bank officers was called two banks were represented by almost their entire staff. Representatives of each bank in the city were asked to frame a constitution and rules. The result is the existence of a society of some 60 persons. The name originally chosen for it was the "Bank Officers' Association of Halifax," but the name adopted at the March meeting was "The Halifax Bankers' Association." The president is Mr. A. Allan, inspector of the Halifax Banking Company; the vice-president, Mr. E. C. Helsby, manager, People's Bank of Halifax; the secretary-treasurer, H. W. Jubien, manager, People's Bank of Halifax; all, it will be observed, native institutions. An excellent address was delivered by the president at the inaugural meeting, which is to be found in full in *The Journal of the Canadian Bankers' Association*. We give some extracts from it below:

I do not believe there is in Halifax any cashier, manager, or head of a staff, who does not fervently wish that the members of his staff generally took a more hearty, intelligent, personal interest in their work—had a more thorough appreciation of the necessity for a well-trained intellect in the highly honorable business which is to be theirs for life—a business whose success is dependent upon the honest energy of each member of the staff.

I am also convinced there are moments which come to each member of the different banks' staffs—with more or less frequency according to the thoughtfulness of the man—when he wishes he had given more time at the beginning of his course to a study of the literature of banking. He also perhaps deplored the fact that there is no association or club of bank officers which has for its object the obtaining and diffusing of knowledge of banking subjects.

This association will not offer you professors' lectures corresponding to a fourth year's course in banking. In humbler manner we hope by means of occasional lectures or papers read, debates and discussions, by the asking of questions on banking subjects, and the endeavor to find answers to them, to establish in time with the good will and application of the members, and the energy of the managing committee, an association of benefit to the younger bank officers; and, we may hope, that inasmuch as they lend their assistance in this endeavor, the benefit will extend itself to senior officers also.

Debate and discussion are fruitful sources of information, assist apprehension, and clear away the fogs of mystery and

error, when wisely and generously conducted. Let us be sure of our statements, enquiring into the facts of the case, ascertaining reasons and causes, and be more anxious to attain truth than score a point or corner an opponent.

Banking literature is very extensive, and will repay close study, though I do not deem it necessary that we should overtake all banking literature. The Bank Act of 1890 is that by which chartered banks in Canada live and move and have their being. I wonder how many bank officers in this room have read this document, not to say studied it. Next, there is the Bills of Exchange Act. Do we stand any better with regard to it? And yet these pieces of legislation are of the utmost importance to us as bankers. I do not say all the science of banking is contained in these two, but I do say every bank officer in Canada ought to be conversant with them if he is to be a competent officer at all.

In connection with these are Maclaren's "Banks and Banking," and also Maclaren's "Bills of Exchange Act, 1890." These are two authoritative works by a Canadian lawyer on our banking laws, with notes and discussions, the law relating to cheques, warehouse receipts, bills of lading, etc., decisions and practice.

I would next commend to your notice *The Journal of the Canadian Bankers' Association*. Here we have at comparatively close intervals an authoritative presentation of banking legislation, legal decisions, legal advice by counsel of high standing, answers to questions of law and banking practice, information on matters of banking interest, banking history, valuable literary articles, and prize essays. I know of no periodical more worthy of careful perusal by Canadian bank officers than *The Journal*.

In reading books such as I have mentioned, the object will be to obtain knowledge to assist us in our business. Allow me to suggest in that case that you read closely, take notes, re-read, compare, think over your reading, write down the best of your thoughts and reasonings, and by all means let us have here in our club the benefit of your study. Let no one shrink from so doing. The benefit to him will be great, as will also be the interest awakened in us in the subject he has treated.

I have drawn your attention to the study of books as a means of obtaining knowledge of banking. But knowledge comes not from books alone. It comes also from the practice of your profession. The attentive, hard-working junior, the careful teller, the intelligent, thorough accountant, are students of their departments; and by observation and apprehension their powers and capacities increase. Let each officer strive to bring all the powers of his mind to understand the duties of his post, and how best to discharge them. This and the habit of observing what is the work of the other posts in the office will fit him to fill acceptably an advanced post when it is offered.

FINANCIAL MATTERS.

One of the gentlemen who went to England to ascertain the prospects of getting bondholders' consent to the amalgamation of four large loan companies, has returned, Mr. Walter S. Lee, Messrs. Gooderham, Mason and Blackstock do not return for a fortnight. The report Mr. Lee gives of the present attitude of English investors towards things Canadian is that it is upon the whole friendly. But they cannot understand and do not like the sort of litigiousness which in the Farmers' Loan Co. case has essayed to show debenture-holders' interests paramount and depositors' inferior, especially when such litigation keeps all creditors out of their money for a year or two. Money is tight in London and Edinburgh just now, and the bank rate has been raised. Three and a half per cent. money is by no means plentiful at the moment and four per cent. is being asked from Canadian loan companies by English debenture investors. The amalgamation of the Canada Permanent, Western Canada, Freehold & London & Ontario, while it is likely to be consummated, is not likely to take place this year; the legal and legislative proceedings take time, there as well as here.

A possible legal "Merry War" looms up in the contention that has arisen between rival claimants to parts of the estate of the late Daniel Scotten, a wealthy and benevolent, if somewhat eccentric, tobacconist, who died in Detroit some weeks ago. Mr. Scotten, besides his large factory and other property in Detroit owned a lot of real estate on one of the

prettiest parts of the Canadian shore of the river, below Sandwich. This he laid out in market garden, orchard, ornamental grounds, etc., on a large scale. But he had, besides, money on deposit in Canadian banks, and just at present the Detroit Board of Assessors has under consideration the matter of assessing about \$900,000 in cash of his estate, now on deposit in Windsor, Toronto and Hamilton banks. And then the Ontario Government proposes to lay its hand on several tens of thousands of this in the shape of succession duties. But the representatives of the estate declare they will fight the payment of a single cent, and are said to be acting on the opinion of Z. A. Lash, Q.C., that the money cannot be taxed. The Ontario Treasury Department has engaged Mr. R. F. Sutherland, barrister, Windsor, and will insist on their right to succession dues. Various questions about domicile, personalty, branch businesses and so on will come in this interesting case.

Mr. Adam Brown, of Hamilton, president of the Royal Humane Association of Canada, has written to the Lieutenant-Governor of Nova Scotia, commending in warm terms the brave act of Mr. S. L. T. Harrison, of the Merchants' Bank of Halifax, in saving Miss Annie A. Aitken from drowning in the Miramichi river last autumn. Accompanying the letter was the medal of the association, which was presented to Mr. Harrison at Government House, Halifax, last week.

According to one of the Montreal daily newspapers, it is the intention of the authorities of the Merchants' Bank of Halifax to establish a branch of that bank in New York.

Mr. Herbert Spencer, writing to Mr. H. C. Macpherson, author of a biography of Adam Smith, says: "I have learned much from your sketch of Adam Smith's life and work. It presents the essential facts in a lucid and interesting way. Especially am I glad to see that you have insisted upon the individualistic character of his teaching. It is well that his authority on the side of individualism should be put forward in these days of rampant socialism, when the great mass of legislative measures extend public agency and restrict private agency; the advocates of such measures being blind to the fact that by small steps they are bringing about a state in which the citizen will have lost all freedom."

Mr. William A. McLaren, a Chicago lawyer, who has spent some time in Mexico, has sent to the Bureau of American Republics a paper upon the condition of that country and its prospects. He says: "A rich and undeveloped district offers large returns to capital. Northern Mexico is no exception to the rule. The Government is stable and well disposed toward American capital. The laws are just and capably enforced; the wealth awaits marketing; the climate is superb. What is lacking? The history of the last few years shows that nothing is wanting but knowledge by Americans of the facts. Already the awakening has begun, and with growing haste, American companies are occupying the field." Our readers may recall the series of interesting letters written to The Monetary Times in April last year by Mr. W. L. M. Lindsey. In these letters Mr. Lindsey contended strongly that Canada might well do a good part of the supplying trade now done with Mexico by the United States.

Theology and Finance.—Of a life after death the Old Testament makes no mention.—"Matthew Marshall" in N.Y. Sun.

Matthew Marshall is the *nom de plume* of a Mr. Thomas Hitchcock, who writes financial articles for The New York Sun, and it is believed that much that appears in the editorial columns of that paper in opposition to bank currency and in favor of Government legal tender paper is also written by him. Without presuming to criticize so eminent an authority, we must venture to express the hope that his researches in the realm of financial knowledge have not been so painstaking and laborious as his studies in eschatology. Too much learning, like too much honor, is a load too heavy for a man that hopes to walk in the narrow way of truth.—Bankers' Magazine, N.Y.

At the close of a suggestive article on the subject of Increasing the Earnings of Banks, The Bankers' Magazine has the following, on "Banking in our New Possessions:" The status of American incorporated banks in Cuba, Porto Rico, Hawaii and the Philippines is yet to be defined by Congress. American banking institutions have not taken secure root in foreign soil, but since these countries are all likely to become American territory, they will furnish a fresh and profitable

field for banking enterprise. Great Britain has her banks established all over the world. The chartered banks of Canada are quick to seize every new opportunity for enlarging their business by establishing new branches wherever there is a promise of business. Our new possessions ought to offer exceptional advantages to American banks to extend their operations beyond the boundaries of the United States, and though the field is new and untried, it is a promising one.

Four hundred thousand dollars seems a good deal of money for the people of Canada to leave in the hands of Canadian banks unclaimed, and no interest paid upon it for five years. And yet we find, by the report of the chartered banks to the Government that \$405,776 was the amount so held at the close of 1898. There are only two of the smallest banks which have no such balances; the other thirty-eight have from \$4.20 in the case of the Exchange Bank of Yarmouth, to \$79,525 in that of the City and District Savings Bank, Montreal, which is the largest. The Bank of Montreal holds \$66,809; the British Bank, \$52,602; the Merchants' Bank of Canada, \$35,519; the Bank of Nova Scotia, \$27,135. None of the others has more than \$20,000. The Dominion Bank, considering its large deposits, shows but a small sum, \$1,331, unclaimed; and the Eastern Townships Bank, a large one, \$19,366. The individual amounts, ranging from five cents to ten dollars are curiously numerous; but their number is by no means so wonderful as the aggregate of sums reaching hundreds and in some cases thousands of dollars this left year after year for ten and even twenty years.

Six stockholders of the defunct Farmers' Loan & Savings Co. laid a petition before Mr. Justice Rose at Osgoode Hall on Wednesday praying for the nullification of the whole proceedings for winding up the company, on the ground that the company does not come under the provisions of the Dominion winding-up act, and the amendment thereto, but was a Provincial corporation, subject only to the laws of Ontario. If this sort of contention is to be allowed, it means several more years' delay before the assets thus far realized can be distributed.

OUR RELATIONS WITH JAPAN.

Another visit has been paid to Eastern Canada by Hon. T. Nosse, who will be agreeably remembered by many as having, while consul of the Japanese Empire at Vancouver, come to the principal cities of Quebec and Ontario for the purpose of satisfying himself as to the extent and nature of the trade to be done between his country and ours. For a year or more Mr. Nosse has been American consul for Japan at Chicago, and had in his district the Western States and part of Canada. Probably when the Japanese Diet meets next November a sum will be voted for the establishment of a consulate at Montreal, and Mr. Nosse is likely to be the first consul-general to Canada from Japan.

Mr. Nosse, who has been in Ottawa this week, is very sanguine that the anti-Japanese legislation passed by British Columbia last year will be disallowed by the Dominion Government, and he has been, it appears, discussing the matter with the Cabinet or some of them. He urges that during recent years, since the institution of the Canadian Pacific Railway's line of steamers to Japan and China "there has been a steady growth of trade between Japan and Canada, and it would be regrettable if this trade were injured in any way."

Being asked about the Japan tea trade with Canada, and the effect upon it of such a duty as has been recently spoken of, Mr. Nosse said he knew no more about the duty than what he had seen in the newspapers. He thinks the India and Ceylon tea men, or their Canadian agents are behind the suggestion of a duty, because with a duty placed upon tea they would get the British and Colonial preference of 25 per cent. As to the impurity alleged against China and Japan teas he gives a most emphatic denial to any report that impure teas leave Japan. The Government of Japan has, after consultation with the great tea associations of that country, instituted a system of inspection before any tea is allowed to be exported. And he says it is within his knowledge that last year in the city of Chicago, which is a large importer of Japan teas, not one single chest of tea was condemned as being impure, this bearing out what I have just said. To show the acuteness of this official, speaking again of an import duty on tea, he said: "I understand the principle

of taxation in any country is to apply it equitably, but it is hardly possible to do this in Canada as regards tea. The provinces of Ontario and Quebec are large consumers of Japan tea, indeed, these two provinces take 90 per cent. of the total amount imported into Canada. If, therefore, your Government should unfortunately decide to impose a duty upon tea it will have the effect of making these two provinces pay 25 per cent. more than the other provinces, which consume black tea chiefly coming from India and Ceylon. That is a point which is well worthy of consideration by your Parliament."

MONTREAL HARBOR.

On Tuesday last a meeting of the Harbor Commissioners of Montreal was held, when the question of elevators in the harbor was discussed, being brought up by representatives of the Buffalo-Cleveland syndicate, who appeared before the board to urge that the Commissioners say whether or not they were favorable to the proposition made by these American gentlemen to fit up terminal facilities for loading and unloading in Montreal harbor of the most modern character. The Buffalo and Cleveland syndicate disclaimed any intention to establish a monopoly or to dictate to the shipping houses. They simply asked from the shipping people of the city a written agreement that, all things being even, they would give the syndicate, on any freight it brought down, as good terms and prices as they gave to other people. The syndicate on its part was willing to give any agreement required.

Mr. Goulder, of Cleveland, said that if the Canadian Government would put Port Colborne on a par with Buffalo, Cleveland, Fairport, etc., as to depth of water (18 feet), freight, laying aside through traffic, could be carried to Port Colborne on Lake Erie as cheaply as to Buffalo; and the steamship interests had assured him that the rate from Montreal to Europe would never substantially vary from that of New York, Newport News, Cleveland, or anywhere on the Atlantic seaboard. "We believe," said he, "that when our canal route is improved, freight can be moved from Port Colborne to Montreal cheaper than from Buffalo to New York. If the Commissioners and the Government will give us the opportunity we are willing to put some money into this scheme, and take our chances." The Commissioners, on the motion of the mayor, resolved, "That, in view of coming to an understanding about the establishment of grain elevators and terminal facilities in the port of Montreal, for freight east and west, this board interview the Dominion Government on the matter as soon as possible."

HARDWARE PRICES.

During the past two weeks we have referred to the meetings of the hardware associations being held in Montreal and Ottawa. These associations have now pretty well completed their work for the present, and several new price lists have been announced. Prices of hardware manufactures have been advanced all along the line. It appears to be almost a general opinion that the prospects of the trade for the coming season are good and that the strength of the consuming demand will warrant higher prices.

In bolts and nuts the following are the discounts that now rule the trade: Norway bolts, full square, 70; common carriage bolts, 5-16 and under, 60; common carriage bolts, $\frac{3}{8}$ and larger, 55; common carriage bolts, full square, 70; machine bolts, all sizes, 60; coach screws, 75; sleighshoe bolts, 75; blank bolts, 60; bolt ends, 65; nuts, square, $4\frac{1}{2}$; nuts, hexagon, 5; tapping nuts, 70; tire bolts, 65 and 10 per cent. off new list.

Horseshoes are also dearer, with the following as the quotations given to the trade: Light and medium patterns, \$3.25 to 3.50; snowshoes, \$3.50 to 3.75; steel shoes, \$3.50 to 3.75; feather-weight, No. 0 to 4, \$4.75; toe-weight steel shoes, \$5.75. The first of these quotations is No. 2 and up, and the second No. 1 and smaller. They are f.o.b. Montreal, with 10c. per 100 lbs. added to prices for Toronto and western delivery.

The list on smooth steel wire is now as follows: Nos. 2 to 5, advance 7c.; No. 10, 7c.; No. 11, 14c.; No. 12, 20c.; No. 13, 35c.; No. 14, 47c.; No. 15, 60c.; No. 16, 75c. per 100 lbs. Extras net. Coppered wire, 60c.; tinned wire, \$2; oiling, 10c. special hay-baling wire, 30c.; spring wire, \$1; best steel wire, 75c.

bright soft drawn, 15c.; in 50 and 100 lb. bundles net, 10c.; in 25 lb. bundles net, 15c.; packed in casks or cases, 15c.; bagging or papering, 10c. per 100-lbs.

Spades have been advanced \$1 per dozen, and scoops \$1.50 per dozen, with the discount of 40 and 10 reduced to 40 and 5 per cent. On flour-barrel nails the discount is now 35 per cent., while cooper's nails are quoted on the basis of 45 per cent. discount. Cut nails have been advanced in price 20 cents per keg, the base price now being \$2.05 f.o.b. Toronto, Hamilton and London.

WESTERN BANK OF CANADA.

The annual report of this bank for 1898-9 shows that while the net profits are below the average of the preceding three years, there is an increase in current bills discounted, and a reduced proportion of assets held in liquid shape. The large proportion of 55½ per cent. was in available assets a year ago, a condition of strength which affected profits adversely. Earnings should be better in the current year, seeing that the volume of general business continues to grow. The enhanced circulation of the bank reflects this growth. No addition has been made to the Rest from the profits of the year, but a larger sum than usual has been carried forward at the credit of profit and loss account, after payment of the usual dividend. Deposits continue to increase, and so does the bank's holding of municipal and other securities. Affairs are looked after cautiously by the management, which has been in the same hands for a number of years.

PETERBOROUGH BOARD OF TRADE.

The annual meeting of the Board of Trade for the town and county of Peterborough was held on the evening of Wednesday, 5th inst. Business of a general nature only was discussed. The following officers were elected for the ensuing year: President, John Carnegie; vice-president, T. E. Bradburn; treasurer, Robert Fair; secretary, T. Q. Quartermaine.

BELLEVILLE BOARD OF TRADE.

The Belleville Board of Trade held its annual meeting on April 12th, Mr. Gordon, the president elect, occupied the chair, in the absence of Mr. Frost, who is ill. Several matters of interest to local merchants were discussed. The subject of hawkers and peddlers was among them, and while nothing definite was done in the matter, the subject will be heard of again at a later meeting. The officers for the ensuing year were elected, and are: President, Mr. W. H. Gordon; vice-president, Mr. Allan McFee; Secretary, Mr. J. Parker Thomas; treasurer, Mr. J. P. Thompson; council, Messrs. H. Corby, George Wallbridge, U. E. Thompson, W. P. Hudson, N. B. Falkiner, C. P. Holton, C. H. Vermilyea, D. V. Sinclair, J. A. Laidlaw, W. N. Ponton, D. R. Leavens. The ex-officio members of the council are: Ex-presidents Thomas Ritchie and John G. Frost, Mayor Johnson and the officers.

The newly-elected president thanked the members of the board for the honor conferred on him, and thought that it would be well for the board to meet oftener to discuss matters of commercial interest.

WOODSTOCK, N.B., BOARD OF TRADE.

On Monday evening, 10th April, the Board of Trade of Woodstock held its annual meeting. There was a good attendance, and Mr. Balmain, the president, was in the chair. Some correspondence with the Government and the railways was read by the secretary. In reviewing the work of the year, the retiring president said they had been successful in accomplishing some of their objects; correspondence has been conducted with a view to finding a market for some of the native hard woods, but no practical result had yet been reached. It seems that D. Fraser and Sons have found a good outlet in England for hard woods. He also referred to the prospects of having a pork-packing business established. The

doing away with commercial travellers' license was referred to.

The election of officers was proceeded with, resulting as follows: President, A. Henderson; vice-president, Harry Noble; secretary-treasurer, T. C. L. Ketchum; council, the aforesaid officers and W. Fisher, H. P. Baird and J. T. A. Dibble.

CANADIAN MANUFACTURERS' ASSOCIATION.

The twenty-fourth annual meeting of the Canadian Manufacturers' Association was held in Toronto this week. A number of prominent manufacturers were in attendance. The president, John F. Ellis, in his annual address, expressed belief in the National Policy as the mainstay of the Canadian manufacturer, and expressed satisfaction at the result of the past year's business. Resolutions were carried as to freight rates, technical schools, an insolvency act, penny postage, and one of thanks to Mr. N. Clarke Wallace for services at Washington.

The officers elected were: President, John F. Ellis; first vice-president, P. W. Ellis; second vice-president, R. E. Menzies; secretary, J. J. Cassidy; treasurer, George Booth; chairman of the Executive Committee, R. W. Elliot; chairman of the Tariff Committee, W. K. McNaught; representatives to the Toronto Industrial Exhibition Association, Messrs. R. W. Elliot, W. K. McNaught, George Booth, A. E. Kemp and J. J. Cassidy.

WITH THE DRY GOODS TRADE.

The Elora Carpet Company will in all probability remove to Galt.

Also that "the camel's hair plaid will bear watching for the fall trade. Developments to date point strongly in their favor."

In "Chats about Woolens," The American Cotton and Wool Reporter has found out that so far this season vicunas have taken better than they did a year ago.

The strike in the dye-room of the St. Croix cotton mill at Milltown, N.B., is practically ended. Some of the old hands returned to work and new hands were hired to fill the vacancies.

"Homespuns are gaining quickly in popularity," remarked a dress goods agent. "Pretty mixtures in a variety of shades promise well for fall, and good sales for spring wear are still being made."

The Yarmouth Duck and Yarn Company have a new loom at work making a very heavy duck, suitable for use in the manufacture of rubber belting. It weaves a web eleven feet wide, weighing over fifteen pounds to the yard.

It may be taken as an indication of the strength of the rise in silk fabrics and silk goods of all kinds that the Corticelli Silk Company and the Belding-Paul Company, manufacturers of silk threads in Canada, have both withdrawn quotations for their wares.

A large Halifax wholesale house, according to the Maritime Merchant, recently completed a large transaction in Nova Scotia homespuns. They bought in large quantities and sold to houses in London, Eng., New York and Montreal at prices that are said to be quite remunerative.

It is reported in Wall street that a large block of the stock of the recently organized American Woolen Company has been taken by London bankers for investment by their clients. The shares of the company are certainly held very closely as yet, since there is no quotation for them on the "curb" or in the "unlisted" department of any of our exchanges.

Assessment Commissioner Fleming, of Toronto, recommends that a by-law be submitted granting to the Toronto Carpet Company (1) A permanent assessment of \$10,000 for ten years from January 1, 1899; (2) the city to furnish an electric light in front of employees' entrance on Fraser avenue; (3) Fraser avenue to be graded with a scraper as far south as Liberty street. It is made a condition of the exemption that the company should employ 200 men all year round. They now employ 175, but the number, it is stated, will be increased almost immediately to 250.

At the annual meeting of the Dominion Cotton Mills Company the report showed that the profits for the past year had

amounted to \$435,888.98, and out of this the dividend, interest on bonds, etc., had to be deducted. The company had sold, during the year, goods to the amount of \$2,940,000. They had earned 10 and paid 6 per cent. The total assets of the company reached \$8,000,000, the capital being \$3,000,000, and it was reported that they had on hand \$900,000 worth of raw cotton. The Hon. L. J. Forget was elected to take the place of Senator Villeneuve on the board of directors. Mr. A. F. Gault was re-elected president, and Mr. Jacques Grenier, vice-president.

A Leeds market report says: "There is for the time of year above the average extent of orders in hand for better and best qualities of worsted and woolen cloths such as vicunas, llama cloths, and serges in plain blacks and blues. Unquestionably as to the make, dye, and finish of all these no fault can be found. There are some mixture and fancy suitings of good quality and design which have met with favor, and of these the shipments to Canada have been large beyond precedent, and still are so. A few of these are also going out to the United States, but only in such dribbles as to make little difference either at mills or warehouses. The mantle cloth trade after a very brief spurt became very quiet again at the end of last week, and prices were weaker both on this account and because of excessive competition. A noticeable fact is that improved designs in tweeds locally made are to a considerable extent displacing the Scotch goods which for so long have had supremacy."

FOR GROCERS AND PROVISION DEALERS.

Chatham grocers have organized.

Seeding has commenced in some of the western portions of Manitoba.

The Montreal Butter and Cheese Manufacturers' Association met April 18th inst.

The Cherry Hill cheese factory has been sold to the St. Mary's Creamery Company.

Hay is said to be very scarce in Cape Breton, as the farmers have been keeping more stock than usual.

A canning factory is to be established at Collingwood, Ont. The company will have a capital of \$50,000.

The Ottawa Cheese and Butter Board will meet as last year on every Friday afternoon, and the first sale will be held on May 19th.

There is a movement on foot to establish a co-operative pork packing establishment in Chatham in the interest of the farmers of Kent.

The American Beef Butchers' Association is communicating with Canadian butchers with a view to organizing the beef butchers here into a union to be affiliated with the American organization.

At a recent meeting of the Winnipeg grain exchange Messrs W. L. Parrish and R. D. Martin were appointed to represent the exchange on the deputation to wait on the Ottawa Government re grain inspection at Winnipeg.

The preliminary directors of the Listowel co-operative pork factory met the other day and elected the following officers: President, Jacob Bray, Elma; vice-president, Jephtha Vankleek, Wallace; secretary, Henry Hemsworth, Wallace.

A private letter from London dated April 5th says that orders have been received there from France for the return of prunes held on consignment to Bordeaux, the requisition being made on the strength of the great damage to the growing crop by the recent frosts.

According to the circular from Colombo, quoted in our Montreal markets to-day, the drought is having a serious effect upon Ceylon teas, causing a scarcity of green leaf to pick and menacing the future interests of the planters. Ceylon teas are already scarce in London and prices very stiff.

The brewery of H. A. Ekers at 409 St. Lawrence street, and the brewery of the Canadian Brewing Company, 218 Delorimier avenue, Montreal, are to be consolidated under one management. A joint-stock company will be formed, the directors being the present respective proprietors of the two breweries, Mr. H. A. Ekers and Messrs. Percy Scott and Chas. Strangman.

The name of the new company will be the Canadian Brewery, Limited.

A new company, with a capital stock of \$200,000 is being formed to take over and enlarge the wine making business of Ernest Girardot & Co., Sandwich. The provisional directors named for the new concern are: Mayor Davis, Dr. S. A. King, W. J. McKee, C. M. Walker, N. A. Coste, G. M. Hendrie, Ernest Girardot, Simon Fraser, Senator Casgrain and Eugene Becigneul. The present output of the Girardot plant is about 50,000 gallons a year. The new company intends to increase the capacity greatly.

The Dominion Minister of Agriculture in a recent report states: "During the early part of the summer, some complaint was made about the quality of some Canadian bacon. A little of it was complained of as being too fat, and a large proportion of it as being somewhat soft. Soft sides often fetch from four to eight shillings per hundredweight less than firm sides of similar weight and of otherwise apparently equal quality. By my direction a systematic investigation has been begun to discover the cause, and, if possible, prevent the production of soft bacon."

A common source of loss to the grocer, which the grocer does not know of, is the condition of scales in the grocery shop. They often give seventeen and even eighteen ounces instead of sixteen to the pound. "The Hustler" tells the readers of the Country Merchant that scale makers and scale sellers find a curious state of things in this regard. One agent said: "We find some scales that weigh eighteen, and have found them weighing as high as nineteen ounces, but isn't seventeen bad enough? One sixteenth is over six per cent. of goods weighed. Just think of the drain on a man's business, and just think how quickly a new and accurate scale would pay for itself." Being asked, "Don't merchants immediately discard old scales for new ones when such losses are made clear to them?" the scale man replied: "No, sir; they do not, a great many simply allow that their scales are getting a little dirty and that they will grease 'em up a little. And that's the worst thing they could do, too—to put oil on scales. It works all right for about a day and then when the dust gets in it's worse than ever again. The trouble with most of these old scales is that they are slow and not sensitive."

MANUFACTURE AND INDUSTRY.

Quoting what was said in Mr. R. R. Hedley's recent letter to The Monetary Times on the subject of coke made from the Crow's Nest coal, and the probable market for it, The British Columbia Mining Record says: In addition to the Kootenay and American markets, there is a strong probability that the product of the Crow's Nest Company's collieries will be used for fuel purpose by the ships of Her Majesty's squadron stationed at Esquimault, the result of recent tests, we understand, being entirely satisfactory.

Some interesting figures respecting the output of the Nova Scotia Steel Company last year are given by the Maritime Merchant. It appears that during the twelvemonth the company produced in its works at Ferrona and New Glasgow, 21,627 tons of pig iron, 23,541 tons of steel, and 2,276 tons of forgings, in the manufacturing of which they consumed 107,000 tons of coal, 19,000 tons of native ore, 15,000 tons of Newfoundland ore, 6,000 tons of Spanish or Cuban ore, 32,000 tons of coke and 18,000 tons of limestone. They employed on the average 750 men and paid out in wages \$280,000 during the year.

It has been decided to use Wallace, N.S., blue stone for the main portion of the new Grand Trunk offices, McGill street. It will require 45,000 cubic feet of this stone. The base, which will be 9 feet high, is to be constructed of red granite, while gray granite will be used to the top of the first floor.

Allan Forman tells, in the New York Journalist, a story which he says he got from a journalist who was examined for a position in the local civil service. This funny story was of one of the candidates for appointment as sanitary inspector. He was asked the question: "If you went into a house and found a foul smell, what would you do to discover its source?" "Why, I'd follow my nose." This is not quite so good as the

reply made by a candidate for the position of inspector of water meters in Chicago. He was asked: "If you went into a factory where there was a wilful waste of water and the proprietor would say to you, 'I'm thinking of making you a present of a buggy, so that you can cover more ground,' what would you say?" "I'd ask him for the horse. What is the use of a buggy if you haven't got a horse?"

An Ottawa despatch of last Monday to the St. John Globe says, it is reported in that city that Rhodes, Curry & Co., Amherst, Nova Scotia, have the contract for building sheds and elevator at St. John. There were three tenderers in all—the above firm, Jameson & Co. and an American house.

LEATHER AND KINDRED INDUSTRIES.

A large new tannery is being built by Mr. Bremner in Tilsonburg.

The Cape Breton Boot & Shoe Co., of North Sydney, has accepted the offer of \$5,000 bonus from the town of Pictou, N.S., to locate there.

The exports of leather from Montreal last year in March amounted to only \$5,040, while this year the amount was \$48,337.

Recent mail from Leincester, England, brings word to the effect that there is great activity in the boot and shoe trade; stocks have been cleared out, and orders on hand will absorb the total production for the next three months. Cycling shoes, cricket boots and canvas shoes are in strong request. The sales of leather are very large, and prices of all the best tannages are very firm. Light and medium bottom leathers are 2½d. per lb. above old rates. American and Canadian glove and satin hides, German calf and French calf and patent leathers sell with remarkable freedom.

The market for sole leather is firm at an advance of 1c. per lb., 23c. being now the lowest price quoted for large quantities of choice No. 2 manufacturers' sole, although since our last report there were sales at 22c. to 22½c., but to-day one of our large tanners refused to take less than 23c. for a round lot. The active demand from England of late has materially reduced the supply of sole leather in Canada, and tanners are booked considerably ahead.—Montreal Trade Bulletin, April 14.

INSURANCE MATTERS.

According to the chief of the Halifax fire brigade, Mr. Connolly, who has just returned from Windsor, N.S., the fire department at that place is a good one for the size of it. The department has three hose wagons and two engines. The new Ronald engine, he says, is a good machine, and so proved itself during recent tests.

The case of the town of Yarmouth against the Fire Insurance Companies for taxes, was decided by the Stipendiary in favor of the town. The fire companies have withdrawn their appeal, and the assessment stands.

We understand that the latest additions to the list of directors of the Ontario Mutual Life Assurance Company include Hon. J. T. Garrow, of Huron, and Hon. F. W. Borden, Minister of Militia for the Dominion.

—There are now branches of the Molsons Bank at Port Arthur and Hensall in Ontario, and Knowlton in the province of Quebec.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 20th, 1899, compared with those of the previous week

CLEARINGS.	April 20th, 1899.	April 13th, 1899.
Montreal.....	\$14,119,019	\$14,942,050
Toronto.....	8,936,369	9,821,563
Winnipeg.....	1,626,662	1,654,717
Halifax.....	1,221,330	1,206,519
Hamilton.....	760,900	737,365
St. John.....	603,656	595,760
Victoria.....	612,053	953,596
Vancouver.....	696,640	947,008

\$28,576,629 \$30,858,578

Aggregate balances, this week, \$4,100,339; last week, \$4,885,809.

Meetings.

WESTERN BANK OF CANADA.

The seventeenth annual meeting of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, April 12th, 1899.

The following shareholders were present: John Cowan, W. F. Allen, Thomas Paterson, Dr. McIntosh, Thomas Conant, J. A. Gibson, Thomas Miller, John McLaughlin, Richard Foster, Richard Souch, Robert Swan, C. W. Scott, W. F. Cowan, and T. H. McMillan.

The president, John Cowan, Esq., occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

REPORT.

The directors have pleasure in submitting the seventeenth annual report for the year ending 28th February, 1899.

The earnings of the bank have been reasonably satisfactory. The net profits of the year have amounted to \$34,407.87, or about nine per cent. upon the average paid-up capital of the bank, which added to the balance carried forward from the previous year of \$7,591.41, amounts to \$41,753.01.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$27,022.75, leaving a balance of \$14,976.53, which has been carried forward to the credit of profit and loss account.

The deposits of the bank have increased \$134,444, and the circulation \$35,445 over the previous year. The losses of the year have been of an average nature.

Two new branches of the bank have been opened during the year, one at Pickering and the other at Tavistock, Ont. The agencies of the bank, when last inspected, were found in a satisfactory condition.

JOHN COWAN,
President.

Oshawa, 12th of April, 1899.

**STATEMENT OF ASSETS AND LIABILITIES,
ON THE 28TH DAY OF FEBRUARY,
1899.**

*Statement of Profits for the Year ending
28th of February, 1899.*

Balance at credit of Profit and Loss account, on the 28th of February, 1898	\$ 7,591 41
Net profits of the year	34,407 87
	<hr/>
To dividend No. 32	\$ 41,999 28
" " 33	13,451 88
Balance at credit of Profit and Loss account	14,976 53
	<hr/>
	\$ 41,999 28
Liabilities.	
Capital account	\$ 387,739 77
Rest account	118,000 00
Notes in circulation	301,145 00
Deposits with interest	1,502,917 72
Due to other banks in Canada	1,526 79
Due to Royal Bank of Scotland	10,905 27
Dividend No. 33	13,570 87
Reserved interest	1,378 33
Profit and Loss account	14,976 53
	<hr/>
	\$2,352,160 28
Assets.	
Specie	\$ 27,287 58
Legals	23,449 25
Notes and cheques of other banks	20,886 06
Due from other banks in Canada	347,403 21
Due from banks in foreign countries	14,372 78
Deposit with Dominion Government to secure circulation with interest	19,055 36

Dominion Government stock	31,329 97
Municipal and other debentures	743,823 28
Assets readily convertible	\$1,227,607 49
Bills discounted current	1,037,009 79
Past due bills	29,657 49
Real estate	43,907 96
Mortgages on real estate	4,250 00
Office safes and furniture	9,727 55

\$2,352,160 28
T. H. McMILLAN,
Cashier.

The adoption of the report was moved by the president, seconded by the vice-president, and carried.

Mr. McLaughlin, seconded by Mr. Foster, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. Paterson, seconded by Mr. Conant, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Mr. Conant, seconded by Mr. Swan, moved, That this meeting do now proceed to elect, by ballot, seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders: viz.: Messrs. Jno. Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq. was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

Correspondence.

THE WINNIPEG LIGHTING VOTE.

Editor MONETARY TIMES:

SIR,—I have just been reading what you say in the Monetary Times of last week on the subject of "Municipal Electric Lighting," where you cite the recent vote in this city which approved of the municipality putting up an electric plant. And it seems to me, sir, that you are not far wrong when you say: "There is much reason to believe that a municipality is generally at a disadvantage in such matters," as the working of mechanical plants by municipalities.

It makes me, for one, suspicious that we Winnipeggers have got hold of the short end of the stick in this matter, when I recall the estimates that were made by so-called experts, as to how much this electric service was going to cost. The first one made was by an official of the city, said to be competent, for a certain rate per light. But it was thought desirable to get what you might call a supplementary estimate—also made by a "reliable" official of the city. This came to 12c. per light per night more than the other. Of course, to reconcile these there had to be a third, and this estimate differs from both the others. For one thing, they are not on all fours, for if I understand it right, one estimates for

lighting every night in the year, while the other leaves out Sundays. But the highest man's estimate, I venture to predict, will come nearest the actual cost.

I remember that some weeks ago one of the city dailies, before the by-law was submitted, came out and said that the by-law was not being put before the people in a proper way. And it went on to say that the city officials had enough to do already, without loading them with the responsibility of a lighting plant; they had the waterworks to look after, and so on. And it proposed to delay the light business for a year. But this did not suit the Council, you see, and we are straightway saddled with a \$60,000 enterprise. There is a good deal in what your article said about the necessity of getting the best and latest machinery, in an industry like electric lighting. And then it is necessary besides to have someone to rely on to guard us against having imperfect machinery "unloaded" on us. All such safeguards are needed for a municipality, for many manufacturers are ready to make "a dead set" on a city whenever there is a chance of an extra profit.

Your obedient servant,
RATEPAYER.

Winnipeg, 17th April, 1899.

ASSESSMENT TROUBLES IN MICHIGAN.

The courts of Michigan, as well as the courts in New York, have been recently engaged, says P. J. Hanway, in the Mail and Express, in the trial of suits to compel the payment of back assessments by members of the assessment associations. Under the direction of Judge Grove, of Grand Rapids, Mich., the jury in the case of Charles W. Calkins, receiver for the defunct Masonic Mutual Life Insurance Company, against Crawford Angell, one of the ex-members, extended a verdict against the company. Suit was brought against Angell to collect back assessments, and had a case been established in this instance, suits would then be brought against several hundred of the delinquents. When the company went out of business \$8,000 was due in premiums. It is said the case will be taken to the Supreme Court. In the appellate division of the Supreme Court of this state there is a similar case awaiting decision, the lower courts having decided that the members were liable for the back assessments.

THE SECRET OF LONGEVITY.

A writer in The Lancet, January 21st, says that no one has come nearer than George Humphrey to an accurate conception of the secret of longevity. The total number of aged persons, whose life story was examined by him was close on 1,000, of whom 74 were centenarians. His conclusions were these: "1. That the primary factor in a long life consists in an inherited durability; the vital machinery is wound up to go for a given period, and but for accidents or in spite of them it will go till the time appointed. 2. That an important part of the primary inheritance is good digestive and nutritive power. 3. That temperance is necessary in the use of the nutritive functions both in eating and drinking and in regard to all kinds of food and drink. 4. That an energetic temperament and active habits conduce to longevity."

—The Real Difficulty.—Little Jacob.—Fader, ven a man can't meet a note he is in financial difficulties, ain't he?

Mr. Isaacs—Not at all, my son; it's ven a man can't get his note discounted dot he's in financial difficulties!

THE ALLEGED CARPET TRUST.

Although it is denied by many of the officials among the New England carpet manufacturers, it is reported that a movement is on foot in New York city to consolidate a number of large New England carpet plants. It is said that the capital stock will be \$5,000,000, but this amount only represents a very small fraction of the capital invested in carpet manufacturing. Many are of the opinion that the deal is impracticable, as a similar movement was attempted some years ago by a practical carpet man, whose project would have been successful if it were possible for anyone to make it so. But this was given up then as being impracticable, and it is reported that the present movement is likely to be also.

There are eight large concerns in the East, whose combined capital stock amounts to at least \$15,000,000. The following are the most important plants: Alex. Smith & Son, Carpet Company, Yonkers, N.Y.; Lowell Carpet Company, Lowell, Mass.; Bigelow Carpet Company, Clinton, Mass.; Hartford Carpet Company, Hartford Conn.; Roxbury Carpet Company, Boston, Mass.; M. J. Whittall, Carpet Company, Worcester, Mass.; Worcester Carpet Company, Worcester, Mass.; E. S. Higgins Carpet Company, New York; Stephens & Ford & Son, Amsterdam, N.Y.

The promoters have recently been actively at work among our Philadelphia carpet mills. Occasionally a manufacturer has been found who believes the present efforts are more likely to succeed than the former efforts. When one manufacturer was asked by the writer the reason why he was so sanguine of success, he replied: "In the former effort to form a trust, we had nothing offered us, except a piece of paper. The present promoters offer half cash and half preferred stock, and an equal amount of common stock is also given us. We can, with the economies which will be brought about, make sufficient saving to pay 10 per cent. dividends. We would sell through one agency; would not need to have separate offices; less expense would be required for patterns and buying of yarn, dyeing, and, in fact, all expenses connected with the business."

This opinion is not shared by other manufacturers, who believe it will be far better to let the trusts severely alone, as their chances for profit, now that general business is improving, are becoming better every day.

A FORGED CHEQUE.

As to the question, who is responsible for the loss by cashing it? the American Banker says: "(1) A bank is presumed to know the signature of its depositors. (2) If a bank pay to an innocent holder for value the amount of a cheque purporting to be drawn upon it by one of its depositors, but the signature to which was in fact forged, the bank cannot recover back the amount from such holder. (3) If such holder, on demand, repay the amount to the bank, that does not entitle him to recover the amount from a prior innocent holder for value, who had endorsed the cheque. *Neal v. Coburn* (Me.), 42 Atl. Rep. 348, November, '98."

A recent case is given of a forged cheque having been deposited to credit of a customer of a bank in Boston. The cheque, after passing through several hands, was sent for payment to the bank on which it was drawn, by whom it was paid. Three days after, it was found to be forged, and suit entered to recover the amount. The question arose, who should bear the loss, the first innocent endorser, or the bank by which it was paid? Without stating the arguments adduced on both sides, some of which were

somewhat irrelevant and hypothetical, it may be said that the court decided in accordance with the law as stated in the above quotation. Had the bank refused payment on the ground of the cheque being a forgery, the loss would have ultimately fallen upon the person who was first victimized, each person through whose hands it passed after his, being, presumably, an innocent holder.

STOCKS IN MONTREAL.

MONTREAL, April 19th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal				26 1/2	25 1/2	23 1/2
Ontario				135	124	100
Molsons	199	188	41		197 1/2	198
Toronto				96 1/2	94 1/2	95 1/2
Jac. Cartier	111	111	50	114	111	98
Merchants	180 1/2	180	7	18 1/2	18 1/2	17 1/2
Commerce				152	15 1/2	13 1/2
Union					140	103
M. Telegraph	176	175	38	177	17 1/2	17 1/2
R. & O. Nav.	109 1/2	109	400		109 1/2	9 1/2
Street Ry	33 1/2	33 1/2	4161	33 1/2	33 1/2	250
do. New	33 1/2	33 1/2	840	32 1/2	32 1/2	245
Gas	209	20 1/2	595	209	207 1/2	18 1/2
C.P.R.	89 1/2	86	10,330	80 1/2	80 1/2	77 1/2
Land Grant bds.				58	5 1/2	45
N. W. Land				180	177 1/2	170
Bell Tele.	17 1/2	17 1/2	16			
do. New						
Mont. 4 1/2 stock						

REDUCTION OF FUEL COST.

The possibilities in the way of reduction of fuel cost in modern boiler practice by the introduction of mechanical draft are well exemplified by the accompanying results obtained at the United States Cotton Co., Central Falls, R.I. This record covers a period of 52 weeks.

Number of hours run 2,998
 Average indicated horse power .. 1,543.84
 Coal. Pounds burned. Cost.
 Buckwheat 6,074,400 \$7,316.89
 Anthracite coal 1,173,826 800.34
 Cumberland 565,006 836.00

Total 7,814,132 \$8,953.23
 Cost per ton \$2.29
 Cost per I. H. P. per year 5.80

COMPOSITION OF MIXTURE.

Buckwheat 78 per cent.
 Anthracite dust 15 " "
 Cumberland 7 " "

100 per cent.

The plant consists of three Babcock & Wilcox boilers of 335 rated horse power each, a total of 1,005 rated horse power. The engine is a cross-compound Harris-Corliss, developing, as will be noted, an average of 1,543.84 indicated horse power. The remarkably low fuel cost of \$5.80 per indicated horse power per year in a plant without economizers is primarily due to the employment of a low grade mixture, costing only \$2.29 per ton, the burning of which has been rendered possible by the introduction of mechanical draft. The draft of the chimney, which has been previously employed, lacked the intensity necessary to the free combustion of this fuel, and as a consequence it has been necessary to use Cumberland semi-bituminous coal.

The installation of the fan, costing less than \$600, brought about an annual saving of no less than \$6,500 in the fuel bill. The fan, which was built by the B. F. Sturtevant Co., of Boston, is provided with a direct attached engine, the speed of which is regulated by a device of the chief engineer, Mr. Thomas P. Burke, whereby a scarcely perceptible change of steam pressure immediately alters the speed of the fan, and consequently the intensity of the draft, and instantly brings the pressure back to normal. As a result

the steam pressure remains almost absolutely constant.—American Cotton and Wool Reporter.

—The American Railway Association met in Detroit last week, but the Association of Railway Superintendents does not meet till 19th May.

—Maritime Progress says that the prospects for the speedy completion of the electric tramway from Halifax to Bedford are said to be very good. A Halifax daily reports that the work will go ahead this summer, and that an engineer from England will be in Halifax shortly, in connection with the matter. The work of building the tramways, as well as the proposed pulp mill at St. Margaret's Bay, will be carried on simultaneously and may begin about the same time. The Bedford road, and perhaps the other, can be built in about five months, though the cars may not be running for some months afterward.

TORONTO MARKETS.

Toronto, April 20th, 1899.

THE CATTLE MARKET.—The total amount of stock received at the Western Cattle Market for the week ending April 15th, was: Cattle, 2,787; sheep and lambs, 2,037, and hogs, 2,048. The weigh scale receipts were \$113.37. There was a good attendance, and buyers and sellers seemed a little more inclined to do business. The market has been rather unsteady the past several weeks, and there is now every appearance of improvement. Last sales of good young cattle were made at \$4.90 per cwt.

DRY GOODS.—Business in wholesale centres is rather quiet, but this must not be taken as an indication that the trade is in an unsatisfactory position. Trade is now "between seasons," and quietness is expected to rule. In manufacturing centres business is good. The agents for cotton goods have finished the fall campaign, and report excellent results. The woolen mills are generally busy, and report trade prospects as excellent.

GREEN FRUITS.—The spring season is beginning to open up. Shipments of pineapples have already come to hand, and although early in the year the quality has been fairly good; the demand, however, has been rather limited. First offerings of strawberries are here, and from now on it may be expected they will show daily increase. At present the market is supplied with Louisiana berries, but North Carolinas will soon command the market. Oranges are slow of sale. We quote: Valencia oranges, ordinary, 420's, \$6.50; California Navels, 96's, 126's, 216's, \$3.75; California Navels, 150's, 176's, 200's, \$4; California Navels, 250's, \$3.75; California Mediterranean sweets, 126's, 150's, 176's, 200's, 216's, 250's, \$3.50; grape fruit, per box, \$4.50. Lemons are active, and prices steady, and will probably remain so until the Montreal auctions have been held. Extra fancy St. Nicholas brand, 360's, \$2.75; fancy puck brand, 300's, \$2.75; extra choice, 300's, 360's, \$2.25 to \$2.50.

GRAIN.—There has been a somewhat freer movement in the wheat trade this week, and buyers have responded more freely. Although there have been fluctuations in outside markets, local quotations are steady. Stocks of wheat in the United Kingdom are still quite small. Liverpool, with average weekly outgoings of 760,000 bushels, has only 2,080,000 bushels in store and on dock; in all other ports there is probably as much more wheat, making a total of about 4 millions to 4 1/2 millions. There is in addition a relatively large quantity of flour at the ports, say between 800,000 and 900,000 sacks. Continental wheat stocks are

also small; even in Russia, during last month in spite of the small outward movement, stocks decreased 3,600,000 bushels. The Continent is still keeping out of the market. Oats are in good request, with 32c. per bushel quoted. Peas remain dull. Barley is nominal and slow of sale at unchanged prices. In the corn trade the market remains steady, without change.

GROCERIES.—Trade is seasonably active. The principal feature of the week was an advance of 5c. per 100 lbs. in the price of sugars. On the 19th inst. the refiners decided that in view of the strength in raws on the New York market, prices must be advanced. London cable advices have been of a decidedly encouraging nature, reporting an active market with Monday's decline in prices more than recovered, the advance being 2½d. for both April and May delivery; cane was firm at unchanged prices. A New York report of 19th inst. says: "A decidedly strong tone continued to dominate the local market, and prices were advanced 1-16c. Refiners continued on the market as buyers, and at the higher prices were ready to take all offerings which came on the market. Prices have now reached a basis where sellers show more of a disposition to market their supplies as fast as they have any to offer." In the tea trade there is little that is interesting to report. Business is of a rather limited character. In canned goods there is a good steady movement. Foreign advices in regard to the spice market are uninteresting. Primary coffee markets are slightly easier.

HARDWARE AND METALS.—We elsewhere note in detail advances, which have recently taken place as a result of the meetings of different hardware associations. Trade is seasonably good, and staples generally are in fair request

while summer specialties, such as garden tools, green wire cloth, and the like, continue to be in demand. The metal markets have been very firm, and both tin and copper have maintained their sensational records. Prices again advanced in London and reached nearly the highest point of the year. Wednesday's cables quoted, spot, £114 2s. 6d. There was sympathetic movement in New York and some hardening of values. Five-ton lots were secured to some extent at about 247½c., but, as a rule, 25c. was asked. Copper also was strong. London advices by cable were of decidedly bullish character also, quoting about £1 advance on merchant bars, which makes a rise of nearly £5 there in about a week's time. In the New York market, according to the N.Y. Journal and Bulletin of Commerce, Lake Superior ingot was quoted at 18¾ to 19c. Electrolytic bars were at about 17¾ to 18c., and casting stock was 17¼ to 17½c., as to brand.

HIDES AND SKINS.—The situation in hides is without change. Receipts are not large and the quality is poor. Green hides are quoted at 8¼c., with cured quoted 8¾c. per lb. Sheepskins are slow and unchanged. Calfskin receipts are more liberal. Tallow is scarce and supplies are readily taken at 4½c. per lb.

PROVISIONS.—There is not the movement in the provision trade which packers would like, and stocks of hog products are selling slowly, and at a narrow margin. Large shipments of provisions have recently been sent to the United Kingdom, but the opinion is expressed here that at the prices which have been paid here for live and dressed hogs, British markets do not offer opportunity for profitable shipment. Dressed hog receipts are small, and the trade is now a butchers' market; quotations range from \$5 to \$5.25, according to selections.

MONTREAL MARKETS.

Montreal, 19th April, 1899.

ASHES.—There is still a lack of British enquiry of any consequence, and shipments by first outgoing steamers are likely to be light. Quotations range about \$4.25 for first pots, seconds, \$3.90 to \$3.95; pearls, nominal at about \$4.75 per cental.

BOOTS AND SHOES.—As a consequence, doubtless, of the recent advance in hides, and a very firm condition of the leather market, boot and shoe manufacturers are showing more interest in leather stock, and making more enquiry about it.

CEMENTS AND FIREBRICKS.—The demand is gradually improving for cements; there is no scarcity of stock, but prices are held very firmly at \$2 to \$2.10 for Belgian; English, \$2.40 to \$2.50, and German, \$2.50 to \$2.60. Firebricks, \$18 to \$26 per thousand.

DAIRY PRODUCTS.—The cheese situation is, if anything, rather stronger than a week ago, and the few holders of any stock left here are not at all anxious sellers. The public cable still quotes 52s. 6d. for both white and colored but private advices indicate that better bids have been made. Butter is easier, and 17½c. is about the outside figure for fine creamery, good dairy finds fair sale at 15 to 16c. per pound.

DRY GOODS.—Further stiffening is reported in wool dress goods, a cable received to-day from Europe by a leading house advising an advance of 10 per cent. in medium-priced cashmeres. All lines of dress silks are showing great strength, and both the Canadian manufacturers of silk threads, namely, the Corticelli Silk Co., and the Belding, Paul Co., have withdrawn quotations. Local representatives of English cotton manufacturers are declining repeats at old figures.

The Standard Loan Co'y

TORONTO, ONTARIO.

Authorized Capital, \$1,000,000.

Issue of \$250,000 Stock at \$105.

DIRECTORS

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BANKERS—BANK OF MONTREAL, Yonge St. Branch, Toronto.

SOLICITORS—MESSRS. MACDONELL, BOLAND & THOMPSON.

In asking the public to subscribe for a stock in THE STANDARD LOAN COMPANY the Directors feel assured that there is ample room for a new Loan Company, and that the conditions are now particularly favorable for the launching of such an enterprise.

Canada is rapidly gaining in population, and its healthy condition and present steady advancement, together with the increasing confidence which Canadians have in their own development, have given an impetus that is signally felt.

Property is steadily increasing in value, while there is no sign of a tendency to inflation, and, in manufacturing industries there is no symptom of that over-production which endangers the prosperity of a country.

To avoid unnecessary expense in connection with organization, THE STANDARD LOAN COMPANY has arranged that The Trusts and Guarantee Company, Limited, of Toronto, shall act as Trustees of the funds derived from sales of stock, and perform such duties as are incidental to the management of a new Company in its preliminary stages.

The terms of arrangement are such as to reduce the expenses of management to a minimum, while the stock of the Company is being placed.

THE STANDARD LOAN COMPANY will be essentially a Canadian Company, developing Canadian enterprise and finding safe investments for Canadian capital.

Subscription books will open at the offices of the undersigned on MONDAY MORNING, the 1ST DAY OF MAY, at 10 o'clock, the directors reserving the right to allot such subscription and for such amount as they approve, and to close the subscription books without notice.

Fifteen per cent., inclusive of the premium, payable on application, balance as may be called by the Directors. Subscribers preferring to hold securities free from all liability for calls may pay for their shares in full upon allotment.

Forms and Applications for Stock may be had at the Office of

The Trusts & Guarantee Co., Limited

14 KING ST. WEST, TORONTO

FURS.—Moderate lots of fair assortment of mink, fox, marten, with a few fisher, are reported as coming, but very few bears have yet been received. We quote latest revised quotations, as follows: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$5; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Apr. 10	Apr. 17.
Wheat	20,907	27,557
Corn	16,743	17,601
Oats	50,613	544,397
Rye	2,595	2,509
Peas	46,082	46,814
Barley	7,229	7,229
Total grain	144,169	646,107
Oatmeal	212	382
Flour	22,639	20,719
Buckwheat	39,587	4,404

GROCERIES.—Outside raw sugar markets have continued developing additional strength, with the result that the local refiners to-day advanced both granulated and yellows a further 5 cents per cental, making the factory quotation for granulated now \$4.50, less the usual rebate, and yellows from \$3.90 to \$4.30. The jobbing movement in molasses is rather slow, but a local speculator has bought up most of the spot stock, amounting to about 1,000 puncheons, evidently believing in a short crop and high prices for new molasses. There has been a good local demand for black teas, and the local market is said to be pretty well cleared of cheap goods. With reference to Ceylons, a Colombo circular just to hand says: "Advices from up-country stations report a scarcity of green leaf to pick, and if the drought continues much longer, it will seriously affect planters' interests, notwithstanding the high prices they are now getting." London advices confirm recent reports of the very strong market, nothing being available there under 16½c., and packet tea men are said to be scouring Europe for cheap goods for their blends. Cable advices just to hand announce serious frosts in north of Spain, and the new crop of Tarragona almonds is said to be almost destroyed; as a result, prices have advanced 5 shillings a bag. The plum crop of Southern France is also said to be affected. Advices from Patras report some easing off in the currant market.

LEATHER.—The sole leather market is notably firmer, and one large tanning firm say they will not accept below 23c. for manufacturers' No. 2 B. A., claiming they can realize equal to this in Britain. The dry hide market is stronger, with good European demand for sole reported in the U.S., where an advance of half a cent has been established this week. Black leathers are also firmly held at quotations. There is more enquiry from the boot and shoe houses. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22½ to 23c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; rus-

set sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Pig iron is still firmer; there is practically no stock of Summerlee or Carnbroe in importers' hands, and foundrymen are reported to be doing some trading business between themselves at high prices. For No. 1 Hamilton, \$19 is now asked for fair lots, with some difficulty in getting orders filled. Lead continues high, with much diminished stocks here, and several sales of ten lots are reported at 4¼c.; copper is firm at 18½c., and L. & F. tin at 27¾ to 28c. Terne plates are scarce and dear, some holders are said to be asking \$6.75. We quote: Summerlee pig iron, \$21 to \$22; Hamilton, No. 1, \$19 to 19.50, No. 2, do., \$17.50 to \$18; Ferrona, No. 1, \$18.50 to 19; machinery scrap, \$13 to 13.50; common ditto, \$11 to 12; bar iron, Canadian, \$1.50 to 1.55; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$6.50 to 6.75; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloy, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.50 to 2.75 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25 to 4.50; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 27¾ to 28c.

for L. & F. Straits, 27½c.; bar tin, 29c.; ingot copper, 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.50 to 6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; antimony, 10½c.

OILS, PAINTS AND GLASS.—A good volume of business is still reported in these lines. Linseed oil keeps very firm at the advance noted last week, and new stocks by first vessels will arrive on a very bare market. There are as yet no indications of any break in the high price of turpentine. No advices have been received as to the quotations for new shipments of glass, but spot stocks are said to be still well assorted. We quote: Single barrels, raw and boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

WOOL.—The demand from millmen has dropped off somewhat from what it was a fortnight ago, but it cannot be that they expect easier values, for London advices report business in an ordinary way in merino wools at 5 per cent. advance since the closing of the late sales, and local importers are very firm in their ideas, quoting Capes at 16 to 18½c.; Natal, 19 to 20½c.; greasy Australians, 21 to 23c., and B.A. scoured, 34 to 37c. Domestic fleece is being bought, it is said, at 15 to 16c., which is a comparatively low figure.

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TORONTO PRICES CURRENT.

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

**THE GERMAN TOY INDUSTRY.
ITS HISTORY AND DEVELOPMENT.**

Although the little Thuringian town of Sonneberg, the centre of the modern toy industry, says Uhlend's Wochenschrift, is commonly considered the birthplace of toy-making, it cannot be denied that the first attempts in the art were made by the village of Judenbach, situated further to the north-east. By reason of its favorable situation near the Nurnberg-Sachsische Geleitsstrasse, a road much frequented ever since the thirteenth century, and the only means of communicating with Leipsic and Nuremberg, the village could always readily dispose of its crude wooden house and kitchen utensils, and later, of its little chairs, tables, animals, cross-bows, swords, guns, and musical instruments.

Even long after the art of making woodenware had been introduced in Sonneberg, Nuremberg was still the market for these peasant-products, and continued to make the most of the transaction. Not without reason did the city call Sonneberg its Goldtochterlein (little gold daughter). Not until the Thirty Years' War had destroyed all the regular trade communications did the Sonneberg tradesmen themselves begin to travel about with their wares.

A decided advance can, therefore, be recorded only when Friedrich Muller, a citizen of Sonneberg, began to use papier mache, a substance of which he had heard from a French soldier. The figures were no longer modeled as before, but the plastic mass was now pressed into shape by moulds. By means of this new substance Sonneberg produced its wares with almost mechanical rapidity. Toys were no longer made in the houses of peasants, but in factories. The cost of these new wares was, moreover, considerably reduced—a most significant factor in the manufacture of toys.

Strange to say, in the making of dolls but little progress was made. Not until a new method was introduced into Sonneberg, which came from China, by way of England, can any great improvement be recorded. From the first Chinese dolls of 1852, with their movable limbs strung together by cords drawn through the joints, developed the so-called "jointed dolls."

The toys at present made may be divided into the following groups: 1. Wares made entirely of wood, such as cross-bows, guns, violins, flutes, chess and draught boards, rattles, jumping manikins, nut-crackers, soldiers, ninepins, rocking-horses. 2. Articles made mostly of wood, such as doll-houses, kitchens, shops, furniture, Punch-and-Judy shows. 3. Mechanical toys. 4. Papier mache articles, such as harlequins, riders, caricatures of national types, animals covered with felt or leather, shepherds' houses, menageries, figures of Santa Claus. 5. Animals covered with fur. 6. Metal toys, such as tin figures, toy trumpets, weapons and theatres. 7. Figures and toys made of china, burnt clay, stone and glass. Among these toys may be mentioned toy dishes, marbles, and articles of various kinds, made of blown glass. 8. Christmas tree decorations of glass, metal and wax. In Lauscha wax is the material most used. 9. Dolls with appurtenant wagons, chairs and swings.

Besides Sonneberg, the towns and villages of Watterhausen, Friedrichsroda, Ohrdruf, Ilmenau, Hildburghausen, Schleusingen, and Koburg are engaged in the industry. Toy factories are now scattered more or less over half of Germany; they are distributed from the Black Forest and the Palatinate of the Sudetic Mountains and the province of Brandenburg.

The most recent statistics show that Germany has exported 40,500,000 marks'

worth of toys, while in 1895 but 30,000,000 marks' worth were sent abroad. [A mark is equal to about 24 cents]. Including the toys sold in Germany, the product of the entire German industry is probably worth 50,000,000 marks, from which 750,000 marks representing the value of toys imported from foreign countries, must be deducted. Sonneberg undeniably produces half the toys made in Germany. The two largest buyers of German toys are the United States and England. In 1897, England imported German toys to the value of 17,000,000 marks. To the development of toy manufacture and to the rise of doll-making is due the increase in the number of export houses in Sonneberg. In the sixties there were about thirty export firms. By 1880 the number had increased to forty-eight, and by 1896 to seventy. According to the latest statistics, there are 40,829 persons engaged in German toy manufactories.—Kuhlow's Journal. Berlin, April 5th.

—The income from last year's operations of the Nova Scotia Central Railway was about \$66,500. The number of passengers carried over the road during the year was 32,013.

—The Windsor Calcium Carbide Co.'s works are to be completed at an early date. Engineers have been engaged, and a survey will be made at once. It is expected that the plant will be in operation within ten months.

—Not less than 50,000 hardwood railway ties are being delivered along the Intercolonial Railway line in Cape Breton for the Dominion Coal Co. As many more are required by the I. C. R. This means work for farmers during their inactive season.

LIVERPOOL PRICES.

Liverpool, April 20, 1930 p.m.

	s.	d.
Wheat, Spring	6	3
Red Winter	6	0 1/2
No. 1 Cal	6	5
Corn old	3	6 1/2
" new	3	5 1/2
Pea	5	7
Lard	27	3
Pork	42	3
Bacon, heavy	28	6
Bacon, light	28	6
Tallow	23	9
Cheese, new white	52	6
Cheese new colored	52	6

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,108,286.37

Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

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LIFE INSURANCE POLICIES BOUGHT AND LOANED UPON

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- Montreal, Can., Rooms 589 and 533 Board of Trade Building, 48 St. Jacques St.—CHAS. TANSFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FRIM, Supt.
- Quebec, Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
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Principal Plans:
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Head Office—MANCHESTER, ENG.
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ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 13.34 per cent.; in interest receipts 23.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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Insurance Co.**

ESTABLISHED
1886.

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DIRECTORS:

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THOS. WALMSLEY, Treas. | HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to 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.,
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Assurance
Company**
OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

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GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

Cash Surplus, Government standard,
\$416,206 05

Total Surplus Security for Policy-
holders, including capital stock,
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,
President.

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Governm't, \$50,079 76

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

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ALFRED WRIGHT, Secretar.
T. A. GALE, Inspector.

**THE
Ontario
Mutual Life**

Cash Income, 1898\$ 923,941

Interest Income exceeded

Death Losses, 1898, by 38,723

New Business for 1898..... 3,750,000

Increase over 1897..... 680,000

Insurance in force Jan. 1st,

1899 23,750,000

Net Amount of Insurance
added over 1897 2,258,550

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INSURANCE
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IN THE WORLD!



MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

Income	\$55,006,629 43
Disbursements... ..	35,245,038 88
Assets, Dec 31, 1898	277,517,325 36
Reserve Liabilities ...	233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Dividends Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ...	971,711,997 79

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - - WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,734 71
Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
President. | Vice-President.

FRANK HAIGHT, JOHN KILLER
Manager. | Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 317,750 64

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SHOWING A SURPLUS
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ON THIS STRINGENT
BASIS.

THE CONCENTRATION OF CAPITAL.

Those who seek to invoke the anti-trust laws for the prevention of that concentration of capital which is so rapidly going forward, and of which every day there is some fresh evidence, lose sight of the fact that the trust proper is extinct. There are no longer any trusts in the technical or legal sense of the expression. That mode of combination was abandoned after it had been demonstrated in the famous case of the *Commonwealth v. Havemeyer et al.*, the *Sugar Trust* case, that it was too vulnerable to be satisfactory or safe. Under the trust plan the properties of those who formed the combination were placed for the purposes of the enterprise under the control of the men who had been chosen to assume the responsibilities of management. There was no definite transfer of title. It was, in the eyes of the law, a combination of individuals for the attainment of an object which the courts declared to be illegal.

After that decision had been rendered and its finality established, the movement toward concentration found another channel. It pursued its development through the medium of incorporation. The *Sugar Trust* and *Standard Oil Trust* led the way, and set the example which has since been so plentifully followed. Under the new plan a company was chartered, generally, if not always, under the latitudinarian laws of New Jersey, and that company proceeded to buy out its competitors. The trust feature which formed the weakness of the first plan was eliminated. There was now not only a surrender of control, there was a change, and an absolute change of ownership. In this way the offence of making an illegal combination was avoided. From the legal point of view there was no combination point whatever. There was merely a corporation carrying on its legitimate trade, according to the sanction of its charter. That corporation might absorb its rivals or drive them out of the field without thereby rendering itself amenable to the law, and if it succeeded in securing a monopoly so much the better for its stockholders. Still the law had no ground for complaint. The corporation was within its rights.

Such being the situation it will be seen how difficult it is, how well-nigh impossible, to restrain the movement toward the concentration of capital by legislative intervention. Nothing less than the abolition of corporations would, it seems, be equal to the purpose, and a step so extreme and revolutionary as that not many would advocate. What we are witnessing is a process of economic transformation whose ultimate development can only be conjectured, but which may result in changing the whole constitution of society.—*Philadelphia Inquirer.*

MODERN PINS.

Enamel-headed pins constitute a branch of industry special to Aix-la-Chapelle, where was first conceived the idea of adapting the "enamel" or glass head to the steel shank. A manufacturer of that city, seeking means for utilizing the needles spoiled in manufacture, conceived the idea, after visiting some Venice glass-bead factories, of fixing the bead on the end of one of the "waster" needles, so as to form a pin; but it was only after long and tedious trials that he succeeded in attaching the enamel strongly enough to the shank, and also in finding a composition of glass sufficiently tough to stand the usage to which a pin may be subjected.

The general introduction of the steel

pin was not easy, because it was found that the early examples readily became detached, owing to their high polish, while they often broke through want of sufficient pliability. During the last 30 years, however, the consumption of steel pins has greatly increased; and at a single Aix-la-Chapelle factory it has been found necessary to put up separate works to make the glass for heading pins that now turn out half a ton of "enamel" daily for this purpose.

SINKING FUND ASSURANCES.

At a meeting of the Institute of Actuaries in London, England, on March 27th, a paper was read by Mr. J. E. Faulks, the assistant-actuary of the Law Life Assurance Company, on "Some Notes on Sinking Fund Assurances." It gave rise to discussion, and was afterwards received with a vote of thanks. In replying to this vote, Mr. Faulks said that the chief point in the paper was the suggestion of a tariff. The quotation given by Mr. Hovil from Mr. Newbatt recalled to his mind another remark made by Mr. Newbatt in that room, an adaptation of an old saying, namely: That in life assurance there should be—

In essentials, liberty.
In non-essentials, unity.
In all things, charity.

His (Mr. Faulks'), contention was that sinking fund policies were "non-essentials," and that unity was the proper thing there, and not liberty. There was not much for him to say with regard to a tariff. The idea of a tariff committee appeared to frighten some of the speakers, but it seemed to him that very few meetings of the committee would be required. It was merely a question of settling rates and reconsidering them periodically. Although life insurance offices had attained their present position by competition, rather than by combination, still there was a fire offices committee and a fire tariff, and no one would contend that fire insurance was less successful than life.

With regard to what the president said said as to the decreasing rate of interest, there was a good deal in the objection to the word "logical." No doubt, strictly speaking, it was necessary to do two things—(1) not to take such long breakers as ten years before allowing for a decrease in the rate of interest, and (2) to reconsider the rate of interest very frequently. Mr. Warner had mentioned the second point. With regard to the other, it had originally been his intention to put in a table based on a rate of interest, decreasing by 1s. per cent. per annum. He reminded the members that Mr. R. P. Hardy had made use of a similar idea for a particular purpose in connection with life assurance in a recent note published in the *Journal*. It afterwards seemed to him, however, that that would have been attempting an accuracy which could not in reality be attained and therefore it was better to obtain such accuracy as was possible by taking periods of ten or twenty years.

—According to the late advices from Juneau, says the *Columbian* of New Westminster, the new stamp mills being erected by the Treadwell Mining Company, on Douglas Island, have commenced grinding away at the low-grade ore that yields many hundreds of thousands of dollars every year. The number of stamps added is 750, and the output of the mine will be materially increased. The Al-ki and City of Topeka have been carrying the machinery north for the last three months. The new mills will mean the employment of a great many more men.

A NUISANCE ABATED.

It cannot but be joyful news to those who do much travelling on railways in the States—may we not add Canada?—to know that on one road at least the nuisance of the perpetual, noisy, slangy, newsboy is being abated. The *Railway and Engineering Review* says that the Baltimore & Ohio road has taken up the matter of news agents on its trains, with the result that an effort is to be made to prevent passengers from being unnecessarily bothered by the sellers of newspapers, etc. Under the new arrangement the agents can call their goods only four times within an hour in the regular day coaches. They cannot call them at all in the sleeping, parlor, chair or dining cars, as it is well understood that an occupant of any of these cars can always get what he wants through the porter, whose duty it is to look after the wants of passengers.

THE RECOVERY OF IRON FROM OVERSTRAIN.

The above is the title of an abstract in *The Mechanical Engineer*, London, of a paper upon the interesting action of iron, under certain conditions, that has been subjected to overstrain. The *Railway Review* extracts from this article, as follows:

It has long been known that iron which has been overstrained in tension—that is to say, strained beyond the yield-point so that it suffers a permanent stretch—possesses very different elastic properties from the same iron in its primitive condition. The material is said to be "hardened" by stretching, since the ultimate effect of such treatment is to raise the elastic limit and reduce the ductility of the material. More recent attention has been called to the fact that, primarily, the result of tensile overstrain is to make iron assume a semi-plastic state; so that the elastic limit, instead of being raised by stretching, is first of all lowered, it may be, to zero. This plasticity may be shown by applying a comparatively small load to a bar of iron or steel, which has just been overstrained by the application and removal of a large stretching load. When the small load is put on, the bar will be found to elongate further than it would had the material been in its primitive state; and a slight continued elongation—a "creeping"—may occur after the small load had been applied. If this load be withdrawn a quite appreciable permanent, or semi-permanent set will be found to have been produced; a set which diminishes slightly, and, if small, may vanish, provided time be allowed for backward creeping to take effect. It may also be shown that if the reapplied load be increased the elongation produced will increase in a greater proportion.

It is the recovery from this semi-plastic state induced by overstrain to a condition of perfect or nearly perfect elasticity, with raised elastic limit, that is referred to in the title of the paper. Such recovery is known to be effected by mere lapse of time, and the object of the experiments summarized, is to show the effect of moderate temperature and of mechanical vibration on this slow return to the elastic state; and further to illustrate this recovery by means of compression tests.

The straining and testing were done by means of a 50-ton testing machine, the specimens employed for the most part being taken from steel rods 1 in. in diameter, of a quality which may be described as semi-mild. Recovery is shown to be at first comparatively rapid; but latterly very slow progress is made, and weeks or months may be required before an approximately perfect restoration of elasticity is effected.

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New Applications for 1897, 16,292,754.92

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Fire Income	\$7,665,360.94
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Assets increased... \$	864,651.39
now totalling	\$ 3,137,828.61
Cash income "	87,580.32
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Net surplus "	45,917.33
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