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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 44.

TORONTO, ONT., FRIDAY, APRIL 29, 1898.

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Manufacturers of

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THE RIGHT HON. EARL DE LA WARR.

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THE TORONTO RADIATOR
MFG. CO., LIMITED
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Java Coffee

(PADANG)

Direct Shipment from Batavia
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OUR "GRANITE"
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Retail

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Heavy
HARDWARE,

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Wrought Iron Pipe
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TORONTO - Ont.

BANK OF MONTREAL.

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

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

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

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

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

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

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

ALEXANDER LANG, Manager.
IN THE UNITED STATES.

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

Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
 London—The Bank of England. The Union Bank of London. The London and Westminster Bank.

The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bk. and Branches

BANKERS IN THE UNITED STATES.
 New York—The National City Bank.

The Bank of New York, N.B.A.

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

Buffalo—The Marine Bank, Buffalo.

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

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL \$6,000,000 PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT (KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the Bank.

The Dominion Bank

DIVIDEND NOTICE

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

The Transfer Books will be closed from the 29th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING

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

By order of the Board.
 R. D. GAMBLE, General Manager.
 Toronto, 28th March, 1898.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

H. STIKEMAN, General Manager.

J. ELSMELY, Inspector.

BRANCHES IN CANADA.

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

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

AGENTS IN THE UNITED STATES, ETC.

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

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

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000
Reserve Fund 600,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers, Q.

Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
 Agents in New York—Bank of British North America.
 Agents in London—The Bank of Scotland.

The ONTARIO BANK

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

Wednesday, the First Day of June next

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

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

By order of the Board.
 C. MCGILL, General Manager.
 Toronto, 21st April, 1898.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

H. S. HOWLAND,	President.
T. R. MERRITT,	Vice-President.
William Ramsay,	Hugh Ryan.
T. Sutherland Stayer,	Elias Rogers.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC
 Essex, Ingersoll, Rat Portage, St. Thom.
 Fergus, Niagara Falls, St. Catharines, Welland.
 Galt, Port Colborne, Sault Ste. Marie, Woodstoc.

Montreal, Que.
 Toronto { Cor. Wellington St. and Leader Lane.
 Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.

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

Revelstoke, B.C. Vancouver, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. Bank of America

A general banking business transacted. Bonds and Debentures bought and sold.

THE MERCHANTS BANK OF CANADA

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

Wednesday, the 1st Day of June next

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

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

By order of the Board.
 G. HAGUE, Gen'l Manager.
 Montreal, 26th April, 1898.

THE BANK OF TORONTO

DIVIDEND NO. 84.

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

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

The Bank of Toronto,
 Toronto, April 27th, 1898.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES:
 Bowmanville
 Bradford, Brantford, Brighton, Brussels,
 Cannington, Chatham, Ont., Colborne, Durham, Forest, Campbellford, Harriston,
 Kingston, Markham, Parkdale, Toronto, Picton, Stouffville.

BANKERS,
 New York—Importers' and Traders' National Bank
 Montreal—Canadian Bank of Commerce.
 London, England—National Bank of Scotland.
 All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
 General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Henry Archbald, Samuel Finley, J. P. Cleghorn, H. Markland Molson. F. Wolferstan Thomas, General Manager. A. D. Durnford, Insp. H. Lockwood, Asst. W. W. L. Chipman, Insp'ts.

BRANCHES: Montreal, Sorel, P.Q. Brockville, St. Catherine, St. Thomas, Ont. " " St. Branch, Toronto. Ottawa, Toronto. " " Trenton. " " Owen Sound, Vancouver, B.C. " " Quebec, Victoria, B.C. " " Kildgetown, Waterloo, Ont. " " Morrisburg, Smith's Falls, Winnipeg. " " Revelstoke Station, B.C. Woodstock, Ont.

AGENTS IN CANADA: Quebec - Eastern Townships Bank, Ontario - Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick - Bank of New Brunswick, Nova Scotia - Halifax Banking Company, Bank of P.E.I., Prince Edward Island - Merchants Bank of B.C., Manitoba and Northwest - Imperial Bank of Canada, Newfoundland - Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE: London - Parr's Bank, Limited. " " Lyons - Morton, Chaplin & Co. Liverpool - The Bank of Liverpool, Limited. " " Cork - Munster and Leinster Bank, Limited. " " France, Paris - Societe Generale, Credit Lyonnais. " " Germany, Berlin - Deutsche Bank, Germany, Hamburg - Hesse Newman & Co. Belgium, Antwerp - La Banque d'Anvers.

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

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

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS: L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1868. Capital (with power to increase) \$500,000 \$3,920,000 Reserve \$100,000 \$485,666 Head Office, 60 Lombard Street, London, England.

BRANCHES: In BRITISH COLUMBIA - Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay) and Sandon. In the UNITED STATES - San Francisco, Portland, Seattle and Tacoma.

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

PEOPLE'S BANK OF HALIFAX

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

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

AGENCIES: North End Branch - Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.E., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

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

UNION BANK OF CANADA.

DIVIDEND NO. 63.

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

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

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

By order of the Board. E. E. WEBB, General Manager. Quebec, April 22nd, 1893.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIROS HART, R. B. SEZTON. CHARLES ARCHIBARD, HALIFAX, N.S.

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up 500,000 Reserve Fund 350,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBBIE UNICKE, C. W. ANDERSON, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

BANK OF HAMILTON

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

FIRST JUNE NEXT

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

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

J. TURNBULL, Cashier. Hamilton, 27th April, 1893.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Willey Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKee. Head Office - HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA: Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK: Bataurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas'tle, Sackville, Woodstock.

IN P. E. ISLAND: Charlottetown, Summerside. IN NEWFOUNDLAND: St. Johns. IN BRITISH COLUMBIA: Nanaimo, Nelson, Rossland and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmount. Denis Murphy, John Mather, David MacLaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

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

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

The National Bank of Scotland, LIMITED

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

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

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 119,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,200,000
 Rest, \$ 50,000

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

BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois \ E. Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que.

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

THE TRADERS BANK OF CANADA.

DIVIDEND NO. 25

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

Wednesday, the 1st Day of June, 1898

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

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 1st Day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
 Toronto, 19th April, 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

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.

1868 Head Office, Montreal 1898

Capital Paid-up \$500,000
 Surplus 260,000
 DIRECTORS: HON. ALPH. DESJARDINES, President,
 A. S. HAMELIN, Esq., Vice-President. Dumont Laviolette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin, Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G. ST. JEAN, Esq., Inspector.

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

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in 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 \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Geo. R. R. COCKBURN, President.

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. 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 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co. (LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 700,000
 Total Assets, now 1,750,000

DIRECTORS.

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

A. J. Somerville, Manager.
 WALTER GILLESPIE,
 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, \$200,000
 Capital Paid-up, 75,000
 Reserve Fund, 605,500
 Deposits and Can. Debentures, 1,500,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.

Hon. GEO. A. COX, President. E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital	\$1,000,000
Paid-up Capital	718,020
Reserve Funds	185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant Governor of Ontario.
 General Manager—E. H. Kerridge.
 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	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	480,000
Total Assets	4,130,818
Total Liabilities	2,419,471

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

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

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital	699,020
Reserve Fund	206,000
Total Assets	2,475,330

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	935,000
Reserve Fund	189,891

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

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

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

W. B. BRIDGEMAN-SIMPSON } Commissioners,
 RICHARD J. EVANS }

**Investments Made
 Estates Managed
 Rents Collected**

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

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

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

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

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
 IS OPERATED BY
W. Barclay Stephens,
 Manager of the Company.

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

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

The Western Loan and Trust Co. LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital \$2,000,000 00
 Assets \$2,417,337 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS: HON. A. W. OGILVIE, President; WM. STRACHAN, Esq., Vice-President; W. BARCLAY STEPHENS, Esq., Manager; J. W. MICHAUD, Esq., Accountant.
 Solicitors—MESSRS. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto
 AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

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

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.
 Cor. Yonge and Colborne Sts. TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

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

Established 1864.
Clarkson & Cross
 CHARTERED ACCOUNTANTS
 Toronto
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.
 under the style . . .
CLARKSON, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or Accounts and in the capacity of Trustee or Liquidator.
 A. 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

Horse Show Dress Talk

HENRY A. TAYLOR,

of the Rossin Block, offers these two or three hints of what is proper for patrons of the gentlemen persuasion to wear at the Horse Show. For evening wear the full dress suit to include a white waistcoat with an "Inverness" for the outer garment is the recognized "exactly so." Of course the Prince Albert Coat with a Chesterfield Overcoat will be the popular afternoon dress and will be worn by many in the evening as well. Any time during the day the neat sack suit and covert overcoat will be right. Indications are the Horse Show this season will be the dressiest yet, and gentlemen who are not fully robed for the function will need to be smart in ordering not to be disappointed when opening time arrives. Mr. Taylor will be pleased to consult with you for high-class tailoring along these lines.

R. CUNNINGHAM, Geol.-Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Duferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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

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

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

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

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL
Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

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

Mercantile Summary.

ON Monday last a great fire began in the Clyde side district of Glasgow, and reached a destructiveness of £150,000.

W. J. ALLEN, a jeweler in St. Johns, Nfld., is reported to be in trouble, and to be asking indulgence at the hands of his creditors, in the shape of a compromise at 40 cents on the dollar, secured.

THE Montreal council has placed a municipal tax on bicycles of \$1 each, and a tag fastened to the machine will indicate that the tax has been paid. There are estimated to be 13,000 or 14,000 bicycles in use in Montreal.

A CONTRACT for the supply of 5,000 sets of Dr. Oliver's military accoutrements, which have been adopted for the use of the Canadian militia, has been given to Knight & Munro, of Halifax. Altogether 30,000 sets will be required to equip the Canadian forces.

NEIL McDONALD, of Baddeck, N. S., is a recent insolvent. He began store-keeping in January, 1896, with a limited capital, but a large family.—E. Lohnes, a trader at First South, in the old German district of Lunenburg, is also reported assigned, with small liabilities.

H. H. FAULKNER, for ten or a dozen years in the clothing and men's furnishing business, in Moncton, N.B., is reported to be financially cramped and trying to arrange with creditors on the basis of 65 cents on the dollar. He "tied himself up" several years ago, by building quite an expensive store, and also a residence.

Two of the large Ottawa lumber mills began cutting operations on the 25th inst., and will continue until the frost freezes up the logs next November. The starting of work again will give summer employment to some thousand hands. J. R. Booth's large mill began with about 800 hands, and the Hull Lumber Company in their restored mill with about 200. Bronson & Weston's mill will begin running next Monday with 350 hands, and Gilmour & Hughson's with about 300.

TRAFFIC earnings of the Canadian Pacific Railway for the week ending the 21st inst., show the large increase of \$87,000 compared with the corresponding week of last year. The items are as follows: C.P.R. return of traffic earnings from April 14th to April 21st: 1898, \$453,000; 1897, \$366,000; increase, \$87,000. For the same week the Grand Trunk system shows an increase of \$13,302. Grand Trunk Railway system, earnings 15th to 21st April: 1898, \$433,595; 1897, \$420,293; increase, \$13,302.

THE Gillies Manufacturing Company of Gananoque, Ont., manufacturers of carriage hardware, and other goods, have propositions before them to induce them to remove their works to Montreal. Mr. Gillies is considering the matter, and informs us that, although nothing is yet decided upon, the removal may take place before long. If that occurs it will be a serious loss to Gananoque, as a large number of hands are employed, and in other ways the works are an advantage.—Gananoque Reporter.

CALVANIZING

WE MANUFACTURE THE

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

New Premises—Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Grand..... Universal Ranges

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

HOME UNIVERSAL

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

WM. GLENDINNENG & SON,

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

Montreal, Que.

FOR SALE

Premises recently occupied by

A. S. WHITING CO.,

CEDAR DALE,

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

Apply

H. R. LUKE,
OSHAWA, ONT

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

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

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

Propeller Wheels

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



Write
for prices, etc.

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

ACCOUNTANTS: 2.

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

Accountics

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

Monthly. \$1 a year. Ten cents a copy.

ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York

Mercantile Summary.

BERLIN, Ont., has bought a \$3,000 road roller from an Ohio firm.

THE Chatham Oil Company has struck a gushing petroleum well in Zone township, close to Thamesville.

A COMPANY in Macon, Ga., writes the mayor of Galt, asking what encouragement that town would offer to establish its factory there. They make a patent article of shears and scissors.

FOR the steam fire engine advertised for by Winnipeg there were four tenders, of which the Waterous Works of Brantford, and the Ronald Company were lowest. The decision has been left to a committee of the council.

KENT & TURCOTTE, of Montreal, authorized by the inspectors of the insolvent estate of Blumenthal & Sons, have entered a contestation of that firm's statement of assets and liabilities, on the ground that the same was incorrect.

SUPPLEMENTARY letters patent have been issued to the Corticelli Silk Company, increasing the capital from \$60,000 to \$125,000; and letters patent have been issued incorporating the Brockville Navigation Company, with a capital of \$16,000.

A CLEAR case of annoying exaggeration was the report of the occurrence at the Sydenham Glass Works at Wallaceburg, which we copied last week from a contemporary. Instead of five tons (the printer made us say fifty tons) of glass running out of the tank, there was not five hundred pounds. And the loss is but trifling.

As an example of activity in Winnipeg real estate, a firm in that city, Carruthers, Brock & Johnston, report the recent sale by them of Main Street properties as under: The Imperial Bank block for close upon \$40,000; the Woodbine restaurant, \$17,000; and two stores presently occupied by Holman, Paul & Taylor and S. Barrowclough, \$31,000, all cash transactions.

It is the intention of the Imperial Bank of Canada to make great alterations in its banking premises in Winnipeg, which it purchased the other day. Improvements are to be made both in the exterior and interior of the building. Particulars are not yet given as to the shape the outside alterations will assume, but the inside will be modernized, and adapted to an increasing business.

DENTAL OFFICES AND DRUG STORE

to rent; situation in the new Jubilee block, village of Shelburne; store next door to the Union Bank, and fronting on Main street; offices on corner, over bank entrance from Main and Owen Sound streets; the best stands in village for business mentioned. For terms, etc., apply to G. R. HANNAH, Shelburne.

Tenders for Loan.

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

16th Day of May Next

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

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

The highest or any tender not necessarily accepted.

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

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

FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

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

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

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

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



TENDERS

Sealed Tenders marked "For Mounted Police Provisions and Light Supplies, Yukon District," and addressed to the Honorable the President of the Privy Council, Ottawa, will be received up to noon on Saturday, 7th May, 1898.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to Superintendent A. B. Perry, N. W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.

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

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

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

FRED. WHITE,
Comptroller of N. W. M. Police.
Ottawa, 14th April, 1898.

The Barber & Ellis Co.

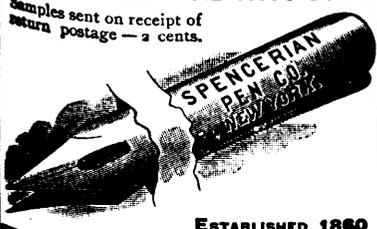
make Paper Boxes
suitable for all classes
of goods.

Write for Quotations.

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

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED

Samples sent on receipt of return postage - 2 cents.



ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION WE OFFER

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

COPLAND & COMPANY
 MONTREAL and GLASGOW

RODGSON, SUMNER & CO.

offer to the trade special values in
 Dry Goods, Smallwares and Fancy Goods.

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

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only
 H. & A. B. AVELINE & CO.
 Sole agents in Canada. Catania, Italy.
 R. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL

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

CANADIAN COLORED COTTON MILLS CO.

1898 - - 1898

Cottonades, Tickings, Denims, Gingsams, Shirtings, Flannelettes, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.

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

Mercantile Summary.

THE Ottawa Journal says that J. H. Doherty, insolvent dry goods merchant, Wellington Street, in that city, has been sent to jail for three months for contempt of Court. Doherty refused to obey an order of Justice Street requiring him to place his property in the hands of the assignee to be disposed of.

THE big pulp and paper mills of the Laurentide Pulp Company at Grande Mere, Que., are approaching completion. The immense buildings of the paper and sulphide mills have now been roofed in and the machinery is being installed. The iron flume for conveying the water power to the mill is 14½ feet in diameter. By August next it is expected that manufacture will be begun. Supplementary letters have also been issued to the company increasing its capital from \$800,000 to \$1,200,000.

MINING is going to be active in the Lake of the Woods region of Ontario this summer. Many mines are being developed. Navigation on that lake will open on the 6th or 7th of next month, when boats will run from Rat Portage to Mine Center. There will be three boats—the "Keenora," "Edna Brydges" and "Shamrock" to Fort Francis, and a new boat will run between the latter point, Mine Center and Seine City. Some of these boats remind one of the R. & O. N. steamers. The "Keenora" is a beautiful steel twin-screw packet, with staterooms for 100 passengers, and fit to carry 600 excursionists on this lovely lake.

WE find among the official notices in the recent Ontario Gazette mention of several enterprises of a financial character. Letters patent have been granted, for example, to A. E. Ames, J. W. Flavelle, A. E. Kemp, Charles McGill and E. R. Wood, all of Toronto, under the name of the Municipal and General Securities Company, of Toronto, limited, formed to buy, sell or lend upon bonds, stocks, debentures; to borrow money on mortgage of lands; and to do a general broking business. Capital \$250,000, in shares of \$100 each. Then there is the Victoria Financial Company, of Toronto, limited, capital \$75,000, which has been granted letters patent incorporating Richard Lane, broker; Duncan A. McPherson, physician; John Alfred Ramsden, County clerk; Henry Sintzel, gentleman, and James Richard Code, solicitor, all of Toronto, to lend on goods and chattels and generally on securities other than real estate; also to act as collecting agents, and carry on the business of warehousing. Another company is recently incorporated, with a capital stock of \$100,000. It will transact an agency business for insurers and insured in connection with fire, life, annuity, accident, marine and guarantee insurance; also assist insured persons to meet their insurance premiums; to lend on contracts of insurance; to receive for safe-keeping policies and documents. The parties are Hon. L. M. Jones, Hugh Ryan, W. B. McMurrich, Q.C.; Z. A. Lash, Q.C.; James Hedley, A. E. Plummer and G. H. Roberts, and the name of the company is the Insurance Agency Corporation of Ontario, limited.

ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

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



Richmond Straight Cut Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
 RICHMOND, VA.

KLONDYKE!

Persons going to, or residing in, the YUKON DISTRICT may secure Policies from the

Manufacturers Life Insurance Company

FREE from all Restrictions, and subject to one condition only, WITHOUT EXTRA PREMIUMS

Apply—
GEO. A. STERLING, Secretary.
 Head Office, - - Toronto
 Or to your Local Agent.
GEO. GOODERHAM, J. F. JUNKIN,
 President Gen'l Manager

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

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

SOLE AGENTS FOR CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

NEW SERVICE TO
WINNIPEG

DAILY DAILY

Lv. Toronto.....7.50 a.m.	1st day	11.20 p.m.	1st day
Arr. Chicago.....9.10 p.m.	1st day	2.00 p.m.	2nd day
Arr. St. Paul	Second day		Third day
Arr. Winnipeg.....1.30 p.m.	3rd day	1.30 p.m.	4th day

FREE Colonist Sleeping Cars will run through to Winnipeg 11.20 p.m. train Tuesdays, and 7.50 a.m. train Wednesdays.

For all information apply to any agent of the Grand Trunk Railway System, or to

M. C. DICKSON,
District Passenger Agent
Union Station, Toronto

Mercantile Summary.

OWING, possibly, to the proximity of the better market and the larger stores of Berlin, the general business of Chas. Liederman, of Baden, has been suffering. He has assigned, and his creditors will meet next Wednesday. — The assets of Mrs. John McLean, hotel keeper, Shelburne, have been seized under power of a chattel mortgage and are offered for sale.

WHETHER occasioned by the expectation of a war duty by the United States on tea or not, there is considerable briskness among the jobbers, and a number of sales have been made to American parties. We hear of transactions of the kind both in Montreal and Toronto during the week, and on Wednesday a Toronto house sold to a New York firm a lot of tea and other groceries amounting to some ten tons.

WHEN a man dies, the question is pretty sure to be asked by some one in the community: "What has he left behind him?" Often he leaves principally debts, mortgages, judgments and other unpleasant things, too

numerous to mention. If, however, says the "Ingleside," there is a policy of life insurance among them, his life has not been altogether misspent and his opportunities have not been altogether wasted.

THE tailoring stock of W. J. Green, Peterboro, will be sold by auction in that town on the 9th prox. — That of Milber & Co., boot and shoe dealers in Barrie, was sold to R. McNeil, of Peterboro, at 45 cents on the dollar. — The dry goods stock of W. W. Johnston, Peterboro, was bought by Robt. Fair at a discount of 50 per cent.

THE grocery and provision business established in Toronto by S. Dawson has changed hands four times during the first six months. The present owner is Mrs. Lucy A. Crandell. In November, 1893, Raymond Walker, who sold furniture on Queen street on the instalment plan, made his first failure with liabilities of \$29,000. His stock was then sold. After this he started business under cover of his wife, styling the business the Raymond Walker Co. In this venture they had the assistance of a large dry goods firm in Montreal, who secured themselves by a chattel mortgage. This instrument has been foreclosed and the stock sold by auction.

THERE are no mercantile failures of special importance to be noted this week. Among the number that have happened is that of C. G. Booth, druggist at Odessa. Two years ago he succeeded his father, who had been in the business thirty years. His father's property was all more or less mortgaged at the time of his death, and as the son has not been able to get out of debt, he has decided not to carry the load any longer and has assigned. — In 1881 Henry Burnett succeeded his mother in the furniture business in Brampton, but made no progress towards wealth. Indeed, in November, 1896, he was obliged to mortgage his chattels for \$1,500. This was renewed about six months and now the mortgage is foreclosed.

THE reasons why various beet sugar enterprises in Quebec Province have not succeeded are indicated by an Eastern Townships' paper, in speaking of the advertised sale of the beet-root sugar factory at Farnham. It states that "the factory at Farnham was well equipped, the help of a paternal Government was not wanting, and good beets could be raised nearby. But in our short, forcing summers farmers can not take their own time with crops; labor costs never much less than a dollar a day, sometimes more, and there is much handwork about beet culture. In Germany, where women and young children are to be hired for such work at a few cents a day, it is different." Here, probably, is the secret of the lack of success the industry has found.

We note in Montreal the assignment of a contracting and building firm, A. Lebeau & Co., with liabilities aggregating some \$60,000 in all, some \$55,000 of which is due on mortgage. A demand of assignment was made in March, which they contested, but a second demand results in an abandonment of their estate. — Hubert & Comtois, dealers in hats and furs, are reported to be asking a settlement at 25 cents, cash. The firm failed before in 1894, owing some \$6,200, which they sought to compromise at 30 cents, unsuccessfully, and the business has since been carried on with Mrs. Comtois as the registered proprietress. — A voluntary assignment has been made by Anatole Renaud, a suburban grocer, who held a situation in a down town office, while his wife and a clerk "ran" the store. He owes \$1,700, with nominal assets of \$1,800.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN
Proprietor

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONT.
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS.
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE.
SEND FOR CATALOGUE.

King of Coasters

Gendron Bicycles

Notwithstanding the claims of unscrupulous pretenders, the Gendron Wheel still holds the coasting championship of Canada, and any information necessary to substantiate this claim can be obtained at the headquarters of this famous wheel.

Forging Ahead

With an untarnished record of success in the past, and a present evidence of the same, the future was never brighter for Gendron Bicycles than it is to-day. Hundreds of hitherto riders of other wheels have decided to change their mounts in 1898 and ride the Gendron Wheel.

KING OF THE ROAD!

KING OF THE TRACK!

Gendron Bicycles

THE GENDRON MFG. CO., Limited,
TORONTO.

A MAN, whose career shows how merit will be recognized, was Cornelius Sheehy, the railroad man, who died in Detroit of pneumonia on Tuesday night. Mr. Sheehy came from Ireland when a young man, and entered the service of the Northern railway of Canada as brakeman. He gradually worked his way up, and in 1890 became district passenger agent at Detroit of the Canadian Pacific Railroad. He re-

signed about a year ago. He was a stockholder in the Kingston and Pembroke railway, and was also interested in Eastern Canada iron properties.

SOME excitement took place a week ago in the Railway Committee of the Commons over a bill to incorporate a company to build a railway from Montreal to James Bay. The bill was strongly opposed by the Great Northern Railway Company, of Quebec, who hold a charter to build from some point on the Lake St. John Railway to James Bay, to which much importance is attached. After a fierce struggle, in which all the Quebec Ministers and members held out for acquired rights, the bill was amended so as to curtail its privileges by allowing the charter to extend only to the height of land between the 48th and 49th parallels.

It is several weeks since noting in our "Situation" column the unfair attitude of the Canadian Copper Company in not keeping their promise to refine nickel in Canada, but carrying the matte to New Jersey to be refined we declared an export duty on nickel to be in order. Since then the subject has been investigated by a committee of the Toronto Board of Trade, and the council of that body recommend the Dominion Government to place an export duty not exceeding 10 cents per pound on nickel and 2 cents on copper in nickel, copper ores and matte. And at a meeting on Tuesday last the Ottawa Board of Trade unanimously passed a resolution strongly urging upon the Dominion Government the imposition of an export duty upon nickel ore and matte.

A RATHER attractive title is that of the Adjustable Shower-Bath Equipment and Novelty Company of Toronto, Limited, incorporated the other day with a total capital stock of \$24,000, in which Messrs. Henry Robert O'Hara, Henry O'Hara, and William James O'Hara, brokers; Isaac Edward Suckling, manager, and William Henry Callaghan, traveler, all of Toronto, are the parties. We observe that the Strathroy Furniture Company, limited, capital \$49,000, is incorporated to acquire the business done in that town by Wm. H. Merritt and Samuel M. Smyth.

FAILURES in the Province of Quebec continue to be few in number and of comparative insignificance. The most important of recent failures is that of J. A. Grenier & Co., general merchants, Louiseville, whose assignment is reported, with liabilities of \$5,000 or so. Mr. Grenier started five years ago, but failed in '95, and getting no settlement, resumed business in the name of a brother; but recently a sister has been the registered owner of the business.—P. & H. Gobeille, tailors at Waterloo, Que., are reported in trouble, and to be offering their creditors 50 per cent. of claims in cash. The firm succeeded to the business of Jeremie Gobeille, who failed in '96, and who is supposed to have more or less interest in the business since.—A voluntary assignment has been made by Hormisdas Meunier, a carriage-maker at St. Liboire. Liabilities total \$1,800; assets consist of a property valued at \$900, and about \$600 in stock.—A demand of assignment has been made upon H. O. Viau, a young man barely of age, who started selling furniture at Three Rivers, a year ago. He was formerly a dry goods clerk in Montreal, and was assisted to start in "business" by his father, who now makes the demand.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West,

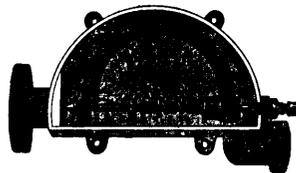
Toronto, Ont.

THE HEINTZ TRAP

is pronounced the best Steam Saving device in existence.

Send Postal for Booklet,

The James Morrison Brass Mfg. Co. Limited
TORONTO, ONT.



The "HEINTZ"—the best—tho' it has imitators.



Cornwall Canal and River Reaches.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Improvements at Upper Entrance of Cornwall Canal and River Reaches," will be received at this Office until 16 o'clock on Saturday, the 30th day of April, 1898, for the works connected with the widening, straightening and deepening of the Upper Entrance of the Cornwall Canal and the River Reaches between Cornwall and Coteau Landing.

Plans and Specifications of the work can be seen on and after the 15th day of April, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the Engineer's office at Cornwall. Printed Forms of Tender can also be obtained at the places mentioned.

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of \$17,000 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

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

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

Contractors are specially notified that the condition requiring the works to be wholly completed by the 30th Day of November, A.D., 1898, will be rigidly enforced and all penalties for delay exacted.

By order,

L. K. JONES,

Secretary.

Department of Railways and Canals,
Ottawa, 6th April, 1898.

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

ESTABLISHED 1845.

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

413 Board of Trade Building
Toronto, Ontario

Perplexed?

Don't be — if it's a question of heating. Remember that

Oxford Boilers and Radiators

For Hot Water or Steam

Have stood the severest tests and everywhere proved themselves **Powerful, Simple and Economical.**

The **Radiators** are gracefully designed, with perfect iron-to-iron joints—made in sizes and styles to suit every possible need.

The **Boilers** can be managed by anyone, require very little fuel, and can be regulated to suit every change of weather.

Also remember—the price is moderate and our guarantee of capacity goes with them.

Would you like an estimate?

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

Bankrupt Stock.

Auction Sale

On TUESDAY, MAY 3rd,

at 3:30 p.m., at the rooms of J. W. JONES, Auctioneer
Dundas St., London, Bankrupt Stock of

McDONALD & CO., WINDSOR.

Consisting of	
Cont's furnishings	\$1,190 96
Military	1,930 71
Tweeds and woollens	1,921 49
Dress goods, silks and velvets	3,787 28
Small wares, ribbons and gloves	3,987 32
Carpets and housefurnishings	1,372 37
Books	1,546 63
Shop furniture and fixtures	445 80
	1,462 06

\$17,644 31

A large part of the above stock consists of this season's goods. Splendid opportunity to step into a well-established business.

TERMS—1 cash; 10 per cent. at time of sale; balance 3, 4, and 6 months, approved paper, interest at 7%. At the same time will be sold the book debts of the bankrupt, amounting to \$3,748 78. Terms cash. The Stock book and list of book debts may be seen on the premises, Sandwich street, Windsor, at the office of John Macdonald & Co., Toronto, and at the auctioneer's.

Wherever
ever

Wherever your building is dark, we will bring daylight.
We will bring sunlight where you now use gas-light.
Our way is not only more hygienic but less costly.
We are ready to remedy any defectively lighted building.

If you will send us a letter, stating your trouble, we will be glad to send you our beautiful booklet suggesting the remedy and its moderate cost. You can economise by using it. Write us—get the booklet.

The Luxfer Prism Company, Limited, 56 Yonge St., Toronto.

Swift Strong Sure

Is what a Wheel should be.

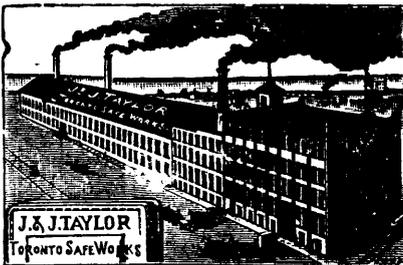
GENDRON

Bicycles fulfil all conditions.

TRUEST BEARINGS
MOST RIGID FRAMES
SWIFTEST
LIGHTEST
STRONGEST

Our New Catalogue tells more about them.
What is your name and address?

Gendron Mfg.
Co., Limited
Toronto



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 &
147 FRONT ST. EAST, TORONTO.

Horse Pokes Horse Clippers Horse Singers

Good Assortment.
Write for Prices.

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited.
Manufacturing - Toronto.
Stationers.

Canadian Credit Men

are (or ought to be) interested in

American Credit Men

If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN**.

If interested write for sample copy, ENCL-OSING CARD OF FIRM.

The Lawyer and Credit Man

178 Fulton St., New York, N.Y.

Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

Remit by draft or post or express money order only.

GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED
1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID RAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

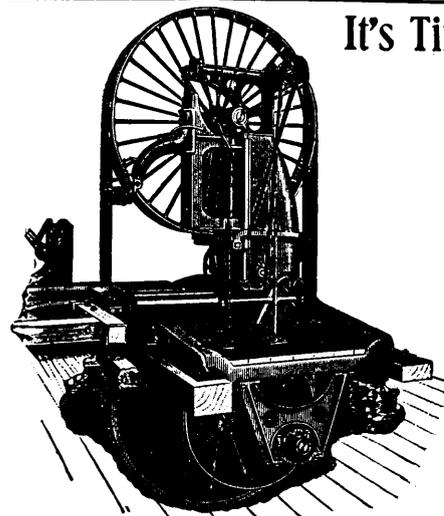
Mills—New Brunswick Cotton Mills, St John Cotton Mills.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.



It's Time for a Change

from that wasteful circular to an

Allis Band Mill

We will guarantee the band will give you 10 to 15 per cent. more lumber from the same logs. You cannot in justice continue to throw this away. The band is getting to be as well known as the circular and as easy to run. We can teach your present circular fier how to handle and care for band saws.

It is not too late to change this winter! Let us hear from you.

WATEROUS, BRANTFORD, CAN.

Direct Connected GENERATOR

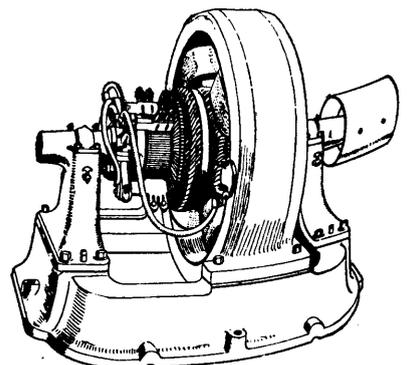
15, 25, and 50 k.w., also

Motors & Generators from 1/2 to 100 k.w. Bipolar

Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

Toronto Electric Motor Co. 108, 105, 107, 109 Adelaide St. West, TORONTO

R. E. T. Pringle, 216 St. James St., MONTREAL, P.Q.



ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1866), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

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

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

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

Office: 62 Church St., cor. Court

TELEPHONES: BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, APRIL 29, 1898.

THE SITUATION.

One good effect of the Spanish-American war comes, at the onset of the conflict, in the adhesion of the United States to the Paris Declaration against privateering. Singularly enough, the first public announcement of the fact appears to have been made by Mr. Balfour in the British House of Commons. In this war, it was clearly the interest of the United States to discountenance privateering, if Spain could thereby be induced or compelled to renounce the privilege open to her, and which, as having less commerce afloat, means more to her than to the United States. But Spain has elected to take the other course. At the same time she accepts so much of the Declaration of Paris as is implied by neutral flags protecting the enemy's commerce, with the exception of articles which the law of nations classes as contraband of war; and also that neutral merchandise, except contraband of war, is not liable to seizure on enemy's vessels. Where every sea shall swarm with Spanish cruisers, the United States is likely to come under a strong temptation to offset the seizures made by Spain by issuing letters of marque and reprisal. Congress has shown a disposition to be critical on this point, and there is no saying what it may force the President to do, at some stage of the war.

United States commerce can be made safe, on the ocean, only by transferring her commercial vessels to foreign register. Last year, a little over \$30,000,000 of American commerce was carried across the Atlantic, in American bottoms. This was only about 11 per cent. of her total commerce, on that sea. Unless the American commercial marine disappears, in the way indicated, or is protected by adequate convoys, this \$30,000,000 is the prize open to Spanish cruisers. Spain carried in her own ships about \$21,000,000 of commerce; her whole sea-borne commerce was only \$49,000,000, and more than half of it, without any change of ships register, would be protected by a neutral flag. The relative maritime strength of the Republic is greatest in the Pacific ocean, where Spain will probably not be able to commit extensive depredations upon it. Privateering

can no longer be carried on in sailing vessels, and if Spanish cruisers could not be insured a supply of coal, in the Pacific, American vessels would be safe there.

Neutrals will, under the actual conditions, be liable to search only for contraband of war, not for enemies' goods. But it may happen that vessels which have nothing contraband on board, will sometimes have to undergo questioning, and if the answer be dubious actual search conducted after a prescribed form. More or less friction is sure to arise from this practice, and the tendency of neutrals is always to desire that it should be put an end to. But ordinary legitimate commerce ought not to be seriously impeded by the belligerents exercising the right of search. There may be some compensations. A large number of American vessels are sure to be transferred to foreign registrars. Questions may arise about the *bona fides* of the transaction; it would have to be in a legal form. In this way, the trans-Atlantic commercial marine of the United States can continue to be utilized. It is difficult to see how the war will create any great demand for foreign vessels. Is the total of American and Canadian commerce likely to be increased by the war? The nationality of the flag may change; the capacity of the commercial marine of the United States will be lessened by a transfer of a part of it from commerce to an ancillary position, in the war. In this way a hiatus will be made which foreign vessels may fill. How will the war affect the sum of the foreign commerce of the Republic? It will scarcely increase, and may diminish that commerce considerably. If this should happen, the American vessels diverted from peaceful pursuits to war will not create a demand equal to their tonnage for the aid of foreign vessels.

One million dollars has been voted by the British Columbia Legislature, as a subsidy to Messrs. Mackenzie and Mann, to aid them in building a railway from a British Columbia port to Lake Teslin. The distinct feature of this project is that it takes a British Columbia port as the starting point, and thus looks to the securing of an all-Canadian route. The scheme rejected at Ottawa began at a point beyond the American frontier, and could only have been made an all-Canadian route by a subsequent extension to a British Columbia port, which was held out as a future possible undertaking; but the only provision made respecting it was that, if ever built, it must be built by Mackenzie & Mann. In voting \$1,000,000 in aid of the extended enterprise, the British Columbia Legislature showed its willingness to grant a specified sum for a specific purpose. But the method cannot be commended or justified on prudential grounds. If an individual made up his mind to advance a million towards a particular enterprise, with the view of obtaining indirect benefits therefrom, he would not throw the money at the first comer and tell him to go ahead; he would want to know whether the proposal of the first comer was the most advantageous that could be procured, and would make arrangements with others, if concerted action were necessary, to apply the test of competition. As in the original contract with Mackenzie & Mann competition was excluded, the same exclusion is here repeated. Excuses may be found for the exceptional mode of dealing, but justification of her erratic departure would seem to be an impossible task. To what occult influence is the extraordinary feat of

granting a million dollars to two men without competition due? And what is the part reserved, in this scheme, for the Government and Legislature of Canada? During the debate in the British Columbia Legislature, a telegram from Sir Wilfrid Laurier was read to the effect that his Government does not intend to do anything farther in the matter of the Lake Teslin Railway. Senator Mills, questioned on the subject of this communication, was not aware that it had been sent.

If mere preparation for war has cost the United States at the rate of \$300,000,000 a year, actual war would probably, if long continued, cost twice that sum. The question of new war taxes becomes urgent. Beer, whiskey, and other excisable articles are marked for part of the burthen, and on these there will be no difficulty in putting an additional tax. But the proposed bond issue meets the opposition of the Democrats. The suggestion made by them that the whole burthen of the extra revenue required ought to take the shape of excise duties, and not the creation of debt, would, if acted upon, make the full weight of the war felt financially at once. As a matter of policy, if the public were willing to make the sacrifice, this course would be the reverse of imprudent. The Republicans are willing that bonds payable in "coin" should be issued, if that will remove the objection of the Democrats. This willingness not to insist on gold payment of the bonds is a concession that may bring no practical result, but it will not be without its use to the Silverites. The want of the resource which an income tax affords may be severely felt. In the Civil War, the income tax reached a high figure; in England in 1807 it reached as high as 10 per cent. Now the United States cannot raise the smallest income tax.

It would be hard to express in words a stronger condemnation of the capture of Spanish merchant ships, at the opening of the war, than that implied by the proclamation of President McKinley, which accords to Spanish vessels in the waters of the United States opportunity until the 21st of May to load and depart, with full liberty to continue their voyage, and which also secures immunity to Spanish vessels which started from Spain for the United States before the 21st of April. This is in accordance with modern usage, as observed by both sides, in the Crimean War, when six weeks grace were given, Russia deciding that the six weeks should not begin in the White Sea till after the breaking up of the ice. In the Franco-Prussian war similar conduct on both sides was observed; likewise by Russia and Turkey in 1877. And now, in the Spanish royal decree, April 24, thirty days are allowed for American ships to leave Spanish ports. To do them justice, the American people are not proud of the captures of Spanish merchant vessels, without notice, or opportunity to get to a place of safety, at the very outset of the war and before the declaration of war was issued. Most of these prizes will probably be released by the American Prize Courts. At the same time, it may be true that a state of war has existed since the 21st inst.

At the end of the year 1897, the debt of Cuba was \$522,020,200, and the capacity of the island to raise revenue is limited to \$35,000,000 or \$40,000,000 a year. The debt appears to have been chiefly created in the last twenty years, the total debt in 1868 having been

only \$20,000,000. Since 1866, the increase of the debt has been abnormal and ought to have created alarm. Recently the question has been raised in Cuba, by whom ought this debt to be paid? Senor Moret expressed the opinion that Spain ought to pay part of it; some Spaniards thought that Spain, in whose cause the debt had been contracted, ought to pay the whole. What will happen, if, as is probable, Spain, by the fortune of war, should lose the island? Who will then pay the debt? Or will it be repudiated? In 1863, the Spanish Minister, de Ultramar, decided that the debt of Cuba ought to be diminished, and in that year, by him, a reduction of \$7,386,466 was made. Every year since 1873 has seen a deficit. The American Government, under Polk, offered \$100,000,000 for the island, and \$120,000,000 was the limit which he was willing to give. Spain refused to sell then, as she would now. Persons who have recently raised the question of a purchase, as the alternative of war, have not named a higher sum than \$200,000,000, not much more than one-third the amount of the debt. If Spain be ousted from the island, she may be unable to pay the debt; and the question is whether its new masters will be willing or able to pay. It is a poor look out for Cuban creditors.

FINANCIAL REVIEW.

The Bank Statement up to the end of last month, which we printed in full last week, indicates a considerable revival of active business, from the fact that the loans and discounts have increased nearly \$7,000,000. This is not a large increase, and cannot be taken as ground for supposing that we are on the eve of a greater wave of prosperity than is actually apparent. At a time like the present, when there is a good deal of elasticity, so to speak, in the spirits of men, and the business community in regard to business prospects, it is prudent for men of capital and responsibility to rather exercise caution than otherwise.

Sudden increases of business and accessions of prosperity seldom last, and are apt to be followed by a considerable reaction. The present increase then can be taken for what it really indicates, viz.: a moderate and steady growth in various lines of business enterprise, all which would go to show that it is more likely to continue to increase than otherwise.

The developments in the Klondyke region no doubt have had something to do with the increase of business, in fact necessarily so, for the amount of supplies sent into that country must have called for a large expenditure of money in their preparation, and consequently an increase in loans and bills discounted to a certain extent.

But here again a note of caution seems most desirable, for it is becoming evident that the extravagant estimates of what the Klondyke gold region has produced have been largely falsified by the event. Still, there can be no doubt that a large amount of business will result from the development of this surface mining to begin with, and a foundation will be laid for permanent industries in the future; so that a considerable population may be expected to flow in and remain. The check to increase will arise from the fact that the district is so uncomfortable to live in that no one will be likely to reside permanently there if they can possibly get away.

The question will be, then, whether such immigrants will not be likely to return to the more comfortable and pleasant parts of the North-West and make homes in the Edmonton and Peace River districts, if not in regions further to the north. This will be, of course, for the

benefit of Canada as a whole, and will tend to the development of these fine regions of country northwestward, which have no doubt great possibilities of good for the future.

There seems to be a probability that the exports of Canada will be on a very large scale this year and that the steamship lines will have full cargoes from the ordinary business of the country; but the outbreak of war may cause a considerable diversion of exports by way of Canadian ports that would otherwise have gone via New York. If so, the capacity of the canals and of the harbor of Montreal, and of the shipping frequenting it, will be taxed to the utmost extent. The demand will create the supply. There are always a certain number of "tramp" steamers and other transients coming to Montreal port during the season, and the number of these might be largely augmented if there was a strong demand for freight.

The prospects of shipping, at any rate for the coming season, are of a very bright and cheerful character, and the developments of this season may emphasize strongly the necessity for extending the harbor accommodation of Montreal much beyond its present bounds. Of course there is considerable harbor accommodation at Quebec, which is not much availed of at present, and that is likely to be brought into full use during the present season, and will materially assist in handling the large export trade of the country.

Along with the increase in discounts and loans of the banks in March has been a decrease of nearly \$6,000,000 in deposits. A movement like this may always be looked for more or less when business begins to revive, and if the whole of the details of the movement could be analyzed, it would be probably found that considerable sums had been withdrawn from the banks for investment, or for the purchase of material and supplies for the Klondyke, or for the purchase of land in the North-West. The movement is only small at any rate, but it is significant that the long continued, steady, upward growth of the deposits of the whole country culminated on the 31st of December, when it stood at \$316,000,000. This has now gone back to \$310,000,000, the whole of the decrease being in the deposits in the banks. The rest of the deposits, viz., those in the Government savings banks and other savings banks, as well as those of the loan companies, have much more to do with the savings of the people, and the fact that these remain at the high figures they reached in December sufficiently shows that it is not a decrease in savings and capital, but an increase of investments in various lines of enterprise, that is causing deposits to be reduced.

Closely connected with the increase of discounts and the decrease in deposits is the pronounced diminution in the available resources of the banks. This diminution amounted during the month of March to ten millions and fifty thousand, and was part of a steady movement in the same direction which has been going on since last November.

The banks to-day have twenty-five millions less of cash reserves immediately available than they held in November last, a state of things which has been gradually coming on during the winter, and is a significant commentary on the idea that money has become more plentiful and that the rate of interest may be, therefore, reasonably lowered. The true barometer of the money market, so far as rates are concerned, is the call loan rate for stock exchange transactions. When money becomes plentiful that rate goes down just as suddenly as the barometer of the weather goes down when the atmosphere is moist.

When money becomes scarce the call loan rises just as certainly as the barometer rises in dry weather. Now for the last month or two the call loan rate has been quietly and steadily advancing, until at present it is as much as five per cent. On some transactions even five and a half has been paid. If there is another decline in the available resources of the banks, it is pretty certain that the call loan rate will advance further still. In this case it is quite likely that mercantile discounts may then be affected and the rate put up to more than six per cent.

Of course the war has hardly touched us at all yet, and may never touch us so as to affect business seriously. But when war breaks out between two great nations, no man can tell what may be the ultimate consequences to other nations. However, there is every probability that Canada may go on with its business in a normal and customary manner. Great Britain is apparently taking pains to keep on the most friendly terms possible with the United States, and naturally enough, for the enormous preponderance of her interests as between Spain and the United States is with the latter, and she will doubtless continue in this attitude under all ordinary circumstances. But another month may bring about altogether unexpected developments.

ABSTRACT OF BANK RETURNS.

31st March, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,957	17,292	9,644	61,893
Circulation	14,829	10,582	5,671	31,082
Deposits	97,728	75,632	29,992	203,352
Loans, Discounts and Investments	119,920	85,797	38,500	244,217
Cash, Foreign Balances (Net), and Call Loans	36,530	24,231	9,200	69,961
Legals	8,053	4,946	2,957	15,956
Specie	3,834	2,774	1,739	8,347
Call Loans	4,430	8,210	1,429	14,069
Investments	7,583	14,050	4,999	26,632

31st March, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,315	17,334	9,648	62,297
Circulation	17,427	12,541	5,962	35,930
Deposits	105,645	87,386	32,533	225,564
Loans, Discounts and Investments	126,651	92,982	40,822	260,455
Cash, Foreign Balances (Net), and Call Loans	39,880	30,825	10,264	80,969
Legals	6,774	4,777	3,015	14,566
Specie	4,173	2,875	1,906	8,954
Call Loans	6,596	12,135	1,606	20,337
Investments	10,759	22,404	4,643	37,806

Government Savings Banks	\$49,700,535
Montreal City and District Savings Bank	9,988,798
La Caisse d'Economie, Quebec	5,798,802
Loan Companies, 1897	19,000,000
	<u>\$ 84,488,135</u>

Bank Deposits

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small	\$ 7,865,124
Large	13,277,500
	<u>\$21,142,624</u>

Gold held, \$9,779,171 = 46.25 per cent.

WHEAT CONDITIONS.

The wheat market has been subject to the influences of the war and prices have advanced with phenomenal strength, representing a total gain of ten cents per bushel during the week. Farmers are busily at work seeding and not even the present high prices will tempt them to make deliveries, or, perhaps they are disposed

to take chances, as they sometimes do, on a continuation of the present range of values. The main impediment in the way of offerings, however, is the scarcity of supplies in the country. Seldom in the history of the trade has there been so free a movement of grain to the seaboard as during the present year. The market has almost steadily risen since the crop was first marketed and there has been every inducement to sell. Stocks in both farmers' and merchants' hands are consequently light.

The visible supply of wheat in Canada and the United States on April 23 was 25,914,000 bushels, as against 36,201,000 bushels the same date 1897, and 58,030,000 bushels in 1896. The markets are somewhat disorganized at present as a consequence of the belligerent situation, and exporters find it difficult to arrive at shipping terms with Old Country importers. The opening up of navigation to the sea, which was exemplified on Tuesday of this week, by the arrival at Montreal of the steamship "Scotsman" in port, may somewhat simplify matters, and assist the trade movement.

Seeding has been carried on in Ontario under favorable circumstances this spring, and with the present high prices ruling every effort has been made to increase the wheat acreage. This has been done in many instances at the expense of the barley crop, which has not within recent years proved remunerative. It is interesting to note that goose wheat is being largely sown instead of the red and winter varieties. The two latter kinds sprouted last year in districts where the goose wheat was of good quality. Mail advices from Manitoba indicate that seeding is well finished in some parts of that Province, and in others is being carried on with activity. Authorities report that there will be an increase in the acreage of from 20 to 35 per cent. as compared with last year. With moderately favorable weather conditions throughout the season the wheat harvest of 1898 should be in excess of all previous records.

THE FRUIT TRADE.

That the fruit crop of 1898 will prove a banner yield is the confident expectation of authorities in the trade. Frost, rain and drought may yet cause serious injury in different sections of the country, but the increased acreage brought under fruit cultivation within recent years must inevitably lead to a marked expansion in the aggregate yield. In few industries is it so evident, as in the fruit trade, that successful production does not necessarily mean profits. The question of marketing the fruit is equally important with its cultivation. The shipping facilities of the Dominion for such goods were never better than they are at present. In spite of the cold storage arrangements which exist in so many trade centres, despatch continues to be the keynote of success in the fruit business. The general rule of the trade is sale by commission, and in selecting houses for consignment too much care cannot be given to financial position, capacity to handle goods and general reputation for fair dealing of the intended consignee. All the care and skill expended in cultivation can easily be made of no avail by bad marketing.

It is necessary to watch carefully the details of shipment. Cards and labels containing the names of shipper and consignee should be securely attached to each package of fruit. The energetic receivers are prepared to

acknowledge by advice cards the goods as received each day, and once each week will give an account of the sales and forward cash for the amount of fruit sold. Shippers ought to insist upon this being done, because in the past credit business with delay in making returns has caused serious trouble. The fruit ought to be carefully graded according to quality. Messrs. McWilliams & Everist in a circular to the trade remark that, "Good 'goods' well prepared will always outsell the coarser and rougher varieties; and good fruit put up neatly and packed honestly will always sell best." In packing fruit, as in packing anything else, honest methods require to be followed: any attempt at sharp practices will be quickly detected, and cause loss to the forwarder. The influence of all merchants should be directed to the introduction of better methods in the fruit trade, for its development means much to this country, of which fruit is so important a product.

ONTARIO MINERAL PRODUCTION.

Considering that Ontario has a reputation to maintain, we expect her to be up to date and to adopt modern improvements. To the reader of Part I. of the Report for 1897 of the Ontario Bureau of Mines, who will compare it with the reports of former years, it is quite apparent that improvement has been made in the typographical attractiveness of the book. It is printed in double column, which is easier to the eye: the paper and ink are good, and the illustrations are better and more numerous than we have been accustomed to find in a Blue Book. This portion of the Report has been hastened in its issue by direction of the Minister, Hon. Mr. Gibson: and subsequent parts are to contain the reports of Prof. Coleman, Prof. Wilmott, Mr. Miller, of Kingston School of Mining, and Mr. Parks, of Toronto University.

On pages 5 and 6 of this part of the report is some racy reading. One does not ordinarily look for controversial matter or stinging rhetoric in the columns of a Blue Book. But the director of the Bureau of Mines, in the pages cited, pours some tolerably hot shot into Mr. E. P. Rathbone, A.M.I.C.E., M. I. Mech. E., etc., for the temerity of that gentleman in finding fault with mining matters in Ontario which he did not understand. Our readers may remember that a correspondent of THE MONETARY TIMES described the address of this gentleman before a miners' meeting at Rat Portage in January last, and characterized him as very contemptuous of this new country, don't you know.

The very striking statement appears in the front of the book that the number of the mining companies formed in Ontario last year and the amount of their capital authorized exceeded in the aggregate the companies and the capital of the whole of the twenty-six years preceding. That is to say, there were incorporated 140 companies, whose capital amounted to \$101,531,000, against 134 companies, with, say, \$46,000,000 capital incorporated, between 1870 and 1896 inclusive. Locations sold and leased in the year numbered 1,255, covering 115,000 acres. Crown revenues derived were \$144,299, where in the five years previous they were only \$131,518 in all.

We had hoped to summarize and compare with 1896 the thirteen pages of the report which refer to mineral production, but find a difficulty in the fact that statistics of stone quarries, limekilns, brickyards and pottery works are this year omitted because of the slowness or stubbornness of proprietors in answering the enquiries of the Bureau.

Again, it is to be noted that, in respect of figures about nickel, the returns of Ontario product made to the Department of Trade and Commerce at Ottawa (under oath) differ by a hundred per cent. from the figures supplied by the same concerns (not under oath) to the Ontario Bureau. Hereby hangs a tale, which any reader will variously interpret according to his understanding of human nature as illustrated, say, in a certain passage in the 116th Psalm.

However, according to the table of mineral products on page 15, there was close upon four million dollars worth (\$3,899,821) of metals and mineral substances taken out of Ontario earth in the year 1897, without considering missing returns of stone, lime and brick; gold shows an increased production over 1896, iron a decline, while on nickel and copper we shall not comment in view of what has already been said. Increases are shown in natural gas, gypsum, salt and paraffin wax, but a distinct decline in petroleum. Such structural materials as cement, terra cotta and sewer pipe show increased manufacture, but pressed brick and roofing tile exhibit the reverse. Gas and fuel oils and tar form considerable items. Calcium carbide, as a novel, but not unimportant product, appears in the list for the first time.

Ontario Mineral Product, 1897.	Quantity.	Value.
Cement, natural rock.....barrels	84,670	\$76,123
Cement, Portland....."	96,825	170,302
Pressed brick, plain.....number	7,148,908	53,727
Pressed brick, fancy....."	895,000	9,350
Roofing tile....."	35,000	400
Terra cotta....."		35,800
Paving brick....."	4,567,880	45,670
Sewer pipe....."		73,551
Petroleum.....imperial gallons	25,556,691	.....
Illuminating oil....."	10,891,337	1,131,083
Lubricating oil....."	1,959,810	199,755
Benzine and Naphtha....."	949,341	77,340
Gas and fuel oils and tar....."	8,021,633	281,035
Paraffin wax and candles.....lb.	2,139,278	88,378
Natural gas....."		308,448
Calcium carbide.....tons.*	574	34,440
Salt....."	54,686	249,880
Gypsum and products of....."	1,729	17,950
Graphite and products of....."	400	8,500
Iron....."	24,011	288,127
Nickel....."	1,999	359,651
Copper....."	2,750	200,067
Gold.....oz.	11,412	190,244
Totals.....(1897)		3,899,821
	(1896)	3,794,003

*Net tons of 2,000 lbs.

LESS SMUGGLING.

We are glad to be told that the efforts recently made by Government to enforce the exaction of duties on goods purchased at retail in American cities by dwellers in Canadian frontier towns have resulted in a perceptible lessening of smuggling. At Windsor, for many months past, the complaint has been made by retail dealers that smuggling was ruining their trade. And that this was no empty complaint is shown by the recent failure of three retail concerns in that place. Nor were Windsor merchants the only sufferers. The retailers of Chatham complain that the special trips of boats to Detroit carry off their customers, and the retailers of Wallaceburg and Dresden have a like tale to tell of the effect of cheap fares to Detroit by boat and rail.

Regarding for a moment, on the other hand, the view of the consumer, who deems his or her liberty curtailed when demand is made for payment of duty on goods subject to our tariff, let us examine the administration of the customs law. It is said that favoritism is shown, that poor people are detained and searched, while the richer and more influential smuggle at will. This is clearly wrong and should be stopped. The idea of the law is to

raise revenue from foreign goods, whether used by a high or a lower class of the people, and incidentally to protect the Canadian maker of such goods. If Mrs. Cholmondely is allowed to bring in duty free five dollar kid slippers bought in Detroit, while Mrs. Muggins is made to pay duty on two dollar boots, injustice is done, not only to Mrs. Muggins, but to the revenues of the country and the interest of the home manufacturer. On the American side of the line they are strict enough in customs examination, and we should not be less so.

THE RATE WAR AS AN ECONOMICAL EXPERIMENT.

If under the rate war, the railways have taken more money than when the higher peace rates were received, it does not follow that the business has been equally profitable to the companies. There may be something in the idea which has found expression, that the extra business under the lower carriage rates, is an anticipation of what would, under other circumstances, have come later, and that the process is an exhausting one; present increase to be followed by future decrease, as a natural result. But while this may be a partial explanation, the lower rates must have created travel which would otherwise not have existed. The experiment may be useful in tending to show how low economic rates may go, without a sacrifice of net revenue; though it is not likely to be continued long enough, or the rates to be sufficiently varied for the result to form a scientific basis for ascertaining the lowest rates that are possible without a sacrifice of revenue. The Austrian Government, by a lowering of rates on the State railways of Hungary, was successful in increasing the traffic, and the Governor of Iowa undertook to show that a state-enforced reduction of rates proved to be financially beneficial to the roads.

THE GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

Continued from issue of April 15th.

I now mention the chief imports into this country, and make no apology for the length of the list of articles which the Mexicans buy, for I feel that many of them can be and ought to be supplied from Canada:

IMPORTS.

Coal.—The demand for coal and coke is becoming greater every year in Mexico, one of the greatest drawbacks to the country being absence of native coal in paying quantities. In 1896 the coal imports exceeded those of 1895 by more than 50,000 tons; a large proportion of this excess coming from the United States. The shipment of American coal to Mexico in June, 1896, amounted to 16,480 tons, as against 32,691 tons in June, 1897. A government decree recently promulgated excepts from tonnage duties all vessels entering Mexican ports, carrying cargoes of coal exclusively, which is a point worthy of being borne in mind. The mines of Vancouver supply 45 per cent. of the coal consumption of the Pacific Coast of the United States. There seems to be no reason why the trade should not be extended to the Pacific ports of Mexico. Nova Scotia coal, shipped in sailing vessels (the mode of carriage usually adopted by the United States), could also supply the ports on the Gulf of Mexico. Coal by carloads, at the present time, ranges between \$15 and \$16 (Mexican), per ton, free on board cars at Mexico City. This is equal to \$6.80 to \$7.20 Canadian money, at the present rate of exchange. There is no duty on coal.

Wood.—The country is also deficient in wood. The importations of wood and manufactures of wood increased from \$549,584, in 1895, to \$2,054,483, in 1896. A large proportion of the increase consisted of sawed lumber for constructions. British Columbia sent, during 1896, telegraph poles to the ex-

tent of \$8,751, and sawed lumber, \$2,600. I call attention to such items in the lumber list as "dovetailed lumber," and "manufactures of wood from the United States." Furniture is a large item.

The principal imports into Mexico for the year ending 30th June, 1897, were as follows:

Wood pulp and compressed vegetable fibre for manufacturing paper.....	\$ 17,803
Ordinary wood for construction, sawn into boards, beams and planks.....	724,817
Barrels set up, or broken down, with hoops.....	27,662
Wooden boxes, broken down.....	120,266
Railway ties.....	116,569
Telegraph poles, cross-bars and pins.....	42,364
Salted and smoked fish.....	24,334
Railway cars and coaches.....	242,011
Animal fats, U.S.....	106,860
Bones in the rough or broken up or pulverized.....	224,765
Hides and skins of all kinds, uncured.....	94,608
Canned meat, fish and shell fish.....	336,444
Lard.....	357,095
Butter.....	63,106
Cheese of all classes.....	94,105
Manufactures of leather, U.S.....	48,124
Leather belting, apart from machinery.....	77,405
Prepared calf, patent leather, kid, chamois, etc.....	228,691
Harness of all classes.....	31,740
Strips of leather for inside of hats.....	17,489
Boots, shoes and slippers of all classes.....	73,062
Manfrs. of horn, U.S.....	46,459
Manfrs. of bone, U.S.....	30,151
Manfrs. of mother of pearl, N.S.....	43,450
Confectionery.....	19,747
Biscuits of all kinds.....	73,002
Oils, liquid or solid, U.S., for industrial use.....	30,406
Starch.....	26,213
Stearine candles.....	129,076
Tallow candles.....	16,224
Dovetailed lumber.....	357,578
Manfrs. of wood, U.S.....	193,180
Pails and buckets.....	5,246
Broom handles, mallets, spokes for carriages, wood bungs and handles for tools.....	33,502
Furniture.....	328,987
Steel in bars, square, round, octagonal and cylindrical.....	128,479
Steel and iron wire, all classes.....	316,370
Stone hammers, dies and shoes for stamp mills.....	27,001
Iron poles and cross bars for telegraph, etc.....	5,983
Steel rails and appliances.....	1,171,103
Iron hoops and rivets.....	21,984
Iron water pipe of all dimensions.....	426,133
Iron pipe lined with brass, copper, etc.....	22,176
Iron and steel axles and axle boxes for carriages.....	11,000
Iron, pig, filling and scrap.....	64,719
Iron rod, round and square and T.....	103,139
Iron and steel sheet, painted and galvanized eave-troughs.....	368,189
Sheet tin.....	123,545
Manfgs. tin, N.S.....	14,569
Carriage springs.....	7,752
Iron joists and rafters.....	151,153
Manfgs. of sheet tin, tinned and nicked iron and enamelled iron and steel.....	304,411
Manfgs. iron and steel, U.S.....	502,918
Iron chains.....	34,836
Nails, tacks, screws, bolts, rivets.....	254,257
Stoves for cooking and heating.....	27,569
Iron furniture.....	20,973
Iron wire cloth.....	20,404
Wrought iron and steel rod.....	4,205
Sulphur.....	15,864
Lime, water lime and Roman and Portland cement.....	125,659
Crude and refined mineral oil.....	390,445
Paraffin.....	171,378
Vaseline.....	9,553
Lead pencils.....	40,731
Glass bottles and demijohns.....	142,829
Looking glass.....	50,332
Earthenware and porcelain.....	265,487

Glass and crystal.....	792,870
Paper and its applications.....	1,367,681
Cotton, raw.....	1,541,100
Cotton, manufactured, all kinds.....	4,992,388
Jute, raw.....	107,843
Linen, hemp and other fibres and manfrs. of.....	607,352
Wool in the fleece.....	244,765
Manfrs. of wool, all kinds.....	1,479,669
Raw silk.....	43,809
Manufactures of silk, all kinds.....	1,189,393
Drugs and medicines.....	1,624,389
Wines and liquors.....	2,330,575
Ploughs and shares.....	88,491
Scythes, hoes, picks, forks, spades, harrows, rakes, etc., for agricultural purposes.....	219,290
Agricultural machinery, containing its own motive power.....	417,502
Pumps and turbines.....	171,006
Artisans' tools.....	338,322
Umbrella frames.....	13,789
Musical instruments.....	235,755
Engines, boilers and machines, operated by steam.....	787,492
Machinery, including agricultural, run by detached power.....	2,101,570
Printing presses, lithg. machines, type, etc.....	88,962
Clocks of all kinds.....	27,407
Watches.....	
Carts and wagons without springs.....	84,629
Wheelbarrows and two-wheeled carts.....	52,450
Carriages of all kinds.....	70,889

In our issue of 8th April, the figures of imports into Mexico and exports from her were unfortunately confused, and require to be re-stated. The column headings were transferred, and the totals should have read: 1st and 3rd columns of figures, "Exports;" 2nd and 4th columns, "Imports."

The exports and imports of Mexico for the years 1896 and 1897, were as under:

	1896.		1897.	
To.	Exports.	Imports.	Exports.	Imports.
United States .. \$	42,293,230	\$20,145,763	\$46,261,186	\$22,593,860
Other countries..	12,677,604	22,108,175	12,301,772	19,610,235
Totals .. . \$	54,970,834	\$42,253,938	\$58,562,958	\$42,204,095

W. L. M. LINDSEY.

City of Mexico, March, 1898.

To be continued.

RUBBER GOODS.

April is usually an interesting month to the India rubber goods trade. Price lists are reviewed and regulated according to altered conditions. The general feeling in the trade has been one of firmness for some months past. The drain upon supplies has been very great within recent years, and crude material has advanced considerably in price. From January, 1895, to the present time, fine Para rubber has risen from 75 cents per pound to 90 cents, while the inferior qualities, African rubber, have, within the same period, risen from 35 cents to 40 cents per pound. This latter advance is equivalent to a rise of 40 per cent. in value. It is little wonder, then, that the rubber companies, in taking their spring survey of business conditions, decided that manufactured products must be advanced in price. The manufacturers of rubber goods, other than shoes, were the first to announce their plans, and gave notice of 10 per cent. increase in prices. This example has been followed by the shoe manufacturers, whose prices were advanced 7½ per cent. The usual method of altering prices by change of trade discounts was not followed, and the discounts remain unaltered. The list has, however, been remodeled, and it is likely the discounts will apply to this list for some time, as it has been put in harmony with new conditions.

The Canadian Rubber Company, in taking over the jobbing business of Halley Brothers, have made an innovation in the trade. This latter firm has sold exclusively Canadian Rubber Company's goods to the retail trade for some years. The change means that this important manufacturing concern intends to appeal directly to the retail trade. It is, however, announced that the intention of the company is not to interfere with the interests of the jobbers, but simply to continue the trade connec-

tion of Messrs. Halley Brothers. The company binds itself in its jobbing capacity to adhere to the price-lists, which jobbers are obliged to observe, and will offer no special inducements for the patronage of retailers.

CANADIAN BARLEY IN GREAT BRITAIN.

It is announced this week that Mr. Alex. Cowan, of Balblair, Rosshire, Scotland, is in Canada at present, enquiring into our barley-growing capabilities. Mr. Cowan is the proprietor of the oldest distillery in Scotland, and the object of his visit to Canada is to find out whether Canadian barley is adapted for use in distilleries. Mr. Cowan says the home supply is very much short of the demand, and the Scotch distillers have to depend on other European countries to make up the shortage. His attention was directed to the Canadian article by Mr. W. G. Stuart, the Dominion agent for the North of Scotland, who had some samples. There has been a good enquiry from the United Kingdom, this year, for Canadian barley to be used "for feed purposes." Exporters here are somewhat dubious as to the reality of this phrase, which enters into nearly all orders given the trade. There is a prejudice against Canadian barley because it averages a weight of only 48 pounds per bushel, as compared with the weight of English barley, which ranges between 55 and 60 pounds per bushel. Every maltster, who has given Canadian barley a fair trial, however, will be prepared to admit its qualities as quite equal to those of the home product. Some of our grain authorities believe that already Canadian barley is becoming well established in the British malting industry, although imported under the guise of "for feed purposes."

KINGSTON BOARD OF TRADE.

The annual meeting of the Kingston Board of Trade was held on Tuesday night, April 19th, Mr. Allan Chadwick, the retiring president, in the chair. The annual report, a lengthy one, was read. It referred to negotiations with the Grand Trunk about rates; the proposed extension of the Bay of Quinte railway to North Bay; the dredging of Kingston harbor and the channel at the foot of Wolfe Island; the question of a duty on the export of nickel; bankruptcy legislation and various more purely local matters. A resolution was unanimously passed for the improvement of the harbor of Montreal at government expense. Such an improvement, it was held, must benefit Kingston more in proportion than any other place of like size in the Dominion. Another resolution approved an uniform bankrupt law for the Dominion, and endorsed the principle of the Fortin bill.

Two gentlemen were nominated for the presidency: the retiring president, Mr. Chadwick, and Mr. L. B. Spencer. The other officers were elected by acclamation, as follows: First vice-president, Ald. John McKelvey; Second vice-president, Mr. G. Hague; Secretary-treasurer, Mr. King.

Nominations were made for members of the Council of the Board. The elections for President and Council will take place about the first of May.

SUN LIFE ASSURANCE COMPANY OF CANADA.

For a company which is increasing the volume of its business as rapidly as the Sun Life Assurance Company of Canada, the important things are to see that the assets and investments are carefully looked after, and that the liabilities are calculated upon a safe basis. Apparently these considerations were present to the mind of the actuary, when at the meeting, he dwelt upon the four per cent. standard adopted by the Sun, and the increase in assets during the year. Furthermore, the president seems anxious to re-assure himself with respect to the conduct of the growing foreign business, for he has been some time absent upon an inspection tour of the company's business in Great Britain, India, China, etc. It is something to boast of, certainly, that the company has about doubled in size in each four years of its existence. The need of seeing that this rapidly-growing volume of business is of a desirable and safe character imposes great responsibility and greatly increased work upon the management, who are naturally anxious to see that the company's growth is of a secure and satisfactory kind.

We now turn with interest to the Company's report and

statement of accounts for the year 1897. Net premiums were \$1,789,406, as compared with \$1,529,624 in 1896; interest and rent income also shows an increase, and there is a considerable sum shown as earned from stock payments and premium on new stock. The death claims and matured endowments of last year were \$463,674, as compared with \$398,504 in the previous twelve months; while the amount paid policy-holders in cash-profits, surrendered values, etc., was \$276,399, almost three times the amount of 1896. Such payments must be, to policy-holders, very satisfactory testimony as to the standing of the company, and as to its liberality and earning power.

The assets of the Sun Life, not including uncalled capital, amount to \$7,322,371, more than half of which are first mortgages on real estate; \$2,180,000 consists of real estate and debentures, \$774,000 of cash, accrued interest and rents, and loans on policies. The reserve on policies by the four per cent. standard is \$6,856,752, and other liabilities \$151,398, so that the cash surplus to policy-holders at four per cent. is \$314,220, while, according to the government standard, and including uncalled capital, a surplus is shown of more than a million dollars. An interesting feature is that the recently established Thrift Department, as the company's industrial business is called, bids fair to become a profitable one.

THE CENTRAL CANADA CHARTER.

As the result of the fight over the charter of the Central Canada Loan & Savings Company, in the Banking Committee of the House of Commons, the right was conceded to invest in the stock of incorporated companies, without limit, and in bank stock, to the extent of 20 per cent. of the whole amount of these securities. The contest was mainly fought over the right to invest in miscellaneous companies' stocks. The right to invest in government and municipal securities was not much challenged. There is no danger that the company will invest in bank stocks, because it could not make money in that way; but it might, by becoming a financial company for loaning on these stocks, greatly encourage speculation, as the history of the Federal Bank and other concerns shows. American financial history is full of the disasters caused by the investment made by one class of companies in the shares of other classes. But the history of these transactions is obscure, and not readily accessible, even to men whose lives are spent in financial operations. For this reason, the gravity of such legislation as this is not appreciated.

AN INTERESTING TABLE.

The following statistics are found in a pamphlet issued by the Northwestern Mutual Life Insurance Company, of Milwaukee. It shows the mortality experience of that company during 1897, and classifies the nature of the diseases, etc., which carried off 1,154 policy-holders. It will be seen that of the 1,154 deaths, the greatest number were due to consumption, 148 deaths having been reported due to this cause. The diseases are classified as under:

	No. of Deaths.
1. Zymotic diseases.....	80
2. Constitutional diseases.....	239
3. Diseases of nervous system.....	171
4. " circulation.....	122
5. " respiratory system.....	112
6. " digestive system.....	104
7. " genito-urinary system.....	108
8. Violent deaths.....	218
Total.....	1,154

In the class first mentioned, typhoid fever carried off no less than 64 persons; consumption, cancer and diabetes claimed almost all in the second. Apoplexy caused the death of no fewer than 98 out of 171, while insanity and brain disease claimed 44. The deadly pneumonia took three-fourths, and bronchitis one-tenth of those who died from lung or throat troubles; while valvular disease of the heart was assigned in 74 cases in the fourth group. Liver disease 29, and appendicitis 28, are the principal counts in the abdominal disease division. Kidney disease killed 88 out of 104. There were in the last group 71 killed by casualties and 27 cases of suicide. Forty-three died of "senility," which is curiously classified under violent deaths, etc.

FOR GROCERS AND PROVISION DEALERS

Beans are advancing as a result of the war. This will be appreciated by Kent County producers.

The price of bread has been raised in several Canadian cities, as a result of the increased cost of flour.

The Manitoba legislature has refused to sanction a bill having a clause which provided for the repeal of the act preventing municipalities to grant bonuses for flour mills.

The quantity of oranges arriving from California is not sufficient to supply the demand. Good authorities estimate that there are no more than 2,000 cars in California, including navels, seedlings and Mediterranean sweets. Prices are higher in California as a result of the larger demand.

Latest advices from London note an improved demand in that country for currants, without any change in spot values, and note a gradually hardening tendency for future business. As England is by far the largest consumer of currants, should she put forward any orders to Greece, as the stocks there are so unusually light, the market would no doubt immediately do better.

The Valleyfield Canning Company may probably establish a factory in Hintonburgh, Ont. At a meeting of the village council, the company asked a bonus of \$6,000 and 20 years exemption from taxation for erecting a \$4,000 building to make canned fruits, jams, jellies, vinegar and also the tin boxes to contain the fruits. The average number of hands employed would be from 40 to 60, and in the busy season from 100 to 125.

Manitoba oatmeal millers maintain that they have a grievance in the present duty on oats. The Winnipeg Commercial says: "The duty as at present arranged discriminates against the importation of oats and in favor of bringing in the manufactured product. Consequently, instead of bringing in oats to keep our mills running when there is a local scarcity of this grain, the manufactured product is brought in and the home industry is crushed out."

Zucca & Co., New York, say of lemons: Steamer "R. F. Matthews" is due in Montreal next week, and is expected to sell on Monday or Tuesday, May 2nd or 3rd; contains 28,800 boxes Messina and Palermo lemons, which sale we will attend. This fruit, on entering the United States, will pay, as usual, 1c. per lb. and 30 per cent. on packages, which is equal altogether to about eighty cents per box. The additional duty of ten per cent. will not be charged, as was expected, and by this one act the Treasury Department decided against such discrimination.

The Paddock-Fowler Co., New York, have received from a well-posted and reliable correspondent in Smyrna, the following letter, dated April 9th: "The severe weather that prevailed from November, 1897, to the first half of March last, has been most unfavorable to fig trees. It is generally believed that damage to the extent of 20 to 30 per cent. has been caused, and the most pessimistic go so far as to say that the evil can be far greater, owing to the fact that the male or fertilizing tree has especially suffered, being more precocious. This information must be considered as a warning to avoid going into purchases 'to arrive' at low prices, the delivery of which will be, according to all probabilities, utterly impossible. We are sure your friends have every interest to wait until June, for if the reported damage be exaggerated they may then effect purchases to better advantage; while, on the contrary, if the unfavorable reports be confirmed, they would close purchases with such reliable firms as will positively respect and carry out their engagements."

The hay dealers, of Quebec province, met this week at Montreal, to take some action regarding the claim they have on the United States Government for a large amount of money paid in excess of the duty that should rightly have been charged them in exporting hay to the United States. For years they were charged 20 per cent., ad valorem, the United States contention being that hay was a manufactured article. A test case was brought and the court decided that but 10 per cent., ad valorem, should have been charged, as hay was not a manufactured article. The dealers now wish to have refunded the other 10 per cent. which they over paid. Mr. L. Dorais, president, presided at the meeting, and Mr. Chas. Arpin was secretary. The following committee was appointed to make every effort to have the refund made: Messrs. Dorais, Arpin, Robillard, Smith, Gosselin, Bourrat and Lamarch. A deputation will

proceed to Ottawa to lay the matter before the Dominion Government, in the hope that it will be made an international question.

IN THE DRY GOODS STORE.

Reports from the country are considered very satisfactory and indicate that retail conditions are showing a steady improvement.

A feature of the dry goods trade, referred to by our Montreal market reporter, is the extraordinary demand for black silks and satins, and the depletion of supplies of these.

There are signs that for Fall wear plain fabrics in silks and dress goods will have the call. It is only natural, after a protracted season of fancies, that public taste should return to the more quiet and elegant effects of simple weaves in modest colors.

It appears, from the reports of buyers lately back from British, French and German markets, that prices of wool dress goods and indeed of woollen goods generally are firm, with a tendency to advance, not only in the United Kingdom, but on the continent.

It is told by a London, Eng., journal that a draper's assistant, at East Grinstead, applied for a situation with a well-known house at Tunbridge Wells, and the letter paper on which his appeal was made was headed, in old English type, with this text, "Him that cometh to Me, I will in no wise cast out!"

From Belfast, Ireland, it is reported: Canada and Australasia are becoming increasingly good customers, and a steady trade is passing with both colonies. With the West Indies business is dull, and the South American markets generally are the same. Locally, stocks are moderate and prices unaltered.

In veiling material, while the brightest possible colors have heretofore taken precedence in demand over staple assortments, in New York, combinations of black on white, or magpie, in connection with lines showing a highly colored ground, decorated with extraordinary large white chenille spots, are fashionable fancies of the hour.

The industrial war in the cotton industry of New England, which at one time threatened to assume serious proportions, has come to an end with the return to work of the New Bedford strikers. The loss to the operatives in that city from the strike is estimated at \$1,500,000, while to the mill management the curtailment of production has doubtless been an advantage.

The millinery department in the average dry goods store is not numbered among the most profitable branches of the business. A singular lack of attention is shown by many merchants to the details of the milliner's art. There is lack of system in both workroom and salesroom. The cost of producing hats and bonnets is not figured out with the exactness essential to success. Too much purchasing power is often left in the hands of the head milliner, who, as a prominent trade paper remarks: "The head milliner, as is well known, usually has some particular jobbing friend, and purchases for the house so conducted are usually at the mercy of conditions which are not very business-like, fair or possible to be molded into profit." There is money in a well-regulated millinery department, if the dry goods merchant is willing to devote a moderate amount of his energy in working up the trade. If he cannot afford to do this it would be far better to leave the industry to other hands, as a poorly conducted millinery department is a detriment to the other branches of the store.

INSURANCE PARAGRAPHS.

A policy-holder writes to the Government Insurance Recorder (Eng.): "I am in receipt of your letter, and, in reply, beg to state that my discontinuing abstinence from intoxicating stimulants is due to the fact that I have given up the practice of abstaining!"

"There is no relief for a tired brain like fun. A man who has an eye for the ludicrous and a keen sense of humor gets more pleasure out of life than a wholly serious person ever knows. The wheels of a career in this work-a-day existence of us Americans run much smoother and easier when lubricated by a hearty laugh."—Chauncey M. Depew.

While in Winnipeg, within a few days, Mr. H. Hampson, of the Montreal firm, Robert Hampson & Son, managers of the Insurance Company of North America, made arrangements with Mr. A. C. Archibald, of the grain exchange, to represent his company for Manitoba and the Northwest Territories. Mr. Archibald succeeds Mr. W. P. Clarke, who has resigned the agency.

If a man doesn't ride a bicycle, play baseball, cricket or golf; never goes boating in summer or skating in winter; has a horror of fire-arms; wouldn't under any circumstances ride behind a horse or on one; has no intention of traveling by rail or water; is so situated that he is not compelled to walk the streets or ride in elevators—in short, if he is safely confined to his house out of harm's way twenty-four hours each day, then, perhaps, he may get along without the protection afforded by an accident insurance policy.—The Inter-State.

It is pleasant to hear of faithful services being recognized, and we are glad to be told that the Provident Savings Life Assurance Society has taken a liberal view of the services of their general manager for Canada, Mr. R. H. Matson, and have granted him a vacation of some weeks. Mr. Matson will therefore leave Montreal for England on Saturday of this week. Mr. Sparling, the assistant Canadian manager, will be in charge, and we doubt not will keep the Provident Savings in its forward place during the absence of his chief. The Provident Savings entered Canada to do life business on the 1st of April, 1889, under Mr. Matson's management, and at the close of 1897, it had \$4,123,100 of insurance in force. The premium income in Canada for the year 1897 was \$114,949.40, which is a very good showing for eight years and nine months. It means a lot of persistent work.

Many persons in Eastern Canada received a shock when, on Thursday evening last, news came that "the most serious and extensive conflagration known in Vancouver, since that city was practically wiped out by the fire-fiend, in 1885, broke out last night, wharves, storehouses, cars and outfits a seething mass of flame!" (April 20th). This alarming announcement was on a par with the shameful exaggeration of such events which is so common in our press reports. We now know that some hay on a wharf at Simpson's slip was set on fire by tramps smoking. The fire-hose was cut by a passing train and the fire spread to some box cars filled with oats; loss on cars, \$2,100; on oats, \$1,000. A Montreal Star despatch of Saturday says the government bonded ware-house was burned, loss \$4,000 on building and \$12,000 on contents. Some Klondyke outfits were also burned, some fish sheds took fire but were extinguished. The total loss is placed at \$26,000.

FIRE INSURANCE IN MICHIGAN.

In the red pamphlet entitled "Fire Insurance in Michigan for Ten Years," published by The F. H. Leavenworth Publishing Co., of Detroit, for 50 cents, we find a summary of the fire business of all companies for a series of years. It is compiled from official reports, and gives risks written, premiums received, losses incurred and the ratio of losses to premiums of the 141 companies doing business in the State. The average of loss, for the whole period, was \$51.92, paid out in losses for every \$100 taken in premiums, which is a showing that should leave a reasonable profit, assuming that the average expense does not exceed 30 per cent. of the premium income. The aggregate of risks written last year was \$298,937,000; the premiums taken were \$4,298,618 and the losses \$1,930,497. Last year was the best of the ten, its aggregate of loss being only \$40.20, for every \$100 in premiums; and the year 1896 was one of the worst of the ten, for in that year the loss was 68 per cent. of the premiums. The fluctuations are curious; 1894 was low in losses and 1893 high. Looking up the business of the Western and British America, the two Canadian companies doing business in Michigan, we find the Western's losses below the average, and the B. A.'s above it. But so are those of some of the best English companies that year; the North British lost nearly 59 per cent., the Sun about the same, the Royal over 53, while the Phoenix got off with only 38.68 per cent., and the Liverpool & London & Globe with 41.40. It cost even a conservative company like the Continental, of New York, \$58.79 last year, per \$100 of premiums.

CANADIAN PATENTS.

The list of patents which follows is furnished by the firm of Fetherstonhaugh & Co., patent solicitors. The parties are Canadians:

Canadian patents—Hot water furnaces, T. L. Best; steam and hot water heating radiators, J. T. Jackson; water furrow cleaner attachment to ploughs, J. A. Micking; milking pails, E. Silver; key fasteners, E. Benoit; spring seat, G. Caxon; folding chairs, H. F. Rankin; curd agitators, A. Robinson; wagon brakes, J. T. Hillman; garment supports, G. McKnight; sole presses for boots, J. H. Pellerin; horse collars, H. L. Gulline; earth boring augurs, J. Allard; flag poles, J. Muir; burglar proof safes, L. West; anti-friction bearings, L. E. Lawrence; velocipedes, I. P. Patton; pedal and pedal bearings, M. Matthews; bearings for shafts, A. Merner; bicycle driving gear, G. C. Bateman; automatic pumping attachment for pneumatic tires, J. H. McCullum; vehicle springs, J. C. Shepherd; manufacture of dress stays, G. Beacock; combined reclining and folding chair, D. B. Kenedy; heating drum for stoves, R. W. Biggar; folding boxes, T. J. Alexander; automatic gates, W. Baillie; snow locomotives, L. Anderson.

United States patents—Steam engine, W. F. Cleveland and E. W. Rounthwaite; automatic bicycle lock, G. L. Grass; game board, W. H. Perry; reclining chair, F. H. Rankin; game apparatus, T. Renwick; soldering machine, B. H. Short; counter-stool for stores, G. A. Coulson and J. McCaw.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 28th, 1898, compared with those of the previous week:

CLEARINGS.	April 28th, 1898.	April 21st, 1898.
Montreal	\$13,479,108	\$12,263,517
Toronto	7,714,336	8,082,398
Winnipeg	1,344,180	1,626,836
Halifax	1,017,341	1,198,614
Hamilton	609,927	691,257
St. John	513,697	574,620

Aggregate balances this week, \$3,231,510; last week, \$3,643,586.

—We published, in our issue of February 25th, the letter of Mr. William Mulock, M.P., in which he offered to pay a lump sum of \$150,000, to be taken as a discharge of his liability in connection with the Farmers' Loan & Savings Company, of which failed concern he had been a director and at one time president. He offered in addition, if this proposal were accepted, to give \$50,000 to form a fund for widows and orphans who had been serious losers by the company. This liberal offer, which does credit to Mr. Mulock, has been under consideration by the liquidator and committee of creditors for some weeks, and now the Master-in-Ordinary, being asked to adjudicate in the matter, has this week given his decision. The master, having made enquiry into the circumstances, considers that it will be in the interest of the creditors to accept the offer. Only one creditor, out of fifty or sixty present in court, made any objection to its acceptance. The master in giving judgment laid special stress upon the value of the opinion given by Sir Frank Smith, who deems it best that Mr. Mulock's offer be accepted.

—The earliest spring arrival from sea at Montreal for many years is that of the steamship "Scotsman," from Liverpool, on Tuesday morning. She left Liverpool on the 14th and reached Quebec on the 25th April. In the year 1881 a steamer reached Montreal on the 26th, in 1878 on the 20th, and in 1871 on the 20th April. All other records for forty years show the first arrival to have been from one to ten days later than the present year's. The "Scotsman" reports some loose pack ice near Cape Ray, which delayed her somewhat, but there was no other serious detention.

One way to get even with thieves was that adopted not long ago by a farmer in South Dakota (Coddington County, they say) who had a lot of hay stolen from him at different times. The farmer lay in wait for the thieves one night. One of his neighbors came along and loaded a wagon with the watcher's hay and started to drive away. The owner of the hay crept up behind the waggon and fired the hay in several places. The thief had just time to get off the load and cut his horses loose to escape the flames. The hay and the wagon were destroyed.

Meetings.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held at the head office in Montreal on April 4th, the Hon. A. W. Ogilvie, vice-president, in the chair.

The following report of the year's business was submitted:

REPORT.

The applications for new assurances numbered 25,987, for \$16,292,754.92. Of these, 24,134, for \$14,418,101.10, were accepted and policies issued therefor. New assurances actually paid for in cash before close of the books were 15,136 for \$10,561,269.73.

These figures show an advance over 1896 of \$5,182,462.73 in the proposals, and \$3,092,988.16 in assurances paid for. The total assurances in force at December 31, 1897, were 39,158, for \$44,983,796.79, an increase of \$6,786,905.87.

The net premium income was \$1,851,422 as against \$1,650,268.36 in 1896, the increase being specially gratifying in view of the fact that the receipts for annuities, included are but \$62,015.58, as against the abnormal amount of \$120,644.02 in the previous year. The total income (exclusive of \$90,000 received on account of increase in capital stock) was \$2,149,159.35, an increase of \$262,901.35.

The total payments to policy-holders since the foundation of the company have been \$4,380,972.75. The assets are now \$7,322,371.44, having been increased \$934,226.78 during the year. During 1897 cash profits to the amount of \$200,386.45 were distributed among the policy-holders, and \$374,051.85 was appropriated to strengthen the reserve by the adoption of the 4 per cent. standard. Two thousand new shares of capital stock were issued, making the subscribed capital \$700,000, of which \$105,000 is paid up. The stock was issued at a premium of 200 per cent., and was taken up with avidity. The premium of \$60,000 realized thereby was put into the general surplus, so that 95 per cent. of it will go to the policy-holders.

The vacancy caused by the death, very much regretted by the directors, of Mr. W. J. Withall, has been filled by the election of Mr. J. R. Dougall.

STATEMENT OF ACCOUNTS FOR 1897.

<i>Income.</i>	
Premiums—net	\$1,789,406 83
Annuities	62,015 58
	\$1,851,422 41
Interest and rents.....	297,736 94
Increased capital	30,000 00
Premium on capital stock issued	60,000 00
	Total income.....
	\$2,239,159 35

Disbursements.

Death claims and matured endowments, including bonuses	463,674 37
Annuity payments	14,400 46
Cash profits paid policy-holders, bonuses surrendered, surrender values and accident claims.....	276,399 12
	\$754,473 95
Dividends on capital.....	10,312 50
Expense account, commissions and medical fees, special expenses in establishing Thrift Department.....	587,997 50
	Total disbursements.....
	\$1,352,784 01
Surplus over disbursements.....	886,375 34
	\$2,239,159 35

Assets.

Debentures, market value ..	\$1,636,278 69
First mortgages on real estate	3,917,513 24
Real estate, including company's building.....	544,419 04

Ground rents.....	38,640 00
Loans on company's policies (reserves on same, over \$1,200,000).....	557,862 44
Cash in banks and on hand..	54,507 73
Outstanding and deferred premiums, net.....	377,076 85
Interest and rents accrued ...	167,297 55
Other assets.....	8,775 90

Net assets.....\$7,322,371 44
(Including uncalled capital, the total assets are \$7,917,371 44).

Liabilities.

Reserve on policies.....	\$6,482,701 13
Additional amounts reserved to change Standard to Hm. 4 p.c.....	374,051 85
	Total reserve by 4 p.c. table.....
	\$6,856,752 98
Death claims and matured endowments (awaiting discharge).....	108,129 36
Sundry liabilities.....	43,268 97
	Total liabilities.....
	\$7,008,151 31

Cash surplus to policy-holders by Hm. 4 p.c. standard... 314,220 13

Capital paid up.....	\$7,322,371 44
Net surplus over all liabilities and capital stock.....	105,000 00
	209,220 13
The net surplus, according to the Government standard is	583,271 98
The surplus to policy-holders, including uncalled capital, according to Government standard is.....	\$1,178,271 98

The chairman, in moving the adoption of the report, referred to the absence of the president, Mr. R. Macaulay, who will return shortly from an inspection of the company's agencies in Great Britain, India, China, etc. Among the matters arranged by the president had been the appointment of an influential board of British Trustees, composed of the Marquis of Dufferin, the Earl of Albemarle, and Sir Charles Dalrymple, Bart., M.P. With regard to the report, the splendid increases in business and resources were such as, in his opinion, to give everyone interested in the company the highest satisfaction.

Mr. S. H. Ewing seconded the adoption of the report, and made special reference to the very high character of the company's investments.

Mr. T. B. Macaulay, the secretary and actuary of the company, made some forcible statements as to the solidity, progressiveness and profitableness to policy-holders of the company. Not only, he said, are the assets sound, but the liabilities are calculated upon a much more severe basis than the Government requires, and even after paying out over \$200,000 in profits, a net surplus remains of \$209,220 by this standard, or \$583,271 by the Government standard. The increases in income, assets and assurances, given in the report, showed the progressiveness of the company, which has about doubled its size in each four years of its existence. The fact of the policy-holders receiving 95 per cent. of the company's profits showed clearly the extent of its profitableness to them.

Referring to the recently established Thrift Department of the Sun Life Mr. Macaulay stated that the outlook for its future is excellent, and that it bids fair to develop into a profitable part of the company's business.

The retiring directors were unanimously re-elected, and after votes of thanks to them and to the officers and staff, which were duly responded to, the meeting adjourned.

—The Tilsonburg woolen mills, owned by D. Tilson & Co., of that place, were on April 8th bought by Mayor Rumpel, of Berlin. Arrangements were also completed whereby the mills will be relieved of the machinery, which will be shipped to Berlin, where the greater portion of it will be utilized in M. Rumpel's factory.

UPON THE ROCK OF "BARGAIN."

The fact that department store advertising to-day consists almost wholly of bargain offers has induced a bright feminine correspondent of *Printers' Ink* to write as follows:

"The little grocery store around the corner, and other stores in the specialist category, need not worry because Mrs. McFlarity has transferred her account to the Big Pure Food Show of the department store. There is a terrible fate rapidly making for the department store, one which will crumble its mighty pillars, turn its candy counter into gall, subdue the frolicsome swell of the big searchlight planted in the conservatory, and conquer its proud haughtiness forever. The department store is as surely doomed as was the maiden chained to the rock, while the big sea monster came and made faces at her for a little while, and then swallowed her, chain and all. It is their own fault, too. Nobody else may be blamed. They have simply burned their bridges back of them, and have no war ships handy to take them over the big gulf they have made.

"The terrible rock which is wrecking the mighty and haughty department store is named 'Bargain.' Upon its jagged edges it will surely go to pieces. Department store engineering has become a competition merely of bargain giving. Woman has been fed upon something for nothing, until her taste has become depraved, and she will simply refuse to return to the plain if virtuous method of paying for an article just what it is worth. For instance, the shopper with the price of a fine couch cover in her pocket, upon coming into the seductive contact with a soft, luxurious affair which is just what she needs to convert her couch into a bower of Oriental comfort, simply pats the price on the back when it attempts to rise, remarking, 'Hush, my heart, lie still until Bargain Day or Challenge Sale comes around.' And then she sallies forth, and really gets the same article for less, and has occasion to congratulate herself upon her wisdom every time her eyes fall upon this particular cover, and the department store has but torn another hole in its side. And she does likewise with her dresses, and hats and boots, and everything she buys at the haughty department store. Think what will happen if every shopper in her shrewdness follows this plan! So long as the big stores exist, there will be competition, and as long as competition exists, there will be bargains. Whoever beats must offer the biggest bargains, and to an ordinary mind the result appears to be nothing less than ruin and destruction, and all upon the rock of 'Bargains.' The brilliant mantle of the proud department store will trail in the dust, its proud statues will be broken, and it will simply 'bust' from too much bargain."

STOCKS IN MONTREAL.

MONTREAL, April 27th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date last year.
				Sellers.	Buyers.	
Montreal.....	240	237	21	245	235	239 1/2
Ontario.....				110	102	108 1/2
Molsons.....	200	200	20	206	196	198 1/2
Toronto.....				235	225	228 1/2
Jac. Cartier.....				110	102	107 1/2
Merchants.....	178	174	74	175	170	172 1/2
Commerce.....	137 1/2	137 1/2	30	140 1/2	136	138 1/2
Union.....	105	105	30	115	105	107 1/2
M. Teleg.....	175	173	75	175	172 1/2	171 1/2
R. & O. Nav. xd	87	82 1/2	575	90	87	87 1/2
Mont. St. Ry xd	245	23 1/2	2355	245	244 1/2	244 1/2
new do.	242	212	32	214	242	242 1/2
Mon Gas Co.	179	168 1/2	998	181	178 1/2	178 1/2
Can. Pac Ry.	8 1/2	7 1/2	5750	8 1/2	7 1/2	7 1/2
Land Grant bds						
Bell Tele.				173	48	170 1/2
N.W. Land pref.	49	49	30	50		40
Mont. 4% stock						

THE TRADE OF SPAIN.

Peculiar interest attaches, at the present time, to the statistics and details of Spanish trade, issued this week by the chief of the section of foreign markets of the Department of Agriculture at Washington. Though, of course, not ranking among the leading powers of the earth, in the volume of foreign business done, Spain's commercial transactions amount to a good figure. The statistics, however, possess special interest, because of the fact that the United States, though doing a comparatively small business with Spain, ranks fourth in importance, being exceeded, in fact, only by France, Great Britain and Cuba, in the order named.

During 1895, the latest year for which official statistics in detail are available, the total commercial transactions of Spain aggregated \$317,185,275. It is of interest in this connection to recall that Bradstreet's of March 26 contained the figures of import and export trade of Spain, given by Consul Bartleman, of Malaga. The total trade of Spain, according to him, in 1897, was valued at \$332,262,000. So it will be seen that Spain's trade has fallen off in the past two years. The total given for 1895 by the section of foreign markets, although exceeded in 1889, 1890 and 1891, was considerably larger than the annual average for the ten years, 1886-95. The heaviest trade in any single year during that period was done in 1891, amounting to \$376,546,000, while the smallest trade was done in 1894, only \$285,191,000. The yearly average for the ten years ranged from between \$315,077,000 yearly in the five-year period ending with 1895, to \$317,956,000 annually during the preceding five years. This would appear to point rather toward contraction than expansion were it not for the fact that the 1896 and 1897 figures given in Bradstreet's seem to indicate a broadening of trade, which may be partly explainable, however, on account of the three years' military operations which Spain has been conducting in Cuba and in the Philippines. In 1895 the imports exceeded the exports by about \$6,000,000, and the annual average for the ten years shows a considerable balance in favor of imports. This balance appears to have increased, particularly toward the close of the ten-year period ending with 1895.

Spain's foreign trade is largely maritime, only about 16 per cent. being transported by land as against 84 per cent. carried in seagoing vessels. And it is of further interest to note that the proportion of Spanish commerce carried in Spanish vessels has increased since 1891, when less than one-half of the company's sea-borne trade was carried in Spanish ships. In 1895 the amount of foreign trade carried in Spanish vessels was nearly \$147,000,000, whereas that carried by ships of all nations amounted to only \$115,000,000. Spain's largest commercial connection, as above indicated, is with France. During the five years ending with 1895, 31 per cent. of the country's total trade was with its northern neighbor. The United Kingdom ranks second, with 22 per cent., and Cuba third, with slightly in excess of 10 per cent. of the total. The United States, with 6.32 per cent., is fourth in rank, the yearly value of the goods transferred averaging about \$20,000,000. On December 31, 1895, the merchant marine of Spain comprised 23,073 vessels of an aggregate of 719,572 tons. Compared with the year 1886, ten years before, there was only a slight gain in vessels, but an increase of 119,000 tons. As has been the case with other countries, vessels propelled by steam have been gradually supplanting those under sail. The total tonnage of vessels entering and clearing from Spanish ports in 1895 was 25,922,486, of which Spanish vessels furnished 13,684,668, or considerably more than one-half. The heaviest shipping business appears to be conducted from the ports of the Atlantic seaboard, in spite of the comparatively restricted area bordering on that ocean. The number of ships

entering or clearing from the customs districts on the Atlantic averaged 19,704 a year for the five years ending with 1895, as against only 15,738 annually for the districts bordering on the Mediterranean.

Cadiz, on the southwestern Atlantic coast, is the principal port of the country, 15.25 per cent. of the total number of vessels clearing from that port. This proportion, however, is nearly equaled by the district of Vizcaya, on the north Atlantic seaboard, which furnished 15.16 per cent. of the total. Barcelona and Valencia, on the Mediterranean, come next in importance as shipping centers. As regards weight or tonnage of merchandise carried the United Kingdom ranks above all other countries, this being due, perhaps, to the fact that coal, a most important Spanish import, is procured chiefly from Great Britain. It is of interest to note that the neighboring kingdom of Portugal only ranks fifth in the volume of Spanish trade, doing less than 4 per cent. The trade carried on with Puerto Rico is nearly as large as that done with Belgium, or about 3 per cent., while that done with the Philippine Islands, though slightly smaller in volume, amounts to \$8,467,013, or 2.69 per cent. The total merchandise annually exchanged between Spain and her colonies, comprising Cuba, Puerto Rico, the minor possessions, exceeds \$50,000,000, of which Cuba furnishes \$32,139,000.

STICK TO YOUR OWN BUSINESS.

The disposition of some men to meddle with matters outside their own legitimate business, and sometimes in a way which makes them offensive to some members of the community, has been the undoing of many. And while true of all classes of business, especially is it so of industrial insurance, that one of the essentials to success is that a man stick to his own business. This truism was well illustrated a few days since by the experience of Julius S. Kohler, an agent for the Prudential at Poughkeepsie, N. Y. He became possessed of a meddlesome spirit, and in a public speech advocated the establishment of a local labor bureau that would exclude Catholics. He was promptly discharged by the Prudential, and in a letter to Superintendent S. R. Hankinson, in charge of the district, Vice-President Leslie D. Ward very clearly stated the attitude of the company, as follows:

"Dealing, as we do, with all classes of people, it is very important that our representatives should not be prominent in anything outside of their own business. Should their inclinations point otherwise it is their duty to resign at once. Our employes have a perfect right to belong to any church they see fit, or affiliate with any political party; but we must insist that they do not make themselves offensive to any member of the community in which they live. Should they do so their usefulness with us is ended, and we trust that you will conduct our business on the lines indicated."

BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices current, dated Liverpool, April 15th, 1898, say:

"Sugar.—Raw is steady, supplies of cane being limited. Refined shows no alteration.

"Rice is very firm, and likely to be dearer.

"Chemicals are by no means active, and changes in prices are unimportant. Cream tartar is lower since our last.

"Oils are fairly steady. Olive remains at about £32 10s. per tun for very good ordinary quality. Palm is easier at £19 5s. to £19 10s. per ton for Bonny, and £20 for Lagos. Castor also a shade cheaper.

"Freights, by direct steamers, are quoted about as below. Our figures are through by rail. By water a considerable

saving can be effected to points such as Toronto, Hamilton, etc. Groceries, Montreal, 6s. 6d. to 7s. 6d.; Toronto, 19s. to 25s.; Hamilton, 20s. to 26s. 6d. Chemicals, Montreal, 7s. 6d. to 8s. 6d.; Toronto, 20s. to 29s.; Hamilton, 21s. to 30s. 6d. Oils, Montreal, 7s. 6d. to 15s.; Toronto, 20s. to 30s.; Hamilton, 21s. to 31s. 6d. Groceries, chemicals and oils, Halifax, N.S., 12s. 6d. to 15s.; St. John, N.B., 10s. to 15s."

DUTY ON LUMBER WANTED.

A petition to the Dominion Government has been formulated by the Ontario Lumbermen's Association, asking for the imposition of export duties. It has been forwarded to Ottawa. The object is to have imposed on lumber entering Canada duties equivalent to those imposed by the United States on lumber entering that country. Under the Dingley tariff there is a duty of \$2 a thousand feet on lumber, 30 cents a thousand pieces on shingles, and 25 cents on laths. The association asks the Dominion Government to impose \$2 a thousand on lumber, but in order to avoid inconvenience in the re-adjustment of the Canadian tariff it is asked that, instead of specific duties on shingles and laths, an ad valorem duty of 20 per cent. be imposed.

—Hon. R. R. Dobell tells a correspondent of The Montreal Gazette that the English provisional directors of the new company to provide the fast Atlantic line of steamers are Lord Tweedmouth, chairman; Wm. Johnston, of the Johnston line; Wm. Boumprey, late managing director of the Cunard line; Mr. Thompson, director of the Barry dock; Mr. Gellatly, of Hanky, Gellatly & Co., London; Admiral Markham, Sir Bache Cunard, and Sir John Brimson, late under secretary of the colonies. The trustees are Lord Strathcona and Mr. Mills, of Glyn, Mills, Curry & Co.

Commercial.

TORONTO MARKETS.

TORONTO, April 28th, 1898.

BOOTS AND SHOES.—The two interesting features of the trade are the strike and the advance in rubbers. The union is evidently determined to continue the struggle even at the cost of destroying the trade. We elsewhere refer to the situation in rubbers. Fair orders in the assorting trade are coming forward, and retailers express themselves confident of a good season's business.

DAIRY PRODUCE.—For dairy tub butter 14 to 15c. per lb. is being paid. Large rolls are in good supply and the market is down about 1c. as compared with last week; dealers quote 14 to 15c. per lb. Pound prints are worth 15 to 16c. per lb. Creamery is in moderate demand, with prints quoted 18 to 20c. and tubs 17 to 18c. per lb. A fair jobbing demand exists for cheese, with local jobbers quoting 8½ to 9c. per lb. The situation for the new make is growing brighter as the season draws nearer to hand. The receipts of eggs are fairly large both in the city and at country points. Picklers are busy at work. Local quotations range about 10c. per doz.

FLOUR AND MEAL.—Grading is active and values, in sympathy with the wheat market, have advanced. Winter patents are quoted \$4.60, and straight roller \$4.50. The export trade is somewhat disorganized so far as present shipment is concerned by the war, but it is thought trade will soon accustom itself to the new channels.

GRAIN.—The wheat situation is reviewed in another column at some length. Prices have advanced 10c. per bushel during the week. Late advices, which seem reasonable, report the bull movement checked abroad by the phenomenal rise in values. Peas are firm, the demand is good and merchants report an active movement.

A firm market in oats, and prices up 1c. per bushel is reported. The barley season is over, and trade is of a nominal character. Rye remains in good demand at 1 to 2c. per bushel advance. Merchants want supplies of buckwheat and but little is offering. Corn is in good active demand. Large quantities have been brought into the province from the United States during the season.

GREEN FRUIT.—The demand for oranges is falling off, and other fruits, such as strawberries, coming forward more freely are taking their place. The prices realized at the Wednesday sales were not as high as has been realized the past several weeks. Seedlings brought \$1.90 to \$2.40 and navels \$2.40 to \$3.25 per box. The supply of lemons is rather limited, but the Montreal sales coming next week will relieve the market. The steamship "R. F. Matthews" arrived in Montreal on Tuesday with the first cargo of fruit from the Mediterranean ports, including Genoa, Messina, Naples and Sorrento. She moored at the Allan line wharf, where she will discharge. The fruit is reported to be in excellent condition, which is due partly to the excellent ventilation of the holds and the fine weather which prevailed. The cargo is consigned to Messrs. Hart & Tuckwell, and it is expected that the fruit will realize good prices when sold. The New York houses are, however, doing their best to discourage attendance at the sales. The cargo consisting of 26,500 packages of Messina lemons, 1,700 Palermo do., and 600 Sorrento do., and 4,000 pkgs. Messina oranges, 280 Palermo do., and 3,500 Sorrento do., will be put up at public auction next week. The steamer "Fremona" is reported in this week. Pineapples, in spite of advices that no more can be expected from Cuba this season, remain in slack demand; prices are somewhat high, dealers quoting 13 to 15c. each. Strawberries are more abundant, and latest arrivals coming forward from North Carolina showing excellent quality are quoted 20c. per quart.

GROCERIES.—There is a moderate trade doing in general supplies. The sugar market again advanced this week, with a rise of 1-16c. placed on granulated. In teas there is little new to report. Shipments are reported here which would have gone direct to the United States had there not been a fear on the part of forwarders that a war tax would be levied by the government on that commodity. A shipment of coffee, from Batavia ex S.S. "Clara," is reported arrived, and of good quality. The movement in canned vegetables has been affected somewhat by the early green vegetables coming forward from Southern markets. Advices from the country indicate a fairly satisfactory trade.

HIDES AND SKINS.—The local market is getting in better shape and traders show a better disposition to work together. Cured hides are quoted 8 to 8½c., and should bring the latter figure. At the time of writing (Thursday), it seems almost certain that green calfskins will go down to 9c. on Friday of this week. Sheepskins and lambskins are without change. From Chicago, April 25th.—Market was firm. A fairly large volume of business was reported transacted last week, and packers were decidedly firm in their views, tanners finding that to obtain supplies it was necessary to pay full prices. The close was firm at 10¾ to 11c. for native steers, 10 to 10¼c. for Texas, 9½ to 9¾c. for butt brands, 9½c. for branded cows, 8½ to 8¾c. for Colorados, 10½c. for heavy native cows, 11c. for light do.

PROVISIONS.—There is good demand for general supplies and prices remain firm and unchanged. The deliveries of dressed hogs have now declined to merely sufficient for butchers' purposes. Prices in the United States remain somewhat low in spite of the bull appearance of the situation. Packers are evidently operating with a view to secure the bulk of the summer run at a low basis of values.

MONTREAL MARKETS.

Montreal, April 27th, 1898.

ASHES.—The expected improvement in demand, which usually attends the opening of navigation to the sea, is not yet in evidence to any very appreciable extent, and the market is barely as strong as a week ago. As yet there have been no receipts of moment by canal. We quote first quality pots at \$3.70 to 3.90 per cental, as to tare, seconds \$3.25 to 3.30, pearls about \$4.75 per cental.

BOOTS AND SHOES.—Many of the manufacturing houses, in fact most of them, are busy. Some houses are still behind in delivery of their orders for spring footwear. For this and other reasons some of the larger concerns have as yet hardly turned their attention to fall samples of boots and shoes. However, the preparation for fall goods can hardly be delayed much longer.

CEMENTS AND FIREBRICKS.—The steamship "Westmeath" from Hamburg, and another steamer, are now reported in the River St. Lawrence with fresh supplies of Belgian cement, which will somewhat relieve the present scarcity of that article. A very fair demand exists for moderate lots. We quote British \$2.25 to 2.35, Belgian \$1.95 to \$2.10. Firebricks continue to be quoted at \$17 to 22 per thousand.

DAIRY PRODUCE.—The cheese market is this week again a shade stronger, with English cable quotations at 41s. for white, and 43s. for colored; spot prices for fine makes range from 8 to 8½c. Some few small lots of fodder cheese have come to hand, but the make thus far is infinitesimal, and the product of this article is expected to be very small during the present spring. Butter values continue pretty much on the low basis reported last week, namely, 16 to 17c. per lb. for fine creamery and dairy, with the probability of lower figures with the advancing season.

DRY GOODS.—For the season of the year there is a good sorting demand. Some travelers are out with samples of dress goods and other fall lines, but it will be some weeks before the main body of travelers get out with full lines of fall samples. There is a big run on black silks and satins, of which goods wholesale stocks are quite depleted, and repeats are being cabled for prompt shipment. Buyers just returned from the other side of the Atlantic have no very special news to report. All woolen goods are firm in Europe and would doubtless have been subject to advance but for the Hispano-American war. Belfast linen manufacturers are reported very busy in light damasks, weighing 4½ ounces to the yard, which now go into the United States at a reduced duty.

FURS.—Moderate receipts of mixed lots of raw furs are reported, but the catch of spring muskrats is smaller than usual. Dealers are buying carefully, and disposed to sort closer in all directions. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c. as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

HIDES.—There was some expectation of a change in quotations of hides this week, and the usual Monday meeting of the Dealers' Association was postponed till to-day, but it has been decided to make no present change in beef hides, which are being bought on the basis of 8c. per lb. for No. 1. Lambskins will be advanced next Monday to 15c. each; calfskins are 10 and 8c. per lb. for Nos. 1 and 2, respectively; sheepskins \$1 to 1.10 each.

GROCERIES.—Refiners to-day decided on a slight advance in sugars, and the factory price for standard granulated is now 47-16c., Austrian refined 43-16c., yellows range from 39-16 to 4c. In European

centers there has been increasing firmness in raw beet sugars, owing to the probabilities that quite a considerable proportion of the supply of raw cane sugars will not be available for some time owing to the Spanish-American war, as expectations from the Philippine Islands and Cuba cannot be expected for some time to come. A few small lots of German refined, aggregating 700 or 800 bags, are reported in first incoming Hamburg steamers. Molasses is firmer by a cent, owing to the closing of the Porto Rico market, and cost of Barbadoes is now figured at 18c. per wine gallon, in bond. The demand for teas from local jobbers is light, but some further considerable shipments are reported to the United States, not only of Japans, but also blacks and Pingsneys, and local agents of large tea houses doing business in leading American cities, report advices from their principals that an active business is being done at prices above the level here. The China and London tea markets are without special feature; in the latter city Ceylons and Indians are reported easy. Local agents for California dried fruits report a good seasonable demand for raisins, with decided firmness in first-class goods, which are scarce. Prunes are distinctly firm. The crop of apricots, owing to frost damage, it is estimated will be only equal to that of 1896, which was an off year.

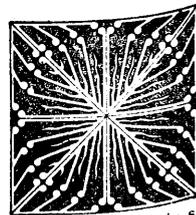
LEATHER.—In the local market the situation is without special feature, though in American centres a firmer feeling is reported, and in Chicago hides have shown material advance, with some considerable scarcity reported. Some moderate demand for stock for fall goods is shortly looked for from shoe manufacturers of moderate calibre, who cater altogether to the jobbing trade. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

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METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

METALS AND HARDWARE.—Bullet-making material is dearer, pig lead being cabled 17s. 6d. the ton higher in Europe, though the advance in American is not so pronounced as yet. Spain is one of the largest producers of this article, which has been advanced on spot to \$3.75. Antimony is advanced to a very marked degree, cable quotations being £4 higher the ton, and copper also is noticeably stronger. In pig iron there is nothing specially new. Importations of Scotch iron are small; about 600 tons of Summerlee is reported on first vessels, and is being quoted at \$17.50 in fair lots ex-wharf. No noteworthy sales of domestic pig iron are reported since last week. Sales of Canadian bars are reported from mill at \$1.40. Tin plates are firmer, owing to the Colliers' strike in Wales, and a leading importer reports having to pay an advance of sixpence a box for prompt shipment. Canada plates, of which considerable lots are due by early steamers, are likely to be firmer from the same cause. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.75 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig \$3.75 to \$3.80; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.;

toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16½c. for L. & F.; Straits, 16 to 16½c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—The feature of the week is the receipt of cable advice announcing a strong advance in all lines of dry leads, equal to about £1 a ton. The Leadgrinders' Association is expected to shortly make a revision of prices in consequence. Turpentine is again lower a peg, the present quotation being 47c. per gallon by the single barrel, but linseed oil has scored an advance, the figures now being 52c. for boiled and 49c. for raw in jobbing lots. Other lines are without change. The movement continues a good one. We quote: Turpentine, one to four barrels, 47c.; five to nine barrels, 46c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c.; Nfd. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4¾ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05, 12½ lbs., tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs. drums 15c, 25 lb drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

LIVERPOOL PRICES.

Liverpool, April 21st, 1930 p. m.

	s.	d.
Wheat, Spring	9	8
Red Winter	0	0
No. 1 Cal.	0	0
Corn	4	3½
Peas	5	10
Lard	29	3
Pork	55	0
Bacon, heavy	36	0
Bacon, light	35	0
Tallow	21	0
Cheese, new white	41	0
Cheese, new colored	44	0

The Royal-Victoria LIFE INSURANCE CO.

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

Under Government Supervision.

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

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

Good Contracts to Good Agents.

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

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent, Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 0
Subscribed Capital..... 350,00000

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

Agents wanted to represent the Company

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacramento St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

TORONTO PRICES CURRENT.

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, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Oils, Petroleum, Drugs, and Hard Woods.

We offer at par, subject to allotment :

TORONTO, April 25th, 1898.

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

Of the Belleville City Railroad.

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

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

PRESENT ROAD AND EQUIPMENT, BUILT IN 1895.

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

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

BONDS.—The proceeds of the sale of bonds are to be used in building three miles of extensions, purchasing closed and excursion cars of the latest improved pattern, to accommodate the increased business of the Company, erecting a car-house, re-laying the present two miles with steel rails, building a dam across the River Moira, paying off a floating indebtedness, and either purchasing or leasing thirty acres of land and fitting up for a park, as hereafter mentioned.

EXTENSIONS AND IMPROVEMENTS.—It is proposed to extend the line from Front Street West to the proposed Park and Cemetery, which will run, nearly the whole way, through a thickly settled section, and will have on the route the Government Institution for the Deaf and Dumb, the Mineral Baths and the Agricultural Grounds.

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

RECEIPTS.—At present, only two miles of track being laid, with termini at the railroad depot and steamboat dock, the residential portion of the city is not reached, and the receipts are derived from these connections only.

As shown by the books of the Company, from this patronage was realized for the two complete years it has been in operation	\$5,569 21
It is estimated that the revenue to be derived from the extension—	
Park and its attractions (only estimating twenty days for special attractions and 750 attendance)	\$3,740 00
Car service	1,500 00
Average daily attendance to park and cemetery, May to October, 130 days, 300	3,900 00
Ordinary traffic outside of park and cemetery, per day, \$7.50, 300 days	2,250 00
	\$16,959 21
As shown by the books of the Company, the running expenses for the two years have been, per year	\$4,036 00
Additional expense for fuel to new increased car service	936 00
Additional help, 312 days	1,248 00
Contingencies	1,000 00
	\$7,220 00
When the dam is built (which it is proposed doing at once) it will save \$8 per day in fuel, for eight months at least, say 200 days	1,600 00
	\$5,620 00
The estimate, which has been carefully gone into, is very conservative and based on the lowest possible results, showing a net profit of	\$11,339 21
Interest on \$70,000 issue of 5% bonds	3,500 00
	\$7,839 21

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

(Signed)

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

Dated Belleville, April 7th, 1898.

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

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

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

BELLEVILLE TRACTION BONDS.

FORM OF APPLICATION.

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

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

GENTLEMEN :

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

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

Name in full _____

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

Address _____

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, April 28, '98	London Apr. 28	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2 1/2	128	132	131.46
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	135 1/2	137	67.87
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	43.88
Dominion	50	1,500,000	1,500,000	1,500,000	3*	247 1/2	252	73.60
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	30.00
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	150	155	173.50
Hamilton	100	1,250,000	1,250,000	725,000	4	174	.....	130.00
Hochelaga	100	1,000,000	999,600	400,000	3 1/2	130	135	191.50
Imperial	100	2,000,000	2,000,000	1,200,000	4 1/2	191 1/2	192	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	91.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	170	176	170.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	188	193	180.00
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	235 1/2	242	471.00
New Brunswick	100	500,000	500,000	600,000	6	260 1/2	261 1/2	910.00
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	219	225	360.00
Ontario	100	1,900,000	1,900,000	65,000	2 1/2	103 1/2	107	108.25
Ottawa	100	1,500,000	1,500,000	1,125,000	4 1/2	196	.....	196.00
People's Bank of Halifax.....	20	700,000	700,000	220,000	3	115	120	85.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	3	216 1/2	219	116.76
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	87.12
Standard.....	50	1,000,000	1,000,000	600,000	4	174 1/2	.....	225.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	325	230	.....
Traders	700,000	700,000	700,000	40,000	3	.....	.....	70.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	145	60.20
Union Bank of Canada.....	60	1,500,000	1,493,250	325,000	3	100	120	70.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	.....
Western	100	500,000	384,140	112,000	3 1/2	.....	.....	66.25
Yarmouth	75	300,000	300,000	40,000	3	115	118	.....

LOAN COMPANIES.		Quarterly		And 1% bonus.				
UNDER BUILDING SOCIETIES' ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,000	630,000	160,000	3	108	.....	34.00
Building & Loan Association	25	750,000	750,000	100,000	2	.....	60	55.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	.....	54.80
Canadian Savings & Loan Co.	50	750,000	740,000	100,000	3	109	.....	38.00
Dominion Sav. & Inv. Society	50	1,000,000	930,627	10,000	2 1/2	76	80	83.50
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	659,550	3	.....	.....	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	167	.....	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	340,000	3	.....	108	115.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	115	.....	52.50
London Loan Co. of Canada	50	679,700	631,500	81,000	3	105	.....	61.00
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	490,000	3 1/2	123	.....	.....
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3	.....	.....	15.00
People's Loan & Deposit Co.....	50	600,000	599,229	40,000	3	30	37	.....
Union Loan & Savings Co.....	50	1,025,400	699,020	200,000	3	.....	.....	60.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120	.....	.....

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100 1,937,900 398,481 120,000 3 100 124 125
Central Can. Loan and Savings Co....	100 2,500,000 1,200,000 335,000 1 1/2 85 85
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 160,000 3 80 80
London & Can. Ln. & Ag. Co. Ltd. do.	50 5,000,000 700,000 210,000 1 1/2 50 50
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 51,000 0 60 60

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd....	100 839,850 716,336 135,000 3 91 91
Can. Landed & National Inv't Co., Ltd.	100 2,008,000 1,004,000 350,000 3 60 60
Real Estate Loan Co.....	40 578,840 373,720 50,000 2 60 60

ONT. JT. STR. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 314,765 100,000 3 118 118
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,386 150,000 3 118 118
Toronto Savings and Loan Co.....	100 1,000,000 600,000 100,000 3 118 118

INSURANCE COMPANIES.		RAILWAYS.		Par value	London	
ENGLISH (Quotations on London Market.)				per Sh.	Apr. 15	
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	
250,000	8 ps	Alliance	90	21-5	10 1/2	11
50,000	27 1/2	C. Union F. L. & M.	50	5	11 1/2	11 1/2
200,000	9	Guardian F. & L.....	10	5	29	30
60,000	25	Imperial Lim.	20	2	4 1/2	5 1/2
130,493	5	Lancashire F. & L.....	20	2	6 1/2	6 1/2
35,852	20	London Ass. Corp.....	25	12 1/2	6 1/2	6 1/2
10,000	10	London & Lan. L.	10	2	5 1/2	6
95,100	22	London & Lan. F.	25	2 1/2	19	19 1/2
391,752 1/2	90	Liv. Lon. & G. F. & L.	Stk.	2	53	54
30,000	30	Northern F. & L.....	100	10	80	82
110,000	30 ps	North British & Mer	25	6 1/2	42 1/2	43 1/2
53,776	35	Phoenix	50	5	42 1/2	43 1/2
125,234	58 1/2	Royal Insurance.....	20	3	54	55
50,000	60 1/2	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2	12

CANADIAN.		Apr. 28
15,000	7	Brit. Amer. F. & M... \$50 \$50 127 129
2,500	20	Canada Life
10,000	15	Confederation Life.... 400 50 275 300
7,000	15	Sun Life Ass. Co..... 100 15 325 330
5,000	5	Quebec Fire..... 100 65 200 200
2,000	10	Queen City Fire..... 50 25 200 200
10,000	10	Western Assurance.. 40 20 163 164 1/2

DISCOUNT RATES.		London, Apr 15
Bank Bills, 3 months	37	.....
do. 6 do	3 1/2	.....
Trade Bills, 3 do	4	.....
do. 6 do	4 1/2	.....

SECURITIES.		London
Dominion 5% stock, 1903, of Ry. loan	107	111
do. 4% do. 1904, 5, 6, 8	105	109
do. 4% do. 1910, Ins. stock	105	108
do. 3 1/2% do. Ins. stock	105	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874	105	107
do. 1879, 5%	110	116
City of Toronto Water Works Deb., 1906, 6%	117	119
do. do. gen. con. deb. 1919, 5%	106	104
do. do. stg. bonds 1925, 4%	100	100
do. do. Local Imp. Bonds 1913, 4%	104	106
do. do. Bonds 1929 3 1/2%	119	115
City of Ottawa, Stg. 1904, 6%	109	111
do. do. 4 1/2% 20 year debts	115	117
City of Quebec, con., 1906, 6%	107	109
do. do. 1908, 6%	106	108
do. do. sterling deb., 1923, 4%	107	109
do. do. Vancouver, 1931, 4%	107	109
City Winnipeg, deb. 1923, 4%	117	119
do do deb 1914, 6%	110	109

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tentative
 Annual
 Dividend
 or
 Renewable
 Term
 •
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
 Manager.

R. WILSON SMITH,
 President.

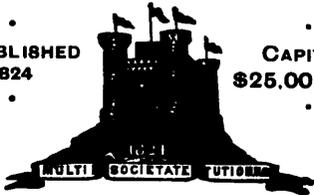
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
 1824

CAPITAL,
 \$25,000,000.



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

**Extended
 Insurance**

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

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

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

**Confederation
 Life
 Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY
 on continuous life and limited payment plans affords
 the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
 provides a guaranteed income, secure investment
 and absolute protection.

FIVE PER CENT. DEBENTURE
 furnishes the best and most effective forms of indem-
 nity and fixed annual income to survivors.

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL,
 President.

JOHN SHUH,
 Vice-President.

C. M. TAYLOR,
 Secretary.

JOHN KILLER,
 Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$950,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**THE 1897 RECORD
 OF
 THE GREAT-WEST LIFE
 IS UNEXCELLED!**

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

THE GREAT-WEST LIFE ASSURANCE CO.

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

A. MACDONALD, President
 A. JARDINE, Secretary

**DURING THE JUBILEE
 YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

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

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
 Total Assets 339,109 42
 Cash and Cash Assets 186,813 52

Both Cash and Mutual Plans

PRESIDENT,
 VICE-PRESIDENT,

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

15 Wellington Street East,
TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 438.

Agents Wanted in all Unrepresented Districts.

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$41,200,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne - 1714 -

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

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

Capital.....	\$10,000,000
Funds in Hand Exceed.....	\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

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

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.

Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money enough to continue the comforts he has educated them to need and expect. This suggests immediate action on their part, in the direction of Life Insurance.

The Commercial Policy OF THE

North American Life Assurance Co.

furnishes safe and legitimate insurance at a low cost, thereby enabling business men to build up an estate for their dependents, which otherwise might be left undone.

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached \$1,354,061, and the interest income \$495,086.

The total business in force was \$48,465,000 under 25,688 policies.

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

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

Head Office for Canada,
MONTREAL, QUE.

THE

Difference

The difference in taking down a section of line shaft, removing couplings, etc., and putting on solid iron pulley and then putting all back in place, and in putting on a "REEVES" Patent Wood Split Pulley, leaving the shaft unmolested, will in nearly every case pay for the "REEVES" entire.

REEVES PULLEY CO.,
Pearl St., TORONTO, ON

Get our Catalogue.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

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We are first-class Printers and are anxious for you to see examples of our production.

The Monetary Times Printing Co. of Canada, Limited, Toronto.

When writing please state what sort of work you wish particularly to see.

British America

ASSURANCE CO'Y

Head Office Toronto

Capital \$ 750,000.00
 Total Assets . . . 1,464,654.84
 Losses Paid, since organization, . . \$14,094,183.94

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

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1897, \$10,004,697.55
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

Commenced Business in Canada in 1836.

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

The Credit Exchange, Limited

BELL TELEPHONE BUILDING, MONTREAL, Que. ABERDEEN CHAMBERS, TORONTO, Ont.



DIRECTORS

THOS. B. BROWN, President.

R. N. SMYTH, Vice-President.

A. E. OSLER, Sec'y-Treas.

R. O. McCULLOCH,

R. B. OSBORNE, General Superintendent.

The Goldie & McCulloch Co., Limited, GALT, ONT.



CONDUCTS A SYSTEMATIC INTERCHANGE OF EXPERIENCE IN CREDITS BETWEEN WHOLESALE MERCHANTS AND MANUFACTURERS SELLING GOODS TO THE RETAIL TRADE.

THIS COMPANY IS NOT A COLLECTION AGENCY,

AND DOES NOT ATTEMPT TO FURNISH INFORMATION NOW BEING SUPPLIED BY OTHER AGENCIES OR SYSTEMS

IT IS ECONOMY TO EQUIP THE CREDIT DEPARTMENT WITH ALL MODERN METHODS, WHICH EXPERIENCE AND GOOD JUDGMENT DEMONSTRATE ARE USEFUL IN PREVENTING LOSSES BY BAD DEBTS.



The following are among many Testimonial Letters received from Members

MONTREAL, April 5th, 1898.

THE CREDIT EXCHANGE, Limited,
Bell Telephone Building, CITY.

Dear Sirs,—We find your reports carefully compiled and of great value to us. Already they have saved us five times their cost, and we should think no wholesale house in the Dominion could afford to be without them.

Yours truly,

THE WHITHAM SHOE CO., Limited.
Per B.

HAMILTON, Ont., March 30th, 1898.

CREDIT EXCHANGE, Limited,
TORONTO, ONT.

Dear Sirs,—We have been subscribers of yours since you began business, and we beg to express our satisfaction at the information you have furnished us so far in response to our applications. We believe you have struck the right principle, and that the plan of each subscriber contributing his quota of information concerning a customer and receiving the benefit of the experience of many, is unquestionably a sound one. The information furnished has materially helped us in crediting.

The further success of your venture must materially depend upon further additions to your list of subscribers, and we sincerely hope that you will be able to get all the prominent wholesale and manufacturing firms of the country to see the benefit of assisting in your enterprise.

We are, yours truly,

W. E. SANFORD MANUFACTURING CO.,
Per J. GREENE, Sec.-Treas. Limited.

TORONTO, April 5th, 1898.

Messrs. THE CREDIT EXCHANGE, Limited.
TORONTO, ONT.

Gentlemen,—As you desire from us our opinion of the merits of your system, since we have become the pioneer subscribers in this city, would say that since we have seen it in practical operation we have become more convinced than ever that it possesses many advantages over the other systems in general use in this city.

The great benefits that must accrue to merchants by the general adoption of your scheme, and the fact that the information they obtain represents the actual state of affairs, instead of surmises, must certainly commend itself to all business men, and we feel when this is fully realized that it must supersede the other systems now in use.

Yours truly,

THE DAVIDSON & HAY, Limited.
WM. LOGAN, Sec.-Treas.

TORONTO, March 28th, 1898.

CREDIT EXCHANGE, Limited,
CITY.

Gentlemen,—Our experience of your reports, so far as it has gone, has been quite satisfactory; in fact, we have come to value them very highly. As soon as you get all the representative houses on your list of subscribers, it should be next to impossible for retailers who are insolvent to continue in trade. We have, in more than one instance, been saved money by information received from you.

Yours truly,

GORDON, MACKAY & CO.
Per J. W. WOODS.

Write THE CREDIT EXCHANGE, Limited, for Pamphlet on Credits and Descriptive of the System.