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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 43.

TORONTO, ONT., FRIDAY, APRIL 28, 1899.

\$2 A YEAR  
10c. PER SINGLE COPY

## BOVRIL

IS PUT UP IN

**1, 2, 4, 8, 16 oz.  
Bottles**

WILL NOT SPOIL BY KEEP-  
ING. YIELDS A FAIR  
PROFIT. REACHES THE  
CONSUMER ONLY THROUGH  
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ELECTRIC,  
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STEAM,  
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All made of the best material and  
finest workmanship.

THE FENSOM ELEVATOR WORKS,  
52, 54, 56 Duke Street,  
Toronto, Ont.

## ELEVATORS

## Heating Apparatus

For Large  
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THE DOMINION RADIATOR CO., LIMITED,  
TORONTO, ONT.

Largest Makers in Canada.

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ARGO GLOSS

In 1 lb., 3 lb., and 5 lb. packages, and  
50 lb. boxes and 900 lb. brls.

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41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

Steel Enamelled  
Ware

and White ware with blue edges

We guarantee every piece—that's why  
they are so universally popular.

If you haven't them in stock better send  
for Catalogue and Price List at once.

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Toronto

## Mark Fisher Sons & Co.

Desire to advise the  
Merchant Tailors of the  
Dominion

that each incoming steamer is  
bringing additions to their large  
and well assorted stock, which  
contains the

LATEST NOVELTIES

to be found in British & Foreign  
markets.

60 BAY ST., TORONTO  
AND  
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SQUARE, MONTREAL

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
V. P. & Treas.

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

••• BAR •••

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up.....\$12,000,000 00  
Reserve Fund.....6,000,000 00  
Undivided Profits.....981,328 31  
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. Patterson, Esq., Hugh McLennan, Esq.  
Sir W. C. McDonald, K.C.M.G., R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
W. W. Oglvie, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.  
W. S. Clouston, Inspector of Branch Returns.  
F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

**BRANCHES IN CANADA.**

MONTREAL—H. V. Meredith, Manager.

**ONTARIO**  
Albion, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,  
**ONTARIO**  
Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br. Wallaceburg.  
**QUEBEC**  
Montreal, " West End Br. " Seigneurs St.  
**LOWER PROVINCES**  
New Brunswick, Chatham, N.B., Moncton, N.B., St. John, N.B., Fredericton, N.B.

**IN NEWFOUNDLAND.**

St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN.**  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
**IN THE UNITED STATES.**  
New York—R. Y. Hobden and J. M. Gresta, 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 Bank and Branches.  
**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank.  
" The Bank of New York, N.B.A.  
Boston—The Merchants' National 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**

DIVIDEND NO. 64

Notice is hereby given that a Dividend of Three and One-half per cent. upon the 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

**Thursday, 1st Day of June next.**

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

The Annual General Meeting of the Shareholders of the bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 25th, 1899.

**THE DOMINION BANK.**

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

**Monday, the First of May Next**

The Transfer Books will be closed from the 20th to the 30th 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 31st of May next, at the hour of 12 o'clock, noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, March, 1899

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.  
Paid-up Capital.....\$1,000,000 Sterling  
Reserve Fund.....300,000 "

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.

**BRANCHES IN CANADA.**

London, St. John, N.B., Vancouver, B.C.  
Brantford, Fredericton, N.B., Victoria, B.C.  
Hamilton, Halifax, N.S., Winnipeg, Man.  
Toronto, Greenwood, B.C., Brandon, Man.  
Midland, Kaslo, B. C., Ashcroft, B.C.  
Kingston, Rossland, B.C., Atlin, B.C.  
Ottawa, Trail, B. C., Dawson City (Yu' kon District)  
Montreal, (Sub-Agency).  
Quebec.

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

AGENCIES IN THE UNITED STATES, ETC.  
New York—68 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

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. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marquard, Krauss et Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

Founded 1818.  
INCORPORATED BY ROYAL CHARTER, A.D. 1832.  
Paid-up Capital.....\$2,500,000  
Res.....650,000

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**

John Breakey, Esq., President.  
John T. Ross, Esq., Vice-President.  
Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. Whitehead, Esq., Thos. McDougall, Gen'l Mana r. Inspect. John Walker,

**BRANCHES**

Quebec, Pembroke, St. Roche, Quebec,  
Montreal, Three Rivers, St. Catherine St.,  
Ottawa, Thorold, Montreal.  
Toronto, Upper Town, Quebec. Hochelaga.  
St. George, Beauce, Que.  
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 Thursday, the First Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 20th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen'l Manager.  
Toronto, 20th April, 1899.

**THE Standard Bank of Canada**

DIVIDEND NO. 47

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this bank has been declared, and that the same will be payable at the banking house, in this city, and its agencies on and after Thursday, the 1st Day of June next.

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

The Annual General meeting of the Shareholders will be held at the bank on Wednesday, the 21st June next. The chair to be taken at 12 o'clock noon. By order of the Board.

GEORGE P. REID, General Manager.

Toronto, 25th April, 1899.

**THE MERCHANTS BANK OF CANADA**

Notice is hereby given that a Dividend of Three and One-Half per Cent.

for the current half-year, being at the rate of Seven 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

**Thursday, 1st Day of June next**

The transfer books will be closed from the 17th 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 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

THOS. FYSHE,

Joint General Manager.

Montreal, 25th April, 1899.

**THE BANK OF TORONTO**

INCORPORATED 55.

Head Office, Toronto, Canada

Capital.....\$3,000,000  
Res.....1,800,000

**DIRECTORS.**

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

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector

**BRANCHES.**

Toronto, Gananoque, Petrolia  
" King St. W, London, Port Hope  
Barrie, Montreal, Rossland, B.C.  
Brockville, " Pt. St. Charles  
Cobourg, [Charles  
Collingwood, Peterboro

**BANKERS.**

London, Eng., The London City and Midland Bk. (Ltd.)  
New York, National Bank of Commerce  
Chicago, First National Bank  
Manitoba, British Columbia, Bank of British North  
and New Brunswick, America

Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax

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

**IMPERIAL BANK OF CANADA**

DIVIDEND NO. 48

Notice is hereby given that a dividend of 4% and a bonus of 1% upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 21st day of June next. The chair to be taken on day.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, April 25th, 1899.

# The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.  
BOARD OF DIRECTORS.  
WM. MOLSON MACPHERSON, President.  
S. H. EWING, Vice-President.  
W. M. RAMSAY, Henry Archibald, Samuel Finley,  
J. P. CLEGHORN, H. Markland Molson.  
F. WOLFFERTAN THOMAS, General Manager.  
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.  
W. W. L. CHIPMAN, Insp'ts.

BRANCHES.  
Alvinston, Ont. Montreal Sorel, P.Q.  
Aylmer, Ont. " St. Catherine St. Thomas, Ont.  
Brockville, Ont. " (St. Branch Toronto.  
Calgary, N.W.T. Norwich Toronto Junct'n.  
Clinton Ottawa Trenton.  
Ereter Owen Sound Vancouver, B.C.  
Hamilton Port Arthur, Ont. Victoria, B.C.  
Hensall, Ont. Quebec Waterloo, Ont.  
Knowlton, Que. Ridgetown Winnipeg  
London Smith's Falls Woodstock, Ont.  
Meaford Simcoe, Ont.  
Morrishburg Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dome Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank, British Columbia—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. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Limerick Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Norton, Bliss & Co. 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 Nat. Bk. 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, Philadelphia—Fourth Street National Bank.

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, 1858.  
Capital (with power to increase).....\$2,000,000  
Reserve.....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, Eng and

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

AGENTS AND CORRESPONDENTS:  
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
GOLD DUST PURCHASED AND EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.  
GEO. GILLESPIE, Man.

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....230,000

BOARD OF DIRECTORS.  
Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
J. J. Stewart, W. H. Webb, G. J. Troop.  
D. R. Clarke, Cashier.

HEAD OFFICE, HALIFAX, N.S.  
AGENCIES.  
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, Levis, P.Q., Lake Megantic, P.Q., Cookshire Quebec, P.Q., Hartland, N.B., Danville, P.Q.

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

# UNION BANK OF CANADA

CAPITAL SUBSCRIBED.....\$2,000,000  
CAPITAL PAID UP.....\$1,997,000  
REST.....\$350,000

HEAD OFFICE, QUEBEC.  
Board of Directors: President.  
ANDREW THOMSON, Esq., Vice-President.  
HON. E. J. PRICE, E. J. Hale, Esq.  
D. C. THOMSON, Esq. Jas. King, Esq.  
E. GIROUX, Esq. Hon. John Sharples.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLETT, INSPECTOR

BRANCHES.  
Alexandria, Ont. Indian Head, Neepawa, Man.  
Boissevain, N.W.T. Norwood, Ont.  
Man. Killarney, Man. Ottawa, Ont.  
Calgary, N.W.T. Lethbridge, Quebec, Que.  
Carberry, Man. N.W.T. (St. Lewis St.  
Carleton Place, Manitou, Man. Regina, N.W.T.  
Carman, Ont. Merrickville, Shelburne, Ont.  
Crystal City, Ont. Smith's Falls, Ont.  
Deloraine, Man. Melita, Man. Souris, Man.  
Glenboro, Man. Minnedosa, Toronto, Ont.  
Greta, Man. Montreal, Que. Virdeon, Man.  
Hamloia, Man. Moosemin, Wawanesa, Man.  
Hartney, Man. N.W.T. Wiarton, Ont.  
Hastings, Ont. Moose Jaw, Winchester, Ont.  
Holland, Man. Morden, Man. Winnipeg, Man.

FOREIGN AGENTS.  
LONDON, Parr's Bank Ltd.  
NEW YORK, National Park Bank  
Hanover National Bank  
BOSTON, National Bank of the Republic  
MINNEAPOLIS, National Bank of Commerce  
ST. PAUL, St. Paul National Bank  
GREAT FALLS, MONT. First National Bank  
CHICAGO, ILL. Commercial National Bank  
BUFFALO, N. Y. City National Bank  
DETROIT, First National Bank

# BANK OF NOVA SCOTIA

INCORPORATED 1853.  
Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,755,543

DIRECTORS.  
JOHN DOULL, President  
JOHN Y. PAYZANT, Vice-President  
JAIRUS HART, R. B. SEETON  
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, Mgr. Paspebiac.  
In Ontario—Toronto, J. Pitblado, Manager.  
In Manitoba—Winnipeg, C. A. Kennedy, Mgr.  
In Newfoundland—St. John's, J. A. McLeod, Mgr.  
Harbor Grace—James Imrie, Manager.  
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pettick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

# HALIFAX BANKING CO.

INCORPORATED 1873.  
Capital Paid-up.....\$500,000  
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.  
H. N. WALLACE, Cashier.  
DIRECTORS.  
ROBIE UNIACKE, President.  
W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lookeport, 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. for the current half year has this day been declared, and that the same will be payable at the bank and its agencies on and after

## FIRST JUNE NEXT

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

The Annual General Meeting of the Shareholders will be held at the head office of the bank, on Monday, 19th June, at 12 o'clock. By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 26, 1899.

# MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.  
Capital Paid-up.....\$1,500,000.00  
Reserve.....1,350,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.  
Head Office.—HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West E Branch, Cor. Notre Dame and Selgunes Streets. W mount, cor. Greene Ave. and St. Catherine.

Branches in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Branches in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.  
In P. E. Island.—Charlottetown, Summerside.  
In Newfoundland.—St. Johns.  
In British Columbia.—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.  
In Cuba.—Havana.

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

# BANK OF OTTAWA,

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

DIRECTORS.  
CHARLES MAGEE, President.  
HON. GEO. BRYSON, JR., Vice-President.  
Fort Coulonge, Alex. Fraser,  
Westmeath  
Denis Murphy, John Mather, David MacLaren

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

# EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....\$35,000

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

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

# The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000  
HEAD OFFICE EDINBURGH  
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E. O.  
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.

### THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

#### BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg  
 Whitby, Pickering, Palsley, Penetanguishene, and Port  
 Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collections  
 solicited and promptly made.

Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

## La Banque Nationale.

### NOTICE

On and after Monday, the first day of May  
 next, this bank will pay to its shareholders a  
 dividend of three per cent. upon its capital for  
 the six months ending on the 30th April next.

The transfer books will be closed from the  
 16th to the 30th April next, both days inclu-  
 sive.

The annual meeting of the shareholders  
 will take place at the banking house, Lower  
 Town, on Wednesday, the 17th May next, at  
 three o'clock p.m.

The Powers of Attorney to vote must, to be valid,  
 be deposited at the bank five full days before that of the  
 meeting, i.e., before three o'clock p.m. on Wednesday,  
 the 10th of May next.

By order of the Board of Directors.  
 P. LAFRANCE, Manager.  
 Quebec, 21st March, 1899.

## THE TRADERS BANK OF CANADA

### DIVIDEND NO. 27

Notice is hereby given that a dividend at  
 the rate of six (6) per cent. per annum on the  
 paid-up capital stock of the bank, has been de-  
 clared for the current half-year, and that the  
 same will be payable at its banking-house, in  
 this city, and at its branches, on and after  
 Thursday, the First day of June, 1899.

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

The annual general meeting of shareholders  
 will be held at the banking house of the  
 bank, in Toronto, on Tuesday, the 20th day of  
 June next. The chair to be taken at 12 o'clock  
 noon.

H. S. STRATHY,  
 General Manager.

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

## ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

#### AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New  
 York—Bank of New York, N.B.A. Boston—Globe  
 National Bank. Montreal—Bank of Montreal. St.  
 John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

## La Banque Jacques Cartier.

1862 Head Office, Montreal 1893

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

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

BRANCHES—Montreal—Point St. Charles, Ontario  
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,  
 St. Jean Bre. Beauharnois, P. Q. Quebec—St. John  
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-  
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais, London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—  
 Ill.—Bk. of Montreal.

Letters of Credit, for trav-  
 ellers, etc., issued, available in all parts of the world,  
 or collections made in all parts of the Dominion.

## Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,324,536

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 Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to repay-  
 ment.

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; re-  
 payment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve and Surplus Funds	348,102 85
Total Assets	3,610,355 80

DEPOSITS received and interest allowed at the  
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

## The London & Canadian Loan & Agency Co.

LIMITED.

### DIVIDEND NO. 56

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

15th April Prox.

By order of the Directors.

W. WEDD, Jr., Pro Manager.

Toronto, March 21st, 1899.

## THE DOMINION

### Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	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	\$ 630,300
Reserve Fund	170,000
Assets	2,126,407

#### 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. Mort-  
 gages purchased.

Deposits received Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

## Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

#### DIRECTORS:

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

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon  
 compounded half-yearly. Debentures issued for terms  
 of 3 to 5 years, interest paid half-yearly. Trustees  
 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	1,500,000
Reserve Fund	770,000

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

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

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

## The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH S., TORONTO

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

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

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

HON. SIR FRANK SMITH, President. JAMES MASON, 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, Pres-  
 erick Wyld and John F. Taylor.

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

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

A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

## BUILDING & LOAN ASSOCIATION

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

#### DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Wm. Mortimer Clark, W.S. Q.C.  
 C. S. Gzowski, Robert Jenkinson,  
 A. J. Somerville, Geo. Martin Esq.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

MONEY advanced on the security of city and farm prop-  
 erty.

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	200,000
Reserve Fund	25,000
Deposits and Can. Debentures	285,000

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

Deposits received and interest allowed

W. F. COWAN, Pres.

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 \$2,000,000 Res 350,000 Assets 4,359,660

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

CENTRAL CANADA LOAN AND SAVINGS COMPY.

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont. Authorized Capital \$1,000,000 Paid-up Capital 716,020 Reserved Funds 185,960 President—Jas. Thorburn, M.D. Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario. General Manager—E. H. Kertland. Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, 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 1,900,000 Reserve Fund 490,000 Total Assets 3,740,563 Total Liabilities 2,011,211 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 1894.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865. Subscribed Capital \$1,095,400 Paid-up Capital 899,045 Reserve Fund 100,000 Total Assets \$1,722,427 Offices, Company's Building, 23 & 30 Toronto Street. President W. FRANCIS, Esq. Vice-President A. J. SOMERVILLE, Esq. Resident Director for Great Britain: W. C. McEVEN, Esq., W. S., Edinburgh. Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada. JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851. Subscribed Capital \$1,500,000 Paid-up Capital 825,000 Reserve Fund 186,546 HEAD OFFICE: 7 Great Winchester St., London, Eng. OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG. Money advanced at lowest current rates on the security of improved farms and productive city property. R. D. MACDONNELL, L. EYDE, Commissioners.

JOHN STARK & CO.

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

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

FERGUSSON & BLAIKIE,

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

OSLER & HAMMOND

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

JOHN LOW

Member of the Stock Exchange 53 ST. FRANCOIS XAVIER STREET MONTREAL Stock and Share Broker

A. E. AMES & CO.

BANKERS and BROKERS 10 KING ST. WEST, TORONTO BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION Execute orders on commission for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng. Receive deposits subject to cheque—allow interest on deposits and credit balances. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange) Stocks and Bonds Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to. 19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

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

The Western Loan and Trust Co.

LIMITED. Incorporated by Special Act of the Legislature. Authorized Capital \$2,000,000 00 Assets \$2,172,237 86 Office—No. 15 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 W.M. 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 Bdg., 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 Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody. Solicitors placing business with the Corporation are retained in the professional care of same. A. E. PLUMMER Manage.

Toronto General TRUSTS CO.

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

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

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO. Capital Subscribed \$400,000 Capital Paid-up 140,000 Assets 170,569 Money Loaned on improved freehold at low rates Liberal terms of repayment. JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc. 32 Front Street West Telephone 1700 TORONTO



# Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

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

GEORGE KERR. WALTER R. MORSON.

## KERR & MORSON

### STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

## J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

### THE

# Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West TORONTO

PRESIDENT:

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

VICE-PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

T. P. COFFEE, Manager

## To the Stove and Hardware Trade.

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

### WM. GLENDINNE & SON

Ste. Cuneegonde, MONTREAL, QUEBEC

## DECISIONS IN COMMERCIAL LAW

**JOHNSTON V. ROGERS.**—This case raises important questions as to the terms of offer and acceptance in completing a contract. Rogers Brothers wrote to Johnston Brothers the following letter: "We wish to secure your patronage, and, as we have found the only proper way to get a customer is to save him money, we therefore are going to endeavor to save you money. It is hardly prudent for us to push the sale of flour just now, as prices are sure to advance at least 50 cents per barrel within a few days, and to give you the advantage of a cut of from 20 to 25 cents per barrel seems a very foolish thing, but nevertheless we are going to do it, just to save you money and secure your patronage. We quote you (R. O. B. or F. O. B.), your station, Hungarian, \$5.40, and strong bakers, \$5, car lots only, and subject to sight draft with bill of lading. We would suggest your using the wire to order, as prices are so rapidly advancing that they may be beyond reach before a letter would reach us." This was answered by the following telegram, the next day: "We will take two cars Hungarian at your offer of yesterday." Rogers Brothers did not deliver the flour and were sued for damages for non-delivery. The matter was argued in appeal before the High Court of Justice and decision given that a contract had not been established. This judgment was based mainly on the ground that "a quotation of prices is not an offer to sell, in the sense that a complete contract will arise out of the mere acceptance of the rate offered or the giving of an order for merchandise in accordance with the proposed terms. It requires the acceptance by the one naming the price, of the order so made, to complete the transaction. Until thus completed there is no mutuality of obligation."

"To buy, sell, deal in and ship farm products, and, for the said purposes, to provide an elevator or store-house," is pronounced to be the intended business of the Farmers' Elevator and Shipping Company, of Kincardine, Limited, whose share capital is \$5,000. Quite often, the Canadian farmer is to be found seeking a chance to gather some of the shekels he believes to reside in the business of the merchant or the carrier. In this case, the amount ventured is not great, for \$5,000 is the total of the company's capital, and there are eleven persons in the company. Deference is manifestly paid to the farmers in the name of the company, though the parties are not all farmers. Two are merchants, one a druggist, one an agent, one a carriage maker, all of Kincardine, the remainder being farmers of Bruce and Huron counties. May their modest hopes be realized.

—Lennoxville Council is considering the making of a loan for \$22,000 to retire maturing debentures, and meet other obligations.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 5750.

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 Dominion Permanent Loan Co.**  
12 King St. West, Toronto

Capital Stock paid-up.....	\$1,059,295 24
Reserve .....	37,535 90
<b>Total Assets .....</b>	<b>1,427,931 14</b>

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

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

**THOMSON, HENDERSON & BELL,**  
BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
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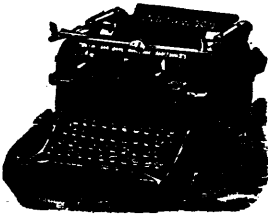
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TORONTO

### Mercantile Summary.

WINDSOR is spending \$11,000 on road improvements, Essex \$6,000, and Sandwich \$5,000.

It is said a syndicate is being formed in Quebec to run a line of steamers between Roberval, Peribonca and the parish of Honfleur, for the purpose of trading in those districts.

SINCE the first of January, the export of lumber from St. John to the United States has exceeded 20,000,000 sup. feet of long lumber, over 20,000,000 laths, over 4,500,000 shingles, and three cargoes of piling (1,671 pieces). Of course the most of the sawn lumber was the product of Maine logs cut in the American mills here.

THE province of Ontario has incorporated the Scott & Hudson Building Company, Limited; headquarters, Rat Portage; capital, \$12,000; parties, W. H. Scott, Fred. A. Hudson and others. Rat Portage is also the headquarters of the Boulder Mining Company of Ontario, Limited; the share capital, \$2,000,000; provisional directors of the company to be Edward Timothy Le Clair, and William David Graham, of Minneapolis; Allan McLellan, John Robert Gifford, and John William Short, of Rat Portage. Yet another Rat Portage concern is a mining, milling, reduction and development company (no personal liability), incorporated under the name of The Mikado Peninsula Gold Mining and Development Company of Ontario, Canada, Limited; the share capital of the company to be \$100,000; shares, one dollar each; provisional directors, James Hamilton Ross, of Regina; Walter Ross, David Thomson Ferguson, Thomas Edson Birbeck and Frederick James, of the Portage.

ON Wednesday, April 12th, was held a quarterly meeting of the Charlottetown Board of Trade, the president, H. Hazard in the chair. Mail arrangements and some other local matters were discussed. Then resolutions were carried, one to have the Board petition the Minister of Railways in regard to the through railway fares in force during the summer season between Charlottetown, St. John and Boston, with a view to placing P. E. Island on the same level as St. John and Halifax; another that the Provincial Government be asked to pay part cost of a bridge over the Hillsboro river. Mr. W. W. Wellner told the Board that uncleanly and inferior cars are run from Painsic Junction to Point du Chene, greatly to the detriment of tourist travel to the Island. This will be brought to the attention of the Minister of Railways. Rates by the Canadian Express Co., on express parcels coming to this province, are excessive, and in some cases prohibitive, said a preamble, therefore, resolved, "That this Board request the Maritime Board of Trade to have the matter brought to the notice of the Postmaster with a view to having inaugurated a parcel post system for the Dominion, with graduated charges similar to those in force in Great Britain.

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**Mercantile Summary.**

THE poet-artist of the Akron Rubber Works has produced another batch of amusing literature. One little booklet vaunts golf balls, the other takes you "Around the World on an Akron Tire." In Greece, the author, while pursuing his lonely way, "stopped at the Acropolis House, and found that many houses needed repairing;" in Scotland he "met the hot Scotch, and played golf;" in Persia he found "rugs given away with half a pound of tea."

THE Gold Sun is the fantastic name of a limited liability company, chartered last week in Ontario, headquarters to be at Windsor, Ont. It is to have 150,000 shares at a dollar each, and is to carry on, in all their branches, the operations of a mining, milling, reduction and development company; (no personal liability). The parties are mostly Cleveland people, John Becker, Bernhard Schatzinger, Louis Poplowski, Gustave Adolphe Kaercher, for example, but A. A. Atwater, mining engineer, who is also one of the provisional directors is a Canadian.

TORONTO and London parties are in the Common Sense Ear Drum and Medicine Co., Limited, lately incorporated. Capital, \$10,000. Among the mining companies chartered this month by the Ontario Government are: The Headlight Gold Mining & Exploration Co.; \$1,000,000 shares; head-office at Mine Centre, Rainy River District; parties all from Duluth. Next we find the Golden Eagle, in which are two of the same promoters as in the Headlight Co., viz.: Messrs. John Philip Rossmann, promoter, and Harvey Hurdman Phelps, lawyer. It is to do mining, milling and reduction at Mine Centre. Others are the Ontario and Rainy River Contracting Supply Company, Limited, which will build roads, sink shafts, and do other work in connection with the development of mines, also make and sell timber, ties, lumber, and pulpwood; capital, \$80,000. Lastly, there is the Hornblende Gold Mining Company, of Ontario, Limited; \$900,000 capital; head-office, Toronto, the Drummond, William Bertram Townley, provisional directors: Henry Alexander Hubert Alexander Donovan, Albert Forster McMichael, Henry Gordon Mackenzie, James G. Jones, etc.

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**Mercantile Summary.**

THE big iron bridge over the Grand  
river at Dundas street, Paris, Ont., col-  
lapsed through the undermining of the  
western pier.

It is stated that owing to the marked  
impetus railroad building has received in  
China, the British Columbia lumber  
market has experienced a boom, prices  
going up from \$7 to \$10 per thousand.

THE work of completing the new  
steamer "Toronto," of the Richelieu and  
Ontario fleet, is being pushed with all  
possible despatch in order that she may  
be ready to go on the route by June 1st.

ELZEAR MAROIS, of Quebec City, in  
the stationery and fancy goods business  
for a dozen years, has made an assign-  
ment. He made a compromise about  
1890, and had been a retail grocer.—N.  
Vezina, a plumber of the same city, who  
has also carried on a small grocery busi-  
ness, under the charge of his wife, has  
also assigned.

LAFRANCE & LARIVIERE, the Montreal  
plumbers reported last week as embar-  
rassed, have assigned to the court on the  
demand of the Dominion Radiator Com-  
pany. Liabilities are shown at \$7,878.—  
L. Gerard & Co., also plumbers of the  
same city, are reported to be offering  
20 cents. They are said to owe \$8,000,  
with very small assets.

FROM Nova Scotia is reported the fol-  
lowing little group of failures: W. H.  
McInnes, who succeeded to his father's  
tailoring business at Windsor, about a  
year ago, has assigned.—D. P. Mott, a  
druggist at Dartmouth, and D. J. & C.  
H. Melvin, coopers in Halifax, have as-  
signed, with small liabilities.—D. J.  
McDonald, general merchant, of Bridge-  
port, whose affairs have been in the  
hands of the assignee for some months  
past, is now trying to settle at 50 cents,  
cash.

AFTER having been a clerk for some  
years in Guelph, S. A. Heffernan, with the  
assistance of some friends, opened a  
clothing store in that city about a year  
ago, but never made real progress, hence  
his assignment at this early date seems  
to prove that there was not room for him.  
—Another small assignment is that of  
Alex. Stuart, who was a grocer at Port  
Colborne.—A chattel mortgage on the  
hotel effects of Floyd & Miller, Wood-  
stock, has been foreclosed, and an auction  
sale of their goods will take place in a  
few days.—After ten years in the retail  
grocery business in London, Ont., W.  
H. Weston makes an assignment. His  
account has never been a satisfactory one.



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

JAMES CORISTINE & Co., with a capital of \$300,000, have been incorporated by Dominion letters patent, with the following as the first directors of the company: James Coristine, Charles Coristine and R. W. Grigg.

THE Beaver line of transatlantic steamers have sold to Elder, Dempster & Co., the steamers "Lake Ontario,"

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### TENDERS FOR DEBENTURES

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

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

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

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

HERBERT BOGGS,  
Chairman of Finance Committee.

Cobourg 22nd March, 1899.

"Lake Superior," and "Lake Huron," together with the good-will and all the rights and privileges, including the use of the name "Beaver Line."

COUNTERFEITING operations are in progress in the districts of Wyandotte and Ecorse, county of Essex. The counterfeiting is of 50-cent pieces, excellently done. The piece is part silver, and heavier than the genuine coin.

THE Berlin Record is informed that a movement is on foot to establish a company, in opposition to the Bell Telephone Company, whose field of operation will include the Twin City and possibly Galt and Preston.

COUNTRY failures are reported in the province of Quebec, as follows: F. A. Blouin, of Ste. Marie de la Beauce, after a brief clerkship, decided to embark in business on his own account, and opened up in a general store way last June, being assisted to some capital by his mother. It has seemed to be the general opinion that he lacked ability, as well as experience, and his assignment is therefore no surprise.—P. Sirois, a small storekeeper at Riviere St. Jean, is reported as compromising at 25 cents.—P. Jalbert, harness maker and undertaker, Windsor Mills, has assigned to the court, on demand. He was in business here some sixteen years, doing fairly in his small way, but sold out in 1896 and went away to the United States. He apparently was glad to return, a year or so ago, but has evidently been unable to recover his old connection.—Max Winter, a small storekeeper at Grande Mere, is reported in difficulties. He only moved here a year ago from St. Raymond.—Narcisse Grenier, a hotelkeeper of the same place, has assigned on demand.—Kidd & Beattie, general dealers at Asbestos, previously noted as in difficulties, have assigned to the court, and show liabilities of \$3,200.

NAVIGATION has been resumed on the Red river at Grand Forks.

THE private banking firm of G. T. Somers & Co., of Beeton, have opened an office in Cookstown.

THE early closing movement has taken hold of Wingham, and in the future the principal stores will close each evening at seven o'clock.

THE assignment is reported of M. Donovan, general dealer, Osceola, Ont. He had previously carried on business at Cache Bay and Mattawa for short periods.

As a result of a United States Cabinet meeting on Friday, Secretary Alger will issue an order to permit the shipment of cargoes from Porto Rico to the United States in other than American bottoms. The question of free trade with Porto Rico, or modification of the tariff duties, which the natives ask, is one for Congress to determine, but it was thought that some relief could be afforded in the manner stated.

It was in the autumn of 1894 that M. Fernandez came to Toronto from New York, and began the manufacture of cigars. He was at that date supposed to be worth \$8,000, if not \$10,000. It is reported that he recently lost some money in the purchase of leaf tobacco, and this has caused embarrassment that results in his assignment to E. R. C. Clarkson.—Edward Brammer has kept store in Sharon for twenty years; but he has lost ground lately, and this week assigns.

THE island of Manitoulin has been making considerable progress in agriculture of late. There are on the island a number of energetic farmers who are sparing neither time nor money to secure the advancement of their community. Mr. Edwin Battye, of Gore Vale, has just completed a series of visits to different cattle breeders in the province, and at the expenditure of a large sum of money has secured a herd of well-bred cattle to improve the breed of cattle on the Manitoulin. Such acts as this are of material service to the best interests of that island.

IN September, 1897, Frank Parker bought the grocery business of Mrs. Stewart, in Adelaide township, Ont. He had previously been farming, and was also treasurer of the township, in respect of whose funds he became involved. In 1898 he went west, leaving his son in charge of the store, and since his departure has made an assignment.—It was only in December last that Basil Graham succeeded Henry Putnam as an hotelkeeper at Sombra. Already he finds an assignment necessary.

Two failures are reported in the Montreal retail dry goods this week, both of them being concerns of but a brief existence. Henry Viau, who was formerly a wholesale clerk, and began for himself a year ago on small capital. He has now made a voluntary assignment, and is said to owe \$7,000.—Boisvert & Dufresne, who have assigned to the court on the demand of Messrs. Thibaudeau Bros. & Co., have been in business but a few months. Their liabilities figure at \$10,490.

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WOODSTOCK seems to have a somewhat live Board of Trade. It sat till one o'clock on Friday night.

THIRTY-SEVEN schooners, employing over 700 men, have already fitted out and sailed for the Banks this season from Lunenburg. Other schooners are being got ready as rapidly as possible, new ones are being launched every week, and business in this line appears to hum in this wide-awake Gloucester of Nova Scotia.—Yarmouth, N.S., Herald.

THE tailoring business of A. R. Morris & Co. is carried on at North Bay under cover of his wife's name. The stock has been mortgaged, and she makes an assignment.—For some years Abram Clegg made money in Peterboro by selling furniture. A little more than two years ago he became involved in a somewhat discreditable affair, and suddenly left the country. Since that time his brother has managed the business, but not successfully, and now Abram assigns.

THE surprising announcement came from Halifax on Tuesday last that the Burrill-Johnson Iron Co., for many years founders and machinists in Yarmouth, had ceased work and dismissed all hands. One story is that the works had not been earning profits of late; another is that Halifax shareholders want the works removed to Halifax.

A FIRE on Barrington street, Halifax, did \$20,000 damage to Crowe's building and stock; the Acadian hotel and several other merchants; loss covered by insurance.

At last week's meeting of the Halifax Board of Trade, between 30 and 40 members were present. A new post-office, discriminating freight risks, increased rates of marine insurance, slow delivery of city mails, were among the subjects discussed. The president and secretary were appointed permanent members of the Philadelphia Commercial Museum. No better indication is required of the interest now taken by Halifaxians in their Board of Trade, than the fact that thirty new members were elected at the meeting.

TORONTO STOCK TRANSACTIONS.

Business has been more active, and the market has shown a better tone during the past week than for some time. The feature this week has been the advance in C.P.R. This stock closed last week at 89¾, but this week it advanced as high as 94½, and at the close brought 93½. The reason for this has been the large increase in traffic receipts during the first three months of 1899, and the prospect of an even greater increase on account of the activity in the west and the bright outlook for business there. Bank shares continue dull. The lowering of the rate of dividend by the Merchants' Bank from 4 to 3½ caused a drop in that stock, which closed at 160½. Electrics remain inactive. Commercial Cable shows an advance from 184 to 185¾, selling to-day at the high-

est. Dunlop preferred is firm at 115. Toronto Railway lost some of the gain of last week, selling as low as 118¾, but firmed up at the close and sold at 121. Republic Mining Co. was added to the list of mining stocks on the Exchange to-day, and was quite actively dealt in. It opened at 133, sold up to 134, closing at 133¾. Among the other mining stocks, Crow's Nest is firm at 178; Payne has advanced from 152½ to 155; War Eagle and Cariboo both show losses, the former closing at 364½, and the latter at 136. Following are the transactions:

Ontario Bank, 10 at 128; Bank of Toronto, 15 at 248; Merchants' Bank, 81 at 169¾-180¾; Bank of Commerce, 49 at 150-151; Imperial Bank, 5 at 214½; Dominion Bank, 227 at 267-267½; Bank of Hamilton, 1 at 191; Traders' Bank, 17 at 118¼-119½; Western Assurance Co., 50 at 164; Dominion Telegraph Co., 20 at 130; Ontario & Qu'Appelle Land Co., 100 at 62; Canada N. W. Land Co., pref., 61 at 52¾-53; C.P.R. Stock, 8,331 at 89¾-94½; Toronto Electric Light Co., 45 at 139-139¾; Canadian General Electric Co., 20 at 153; Canadian General Electric Co., pref., 105 at 107-108; Commercial Cable Co., 325 at 184-185¾; Commercial Cable coup. bonds, \$12,000 at 104¼; Commercial Cable, reg. bonds, \$1,000 at 104¼; Crow's Nest Coal Co., 71 at 178-180; Twin City Railway, 110 at 715½-71¾; Payne Mining Co., 18,500 at 152¼-156; Empress Mining Co., 1,500 at 7; Dunlop Tire Co., pref., 225 at 113-116; Bell Telephone Co., 50 at 178; Richelieu & Ontario Navigation Co., 260 at 108½-110; Toronto Railway Co., 860 at 118½-121; War Eagle Mining Co., 23,750 at 363½-367; Cariboo (McKinney), Mining Co., 6,100 at 136-143; Republic Mining Co., 19,800 at 132-134; Canada Landed & National Investment Co., 8 at 101; Canada Permanent Loan Co., 24 at 110½; Freehold Loan Co., 20 per cent., 15 at 80; Imperial Loan & Investment Co., 19 at 90; Western Canada Loan Co., 25 per cent., 80 at 100.

STOCKS IN MONTREAL.

MONTREAL, April 26th, 1899.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	250	249	27	.....	250	240
Ontario .....	.....	.....	.....	.....	.....	103
Molson .....	199	199	3	.....	.....	196
Toronto .....	.....	.....	.....	.....	.....	.....
Jac. Cartier .....	.....	.....	.....	114	111	100
Merchants .....	182	173	114	180	170½	170½
Commerce .....	151	151	810	152	149	136
Union .....	.....	.....	.....	.....	.....	103
M. Telegraph .....	175½	175	139	175	172½	172½
R. & O. Nav. ....	110	103	685	109	105½	85½
Street Ry. ....	330	327	975	331	330½	343
do. New .....	338	327	650	330	225	241½
Gas .....	277	204	14757	206½	206½	176½
C.P.R. ....	94	89	.....	94	94	77
Land Grant bds. ....	.....	.....	.....	.....	110	110
N. W. Land .....	.....	.....	.....	.....	50	49
Bell Tele. ....	173	177½	59	180	177½	.....
do. New .....	.....	.....	.....	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

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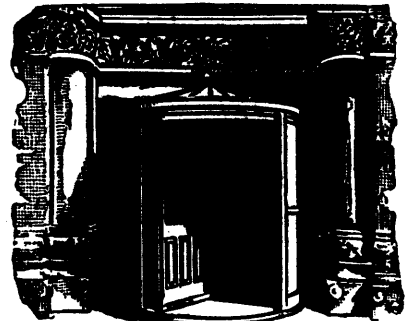
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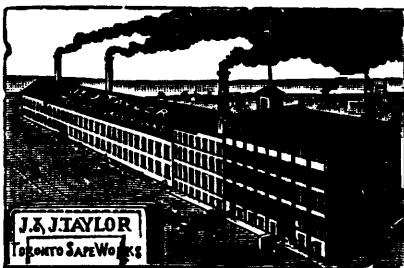
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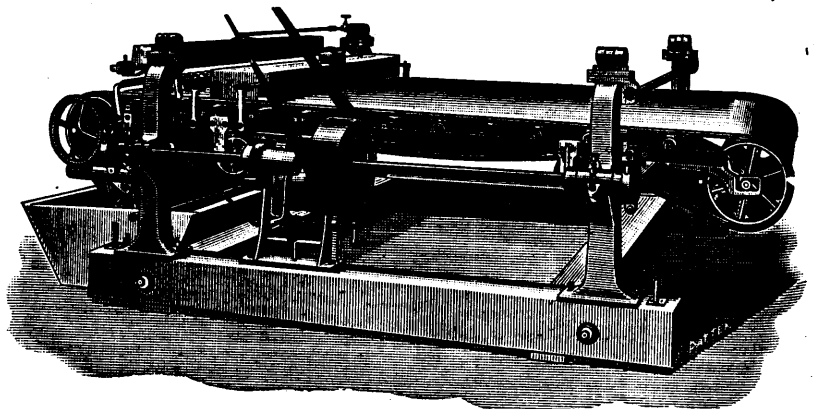
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TORONTO, FRIDAY, APRIL 28, 1899.

## THE SITUATION.

There is some prospect, the cable tells us, that colonial wines may not be subjected to the proposed extra wine duties. If this exception were made, foreign wines would be discriminated against. Between one foreign wine and another, discriminations have, for reasons of state, sometimes been made. The most notable instance, perhaps, is that in which, about the middle of the last century, England discriminated in favor of the wines of Spain and against those of France. This was the cause of Port and Sherry being largely used, in England; in the using of Port came gout, which in the end brought disgust, reaction and the Cobden treaty, in favor of French wines. The character of colonial wines has yet to be developed; at present, it is little more than an unknown quantity.

A further statement about the Pacific cable is that England finally consents to pay an annual subsidy in aid of the undertaking, in preference to going into a joint partnership with the colonies interested. This is very much to be regretted, as it gives Imperial countenance to a system which is working moral corruption in some of the colonies, where, if it is to continue, will become a menace to the political institutions.

Mr. Fielding fathers a bill intended to enable the Government to grant charters for insurance companies, without putting the companies to the trouble and expense of applying to Parliament. Special charters of any kind are liable to contain objectionable provisions, and to give to corporators special privileges which other people do not enjoy and cannot obtain. The value of a charter obtained under a general law is that such law is the grave of privilege, the guarantee of equity, and the assurance that all may enjoy equal rights or liberties. One inconvenience may attend the change in the undue multiplication of insurance companies.

A cablegram informs the Government of Newfoundland that the British Government has renewed for one year the *modus vivendi*, under which the French lobster factories on the island will be permitted to continue their operations. Ratification of the Act by the local Legislature is called for. This privilege depending for its con-

tinuance on an unusual vote of the Legislature, cannot be expected to last long. It is known that negotiations between the British and the French Governments for the extinction of the French rights and liberties on the coast of Newfoundland have for some time been in progress, and the renewal of the *modus vivendi* may give opportunity for their completion. Two or three weeks ago, some madman burnt down one of the lobster factories, and on being arrested avowed the act and boasted of his reliance on the excited state of local feeling to obtain acquittance. The natural effect of such an act of folly would be to damage the cause which he was anxious to aid, and must have made it difficult or impossible for the British Government to refuse to agree to a temporary extension of the *modus vivendi*. The British negotiations with France have accomplished their object in some parts of the world, notably in the Soudan, but in Madagascar and in Newfoundland they have not yet reached a conclusion. The impatience of the Newfoundlanders over a situation which is well nigh intolerable is natural; but there is at last a ray of hope that the end is almost within sight.

Estimates from the Klondike put the product of the clean-up of gold soon to be made, at \$19,000,000 to \$20,000,000. How near these sums will prove to the true figure is in the future. By a new regulation the first \$5,000 of the gross produce in each case will be exempt from royalty. It is perhaps difficult or impossible to contrive any plan under which instances of hardship would not be liable to occur. And yet it would not be reasonable to abandon the royalty altogether, as some miners ask and all naturally desire, though we have always thought it might be lowered. There is considerable expense to the public treasury in connection with the development of the country, and it is reasonable that the riches extracted should bear the burthen. No one has considered, or if he has, has concluded that some forms of mining might bear a larger royalty than others. Where a large extent of rivers has been given to individuals, the privilege conveys a monopoly, as far as it goes. Working on a larger scale is there possible, and these places ought, perhaps, to bear a larger share than small claims, which may be expected to produce less for the outlay upon them. If a distinction were made in this direction, the notion that the large grants were marks of favoritism would meet a practical negative; but the grants having once been made without such special conditions it would now be nearly or quite impossible to impose them.

In the Geological Report just issued, Dr. Dawson, chief of the Department, lets it be known that "the acquisition and locking up of mineral deposits [in the Yukon] for the purpose of speculation only has become a serious detriment to the development of Canadian mining." To some extent this result must have come from the granting of extensive dredging areas in the rivers. In all such cases as the Yukon gold discovery, unproductive speculation has specially to be guarded against. The country has had numerous examples of this, especially when, more than half a century ago, copper mine locations were granted on the north shores of Lakes Huron and Superior. As a matter of fact, many of these supposed mines were purely supposititious, and out of the whole, and their name was legion, only two or three were ever worked. There was, however, much speculation in copper-mining stocks, and the foundation of at least one fortune was laid in this way. The Klondike placer mines are rich, and it is important that no undue obstacles to their development should block the way. The way is, it now appears, to



some extent blocked. What is the remedy? Or is there none available?

While the increase of naval armaments by Great Britain costs money, which we should all be glad to see applied to purposes of production, if that were possible, there can be no doubt that the result has been to avert war with France, which would possibly have had Russia for an ally. Now it is necessary to meet the menace of the Transvaal, which takes the form of large military preparations, by raising the British force at the Cape to 9,000 men. When Kruger and his friends find themselves outmatched, they will be likely to see that peace is the best policy.

What is the nature of the amicable relations between the C. P. R. and the Grand Trunk Railway, announced by General Manager Hays, of the latter company, at the late general meeting, in London? Does it amount to a hard and fast agreement as to freight and division of traffic, or either? The Canadian public has an interest in learning the truth, whatever it may be. This understanding appears to have been supplemented by something which makes it tripartite, the bill promoted, at Ottawa, last session and again this session, for opening up the Kettle River route to the Great Northern Railway, having been withdrawn, as the result of some agreement. Of course, the two Canadian companies could easily have defeated Mr. Hill's project now, as was done last session. For that matter, the C. P. R., which counts as the great factor in matters of this kind, could have done it alone. Let us have light on the subject.

Referring to the recent flurry in Trust stocks, the United States Investigator concludes from certain indications that few of the Trust stocks were subscribed for in a *bona fide* manner. Where money was obtained from the banks to float the Trusts, good securities of other kinds were put, the operators jeopardizing good investments, "in order to load themselves up to the muzzle with shares of little intrinsic merit, the stability of which is contingent upon their ability to demonstrate that the mass of mankind are fools." The fact that the money market lent no practical aid to floating these flamboyant schemes, leaves the business situation free from menace.

In two countries, Great Britain and the United States, a movement looking to the suppression of secret commissions is going on. In England it takes the form of a bill introduced by the Lord Chief Justice, Baron Russell, in the House of Lords; in the United States, information on the subject is being obtained by an investigating committee in New York. In that city, Mr. Croker, the Tammany political boss, has been on the stand, as well as some of his accomplices. Twenty per cent. of the stock of the Flushing Gas Co. was issued to the Tammany Boss, the different holders contributing in equal proportions for this purpose. The transaction was, of course, intended to be kept secret. Mr. Croker, on his part, undertook that the company should receive orders for 500 gas lights. In this way the citizens, who used the gas, were to pay the bribe at second hand. A Mr. Freedman, a servant of the gas company, got \$15,000 a year salary, partly for doing work of this kind and partly to be able to divide with Boss Croker. Mr. Freedman refused to say that the Boss' emoluments from this company were under \$25,000, though he said they were not \$50,000. When Croker was on the stand he offered to have his arm cut off if anyone could prove that he had ever taken a "dishonest dol-

lar." All dollars that are genuine are honest, and we suspect that the Boss could not be put off with bogus dollars. In England, Baron Russell's bill is a most sweeping measure, for besides being directed against public companies, it levels its prohibition and punishments against secret commissions in private trade. The Lord Chancellor gave the bill a support which is described as somewhat lukewarm.

## FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of March, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

### CANADIAN BANK STATEMENT.

LIABILITIES.		
	March, 1899.	February, 1899
Capital authorized .....	\$76,808,664	\$76,508,664
Capital paid up .....	63,352,312	63,323,586
Reserve Funds .....	28,147,797	28,051,264
Notes in circulation .....	\$38,409,227	\$37,525,337
Dominion and Provincial Government deposits .....	5,472,443	5,448,147
Public deposits on demand .....	86,915,346	88,387,578
Public deposits after notice .....	161,382,629	161,832,288
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured .....	3,354,354	3,232,081
Due other banks in Canada in daily balances .....	101,222	149,019
Due other banks in foreign countries..	698,523	588,609
Due other banks in Great Britain.....	5,169,337	3,245,428
Other liabilities.....	570,660	381,118
Total liabilities .....	\$302,063,861	\$300,789,638
ASSETS.		
Specie .....	\$9,246,394	\$9,261,733
Dominion notes.....	15,983,380	16,269,761
Deposits to secure note circulation....	1,995,523	1,995,523
Notes and cheques of other banks.....	8,920,496	10,748,189
Loans to other banks secured.....	.....	.....
Deposits made with other banks.....	3,710,484	3,612,869
Due from other banks in foreign countries .....	21,383,335	21,909,695
Due from other banks in Great Britain..	11,607,741	12,782,998
Dominion Govt. debentures or stock	5,049,617	5,049,617
Other securities.....	32,032,128	31,989,563
Call loans on bonds and stock .....	28,156,434	28,815,971
	\$138,085,532	\$142,435,906
Current loans and discounts .....	240,568,615	231,008,496
Loans to Dominion and Provincial Governments .....	2,772,065	2,295,050
Due from other banks in Canada in daily exchanges .....	173,422	223,068
Overdue debts .....	2,463,546	2,371,323
Real estate.....	1,899,603	1,873,740
Mortgages on real estate sold.....	567,137	544,388
Bank premises .....	6,031,521	5,999,233
Other assets .....	2,148,505	1,998,033
Total assets .....	\$394,710,144	\$391,749,436
Average amount of specie held during the month .....	9,289,839	9,162,908
Average Dominion notes held during the month .....	16,104,941	16,690,878
Greatest amount notes in circulation during month.....	38,911,601	38,188,609
Loans to directors or their firms .....	7,190,627	6,939,613

The very unpleasant and changeable winter through which we have just passed, is not likely to have a prejudicial effect on the business of the country, so far as can be seen, unless it be in the direction of inconvenience from delay in the opening of navigation. This, however, is after all little more than an inconvenience. The volume of trade is always done whether it be crowded into a short space in the early summer months, or stretched out so as to enable it to be done with less hurry.

But with regard to this backward spring, it is generally conceded to be a fact that a late spring is beneficial to

the crops, and if this be realized, the mere inconvenience suffered will be utterly forgotten.

Meantime, there is every sign of activity and progress in all departments of Canadian industry, and even the churlish policy of our American neighbors with regard to lumber will apparently do us very little harm, because every year, in fact, that passes, shows Canada becoming more and more of a country which can stand on its own basis, and if circumstances arise to interfere with *one* outlet for its products, it can readily obtain others.

The great point is, that while we are both growing and producing in constantly increasing quantities commodities which are valuable to the world, if *one* country does not want them, there are others that will, and especially our own mother country. It has long been demonstrated that our production of cheese has grown steadily year by year in favor because of its intrinsic excellence. It is not by pushing and advertising, still less by mere boasting, that we have secured the command of the English market in this commodity to the extent that we have done. It is because the article itself is good, and has found favor with those that consume it.

And it is not only with regard to cheese that this can be said. Some facts stated in the speech of the Minister of Agriculture lately with regard to our exports are of a very striking character, especially with regard to butter and pork products. It is well known that for many years our exports of butter were at a low ebb, and that this was in consequence of the poor quality of the article. But now, owing to the spread of the creamery system and the adoption of cold storage, he stated, that whereas in former years there was a difference in the English market of about 20s. per cwt. between the best Danish and the best Canadian, the price of Canadian butter has so steadily improved that it is actually worth as much as, and rather more, in fact, than the Danish article. He stated also, that in 1896 fancy Australian butter ran from 10s. to 12s. in price above the best Canadian. In 1898, throughout the whole season there was not a single instance in which Canadian butter was not higher than Australian. This improvement in price is not owing (as before stated) to the cold storage on steamboats and railways alone, but to cold storage being provided in the creameries themselves and to the high standard which Canadian butter has attained.

But there is another fact relating to exports of a much more remarkable character than this, viz., the enormous increase in the export of pork products. In 1891, as the Minister stated, we exported \$642,000 of these products. This had increased to more than thirteen times as much in 1898, viz., to \$8,000,000! while the prospects are that the present fiscal year's exports will exceed \$12,000,000!

These are really astonishing figures, and demonstrate the extraordinary capacity of this country for production when intelligence is brought to bear upon the methods adopted by both producers and those engaged in the transport of the article. So long as Canada is able to show such a record as this, and there is no doubt that she will be able to show it in time to come, she can afford to take an independent position in trade matters alongside of any power on this continent.

As to our mining developments, these are rapidly assuming a position which will make mining one of the steady factors in the large productive forces of the country. Calculations about the exact number of dollars of value of metals and minerals produced in any one year are very apt to be misleading. But that they amount to a great many millions at present, and are likely to amount to a great many millions more in the future, there can be no doubt.

Then there are our great forests of spruce, which a few years ago were deemed, except in the Maritime Provinces, to be of almost no value. When a timber country was being explored for the purpose of estimating its value for lumbering purposes, areas covered by spruce were not taken into account. It has been known that timber limits of great area were abandoned and payment of dues stopped because they were almost destitute of pine, while at the same time there were immense forests of spruce growing thereon. But what was considered to be of no value at that time is now, owing to the developments in the manufacture of pulp, acquiring a value that is difficult to estimate. For the manufacture of paper must of necessity grow with the increase of population and business of the world, and pulp has now come to be the principal factor in its production.

Altogether then it would seem to those Canadians who look forward to very large developments in population and wealth in the time to come, that they are amply justified, perhaps not to the extent of the imaginations of some, but certainly to what may be called the average expectation of the majority.

The transportation question, however, is a pressing one. It may or may not be a question whether it is desirable to fall in with the views of certain merchants of Buffalo and Cleveland with regard to the leasing of space in the harbor of Montreal. But that transportation facilities need to be very greatly improved in order to enable the St. Lawrence route to take her proper position is indisputable. It is probable that these American gentlemen are looking rather to Buffalo interests than to the interests of Montreal or of Canada—that goes without saying. And surely there is as much capital available for the purpose in Montreal as there is in Buffalo. The point is to secure that the large accumulation of capital shall be made to flow in the right direction and contribute to promote and build up the commerce and resources of the country.

INSOLVENCY BILL.

We are told that an Insolvency Bill is about to be introduced by a private member of the House of Commons. What the provisions of the bill are the public does not know, but what the public have a right to know is whether the Government will take the matter in hand or not. That a measure of such vital importance ought to be a Government measure few will be found to dispute. The responsibility is altogether too great to allow the duty to be devolved upon any private member. It is a plain matter of duty that the Government should take the matter in hand, obtain all the information possible from trustworthy sources; consider the insolvency systems of other countries, and after weighing all this, come down to the House with a measure which they are prepared to stand by, with any reasonable modifications such as may be agreed upon in Committee. In this way the country might have a chance of getting the question settled in such a manner as to be equitable to all the parties concerned.

ABSTRACT OF BANK RETURNS.

31st March, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the 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	260,445
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

31st March, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,057	17,561	9,735	63,352
Circulation .....	18,219	13,570	6,620	38,409
Deposits .....	118,436	101,570	36,816	257,123
Loans, Discounts and Investments.....	134,033	106,450	42,400	282,833
Cash, Foreign Balances (Net), and Call Loans .....	47,516	33,626	14,073	95,215
Legals .....	7,453	5,364	3,166	15,983
Specie .....	3,165	3,096	1,985	9,246
Call Loans .....	8,578	15,635	3,943	28,156
Investments .....	10,262	21,918	4,900	37,080

Government Savings Banks .....	\$49,185,000
Montreal City and District Savings Bank .....	10,569,000
La Caisse d'Economie, Quebec.....	5,774,000
Loan Companies, 1898.....	20,000,000

Bank Deposits ..... \$ 85,528,000  
257,123,000

Total deposits of all kinds ..... \$342,651,000

## GOVERNMENT CIRCULATION.

Small..... \$ 8,608,028  
Large ..... 14,325,050

\$22,933,078

Gold held, \$11,768,191 = 51.31 per cent.

## SPRING HINTS TO RETAILERS.

In these days of modernness, where every week if not every day brings something novel from the factory, the retail storekeepers should look after the appearance of his shop. Change does wonders, and we do not always consider how much some people like change. A customer gets tired of seeing the same goods in the same place in a store; tired of seeing the same fly-blown placards about "Meazel's Anatomical Corsets," or "Wilford's Antarctic Mustard;" tired of dirty cards which say "Patronize our Merchandise," or perhaps "Home Industries for Ever." These last may remind a youngster unpleasantly of the mottoes seen on the walls of his own home "Love One Another" and "God Bless our Home," that home where family wrangles are constant and the name of the Heavenly Father is used otherwise than as meant on the card. Besides, so great is the output of late by manufacturers of prettily illuminated advertising cards that a man may easily get one for every day in the week, and he should change them round. Likewise he should change his goods round. Customers like change of arrangement, and if it be followed they will take a fresh interest in the store and the goods every time they came in. But it will be of little use for him to try and please by altering the placing of his goods if his shop's ceiling is dingy with cobwebs and its shelves filthy with dust. The windows must be clean and the showcases clear if goods are to be shown to advantage. And the floor should not only be swept, but the mud or dust cleared out of the corners, cigar stubs and matches removed and the mouldings of the counters dusted.

Paint is a thing that many storekeepers, especially in the country, neglect. They think it expensive and unnecessary, and their dwellings are often as bare of it as their stores. Perhaps they do not know of the preservative power of paint. But someone ought to tell them how much better a shop looks, inside or out, painted a good color than having its clapboards and frames left to become weather-beaten and to change through all the shades of yellow and smoky brown until in time they become a lifeless gray—the color of ashes. Whitewash is a good thing, too; it makes a wonderful improvement in a shop to whitewash its ceiling, even. And now is the time to get both painting and whitewashing done, the spring of the year, when Nature is putting on a new dress. If any storekeeper is dubious about the use of such things we can assure him

that the big department stores in the cities find them of use and know their pleasing influence on customers. And hence they paint their premises up often, and make good use of the broom and the duster, and of chamois leather for glass. They change their goods, too, and their placards, for they have learned that all these things attract the buyer.

## IRON PRODUCTION IN CANADA.

Among the ups and downs of industry, we find the Burrill-Johnson Iron Works, at Yarmouth, N.S., coming to a stand, just at the time when Mr. Henry M. Whitney, a Boston organizer of great force, is starting his iron and steel works in Cape Breton, under what appear to be favorable conditions. The ore to be used is not found on the spot, but can, Mr. Whitney says, in a letter to the Provincial Secretary, "be easily brought to Cape Breton," where, he adds, "limestone abounds, making the conditions for the manufacture of iron and steel most favorable." Where the ore is got he does not say, but calls it foreign. Presumably it is to be brought from Newfoundland; anyway, "access by sea facilitates the importation of the ore;" besides which, he adds, "there is found in connection with our mines all the conditions for a successful industry, viz., "raw materials close at hand and water transportation to the markets of the world."

Mr. Whitney asked from the Nova Scotia Government a remission of the royalty on the coal the manufacture will use; he did not get quite this, but he got a remission of half the royalty, which is 12½ cents per ton, for a period of eight years. The Provincial Government acted wisely in limiting the time during which a rebate of half the royalty will be made. The great thing, in all such cases, is to prevent the privilege granted becoming perpetual.

The chances of success for this enterprise are, we should suppose, good. It is possible for Ontario to compete with iron produced under these conditions? There are places in this province where iron ore and limestone for flux are found near together, and when this happens, the natural conditions would seem to approach to those of Cape Breton. Still, the means of communication would be more costly. We hear of projected iron works in or near Toronto, where none of the ingredients necessary for the manufacture are found on the spot. The limestone is not far away, but railways have a trick of sometimes charging nearly as much for a short as for a long haul. Coal and ore would both require long hauls. So far as to the natural conditions. The artificial conditions are that Ontario adds to the Dominion bounty of \$8 per ton of iron, \$2, against the 7 cents—rather less—that Nova Scotia gives in the partial remission, for a term, of the royalty on coal. How would the difference in the cost of coal and ore compare with the extra bounty? And where, under the respective conditions, is the iron most likely to be made?

## WOOL PROSPECTS.

Although it is yet early in the season, some interest is being shown in the future of the fleece wool market. The past year has been in this department in every way unsatisfactory. Dealers have been working on a declining market and have made little money on the clip of 1898. It is estimated that there yet remains from 750,000 to a million pounds of 1898 combing wool in Canada, and about one-third or half this quantity is in Toronto warehouses. Of the remainder of the clip, about 200,000 pounds is held in Hamilton and the rest is in the hands of the woolen

mill owners and country merchants. The clip of 1899 will soon be on the market, and as wool is a by-product, and its production uninfluenced by market rates, it is improbable that there will be any diminution in the quantity of wool marketed during the present spring and coming summer.

There has been for some time a feeling in Canadian wool circles that the situation would be relieved by improved industrial conditions in the United States. Some improvement has taken place, it is true, but it has brought no higher prices to the wool holders. The N.Y. Journal and Bulletin of Commerce, April 24th, says: "There is no open advance in prices noticeable in any direction of the local market, but things show a firm tendency in most quarters. Trade passing is governed by an improved demand for manufactures of wool, and is being converted into the right channels to bring about an increased enquiry for wool. Gains are found in the fact that buyers have brought their bids up to near the figures at which sellers have for a long time been holding out for, and negotiations as a rule culminate with greater rapidity."

There has been a firmer market in London for fine wools, and merinos have sold 10 to 15 per cent. above prices at the last sale. The next series of London sales will open on June 27th, and it is thought by many it will mark an appreciation in values. Prices of fine wools are relatively higher in Great Britain than in Canada and the United States. This is emphasized by the announcement of sales at the American seaboard of several lots of Australian wool for export, also a considerable amount of Territory wool during the past two weeks.

A sale of a lot of Canadian wool, 138,000 lbs. held by Toronto parties in the Eastern States, may perhaps be taken as a fair gauge of market values in this description of wool. The wool was sold at 27½ cents per pound, which after a deduction for 12 cents duty and insurance, freight and selling charges, leaves about 14 cents as the price realized in Toronto. The wool referred to was, however, exported prior to the imposition of the duty, and has been carried since that time in anticipation of higher prices. At one time 80 cents was refused for the same lot. This transaction shows not only the unsatisfactory state of the market for present holdings, but gives an idea of what we may expect for the clip of 1899.

#### A NEW NAVIGATION COMPANY.

Application is being made to Parliament to charter the Inland Navigation Company, with a capital of \$4,000,000, whose business will be to carry grain, with appliances suitable to the enlarged canals. For this purpose it is proposed to build ten steam barges, each of which will be capable of carrying 75,000 to 80,000 bushels of wheat, as well as to erect adequate terminal facilities in the shape of elevators, etc., at Port Colborne, Montreal, and Quebec. There is a question of asking aid from the Dominion Government in building these elevators. A partnership of that kind will not carry public opinion with it, and any intention of asking such aid had better be abandoned. Pending arrangements for the completion of the organization, one steel barge of 78,000 bushels capacity will be built; in fact the work of construction has already begun. Among those interested are Messrs. Christie, Osborne, and G. H. Bertram, M.P., of Toronto; Mr. McRae, of Ottawa, Mr. Lumsden, M.P.P., and Senator Forget. The promoters expect to be able to divert to the St. Lawrence route considerable traffic which now goes through Buffalo to New York.

#### ANTICOSTI.

It appears from a report laid before Parliament, a few days ago, that in the case of the Fox Bay settlers, whom M. Menier found on the Island of Anticosti when he purchased it, and from whom he could not obtain an admission that they had no right of occupancy, proceedings have been taken for ejecting them. They are poor and unable to defend their rights, if rights they have, and under the circumstances, the Government of Quebec has properly retained counsel on their behalf and has undertaken to bear all the costs of the defence. We trust this will be done in no merely perfunctory spirit, but with a thorough determination to see the right prevail in the case. It is obvious from the tenor of the report in question that the French journal from which we quoted last week, in saying that the island had never belonged to old Canada, to the Province of Quebec or to the Dominion, used the words in a misleading sense, intending only to assert the fact that the island had never been the property of any of those, not that it never politically formed a part of Canada, but said much more in fact. A little too much is being made of Commander Wakeham's views on the questions in dispute. When the Minister of Public Works quotes the views of a subordinate of the Fishery Department, he implies that such officer is quite at liberty to give an opinion, whatever it might be, on the subject in dispute. A less absolute view of evidence of this kind will be taken by the public.

#### OUR AUSTRALIAN LETTER.

Six months ago potatoes and onions could have been brought from Vancouver at a fine profit. To-day enquiries are coming from Vancouver for potatoes and from Australia for onions. Onions can be sent at a profit, but not potatoes. This illustrates the flow of trade. The temporary needs of one country are supplied from unrequired surplus of another to their mutual advantage and comfort.

Another illustration is that though Australia claims to have fifteen million bushels of wheat to export, Manitoba flour and wheat are still required for here, and sales are made at from sixty to seventy per cent. over prices of local production. The flour is especially valued in Queensland. If Mr. Ogilvie, of Montreal, will make his Manitoba oatmeal as good as the Manitoba flour there should be market for a considerable quantity here, for The Monetary Times says he is going into oatmeal too.

Federation is in stormy seas just now in the New South Wales Parliament. In the Lower House there is a majority in its favor, but many who profess to favor it in reality wish its defeat. They are "willing to wound but afraid to strike." In the Upper House a large majority are against this scheme or any other that could possibly be accepted in the other Australasian colonies. When it came before the Upper House the bill was loaded down with clauses that killed it. One made it indispensable to Federation that Queensland should be a party to it. The Premier of Queensland has declared himself strongly in favor, but it is not at all likely just now that he can carry the colony with him. The two Houses are now apart on the question. A conference is to be held on Tuesday night next to endeavor to arrive at a settlement. It was put off until Tuesday, as a huge public meeting is hoped for on Monday night by the Antis, which it is hoped may influence the time-servers in the Lower House. They can get up a big meeting, as Sydney's jealousy of Melbourne, the first meeting-place of the Federal Parliament, is utilized to the utmost. The Premier is a man of great resources, and may steer the bill safely through, but it would not be surprising if a general election would have to be held before it gets through Parliament. And this is only an enabling bill to allow a plebiscite of the people to be taken on the proposed Federation. So despite what the optimistic cables may tell you Federation is not a fixed fact. One thing in favor of Federation is that the opponents are

without a popular leader. Sir George Dibbs is at present acting, but his day is done. Mr. Tyne, late leader of the Opposition, seems to be sitting on the fence, ready to drop on the wrong side as soon as he thinks it profitable; but his indecision will be fatal to him, though the Antis may accept him, if he goes over, for want of a better. If Reid and Barton pull firmly together the chances are in favor of Federation, but not so quickly as Canadian newspapers think.

Victoria has had good rains but the drought rules in New South Wales, except on the Victorian and Queensland borders and the northern coasts. How bad it is may be judged from the fact that an inland town had to abandon its annual horse race, though the proceeds were to go to the local hospital. Trade is therefore dull, and unless things change it promises to be the worst year since 1893, the year of the panic.

New Zealand and Wellington in particular appear to be getting real mad over the abandonment of their route by the Canadian Australian steamers. This is in striking contrast to their attitude when the scheme was first before them, and it was proposed to make a little treaty arrangement with Canada that would help the future of the route. The Chamber of Commerce of Wellington refused to move in the matter, and one prominent member declared they did not want any more steamers to call at Wellington, and there could be no trade with Canada anyway. There is a class that can be taught only by experience, and New Zealand has got some of it.

Sydney, N. S. W., March 25th, 1899.

F. W.

#### LAKE SHIPBUILDING COMBINE.

When we find ship-yards on Lakes Erie or Michigan, in the heart of the North American continent, building steel steamers for the Atlantic Coast and the Gulf of Mexico, as has recently been the case, it prepares us to hear before very long of a decided revival in United States ship-building generally. Probably no point on the Great Lakes is so well situated as Cleveland for the purpose, for there the iron ore of Lake Superior and the coal and flux meet under most economical conditions. And great as has been the activity and success of Cleveland in iron and steel ship-building it is likely to be greater still, even in competition with Chicago and Detroit. For some time it has been in contemplation to organize a ship-building trust, to include the principal lake ship-yards, and on Friday last the American Shipbuilding Company was formed, including seven plants as follows: American Steel Barge Company of West Superior, Chicago Shipbuilding Company, Milwaukee Dry Dock Company, Cleveland Shipbuilding Company, Globe Iron Works Company of Cleveland, Shipowners' Dry Dock Company, Cleveland; Detroit Shipbuilding Company. It was understood that the Craig Shipbuilding Co., of Toledo, would also be taken into the trust, but Detroit advices of Saturday last say that company proposes to amalgamate with the engine works of S. F. Hodgè & Co. in Detroit, and thus be enabled to build ships on their own account independent of the Trust.

For the seven concerns first mentioned not less than \$14,000,000 in stock has been issued, namely, \$7,000,000 each of preferred and common. This leaves \$16,000,000 of stock yet unissued, for the stock of the trust is \$30,000,000. The organization meeting was held in New York, which goes to indicate that the bulk of the holding in these great shipyards is eastern capital. The following particulars are given by The Journal of Commerce:

At the organization of the American Shipbuilding Company the election of permanent officers and directors resulted as follows:

President, W. L. Brown of the Chicago Shipbuilding Company; first vice-president, Robert L. Ireland of the Globe Iron Works Company, of Cleveland; secretary and treasurer, R. C. Wetmore of the American Steel Barge Company, of West Superior; general manager, James C. Wallace of the Cleveland Shipbuilding Company; assistant general manager, W. E. Fitzgerald of Milwaukee.

Directors—Luther Allen, Colgate Hoyt, Samuel Mather, H. H. Porter, jr., A. McVithe, Gilbert N. McMillan, Robert Wallace, Andrew Joyce, H. H. Hanna, L. C. Hanna, W. T. C. Carleton.

A Cleveland telegram says: "The new company is looked upon as probably the most conservative of all industrials as yet

formed in this country. There was no necessity for underwriting of stock. It was all taken up by the old companies, and the greatest difficulty encountered by the old officials was to avoid making enemies on account of their inability to distribute any great part of the stock. Every share in the consolidation might have been sold many times over, as it was fully understood that the management was to remain entirely in the hands of men who had been responsible for the upbuilding of this great industry on the lakes and whose interests are in the consolidated organization as much as they have ever been in the several old companies. The different plants have in all eleven dry docks, including one large new dock now under construction at the West Superior works. These entered largely into valuations placed on the several properties. The selection of James C. Wallace, of Cleveland, for general manager, means that young blood will prevail throughout the management. W. E. Fitzgerald, of Milwaukee, will very probably be assistant manager. The headquarters of the company will be in Cleveland. It is probable that, while repairs will be distributed, the new work will, after the present rush is over, be confined largely to the plants at Chicago, Lorain and Cleveland, and possibly Detroit, all of which are close to sources of material, and the first two of which are especially adapted to cheap construction, on account of the up-to-date condition of their equipment."

#### FUR SALES.

The March sales of fur in London displayed considerable activity as a result of increased demand from both British, Continental and American manufacturers. We are indebted to Messrs. Culverwell, Brooks & Co., 27 St. Mary Axe, London, for a review of the sales. This firm report as follows: Otter—Declined about 10 per cent. Sea Otter—The steadily decreasing supply, and the prospect of its being further limited in succeeding years, led to a keen demand, and prices rose 40 per cent. Fox, Silver—Active competition, chiefly on the part of Russia, France and America, brought this fur to 100 per cent. higher rates, and in the excitement of competition extreme figures were often paid for comparatively inferior skins. The record price of £340 was obtained for one silver fox skin. Fox, Cross—Advanced 30 per cent., the improvement being most marked on the silvery sorts. Fox, Red—In demand for dyeing purposes; prices advanced 45 per cent., Fox, White—Also in request for dyeing, and 60 per cent. dearer. Fox, Blue—Realized double the prices current last year. Fisher—Declined 10 per cent. Mink—Advanced 20 per cent. Marten—Were in request at 50 per cent. higher rates. Lynx—After a long period of neglect this fur has come in for more attention, and an average improvement of 35 per cent. is to be noted. Wolf—Advanced 15 per cent. A few fine skins realized exceptionally high figures, 130s. each, for instance, being paid at our sale. Skunk—Remains on average at about late rates. Raccoon—Also in demand at previous prices. Bear, Black—Excepting for the finer sorts, prices were easier. Chinchilla, Real—Advanced 40 per cent. Chinchilla, Bastards—The supply offered was large, but prices for ordinary sorts were maintained, fancy figures being paid for specially desirable qualities; medium, low, and blue pelted descriptions, however, were less in demand, and declined about 15 per cent. Future sales will be held in 1899 on the following dates: June 7th to June 15th, and October 11th to October 19th.

#### POPULIST PREJUDICE IN INSURANCE.

The Populist legislators of the State of Arkansas having passed what they call an Anti-Trust law, classify insurance companies under the head of "Trusts," because a number of them have associated to prevent the cutting of rates of premium. Such association is termed, under this new law, a conspiracy to defraud, and is punishable by fine ranging from \$250 to \$5,000. The Attorney-General of the State has declared that this statute makes any company belonging to any rating association anywhere in the world, liable to a fine of \$5,000 a day as long as it does business in the State; and this functionary, the Hon. Jeff Davis, has said that, "It is a good law and should not be amended at all. It's just like the — rascals to squeal when you put the screws to 'em. The insurance companies are the most



iniquitous and arbitrary trusts, etc.," which is about the sort of language to expect from a boor who would frame or defend such legislation. The companies are threatening to withdraw from the State which treats them thus. But this is not all. The State of Kansas is bitten with the same malady; a bill has been introduced into the legislature (on April 14th), which is "almost word for word with the new law of Arkansas above described." According to a despatch of 16th inst.: State Senator Barry Miller of the Dallas district said to-night: "The bill will pass and become a law, in my judgment. It is in exact accord with the demand of the Democratic platform for the destruction of trusts. One State alone cannot destroy trusts. Texas proposes to line up with Arkansas, and hopes that all the other States will line up with them. That's the only way to destroy the trusts effectually and throughout the country." The people of Arkansas or of Kansas do not yet realize what they are doing. If they drive the insurance companies away and are thus left without indemnity in case of loss by fire, they will come to their set ses.

#### PROVIDENT SAVINGS LIFE.

To select a successor to Mr. Matson in the general management for Ontario of the Provident Savings Life Assurance Society of New York, seems to have been the errand which brought this week to Toronto Mr. Ralph K. Hubbard, assistant secretary, and Mr. E. W. Scott, jr., superintendent of agencies for the company. There was no lack of applicants for the position, and some of them doubtless were qualified by experience for the post. But the choice of the company has been made in the person of Mr. George A. Kingston, who has been for years of the legal firm, Lount, Marsh & Cameron, and is well known to the profession. As the firm in question has long been legal advisers of the Provident Life, Mr. Kingston has become familiar with the company's business, and possesses, we believe, qualities which should make him a good general agent. It is not every day that it is found possible to persuade a barrister to leave his briefs and enter the insurance arena.

A very convenient suite of offices has been secured by the Provident in Temple Chambers, corner Bay and Richmond streets, and are being nicely fitted up for the purposes of the company. Neat and attractive surroundings are found in these days to be good for office employees; and some shrewd folks have found out that they have a charm for the insuring public, too. Our readers do not need to be reminded of the character of the Provident Savings Life. It was founded by one of the ablest of American underwriters, the late Sheppard Homans, has built up a large business and is in a sound position. The business of 1897 exceeded \$25,000,000, and the total in force exceeds \$85,000,000. It has assets of close upon three millions of dollars, and a surplus of half a million. Furthermore, the company possesses an able and energetic administration. The business in Canada has grown, inside of ten years, to \$4,200,000 in force, under 1,800 policies, and its annual premium income exceeded \$114,000 by the latest insurance Blue Book.

#### MARITIME ELECTRICAL ASSOCIATION.

A convention of the electrical engineers of the Maritime Provinces was held in Halifax last week. About forty were present out of a total membership of 62. The chair was occupied by Mr. F. A. Bowman of Glasgow, the president, who remarked, in his address, upon the steady progress that had been made in the electrical industries of the Maritime Provinces. Papers whose titles follow were read and discussed: Iron-arnoured Conduit Installation at New Drill Shed, J. R. Griffin; Fire Alarm Telegraph Systems, P. R. Colpitt, city electrician, Halifax; Reminiscences, F. A. Hamilton; Church Wiring with Iron-armoured Conduit, J. A. Anderson; Steam Engineering, P. Freeman, Chief Engineer Halifax Tramway; Electric Meters, R. T. MacKeen; Telephones, J. H. Winfield, of New Glasgow; History of Electric Lighting in Halifax, W. Pickles. The officers for the ensuing year are these: President—F. A. Huntress, Halifax. Vice-president—P. R. Colpitt, Halifax. Secretary-treasurer—R. T. Mackeen, Halifax. Executive Committee—H. Brown, St. John; John Edington,

Moncton; J. E. Waddell, Summerside; F. A. Hamilton, Irving Smith, J. A. Anderson, Wm. Pickles, Halifax. The Halifax members of the association entertained the visiting members to a banquet at the New Victoria Hotel.

#### MANUFACTURE AND INDUSTRY.

The Chicago Times-Herald, of Chicago, said on Saturday last that the contracts had been signed in London Friday, which formally transferred to a single organization practically all of the larger producing copper mines in the United States. The details are meagre.

The clay deposits found at Pugwash, Nova Scotia, are of a quality suitable for making not only very fine bricks but terra cotta and other wares. A charter has been granted recently for the Maritime Clay Works, Ltd., whose headquarters are at Pugwash. The company will manufacture building and fire brick, terra cotta, etc. The plant which is now being put in when in operation will be capable of turning out 60,000 brick a day, employing 76 men. Orders are already booked for several million bricks. The fire bricks and terra cotta works will be carried on winter and summer. The promoter and manager of this new industry, says The Amherst Gazette, is our enterprising young townsman, R. W. V. Brownell. We hear from another source that the erection of the company's new buildings has begun. The main building is 60x61 feet. The dryers, fitted with steam tunnels, are 60 x 100 feet. The plant will have 15 kilns. On the engine and boiler room is a steel smoke stack, 130 feet high and about seven feet in diameter. The company own 10 acres of land, which will be used for their plant, of which 125 tons of machinery are now being placed and installed. These works control extensive areas of clay deposits which are suitable.

Business is not bad down on the New Brunswick coast. At all events Mr. S. R. Gaudet, of Memramcook, finds it needful to add more machinery to his wood working factory and flour mill. His present power plant being taxed beyond its capacity, he has ordered a 100 h.p. Robb-Armstrong engine, with boiler, from the Robb Engineering Co. It is further of interest to learn, as illustrating that municipalities are looking after their responsibilities, that the town council of Truro, Nova Scotia, has decided to purchase a 100 h.p. Mumford improved boiler from the Robb Engineering Co. at Amherst, to replace the boilers at present in use in their pumping station.

The American output of Bessemer steel ingots in 1898, says The London Iron and Coal Review, was 6,609,017 tons against 1,759,386 tons in Britain. American production of steel rails, 1,955,427 tons, against 751,591 tons for Britain. The Review admits that the serious decline in the British Bessemer rail industry is mainly due to American competition, and America has been especially aggressive in the export of steel rails, having exported nearly 300,000 tons in 1898. It thinks England has lost a good deal of money by sticking to the established price of £4 12s. 6d. per ton for rails.

J. N. Wigle of Essex has gone to Kentucky to purchase tobacco presses for the English buyer, who is expected to buy Ontario tobacco leaf. Estimates are being obtained for a building in Leamington that will be used for pressing and sorting the tobacco. The building they propose to build is 200 feet long, 90 feet wide and three stories high.

The Canadian Locomotive Works, of Kingston, Ont., have received an order for two standard eight-wheel engines for the Quebec Central Railway Company.

What is known as the Oliver equipment for the Canadian militia is being made in Toronto, 150 hands being employed, opposite the St. Lawrence Hall, by the contractors. The equipment consists of the valise, the waist belt, the haversack, the cartridge pouch, and water bottle. The leather is brown. The brass buttons are from the States, but the other brass fittings are made in Canada.

The following letter from an American Company has been forwarded by the British consul in Chicago to the Department of Trade and Commerce: "At the present time the trust in this country control about 98 per cent. of the wire output. We are now looking to see if it is possible for us to buy in any other country at a lower price than they are making. If you are in possession of prices or addresses of any wire mills, either in



Canada or Great Britain, we would like to hear from you; it would be very much appreciated."

Sherbrooke and Galt parties are joining to form the Smart-Eby Machine Company, limited, to do business in Hamilton as iron founders, engine builders, tool makers, etc. Parties are, Wm. C. G. Smart and wife, of Sherbrooke, Que.; Mary F. Eby, spinster; Agnes A. Eby, and Robt. Ferrah, druggist, Galt; Wm. A. Logie, of Hamilton. There is formed in Peterboro the Kingan Hardware Company, limited, share capital, \$20,000, to do a general hardware business. Provisional directors, Robert Gordon Kingan, William Graham Ferguson, Robert Neill, Joshua Durham Collins and Edward Harry Douglas Hall.

The American Kinetoscope and Novelty Company has been incorporated by Dominion letters patent. The capital of the company is to be \$10,000, and the principal directors are J. E. Adams, G. A. Irwin, D. Von Cramer, J. F. Mackie, of Montreal, and F. Courtenay, of Brooklyn.

Mr. John S. Hogg, of Galt, is making preparation for his coming manufacture of peat for fuel purposes. He expects to get started about the middle of May and will have a hydraulic press with a capacity of fifteen tons a day put into operation at that time.

### HARDWARE AND METALS.

Dealers say that their supplies of whiting are limited.

There has been an advance in coil chain and quotations now rule as follows:  $\frac{1}{4}$  inch, \$6.90 per 100 lbs.; 5-16 inch, \$4.40;  $\frac{3}{8}$  inch, \$4; 7-16 inch, \$3.80;  $\frac{1}{2}$  inch, \$2.75;  $\frac{5}{8}$  inch, \$3.55;  $\frac{3}{4}$  inch, \$3.45.

The Pallascio Hardware Company, of Montreal, has been incorporated by Dominion letters patent with a capital of \$20,000. The applicants are, Alphonse Pallascio, J. E. Quintal, Henri Robin, F. M. Lavioe and J. E. A. Loyseau, all of Montreal.

The safe and lock manufacturers of the United States are about to form a combination, and it is said arrangements will be completed before mid-summer. There will be thirteen companies in the organization. The capital will be \$17,500,000, of which \$2,500,000 will be common stock.

According to yesterday's advices, copper shows signs of further advance in price, and tin continues very fair. An extreme scarcity of pig iron in Montreal is reported by our correspondent in that city, and high prices as a consequence, \$20 per ton having been paid for No. 1 Hamilton by a foundryman who was badly in want of it.

From the United States comes word of a great steel combination in new form, it being stated that the National Steel Company, the American Tin Plate Company and the new American Steel Hoop Company are to be consolidated. Another report included the Federal Steel Company, but this was denied officially at the offices of the latter company.

Barbed wire continues to be very firm and advances in price continue to take place. The quotation now stands at \$2.90 to \$3 f.o.b. Toronto, 2 per cent. ten days. The movement to country points, however, is not large at the present time.

The N. Y. Journal and Bulletin of Commerce, April 24th, says: The stock of tin afloat for this country, as "officially" recorded, is 2,500 tons on vessels unknown until the trade circulars arrive, 75 tons on the "Manhattan" from London and 10 tons of Banca on the "Spaarndam" from Rotterdam. In the London market no wide fluctuations have taken place, but values have been rather more feverish and the market is not wholly devoid of signs that it is becoming more difficult to prop values there. In this connection the following comparison is of interest:

	—April 21—	
	1899.	1898.
Tin, spot .....	£ 113 17s. 6d.	£ 64 16s. 3d.
Three months' futures .....	114 12s. 6d.	65 11s. 3d.

Griffith's Report, London, Eng., April 8th, says: "The stocks in Connal's stores are now 308,000 tons, having declined 8,000 tons since January. In 1883 over 1,000,000 tons of pig iron were held in store, and the average value that year was under 38s. a ton. In the three following years the stock was reduced to 500,000 tons, and three years later it was not much over a quarter of a million tons. For four years there had been

only a slight annual increase in the warrant stocks, and now they are about 60,000 tons less than in 1896."

### FOR GROCERS AND PROVISION DEALERS.

A Germantown grocer, says The Philadelphia Record, has among his many out-of-town customers an eccentric couple residing in Pittsville, who send by mail their orders for articles wanted. It has been no uncommon occurrence for the accommodating grocer to go out of his way to fill their orders for goods not sold at stores of his kind. Recently they failed to send their requisition for goods, and Mr. Hutchinson was beginning to think that he had lost a good customer for some inexplicable reason, when he received the following letter, signed by the husband: "Dear Sir,—Please send me five pounds of coffee and sum tee. My wife had a boy last night, also ten pounds cheese and a rat trap, he weighed 7½ pounds, and a hatchet and nails."

A letter from Smyrna says that the new crop of figs has been damaged, but by what or to what extent is not stated.

The Chicago Trade Bulletin estimates present promise of winter wheat crop at 327,000,000 bushels, or 55,000,000 less than last year. This is on the basis of only 50 per cent. condition between Ohio and Missouri rivers.

The catch of lobsters at most New Brunswick points is poor in comparison with former years.

The secretary of the Board of Trade has received an enquiry from J. B. Rachliff of Corunna, Maine, into the prospects of success of a condensed milk factory in this locality.—Amherst, N. S., Press.

The St. John market is entirely bare of pickled herring. In dry fish it is practically bare of pollock, and cod are scarce. Fresh halibut, cod and haddock are more plentiful than they were a few weeks ago. Smoked herring are a little higher. They have been selling better lately in the American market.—St. John Sun.

An article in The Cosmopolitan this month estimates the world's milling capacity at about 361,000,000 barrels. As the world's output of wheat is about 2,400,000,000 bushels, more or less, and practically all the wheat is converted into flour, it would take a total milling capacity, just to grind the wheat, of about 500,000,000 barrels, even at nearly 5 bushels per capita. As the grinding is done without running the mills at full time the aggregate capacity is probably much greater than 500,000,000 barrels.

Messrs. Connors Bros., the enterprising canners and sardine packers of Black's Harbor, in this county, says The St. Croix Courier, have about completed an addition to their factory, 37 x 40 feet in size. They propose to put in an oven for the preservation of the little fish, which will improve the quality of their pack.

The Chatham Banner interviewed several farmers in regard to the crop outlook, and the general opinion was that peach trees were badly injured. The like is the case in Essex also.

Dr. Kendall, M.P.P., for Cape Breton, in a speech at the recent session of the legislature in Halifax, is reported as having made the following remarks: "You are aware that during the last few years a system of cold storage has been established extending from the Rocky Mountains to England. Agricultural products from western Canada are by this means placed fresh on the Englishman's table. I see no reason why a similar system of cold storage should not also be applied to the fisheries throughout Nova Scotia. Those of you who are acquainted with the fishing business know that for many weeks in the summer, the fishermen cannot get a fare because of scarcity of bait. Such a state of affairs might be obviated if we had a number of refrigerators along the coast."

According to despatches from Portland recently the steamship "Lennox" cleared Washington for Oriental ports with the largest cargo of flour ever put afloat on the Pacific Coast. It consisted of 47,358 barrels. The "Lennox" is the third steamer to leave Portland within the past thirty days, and the combined Oriental flour shipments on the three steamers were 105,244 barrels, over three-fourths of which was for Hong Kong and the remainder for Japanese ports. There should be a good market in the East for Canadian flour products.

An Ottawa paper says: There is something like a cattle famine here, and not only here but all over the province. Beef cattle, generally speaking, are scarce.

Mr. Chamberlain inclines to a reduction favoring colonial wines, but that it is improbable that he will be able to move the Government to grant any direct preference to colonial products. The tax, however, may be lightened upon cheap wines, thus indirectly favoring the colonies.

INSURANCE MATTERS.

It deserves to be noted that the University of Gottingen (immortalized by George Canning), has established a seminary for "The Science of Insurance," with two sections, one mathematical, the other legal and administrative. There are over sixty insurance students already.

Mr. Dickson, the Canadian manager of the Law Union and Crown Insurance Company, is hard at work appointing agents. We hear of his visiting in the Maritime Provinces, and in Halifax appointing Messrs. W. E. Thompson, of Rowlings and Thompson, and Geo. W. Mitchell, son of Mr. Archd. Mitchell, of Geo. P. Mitchell & Sons, as agents. In St. John Mr. Peter Clench has been chosen, and in Winnipeg Messrs. Osler, Hammond & Nanton.

The town council of Waterloo, Que., will take over the waterworks from Gould and Wilson on the 1st of May, at the purchase price, \$16,000. It is the intention of the council to expend four or five thousand dollars in building a reservoir and extending the system.

ANSWERS TO ENQUIRERS.

ORDER, Ottawa.—We have seen some of the literature of the company, but know nothing about it. Better write to Vancouver or Spokane Falls.

GLASGOW.—Have written you particulars. The shares have no present value, but the directors appear confident that they will appreciate with time. Improvement in the real estate market is slow but steady.

H. J., Montreal.—Not until June, as a rule. Write us then, and perhaps we can inform you.

BOOKS RECEIVED.

HISTORIC LEAFLETS.—In this series, of which two have been published, W. T. Lancefield, of Hamilton, offers to the patriotic Canadian the very sort of local history that properly goes to the making of the larger narrative which shall one day depict Canada as a nation. "Every monograph which throws light on the making of Canada should be heartily welcomed," says Principal Grant in his introduction to The Days of the Canada Company; and in her modest pamphlet, Burlington, Bay, Beach and Heights in History, Mary Rose Holden gives a graphic and interesting picture of Macassa, the Indian name of Burlington Bay, and of the settlement of that part of Western Ontario. No. 2 of the series is A Century of Achievement, by James H. Coyne, B.A., president of the Ontario Historical Society, and while taking a wide glance over the world notes Canada's part in the doings of the century.

ARCHAEOLOGICAL REPORT, Ontario.—This is a Yellow Book, it is true, and a Government report; but it is as full of interest as a novel. Indeed to any true Canadian it is vastly better than the majority of novels; not because of its portraits of Indian (comely) maids and (less handsome) braves, its photographed views of modern reservations, its illustrations of masks, stone axes, pipes and pottery, but because of its descriptions, never before given to our knowledge, of Iroquois Pagans on the Grand River Reserve—their language, their music, their habits, their beliefs. It is creditable to the Ontario Government that it has issued this book on better paper and in altogether better style than has been the custom with blue books. The report, as the curator of the Ontario Museum says in his letter of dedication, is rather ethnographic than archaeological, and consists mainly of a study of Iroquois Pagans and Paganism in Brant County. But it is a report which does immense credit to Mr. David Boyle, the painstaking compiler, and if

we do not greatly mistake will arouse unusual interest in far distant countries where ethnology is more of a study than among us. The Indian speeches and the literal translations which accompany them, the analysis of clans, the Harvest Dance, Bear Dance, Green Corn Dance and other pieces of musical notation are both curious and interesting.

—A very significant statement was made at a St. George's Society dinner the other night by the Mayor of Montreal. Responding to the toast of "Our Guests," and speaking of his personal obligations to the English of Montreal, his Worship proceeded to say what may well challenge attention: "Without malice," he declared, "or in the slightest degree wishing to reflect upon anyone, he felt bound to confess that the English-speaking citizens had not up to the present time sent to represent them in civic politics their ablest men. To this, not to any preconcerted design on the part of their French-speaking fellow citizens may be traced much of what serves to breed discontent among the English-speaking population of Montreal." This may be interpreted as meaning: "You English complain of French preponderance in the city council. This is not what is the matter at all. The reason we French seem to have the whip-hand is that we have cleverer fellows to speak as well as to engineer business. You have been sending to the council often mediocrities, rarely your best men." The lesson may be taken to heart by other large municipalities than Montreal.

—Dividends for the current half-yearly period, payable 1st June as a rule, have been declared by the Canadian banks whose names follow, at the yearly rate indicated:

Bank of Montreal .....	10	per cent.
Canadian Bank of Commerce.....	7	" "
Merchants' Bank of Canada.....	7	" "
Quebec Bank .....	6	" "
Ontario Bank .....	5	" "
Bank of Toronto .....	10	" "
Bank of Hamilton .....	8	" "
*Imperial Bank .....	8	" "
Bank of Hochelaga .....	7	" "
Standard Bank .....	8	" "
†Dominion Bank .....	12	" "

\*And a bonus of 1 per cent.

†Quarterly dividends of 3 per cent.

—It had been reported that the National Credit Men's Association of the United States was going to support the new Mutual Mercantile Agency which is being organized in opposition to the Dun and Bradstreet agencies. But Mr. James G. Cannon, who is president of the association and also vice-president of the Fourth National Bank of New York, says that the reports are entirely unfounded. "The National Association of Credit Men," said Mr. Cannon, "is not interested in any mercantile agency. The officers of the association have steadfastly refused to make any alliance with any and all mercantile agencies. We believe that it is our function to act as an independent organization, and thus be free to criticize mercantile agencies."

—At a meeting held in Montreal yesterday, the council of the Canadian Bankers' Association passed a resolution disapproving of the proposal to establish a Canadian Mint, and giving reasons for such disapproval.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 27th, 1899, compared with those of the previous week

CLEARINGS.	April 27th, 1899.	April 21st, 1899.
Montreal.....	\$14,771,414	\$14,119,019
Toronto.....	8,850,307	8,936,369
Winnipeg .....	1,591,527	1,626,662
Halifax .....	1,298,625	1,221,330
Hamilton .....	749,894	760,900
St. John .....	561,295	603,656
Victoria .....	645,723	612,053
Vancouver .....	757,480	696,640

\$29,226,265      \$28,576,629

Aggregate balances, this week, \$4,183,627; last week, \$4,109,339.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Mar. 31, 1899.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,425,976	24,651	3,141,114	7,796,686	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,498,836	280,469	7,078,281	18,673,340	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,400,098	95,082	4,218,093	10,835,349	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	85,000	5	968,649	12,418	1,569,241	4,384,674	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	803,605	20,397	1,669,444	5,113,101	
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,603,086	93,541	4,200,918	8,050,161	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	50,000	6	688,035	101,442	1,101,560	4,241,797	
8	Bank of Hamilton	Hamilton	1,500,000	1,484,700	1,473,427	913,561	8	1,422,521	90,525	2,550,319	5,855,585	
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,170,000	8	1,364,480	28,037	1,962,257	5,033,648	
	Western Bank of Canada	Oshawa	1,000,000	500,000	387,739	118,000	7	328,960		176,899	1,351,009	
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,465,883	1,141,968	28,151,763	14,852,692	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,450,000	5	1,393,071	7,430	3,770,317	6,733,342	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			16,111		1,320,443	13	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	250,000	6	490,336	19,118	769,524	3,613,200	
15	Banque Ville-Marie	do	500,000	500,000	500,000	10,000	6	221,655	5,073	178,824	1,209,439	
16	La Banque d'Hochelega	do	9,000,000	1,941,900	1,236,470	450,000	7	959,950	18,651	3,875,009	3,781,020	
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,755,125	19,051	4,239,712	8,050,491	
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	8	2,931,361	217,082	3,689,774	10,238,918	
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,450,222	4,659	1,001,987	2,340,340	
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	660,000	6	1,133,687	18,861	2,346,635	5,098,399	
21	Union Bank of Canada	do	2,000,000	2,000,000	1,957,801	350,000	6	1,536,426	1,387	1,566,086	4,458,501	
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	5	185,190		67,679	188,361	
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	311,180	75,000	6	200,855		41,572	910,195	
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	835,000	7	976,436	21,413	766,092	3,907,792	
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,637,700	1,578,700	1,811,770	8	1,394,812	288,587	2,577,746	8,458,817	
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,250,000	7	1,479,874	112,053	1,500,191	6,345,526	
27	People's Bank of Halifax	do	800,000	700,000	70,000	230,000	6	678,847	7,881	817,446	745,942	
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	445,513	4,547	368,092	1,686,166	
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	470,845	11,824	474,512	2,223,975	
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	68,184	10,005	50,683	504,379	
31	Exchange Bank of Yarmouth	do	280,000	280,000	258,377	30,000	5	44,617		71,180	124,872	
32	Commercial Bank of Windsor	Windsor	500,000	500,000	349,172	90,000	6	154,639	3,535	77,568	581,067	
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	460,082	40,144	559,511	1,378,576	
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	126,495	8,337	52,259	223,361	
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	97,605	10,216	64,330	195,940	
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,906	2,919,906	486,666	5	1,066,776	286,599	5,765	4,548,711	1,118,612
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	34,637		27,814	109,663	
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	65,000	8	98,437		8	135,000	
	Grand total		76,808,664	64,164,448	63,352,312	28,147,797		38,409,227	2,907,170	2,505,243	86,515,386	161,392,629

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canadian Banks in daily exchange.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$624,174	968,334	76,000	310,396	92,650	6,347	592,697	127,697	237,211	616,848	1,733,995	1,590,625	9,601,873
2	C. Bk. of Commerce	459,387	910,237	169,951	875,807	101,542	1,442	4,075,434	794,705	4,349,044	1,783,398	3,481,585	20,392,833	
3	Dominion Bank	701,713	731,480	75,000	568,780	96,247		706,368	136,786	1,992,806	1,992,806	2,479,209	10,835,016	
4	Ontario Bank	89,335	273,965	50,000	221,336	62,076		72,435		171,621	1,291,574	504,781	6,167,548	
5	Standard Bank	169,087	292,043	42,190	149,380	158,758		59,307		373,686	1,256,224	344,300	3,740,089	
6	Imperial Bank Can.	529,833	1,134,352	90,000	473,306	651,032	635	388,166	461,100	239,711	1,067,633	1,245,002	2,007,632	
7	Traders Bk. of Can.	113,630	270,075	36,000	121,666	135,166		113,042		48,666	594,409	2,518,282	3,390,497	
8	Bank of Hamilton	301,230	327,453	65,000	199,872	130,333		145,651		44,469	703,430	592,396	910,129	
9	Bank of Ottawa	176,392	441,914	75,000	286,602	355,440	1,135	77,150		394,702	424,153	132,070	1,046,327	
10	Western Bk. Can.	26,428	24,139	18,679	36,876	321,183	12,088	9,991		31,329	539,347		1,306,542	
QUEBEC.														
11	Bank of Montreal	3,350,208	3,190,208	287,000	1,154,299		6,100	9,876,115	9,219,595	237,273	366,566	1,705,028		10,129,077
12	Bank of B. N. A.	484,876	740,906	63,699	404,850	5,964		856,888					1,051,039	11,435,201
13	Bank du Peuple	69	338	17,863	1,490	57,143		316						29,176
14	Bk Jacques Cartier	91,549	215,739	24,000	157,727	15,193	5,881			121,000	370,668		430,613	3,745,123
15	Bank Ville-Marie	27,742	51,272	18,549	115,539	1,870	4,401	9,282	2,310		7,942		88,232	1,313,222
16	Bk de Hochelega	162,070	526,610	48,000	280,898	12,822	38,091	160,891	17,698	427,299	253,069		844,502	1,714,841
17	Molson's Bank	356,510	856,199	100,000	549,592	148,921	1,202	507,132	5,358	326,114	659,022	741,555	801,840	12,594,378
18	Merchants Bank	386,066	751,028	160,000	889,507		7,006	1,937,532		1,356,866	635,365	1,841,338	2,856,591	14,826,017
19	Banque Nationale	61,166	206,478	56,000	315,866		42,342	43,670		35,000			54,650	5,149,116
20	Quebec Bank	145,169	515,271	62,000	282,383		4,414	69,273		150,633	292,076	233,042	1,840,000	8,907,967
21	Union Bank Can.	40,630	458,951	67,000	180,319		37,975	12,963			7,316		326,556	9,742,396
22	Bank de St. Jean	5,995	12,931	3,409	6,331	38,167		9,928						634,151
23	B. de St. Hyacinthe	8,427	16,012	11,594	43,846	4,846	544	9,871						1,326,000
24	Eastern Tp. Bank	103,151	111,351	52,897	41,977	494,148	5,273	117,883		13,000	286,745		52,812	6,592,367
NOVA SCOTIA.														
25	Bk. of Nova Scotia	473,741	846,033	71,667	712,104	9,514		928,497			913,568	967,891	1,947,769	9,747,468
26	Merchants Bk. Hal.	455,757	630,417	62,100	272,196	198,611		25,657			1,321,189	584,446	1,294,647	7,923,668
27	People's Bk. of Hal.	48,882	156,274	28,436	109,363	75,731		26,819	49,459	108,000	26,448		99,105	2,420,463
28	Union Bk. of Hal'x	54,526	167,232	25,000	66,425	105,340		72,691	6,063	90,546	245,462		2,460,350	
29	Halifax Bank'g Co.	72,913	126,719	25,000	5,141	77,123		73,797			340,925		3,405,573	
30	Bank of Yarmouth	36,890	29,852	4,554	5,476	31,094		50,296	9,878	19,400	90,000		688,195	
31	Exchange Bk. Yar.	2,636	10,900	3,570	1,821	93,464	790	37,656					350,914	
32	Com. Bk. Windsor.	19,905	21,499	7,996	15,740	135,094		13,959	3,424		59,850		961,324	
N. BRUNSWICK.														
33	Bk. of N. Brunswick	126,524	224,521	23,688	37,471	83,672		216,383	39,869		47,847	123,754	579,261	2,188,446
34	People's Bank, N.B.	5,342	9,659	7,200	6,573	4,099		4,183	12,114		1,500		</	



ed by manufacturers. If so, the remedy for Canadian tobacco growers will be in the education of tobacco users and manufacturers to a belief that Canada can grow as good an article as Virginia, or that at least it can be substituted to a certain extent. If this is incapable of demonstration, then the outlook for the production of tobacco even in the favorable climate of Essex and Kent is not a very hopeful one.—St. Thomas Journal.

—We find the following paragraph in the Halifax Morning Chronicle: "An English mining engineer is expected here shortly to inspect a mining property in Cape Breton, in which three well-known young Halifax men are interested. A company has been formed in England to work the property, and word has been received that the company has decided to expend £1,000 in thoroughly testing the ore, which is thought to be low grade, and if it is found to pay, operations will be carried on on a big scale." But the Chronicle does not say whether it is iron or copper or gold ore.

### TORONTO MARKETS.

Toronto April 27th, 1899.

**THE CATTLE MARKET.**—The total receipts at the Western Cattle Market for the week ending April 22nd, were: Cattle, 1,958; sheep and lambs, 500, and hogs, 9,020. The market was rather quiet, and transactions slow. We quote (Tuesday's prices), Export cattle, \$4.50 to \$4.75 per cwt.; butchers' cattle, choice, \$4 to \$4.40; common, \$3 to \$3.75 per cwt.; bulls, \$3.50 to \$4.25 per cwt.; feeders for the American market, \$3.50 to \$4.15; sheep, \$3.15 per cwt.; lambs, \$4 to \$4.15 per cwt.; hogs, \$3.75 to \$4.50 per cwt.

**DAIRY PRODUCTS.**—Of large dairy rolls there have been accumulations as a re-

sult of lack of demand. There is some complaint as to the quality of offerings, and much of the butter here is inferior. Quotations are very low, ranging between 10½ and 13c. per lb. In creamery there has been no change, and prices for good stock are without change. Cheese continues to command high prices, and there is nothing to break the range of values but large marketings of the new make. For prime cheese 11½c. is quoted, while fodder cheese brings 10½c. per lb. Receipts of eggs are large and prices are easy.

**GRAIN.**—The wheat market is rather dull, in consequence of bear influences abroad, and although quotations remain about unchanged, the feeling is not as good as at the opening of the week under review. The future of the market now hinges largely upon the prospects of the new crop. From different points in Ontario comes word that fall wheat is not in the best condition, and in most districts warm rains are badly needed. Reports of United States crop conditions are variable. The best-informed authorities place the crop from 50,000,000 to 80,000,000 bushels under that of last year. Barley in the local market is quiet and without change. Oats are firm at quotations. Peas remain dull. There is a weaker feeling in corn.

The world's wheat exports from the principal countries:

Bushels.	Last week.	Last year.
United States .....	2,932,959	3,232,106
Argentina .....	1,280,000	1,112,000
Russia .....	1,088,000	1,808,000
India .....	632,000	952,000
Danubian .....	*	328,000
Australia .....	112,000	.....
Total .....	6,044,959	7,432,106

\* Not in.

Visible supply in the United States and Canada:

Bushels.	April 22, 1899.	April 23, 1898.
Wheat .....	21,179,000	25,914,000
Corn .....	28,178,000	31,649,000
Oats .....	10,489,000	11,775,000
Rye .....	1,343,000	2,860,000
Barley .....	1,747,000	894,000

**HIDES AND SKINS.**—Receipts of cattle here, as in fact all over the province, are not large, and as a result the deliveries of hides are limited. The quality of offerings is poor, the hides running largely to twos and threes because of their grubby condition. Prices are firmly maintained, and for green hides, No. 1, Toronto inspected, 8¼c. per lb. is paid. Merchants are trying to obtain a ½c. per lb. margin on cured. Sheepskins are steady and unchanged. For lamb-skins, 15c. each is paid. Calfskins are steady at 15c. Tallow is firm with rendered quoted at a range of 4½ to 5c. per lb. From Chicago, April 25th.—A fairly active and firm market continued to be experienced for packer hides. Tanners generally gave close attention to the market, and were prompt to absorb offerings, particularly of branded stock, and paid full prices. The close was firm, at 11¾ to 12c. for native steers, 11½c. for Texas, 11 to 11¼c. for butt brands, 10½ to 10¾c. for Colorados, and 10¼c. for branded cows.

**LEATHER.**—Trade in leather circles is seasonably active. Raw material remains dear, and although leather buyers are conservative, there is every reason that tanners should hold their stocks firmly at outside quotations. There is a good movement by way of export. It is a curious feature of trade that cattle are being exported from Canada to Great Britain, the hides imported, and then the leather exported. In the United States trade is fairly good, but dealers are not

# ANGLO-AMERICAN Fire Insurance Company

Head Office: McKinnon Building, TORONTO, Canada.

INCORPORATED UNDER THE ONTARIO INSURANCE ACT, 1897.

Authorized Capital, \$1,000,000

Capital Subscribed, \$450,000

To be Increased to \$750,000

#### PRESIDENT:

S. F. McKINNON, Esq., of Messrs. S. F. McKinnon & Co., Limited, Toronto.

#### VICE-PRESIDENT:

THOMAS LONG, Esq., Director Merchants' Bank, Toronto.

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SOLICITORS—MESSRS. CLUTE, MACDONALD, MACINTOSH & McCRIMMON.

General Fire Business Transacted.  
Applications for Agencies Solicited.

A. DEAN, General Manager



altogether satisfied with the course of business.

**WOOL.**—Small quantities of fleece wool are coming forward, but the trade movement is slow by reason of the early season and low prices. For unwashed, 8½c. per lb. is paid, and for washed, 14c. per lb. From London, April 22nd, we are advised as follows: "There was a strong enquiry for wool in the trade during the week, and 3,000 bales were sold. Merinos sold at 10 to 15 per cent. above the last sale. Lower grades, while firm in tone, were not in much request. The arrivals were not in much request. The arrivals for the series, which will open on June 27th, number 101,805 bales, including 38,000 forwarded direct. The imports for the week were as follows: New South Wales, 12,921; Queensland, 299; Melbourne, 11,193; South Australia, 686; New Zealand, 18,380; Cape of Good Hope and Natal, 3,800, and elsewhere, 246."

MONTREAL MARKETS.

Montreal, April 26th, 1899.

**ASHES.**—The usual English orders for shipment by first outgoing steamships have not as yet materialized, and the market is an easy one. Very few recent transactions are reported, and values are more or less nominal at about \$4.15 to \$4.20 for first pots; seconds, \$3.80 to \$3.90, and pearls, \$4.75. There are in store about 110 barrels of pots, and a few pearls.

**CEMENTS AND FIREBRICKS.**—Though the weather is now warm and dry, and so favorable to outside operations, business in cements is comparatively moderate. There are a good many enquiries reported, but the high prices doubtless deterred people from ordering, in the expectation that lower prices may rule when navigation is fairly open, but as explained last week, this is hardly likely. It is said few import orders have been placed yet, and that arrivals by first vessels will be small. Prices are firm, as quoted last week.

**DAIRY PRODUCTS.**—The Liverpool cable declined sixpence this morning in both white and colored cheese, but local holders have not relaxed their firm ideas. New fodder cheese continues to sell at 10c. Shipments last week were 3,553 boxes, against none for same period of last year; the total exports since close of navigation are 519,729 boxes, against 441,866 boxes last season. Butter is weaker, and fine creamery does not bring beyond 17c.; Townships dairy, 14 to 15c.; rolls more slowly at 12c. per pound; export business has kept up very fairly, last week's shipments being 2,619 packages.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Apr. 17.	Apr. 24.
Wheat .....	27,557	25,998
Corn .....	17,601	16,957
Oats .....	544,397	539,680
Rye .....	2,509	1,279
Peas .....	46,814	33,173
Barley .....	7,229	8,170
Total grain .....	646,107	625,257
Oatmeal .....	382	342
Flour .....	20,719	22,283
Buckwheat .....	4,404	54,682

**DRY GOODS.**—Sorting business, which has been somewhat slack, is improving this last week, and buyers who have been round among the wholesale warehouses, say that stocks are now being more broken into. Money is hardly coming in so briskly as April last year, but the backward season is no doubt largely the reason for this. The advance in cashmere dress goods, noted last week, is confirmed from other sources, and local agents have now got instructions to withdraw quotations for cashmere hose. The local representative of a Belfast

linen house, has also notified the trade of an advance in some lines of these goods.

**GROCERIES.**—The operator who bought up the available supply of molasses here in first hands, as reported by us last week, has evidently shown good judgment, for cables from the island now advise a stronger market, with first cost quoted at 13½c., and jobbing prices have been advanced to 32c. Foreign markets for raw sugars are reported very strong, and the advance of last week in refined is firmly held, though the present demand is not active. This, however, will no doubt be remedied, now that navigation is about being fairly opened, and country roads becoming more settled. Japan teas are somewhat flat, but the excitement in blacks, more particularly Indians and Ceylons, continues very marked, and quite a fair aggregate of business is reported in these goods, at stiff prices. We noted last week that the London packet men were scouring Europe for low-priced stock, and now it is reported that enquiries have been received from the same source by Montreal houses. The sale of 500 cases of corn, held for some time by a bank under advances, is reported to a Toronto house at 87½c.

**HIDES.**—Receipts of green hides are reported very small, but the quality continues poor, and dealers are still paying only 8½c. per lb. for No. 1. The demand from tanners is reported very good, but they are unable to get all they want on this market, and are understood to be drawing some supplies from Britain. Lambskins are still 10c, but will likely be advanced to 15c. each next week; sheepskins, 75 to 85c. each; calfskins, 10 and 8c. per pound, for Nos. 1 and 2, respectively.

**LEATHER.**—The firmness noted last week in sole leather has taken more decided shape, and 23c. is now asked by all dealers for mfrs.' No. 2, with quite a fair volume of business reported at the higher prices. Blacks are also very steady, it is said, with good English demand for splits and grain. We quote: Spanish sole, B.A., No. 1, 24c. to 24½c.; No. 2, 23c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to

24c.; Quebec do., 10 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The extreme scarcity of pig iron continues, and \$19.50 stiff is quoted for No. 1 Hamilton, while a shade over \$20 is said to have actually been paid for a small lot by a foundryman who needed it badly. For cast scrap, imported railway chairs, it is said as high as \$17 has been asked. Steel boiler plates are higher, and sales of American three-eighths are reported at \$2.90; Scotch plates are offered, however, at \$2.40, to arrive. Terne plates appear to be in rather better supply than stated last week, and though some dealers ask \$6.25 to \$6.50, it is said a fair lot could be done at something under the inside figure. Ingot copper shows signs of further advance, and tin is very firm at the high quotations lately prevailing. We quote: Summerlee pig iron, none here; Hamilton No. 1, \$19 to 19.50, No. 2, do., \$17.50 to \$18; Ferrona, No. 1, \$18.50 to 19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.50 to 1.55; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$6.25 to 6.50; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90

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TORONTO PRICES, CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Fish, Fowl, Meats.

for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25 to 4.50; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 27¼ to 28c. for L. & F. Straits, 27½c.; bar tin, 29c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.50 to 6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; antimony, 10½c.

**OILS AND PAINTS.**—Turpentine has eased off a couple of points since last writing, but the demand is good, with stocks available, small, and no further decline is looked for just now. Linseed oil is hard to get, and any supplies by first boats will be quickly absorbed. Dry lead is cabled very firm, and dry white zinc is advanced to £29, a very high figure. Whiting is very scarce at the moment, and higher prices are quoted. We quote: Single barrels, raw and boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 42 to 47c.; Paris, white, 85c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

**THE LIVERPOOL TIMBER MARKET.**

The monthly circular of Messrs. Farnworth & Jardine, dated Liverpool, 1st April, says:

The arrivals from British North America during the past month have been 5,200 tons register, against 4,787 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899 has been 47,084, 55,521 and 50,896 tons respectively.

Business during the past month has been quiet; the arrivals have been generally moderate, and the deliveries fairly satisfactory; stocks, with the exception of pine deals, are not too large, and values for most articles are steady.

**Canadian Woods.**—Pine Timber.—Of Waney the deliveries have been small, but the stock is light and prices firm. Square is dull of sale; the stock is sufficient. Red pine has moved off more freely but there is only a limited consumption; the stock is low. Oak.—The demand has been very dull, and the deliveries unsatisfactory; stocks of 1st-class wood are not large, but quite adequate. Elm.—The stock of prime wood is very small and firmly held, and there is a fair opening for fresh wood. Ash.—There is only very limited enquiry. Pine Deals.—The deliveries, owing partly to forced sales, show a slight improvement, but the stock is still much too heavy; prices

rule low and sales are difficult to effect. Red pine deals are light in stock and prices firm.

**New Brunswick and Nova Scotia Spruce and Pine Deals.**—The import, amounting to 2,600 standards, is considerably in excess of same month last year, but the deliveries have been large, and stocks are further reduced, though still ample; values for early shipments have slightly improved, and contracting has shown more activity. Pine deals have been more enquired for, but prices rule very low.

Birch has arrived freely by steamer, and is going largely direct into consumption from the quay; prices are higher, and stocks are not excessive. Planks have again been freely imported, and prices rule low; the stock is sufficient.

**Pitch Pine.**—The arrivals have been 5 vessels, 3,134 tons, against 2 vessels, 2,594 tons, during a like period last year; there has been a good consumption, and in spite of a more than average import the already moderate stocks are further reduced, leaving a smaller stock than for some time past. Of hewn there has been no import, and stocks now are very low; early arrivals of fresh wood will doubtless meet with ready sale at full prices. Of sawn the consumption during the past month amounted to upwards of 260,000 feet, leaving the entire stock at 443,000 cubic feet; values are higher. Of deals and boards there has been a large import, but a good consumption has been going on, and stocks are moderate.

**Oregon and British Columbian Pine.**—There has been more enquiry and the stock is now much reduced; prices have improved.

**Sequoia.**—The stock is small and prices are firm.

**LIVERPOOL PRICES.**

Liverpool, April 20, 12.30 p.m

	s.	d.
Wheat, Spring .....	6	4½
Red Winter .....	6	0½
No. 1 Cal .....	6	5
Corn old .....	3	6
" new .....	3	5½
Pea .....	5	7
Lard .....	97	3
Pork .....	42	3
Bacon, heavy .....	29	0
Bacon, light .....	29	6
Tallow .....	23	9
Cheese, new white .....	58	0
Cheese new colored .....	52	0

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

For Agencies in the Dominion, apply to the Head Office for Canada,

**22 TORONTO STREET, TORONTO**

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

**THE Travelers Insurance Co.**

**HARTFORD, CONN.**

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

Total Assets July 1, 1898.....\$24,108,286.37  
Total Liabilities.....19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

**IRA B. THAYER,**

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

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**JANES BUILDING - - TORONTO**

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GEO. H. ROBERTS, Managing Director.

**The Metropolitan Life Insurance Co. of New York**

**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 knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.**

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- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.
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STOCK AND BOND REPORT.

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Assurance Co., Limited.  
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# The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below;  
An increase of  
Premium income.....\$ 89,264 57 \$ 14,741 16  
Interest income..... 9,613 03 1,648 93  
Total income..... 118,921 60 37,443 38  
Net assets..... 253,421 79 25,544 53  
Gross assets..... 581,686 19 30,544 53  
Reserve..... 221,197 21 48,487 73  
New insurance..... 1,165,829 00 446,469 00  
Insurance in force..... 3,183,963 15 378,616 01  
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

E. F. CLARKE, M. P., President.  
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 850,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 27, 99	Cash val. per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	2 1/2 %	123	299.29
British North America.....	245	4,866,666	4,866,666	1,387,000	3 1/2	150	75.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	44.00
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	90,000	3 1/2	258 1/2	133.38
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	79.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	159 1/2	30.70
Halifax Banking Co. ....	80	600,000	500,000	375,000	3 1/2	191 1/2	191.75
Hamilton.....	100	1,484,100	1,470,110	911,468	3 1/2	130	130.00
Hochelaga.....	100	1,241,900	1,333,130	450,000	3 1/2	214 1/2	214.50
Imperial.....	100	2,000,000	2,000,000	1,800,000	4 1/2	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	230,000	3	82	21.00
La Banque Nationale.....	80	1,800,000	1,200,000	100,000	3	72	14.90
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	3	170	170.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	184	184.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	249	498.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	300.00
Nova Scotia.....	100	1,611,500	1,558,300	1,790,180	4	818 1/2	218.50
Ontario.....	100	1,000,000	1,000,000	85,000	3 1/2	126	126.00
Ottawa.....	100	1,500,000	1,600,000	1,170,000	4 1/2	200	200.00
People's Bank of Halifax.....	80	700,000	700,000	50,000	3	112 1/2	32.50
People's Bank of N.B.....	150	180,000	180,000	140,000	3	116 1/2	18.75
Quebec.....	100	2,500,000	2,500,000	650,000	3 1/2	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	3	191	95.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	4	247	247.00
Traders.....	700	700,000	700,000	50,000	3	119	120
Union Bank, Halifax.....	50	500,000	500,000	250,000	3 1/2	147 1/2	73.75
Union Bank of Canada.....	100	2,000,000	1,997,275	350,000	3	120	120.00
Ville Marie.....	100	500,000	479,680	10,000	3	70	70.00
Western.....	100	500,000	387,739	118,000	3 1/2	.....	.....
Yarmouth.....	75	300,000	300,000	30,000	3	95	71.95

LOAN COMPANIES.		*quarterly		†And 4 bonus.			
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.....	50	680,000	530,200	170,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	3	.....	60
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,200,000	3	110 1/2	55.25
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	114	57.50
Dominion Sav. & Inv. Society.....	50	1,000,000	984,200	10,000	3	76	38.00
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	.....	100
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	780,000	4 1/2	180	90.00
Landed Banking & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	108	108.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	109	109.00
Ontario Loan Co. of Canada.....	50	679,700	661,850	81,000	3	110 1/2	55.25
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	0,000	3 1/2	123	61.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	36
Union Loan & Savings Co.....	50	1,095,400	495,045	100,000	3	.....	60
Western Canada Loan & Savings Co.....	50	3,000,000	1,600,000	770,000	3	118	59.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	3	.....	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	360,000	1 1/2	134 1/2	134.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	100,000	3	80	80.00
London & Can. Ln. & Agr. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	70
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	0	35	35.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	90	90.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	101.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	.....	60
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	316,504	110,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	115,000	3	121	121.00

INSURANCE COMPANIES				RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)						Sh.	Apr. 14
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale Apr. 14		
250,000	8 ps	Alliance.....	80	21-5	10 1/2	102	99 101
50,000	30	C. Union F. L. & M. ....	50	45	46	.....	89 1/2 89 1/2
900,000	8	Guardian F. & L.....	10	10 1/2	11	.....	117 119
60,000	25	Imperial Lim.....	80	28	29	.....	107 109
136,493	6 1/2	Lanashire F. & L.....	80	5	4 1/2	.....	100 2 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	17 1/2	.....	140 143
10,000	17 1/2	London & Lan. L.....	10	7	7 1/2	.....	133 136
77,363	9 1/2	London & Lan. F. L.....	25	17 1/2	17 1/2	.....	10 81 82
245,640	90	Liv. Lon. & G. F. & L.....	Stk.	9	50 51	.....	57 58
30,000	30	Northern F. & L.....	100	10	79 81	.....	94 2 1/2
110,000	30 ps	North British & Mer	25	6 1/2	40 1/2 41 1/2	.....	100 134 137
53,776	35	Phoenix.....	80	5	41 1/2 42 1/2	.....	107 109
125,324	63 1/2	Royal Insurance.....	90	3	52 1/2 53 1/2	.....	.....
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 11 1/2	.....	.....
CANADIAN. Apr. 27							
15,000	7	Brit. Amer. F. & M.....	850	850	126 1/2 127 1/2	.....	.....
2,500	90	Canada Life.....	400	50	.....	.....	.....
10,000	15	Confederation Life.....	100	10	275 300	.....	.....
7,000	16	Sun Life Ass. Co.....	100	15	400 410	.....	.....
5,000	5	Quebec Fire.....	100	65	.....	.....	.....
2,000	10	Queen City Fire.....	50	25	230	.....	.....
50,000	10	Western Assurance.....	40	20	163 1/2	.....	.....

DISCOUNT RATES.		London, Apr. 14	
Bank Bills, 3 months.....	2 1/2-15	2 1/2	2 1/2
do. 6 do.....	2 1/2-16	2 1/2	2 1/2
Trade Bills, 3 do.....	2 1/2	2 1/2	2 1/2
do. 6 do.....	2 1/2	2 1/2	2 1/2

RAILWAYS.		Par value	London
		Sh.	Apr. 14
Canada Central 5% 1st Mortgage.....	.....	100	99 101
Canada Pacific Shares 8%.....	.....	100	89 1/2 89 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	100	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	.....	100	107 109
Grand Trunk Con. stock.....	100	24	24
5% perpetual debenture stock.....	.....	100	140 143
do. Eq. bonds, 2nd charge 6%.....	.....	100	133 136
do. First preference.....	10	81	81 82
do. Second preference stock.....	.....	57	58
do. Third preference stock.....	.....	94	94 1/2
Great Western per 5% debenture stock	100	134	137
Midland Stg. 1st mg. bonds, 5%.....	100	107	109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110	113

SECURITIES.		London
		Apr. 14
Dominion 5% stock, 1906, of Ry. loan.....	.....	105 108
do. 4% do. 1904, 5, 6, 8.....	.....	108 108
do. 4% do. 1910, Ins. stock.....	.....	102 110
do. 3 1/2% do. Ins. stock.....	.....	106 107 1/2
Montreal Sterling 5% 1908.....	.....	102 105
do. 5% 1874.....	.....	103 105
do. 1879, 5%.....	.....	108 106
City of Toronto Water Works Deb., 1906, 6% do. do. gen. con. deb. 1919, 5%.....	.....	104 113
do. do. stg. bonds 1908, 4%.....	.....	112 114
do. do. Local Imp. Bonds 1913, 4%.....	.....	106 108
do. do. Bonds 1909 3 1/2%.....	.....	101 105
City of Ottawa, Stg. do. do. 4 1/2% 30 year debts 1904, 6%.....	.....	108 110
City of Quebec, con., 1906, 6%.....	.....	107 109
do. do. 1908, 6%.....	.....	113 115
do. do. 1911, 6%.....	.....	119 121
do. do. 1913, 6%.....	.....	107 109
do. do. Vancouver, 1931, 4%.....	.....	106 108
do. do. 1933, 4%.....	.....	107 109
City Winnipeg, deb. do. do. deb. 1907, 6%.....	.....	116 118
do. do. deb.		

**Union Mutual Policies**

Embody all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values  
Cash,  
Loan,  
Paid-up  
Insurance,  
Extension of  
Insurance  
by the Maine  
Non-  
Forfeiture  
Law.

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

Principal Plans:  
Life,  
Limited  
Payment,  
Endowment,  
Tontine,  
Annual  
Dividend  
or  
Renewable  
Term.

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Active 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 . . . \$13,000,000

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
City Agents—GEO. JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

A Canadian Company for Canadian Business.  
ACCIDENT and PLATE GLASS.  
Surplus 50% of Paid-up Capital above all liabilities  
—Including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, President  
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 23.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

**Millers' and  
Manufacturers'  
Insurance Co.**

ESTABLISHED  
1886.

Head Office,  
Queen City Chambers, Church  
Street, 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.,  
Church Street, Toronto, Ont

ESTAB-  
LISHED  
824



**ALLIANCE**  
Assurance  
Company  
OF  
LONDON,  
ENG.  
CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL  
P. M. WICKHAM, Manager.  
GEO. McMURRICH, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**

to January 1st, 1899

Insurance in force,  
\$29,677,418 00  
New Insurance (written & taken up '98)  
\$3,106,550 00  
Income 1898,  
\$1,231,197 39  
Assets,  
\$6,825,116 81  
Cash Surplus, Government standard,  
\$416,206 05

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

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,  
President.  
W. C. MACDONALD, J. K. MACDONALD,  
Actuary, Man. Director

**The Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,  
President, Vice-President.  
ALFRED WRIGHT, Secretar .  
T. A. GALE, Inspector.

**THE  
Ontario  
Mutual Life**

Cash Income, 1898 .....\$ 923,941  
Interest Income exceeded  
Death Losses, 1898, by 38,723  
New Business for 1898..... 3,750,000  
Increase over 1897..... 680,000  
Insurance in force Jan. 1st,  
1899 ..... 23,750,000  
Net Amount of Insurance  
added over 1897 ..... 2,258,550

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !



**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for  
1898 :

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,  
President, Vice-President.  
FRANK HAIGHT, JOHN KILLER  
Manager, Inspector.

61st YEAR

**THE "GORE"**

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36  
Total Assets ..... 385,365 44  
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans  
PRESIDENT, HON. JAMES YOUNG  
VICE-PRESIDENT, - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

**The Great-West  
Life**

THE FIRST CANADIAN  
COMPANY TO PUT UP  
A FOUR PER CENT. RE-  
SERVE, IS NOW ONE  
OF ONLY FOUR CANA-  
DIAN COMPANIES . . .  
SHOWING A SURPLUS  
TO POLICY-HOLDERS  
ON THIS STRINGENT  
BASIS.

AMERICAN EXPORTS OF IRON AND STEEL.

No other feature of the wonderful success of American manufacturers in foreign markets has been quite so wonderful as that pertaining to iron and steel. While the exportation of manufactures in the fiscal year 1899 is likely to show an increase of more than \$30,000,000 over that of last year, that of iron and steel alone will supply more than one-half that increase. In the eight months of the fiscal year for which the Treasury Bureau of Statistics figures are now available, the exports of iron and steel are nearly \$16,000,000 greater than in the corresponding months of the preceding fiscal year, and show a gain of 36 per cent. over those of last year, and nearly 70 per cent. over those of the preceding year. In importations of iron and steel there is a reduction, as compared with last year, though not in so marked a degree, the falling-off in imports for the eight months being but 10 per cent., while the corresponding period of last year showed a reduction of 20 per cent. While a comparison of the exports of the eight months of the present fiscal year with corresponding months of the two earlier years shows a marked gain and is therefore interesting, a better view of the real progress of the iron and steel industry is obtained by a comparison of the imports and exports for a term of years. An examination of the figures of the imports and exports of iron and steel and the manufactures thereof from 1880 to 1898, shows that the imports are now but one-fifth what they were in 1880, while the exports are five times what they were in that year. Thus the American manufacturers, besides occupying four-fifths of the field which foreign manufacturers were then supplying, have at the same time increased their exportations 400 per cent.—*Railway and Engineering Review.*

ARKANSAS ANTI-TRUST LAW.

A subscriber in Strathroy asks us the character of the law lately passed in Arkansas, which interferes with insurance companies. We reply that the law is known as the Anti-Trust Law, introduced by a man named E. W. Rector. It was of the Populistic order, decidedly, and went into effect on March 6th. It called combinations, wherever made, a "conspiracy against trade," and prescribed a penalty therefor. Says the *Chronicle*: "Esteemed contemporaries of the Hon. Rector, anxious to get their own names in print, took innings and decided that combinations, calculated to destroy competition, came under the head of "conspiracy to defraud." The penalty prescribed is a fine of not less than \$200 and not more than \$5,000. It also provides that 25 per cent. of the amount collected should be divided between the prosecuting attorney of the district wherein the cases are tried, and the attorney-general." Attorney-General Jefferson Davis delivered his remarkable opinion that the legislature meant to proscribe combinations anywhere in the United States, on March 31st. Each day in which a concern does business in violation of the law constitutes a separate offence. Three Sundays intervened, by the mercy of Providence, between March 6th and March 31st. Each of sixty-three fire insurance companies were, therefore, according to the Hon. Davis, guilty of twenty-two separate violations of the law and liable to a fine of \$5,000 for each offence. Still the Hon. Davis was not unreasonable. He brought two suits for \$5,000 each, against everyone of the companies. We assume that the Hon. Davis does not expect to collect and divide 25 per cent. of \$630,000.

The effect of the measure has been to produce chaos. Loans and policies have been called in, mortgages are being foreclosed. Insurance associations in New York and the Eastern States have taken counsel together as to how best to proceed in these curious circumstances. Lawyers have been engaged to contend in a test case to come up this week or next. Meanwhile no insurance companies but one are attempting to do business in Arkansas.

SOME CASUALTY YARNS.

A betting man was in the habit of regularly purchasing a railway insurance ticket whenever he went on his travels. Once he failed to do so, and his train was in imminent danger. His disgust knew no bounds. "Here have I been betting on this coming off all my life," he said, "and now that it has, — if I've got a bit on!"

There is one sadly dramatic history associated with an insurance ticket. A gentleman purchased one prior to starting on a journey, and, as is frequently done, posted it home to his wife from the departure station. The ticket was delivered simultaneously with an intimation from the railway company announcing that he had lost his life in a railway accident.

In the case of the Tay Bridge disaster, an insurance ticket was discovered upon the body of one of the victims. The ticket had been reduced to absolute pulp by the action of the sea water, but under a microscope the printing could still be traced. The company thereupon admitted the claim and duly paid over the amount of the insurance money.

After the death of one victim of a railway accident his estate was proved at £1,000 7s. 1d. An insurance ticket represented the "pounds" column of the above figures, while his "personal estate" accounted for the remaining 7s. 1d.

One man, in passing under a low archway, slightly forced his hat down over his eyes, and straightway died from a fracture of the skull. It was found afterward that his headpiece was of such abnormal thinness that the lightest blow thereon at any period of his life must infallibly have proven fatal. And yet he reached middle age!

Another gentleman, also a policyholder, exhibited totally opposite qualities. He fractured his skull by a fall, but walked about in complete ignorance of the fact for six weeks. At the end of that time he became ill and died.—*Railway Magazine.*

AN ENGLISH CHARACTERISTIC.

A case recently heard before a London stipendiary gives an example of an English characteristic which we in Canada are apt to regard as merely amusing, but which is often of notable benefit to the public, namely, the determination of the individual to insist on having his full rights in little things, at whatever cost and inconvenience to himself. The hero of the story is Mr. Handford, a civil servant, residing at Streatham Common. He got into an omnibus at Brixton marked "Streatham Common," and his indignation may be imagined when the bus turned round at Streatham Library, which is a mile from the advertised destination. When he remonstrated, the conductor remarked that there was another omnibus coming along, which would take him to the Common for a penny. The average Canadian would have paid the penny and thought no more about it. But not so the English civil servant. He took the conductor's name and address, and had him brought

before the magistrate on the accusation of "wilful deception with respect to the destination of an omnibus of which he had charge." Mr. Handford appeared at the court and gave evidence against the conductor, who was fined five shillings and costs. The magistrate remarked that the complaint "had done a public service in bringing the case before the court, as it was intolerable that a conductor should thus deceive a passenger." There is no doubt that the magistrate was right. Occasionally we get a freshly-imported Englishman who retains his native pertinacity in securing his rights; but people are too apt to regard him as a crank. There is a feeling that it is a waste of time to trouble about such small matters, and it pays better to let them go. But it is by insisting on their rights in small matters that the English people have had large ones rectified. Their admirable system of municipal government, which we all envy, owes its excellence to the determination of every citizen not to submit to injustice or inefficiency, even in little things. If we have people in our midst who are willing to sacrifice time and money in drawing attention to petty abuses, by all means let them be encouraged. It is only by the general body of citizens following their example that we can secure efficient administration. Eternal vigilance, in small things, as in great, is the price to be paid for good government.—*Gazette.*

INCREASED TRADE.

The trade returns for March, as found in the *Canada Gazette*, show that exports of goods, the produce of Canada, were much increased, and imports show a small increase over same month last year. The figures for the month are: Exports, \$8,179,427; imports, \$12,412,264; a total of \$20,591,711. In March last year the exports were \$7,696,738; imports, \$12,370,144; a total of \$30,066,882. This shows an increase in the exports of \$481,709 and in the imports of \$42,120.

The total trade for the nine months of the fiscal year was \$235,662,353, as compared with \$223,497,083, for the corresponding period last year. The exports were \$122,872,347, compared with \$127,341,202 for 1898, a decrease of \$4,468,856. The imports were \$112,790,000, as against \$96,155,881, an increase of \$16,634,125. The duty collected was \$18,751,708, compared with \$16,585,938 for the nine months in 1898, an increase of \$2,165,770.

The details of the exports are as follows:

	EXPORTS.	
	1898.	1899.
Produce of mine	\$11,715,341	\$10,219,153
Produce of fisheries	8,574,449	7,551,159
Produce of forest.	21,240,869	20,988,907
Animals and their produce	38,557,869	39,972,056
Agricultural products	34,368,779	31,294,637
Manufactures	8,377,643	8,905,901
Miscellaneous	261,168	420,838
Coin and bullion	4,245,124	3,519,696

\$127,341,202    \$122,872,347  
Decrease, \$4,468,855.

	IMPORTS.	
	1898.	1899.
Dutiable	\$56,534,679	\$64,772,597
Free	36,505,121	44,939,716
Coin and bullion.	3,116,081	4,077,693

\$96,155,881    \$112,790,006  
Increase, \$16,644,125.  
Duty collected ... \$16,585,938    \$18,751,708  
Increase, \$2,165,770.



**"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.  
 WM. 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

THE

**Federal Life Assurance Co.**

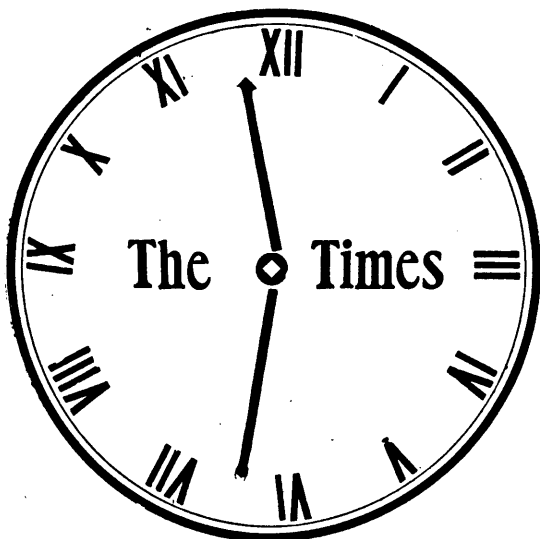
HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,383 41  
 Surplus to Policyholders..... 717,884 21  
 Paid to Policyholders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
 J. K. McCUTCHEON, Sup't of Agencies.

The Monetary Times  
 Moves with



Going since  
 1866

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

Head Office,  
 Toronto,  
 Ont.

Capital Subscribed . \$2,000,000 00  
 Capital Paid-up . . 1,000,000 00  
 Assets, over . . . . 2,340,000 00  
 Annual Income . . . . 2,290,000 00

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

**A SPLENDID RECORD**

All the leading financial journals  
 say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America** Fire and Marine  
**ASSURANCE CO'Y**

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

DIRECTORS:  
 GEO. A. COX, President. J. J. KENNY, Vice-President.  
 Hon. S. 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, \$10,004,697.10  
 Net Surplus - - - 3,264,392.15  
 Policy-holders' Surplus, 4,514,392.15

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

**DEATH**  
**DISEASE**  
**DISABLEMENT** Total and Partial  
 COVERED BY POLICIES OF THE

**Ocean Accident and Guarantee Corporation OF LONDON**

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000  
 ROLLAND, LYMAN & BURNETT, General Managers.  
 DUNCAN REID Superintendent. G. G. BURNETT Chief Agent, Toronto



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
<b>Total Assets.....</b>	<b>\$67,244,058.00</b>
Canadian Investments ...	5,963,480.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN INSURANCE OFFICE FOUNDED A.D. 1710 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 exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East, TORONTO, ONT

H. M. BLACKBURN, : : : Manager  
H. F. PETMAN, : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

# ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,  
MONTREAL

MATTHEW G. HINSHAW,  
Branch Manager

TORONTO AGENTS:  
G. W. WOOD & SON, 56 King  
St. East

# Lancashire

Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge st

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada :  
MONTREAL

Invested Funds.....	\$43,500,000
Investments in Canada .....	14,150,000

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

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,952,465
Investments in Canada .....	\$2,150,000

Insurances accepted at lowest  
Current Rates.

JOS. B. REED, Agent, 90 Wellington St. East, Toronto  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

H. 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.

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 858,350  
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.  
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.

# North American

LIFE ASSURANCE  
COMPANY

HEAD OFFICE, - - TORONTO, ONT.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained :

## It has

Assets ... ..	\$3,137,828 61
Cash Income ... ..	785,130 81
Net Surplus ... ..	474,029 08
Insurance in Force ...	20,595,708 00

WM. McCABE

Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurances.....	\$ 2,998,500
Total Assurances in Force (less Re-assurances) over .....	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000
Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only .....	16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to

THE MANAGER.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

CAPITAL SUBSCRIBED, - - - \$1,000,000  
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the protection of Policy-holders made with the Government of Canada.

Apply for Agencies to

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

For Agencies in Ontario apply to ALEXANDER CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6 King Street West, Toronto.

# PHENIX

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto