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BANK OF MONTREAL.	BANK OF BRITISH NORTH AMERICA	MERCHANTS BANK
Established 1817-Incorporated by Act of Parliament.	ESTABLISHED IN 1836.	OF CANADA
Reserved Fund	INCORPORATED BY ROYAL CHARTER IN 1840.	
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Cornwall, "Stratford, ''Regina, Ass'a. Deseronto, "St. Mary's, ''Lethbridge, Alta. Ft, William "Toronto. ''Nelson,	Hamilton. Fredericton, N.B. Agency). Toronto. Halifax, N.S. Vancouver, B.C. Kingston. Kasio, B. C. Victoria, B.C.	Galt, Notre Dame St. Jerome, " Gananoque, Mitchell, Prescott, Hamilton, Napanee, St. Thomas, Vascaler, Ottawa
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The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the	DONALD MACKAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot. Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. E. MORRIS, Inspector. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora. Montreal Sudbury,	Toronto Gananoque Port Hop "King St. W London St. Catharlises Barrie Montreal Brockville "Pt. St. Cobourg [Charles Collingwood Peterboro BANKERS
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The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the YUKON DISTRIC (KLONDIKE) to receive the royalty on gold and to transact oth banking business for the Government, will establish a	DONALD MACKAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Subury, Bowmarville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto.	Toronto Gananoque Petr Hops "King St. W London St. Catharites Barrie Montreal Brockville "Pt. St. Cobourg [Charles Collingwood Peterboro BANKERS. London, England The City Bank of Compare New York, National Bank of Bank of Manitoba, British Columbia] Bank of British Noti
The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the YUKON DISTRICT (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at	DONALD MACKAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Subury, Bowmarville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto.	Toronto Gananoque Petr Hops "King St. W London St. Catharites Barrie Montreal Brockville "Pt. St. Cobourg [Charles Collingwood Peterboro BANKERS. London, England The City Bank of Compare New York, National Bank of Bank of Manitoba, British Columbia] Bank of British Noti
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The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the YUKON DISTRICT (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at	DONALD MACKAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. E. MORRIS, General Manager. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Subbury, Bowmarville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto. er Kingston, Peterboro', In AGENTS. London, EngPar's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal.	Toronto Gananoque Pett Hopset "King St. W London St. Catharites Barrie Montreal St. Catharites Brockville "Pt. St. Coburg Collingwood Peterboro BANKERS. London, England The City Bank (Limits New York, - National Bank of Company Chicago First National Bank of Ban
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The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the VUKON DISTRICA (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at DAWSON CITY at the earliest date in the coming spring that the mean of travel will permit.	DONALD MACRAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot. Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. E. MORRIS, Inspector. Miliston, Lindsay, Port Arthur, Aurora, Montreal Sudbury, Bowmanville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto. Ringston, Peterboro', London, EngParr's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal. Boston-Tremont National Bank. IMPERIAL BANK OF CANADA	Toronto "King St. W Barrie Brockville Colbourg Collingwood New York, and New Brunswick, Nova Scotia { Union Bank of Halifax Collections made on the best terms and remitted on day of parment. Collections made on the best terms and remitted THE STANDARD Des CANADA.
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The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the VUKON DISTRICA (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at DAWSON CITY at the earliest date in the coming spring that the mean of travel will permit.	DONALD MACKAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. E. MORRIS, Inspector. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Sudbury, Bowmanville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Peterboro', Kingston, AGENTS. London, EngPar's Bank, Limited. France and Europe-Credit Lyonnais. New York-Fourth National Bank and the Agents Bank of Montreal. Bostom-Tremont National Bank. IMPERIAL BANK OF CANADA	Toronto "King St. W Barrie Brockville Collingwood Collingwood Collingwood Collingwood Collections made on the best terms and remitted Collections made on the best terms and te
The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the SULKOND DISTREICT (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at DAWSON CITY at the earliest date in the coming spring that the mean of travel will permit. Drafts and Letters of Credit payable at Day son City may be obtained on application to any brand or agency of the Bank.	DONALD MACKAY, Esq Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL General Manager. E. MORRIS, Inspector. BRANCHES. Alliston, Lindsay, Port Arthur, Montreal Subbury, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto. Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto. E. London, EngParr's Bank, Limited. France and Europe-Credit Lyonnals. New York-Fourth National Bank. IMPERIAL BANK OF CANADA Ogsital Authorized. S. 000,000 Best	Toronto "King St. W Barrie Barrie Collingwood London, England New York, Maineba, British Columbia and New Brunswick, Nova Scotia { Pererboro BANKERS. The City Bank of Combas Maineba, British Columbia and New Brunswick, Nova Scotia { Peoples Bank of Halifax Collections made on the best terms and remitted for on day of payment. THE STANDARD BANK OF CANADA. Capital Paid-up. Bank of Balloge Content of the standard for Bank of Bank of Strittsh Nor America Standard Strittsh Strittsh Nor Standard Standard Strittsh Nor Standard Standard Strittsh Nor Standard Standard Strittsh Nor Standard Standard Standard Standard Strittsh Nor Standard Standard
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The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the SULKOND DISTREICT (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at DAWSON CITY at the earliest date in the coming spring that the mean of travel will permit. Drafts and Letters of Credit payable at Day son City may be obtained on application to any brand or agency of the Bank. DIVIDEND NOTICE Notice is hereby given that a dividend of three pr cent, upon the capital stock of this Institution has the	DONALD MACKAY, Esq. Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL. General Manager. E. MORRIS, S. General Manager. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Subbury, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Souther, South	Toronto "King St. W Barrie Barrie Collingwood Collingwood Collingwood Collingwood Collingwood Collega Collingwood Chicago Manitoba, British Columbia and New Brunswick, Nova Scotia { Union Bank of Halifax Peoples Bank of Halifax Collections made on the best terms and remitted Collections made on the best terms and
The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the SULKOND DISTREICT (KLONDIKE) To receive the royalty on gold and to transact othe banking business for the Government, will establish agency at DAWSON CITY at the earliest date in the coming spring that the mean of travel will permit. Drafts and Letters of Oredit payable at Day son City may be obtained on application to any brand or agency of the Bank. DIVIDEND MOTICE Notice is hereby given that a dividend of three pr cent. upon the capital stock of this Institution has the day been declared for the current quarter, and that the same will be payable at the banking house, in this ci	DONALD MACKAY, Esq. Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL. General Manager. E. MORRIS, S. Galary, Port Arthur, Aurora, Montreal Subury, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Scherk, Sc	Toronto Gananoque Petr Hopsiles "King St. W London St. Catharites Barrie Port Hopsiles Montreal Brockville Petroro Collingwood Peterboro BANKERS. London, England The City Bank (Limits New York, National Bank of Compared New York, National Bank of Bank of Mailing Manitoba, British Columbia and New Brunswick, Bank of Halling Collections made on the best terms and remitted Collections made on the best terms and remitted Compital Paid-up
The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the SULKONDISTRUCT (KLONDIKE) To receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at DAWSON CITY At the earliest date in the coming spring that the mean of travel will permit. Drafts and Letters of Credit payable at Daw son City may be obtained on application to any brank or agency of the Bank. DIVIDEND NOTICE Notice is hereby given that a dividend of three pr day been declared for the current quarter, and that som will be payable at the banking house, in this ci on after Monday, the Sud day of May next.	DONALD MACKAY, Esq. Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL. General Manager. E. MORRIS, BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Sudbury, Bowmanville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, Toronto. Buckingham, Que. Newmarket, 500 Queen st. w., Cornwall, Ottawa, South St. S. London, EngPart's Bank, Limited. Prance and Europe-Credit Lyonnais. New York-Fourth National Bank. IMPERIAL BANK OF CANADA Ospital Authorised	Toronto "King St. W Barrie Barrie Colburg Collingwood London, England New York, Maintoba, British Columbia and New Brunswick. Maintoba, British Columbia Bank of British Maintoba, British Columbia Bank of British Maintoba, British Columbia Bank of British Maintoba, British Columbia Bank of British Maintoba, British Columbia Collections made on the best terms and remitted Collections made on the best terms and remitted on day of payment. Collections made on the best terms and remitted on day of payment. THE STANDARD BANK OF CANADA. OF CANADA. DIRECTORS: W. F. Cowan, President. DIRECTORS: W. F. Allen, Fred. Wyld, Jas. Soonerill W. F Allen, Cannington, Metajas, Jonas
The Canadian Bank of Commerce having been appointed agents of the Canadian Government for the SULKOND DISTREICT (KLONDIKE) to receive the royalty on gold and to transact othe banking business for the Government, will establish a agency at DAWSON CITY at the earliest date in the coming spring that the mean of travel will permit. Drafts and Letters of Credit payable at Day son City may be obtained on application to any brand or agency of the Bank. DIVIDEND NOTICE Notice is hereby given that a dividend of three pr day been declared for the current quarter, and that to son d after Monday, the 2nd day of May next.	DONALD MACKAY, Esq. Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ullyot, Esq. R. D. Perry, Esq. CHARLES MCGILL. General Manager. BRANCHES. Alliston, Lindsay, Port Arthur, Aurora, Montreal Subury, Bowmarville, Mount Forest, Toronto, Buckingham, Que. Newmarket, 600 Queen st. w., Cornwall, Ottawa, Toronto. Buckingham, Que. Newmarket, 600 Queen st. w., Cornwall, Ottawa, Schenker, Songer, Schenker, Schenk	Toronto Gananoque Peter Hopsilies Barrie Barrie Borckville Candon St. Catharlies Collingwood Peterboro BANKERS. London, England The City Bank (Limits New York, The City Bank of Comparison of the City Bank of Bank of Comparison of the City Bank of
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BANK OF YARMOUTH, NOVA SCOTIA

T.W. JOHNS Cashler. R. G. FARISH Ass't Cashler.

Burn, President. C. E. BROWN, Vice-President. Rep Cann. S. A. Crowell. John Lovitt.

Autor The Marchants Bank of Halifax. The Marchants Bank of Halifax. The Marchants Bank of Halifax. Tork The Bank of Montreal. The Bank of Montreal & Molsons Bank. Madelphia Consolidation National Bank. The Union Bank of London. The Marchant Statistics Bank. The Distribution of Statistics Bank. The Statistics Statistics Bank. The

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OF BRITISH COLUMBIA

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AGENTS AND CORRESPONDENTS: AGENTS AND CORRESPONDENTS: AGENTS AND CORRESPONDENTS: A Canadian Bank of Commerce, Merchants United States Agents of Nova Scotia and Union Bk. of Canada. A States A States

B.C., July 1, 1893. GEO. GILLESPIE, Man.

COPLE'S BANK OF HALIFAX BOARD OF DIRECTORS. B. Hillin, J. Stewart, W. H. Webb. G. J. Troop. HALIFAX, N.S. AGENCIES. M. B. Wolf-Halifax, Edmunston, N. B., Wolf-Halifax, Edmunston, N. B., Wolf-Halifax, S. Shediao, N.S., Shediao, N.S., Shediao, M.S., AGENCIES. A Dates Bank BANKBRU A bank of London, A bank of New York a Toronto London, G.B. New York - Boston Montreal • •

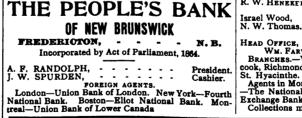
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HEAD OFFICE, QUEBEC	
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Board of Directors: ANDREW THOMSON, Esq., - President. HON. E. J. PRICE, - Vice-President. C. Thomson, Esq. E. J. Hale, Esq. S. Giroux, Esq. Jas. King, Esq., M.P.P. Hon. John Sharples.	A.
HON E I PRICE Vice President	Jol
D. C. Thomson, Esg. E. I. Hale, Reg.	1
E. Giroux, Esq. Jas. King, Esq., M.P.P.	
Hon. John Sharples.	1
E. E. WEBB, GENERAL MANAGER	
. G. BILLETT, INSPECTOR	Be
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FOREIGN AGENTS.	
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DIRECTORS. JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART. R. B. SEETON. ILEAD OFFICE, HALIFAX, N.S. H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector. BRANCHES In Nova Scotla-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Syd-ney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick-Campbellton, Chatham, Frederic-ton, Moncton, Newcastle, St. John, St. Stephen, St. An-drews, Sussex, Woodstock, In P.E. Island-Charlottetown and Summerside. In Ontario-Toronto. J. Pitblado, Manager. In Ontario-Toronto. J. Pitblado, Manager. In Newfoundland-St. John's. W. E. Stavert, Mgr. Harbor Grace-W. S. Moore, Agent. In West Indies-Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.-Chicago, Ill.-Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.

K. D. COTDEUX, JOHN MACNAD, W. J. G. Thomson BRANCHES-Nova Scotia : Halifar, Amherst, Antigon-ish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Bruns-wick Sackville, St. John. CORRESPONDENTS - Dominion of Canada-Molsons Bank and Branches, New York-Fourth National Bank. Boston-Suffolk National Bank. London (Eng-land)-Parr's Bank, Limited.



The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - - EDIABURGH

THOMAS HECTOR SMITH, General Manager. GRORGE B. HART. Secretary.

London Office-37 Nicholas Lane, Lombard Street, E. C.

THOMAS NESS, Assistant Manager,

JAMES ROBERTSON, 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.

pital (all paid-up)...... \$1,250,000 HEAD OFFICE. HAMILTON. -

1875

HEAD OFFICE, HAMILTON. DIRECTORS: HN STUART, - - - President G. RAMSAY, - - - Vice-President. hn Proctor, George Roach, William Gibson, M.P A. T. Wood, A. B. Lee Toronto). J. TURNBULL, - - - Cashier. H. S. STEVEN, - - Assistant Cashier.

H. S. STEVEN, - - Assistant Cashier. BRANCHES: erlin, Georgetown, Manitou, Man. Simcoe Irman, Man. Listowel, Morden. Man. Southampton lesley, Lucknow, Niagara Falls, Ont. Toronto rimsby, Milton, Owen Sound, Wingham amilton (Barton St.) Orangeville, Winnipeg, "(East End Branch.) Port Elgin, [Man CORRESPONDENTS IN UNITED STATES.

w York-Fourth National Bank, Hanover Nationa nk. Buffalo-Marine Bank of Buffalo. Detroit-troit National Bank. Chicago-Union National Ban CORRESPONDENTS IN BRITAIN.

ational Provincial Bank of England (Ltd. Collections ected at all parts of the Dominion of Canada at lowest es. Careful attention given and prompt returns made

ERCHANTS' BANK OF HALIFAX.

and Vancouver. **OORRESPONDENTS:** Dominion of Canada, Mercnants' Bank of Canada. New York, Chase National Bank. Boston, National Hide an Leather Bank. Chi-cago, American Exchange National Bank. London, Eng., Bank of Sociland. Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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and Winnipeg and Portage la Prairie, M	anitoba: also
Rideau st., and Bank st., Ottawa.	
GEO. BURN, Gener	

EASTERN TOWNSHIPS BANK



W. F. ALLEN Vice-President.

C. P. BUTLER, Manager.

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Debentures.

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

STOCKS.

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

> H. O'HARA, & CO. Members Toronto Stock Exchange,

TELEPHONE 915

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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Office-Corner Richmond and Carling Streets, LONDON, ONT. GEO. C. GIBBONS, Q.C. P. MULKERN.

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PARLIAMENTARY AGENT

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

MARTIN & LANGLEY

Barristers, Solicitors, &C. 59 Government St., VICTORIA, B. C. ARCHER MARTIN | W. H. LANGLEY

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Counsell, Glassco & Co. BANKERS & BROKERS Stocks, Bonds, Insurance, Real Estate.

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Macdonald, Tupper, Phippen & Tupper Barristers, Solicitors, &c. WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. Frank H. Phippen. Solicitors for : The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada. The Canadian Pacific Rallway Co., The Hudson's Bay Company.



DECISIONS IN COMMERCIAL LAW.

FISHER V. FISHER.—A policy of life assurance was issued providing that the insurance money upon the death of the assured should be paid to his wife or such other beneficiary or beneficiaries as he might in his lifetime have disignated in writing endorsed on the policy and in default of any such designation to his legal representatives. It was held that the policy came within the act to secure to wives and children the benefit of life assurance (R.-S.O. 1887, c. 137) and was not affected by an absolute assignment endorsed upon it by the assured to a creditor.

BANQUE D'HOCHELAGA V. MARITIME RAIL-WAY NEWS CO.—As co-partners in the Maritime News Company, C. and D. were served, and defended an action. B. was at the time also a partner in the firm, but the fact was not known to the plaintiffs, and he was not served Judgment having been given for plaintiffs, C. and D. appealed; the appeal was dismissed with costs. It then became known to the plaintiffs that B. was a partner, and steps were taken to have execution against him, both on the original judgment and for the costs incurred in the appeal. It was held in Supreme Court, Nova Scotia, that B. was liable for the costs of the original action, the judgment, and costs of the appeal.

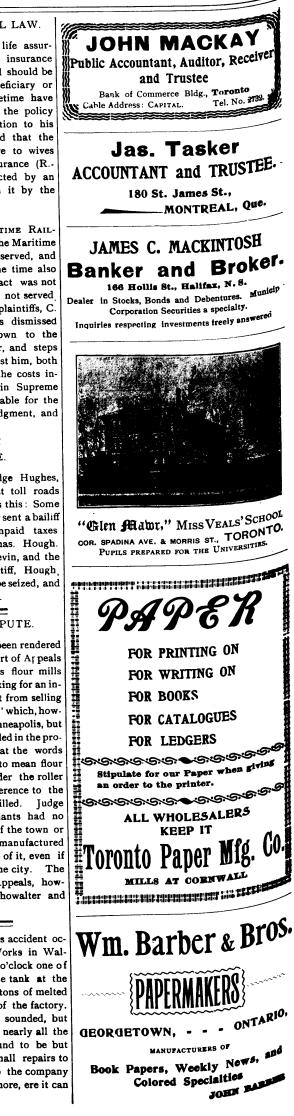
A TOLL GATE CASE.

The County Judge of Elgin, Judge Hughes, rendered last week a decision that toll roads were not assessable. The case was this: Some time ago the village of Port Stanley sent a bailiff to a toll gate house and for unpaid taxes seized a bicycle belonging to Chas. Hough. The latter took out a writ of replevin, and the judge decided in favor of the plaintiff, Hough stating that the bicycle could not be seized, and that toll roads were not assessable.

THE TRADE MARK DISPUTE.

An interesting decision has just been rendered by the United States Circuit Court of Ar peals at Chicago, Certain Minneapolis flour mills brought a suit against one Eagle, asking for an injunction restraining the defendant from selling flours branded "Minneapolis Mills," which, however, was not manufactured in Minneapolis, but elsewhere. The defendant contended in the proceeding before judge Showalter that the words "Minneapolis Mills" had come to mean flour made from hard spring wheat, under the roller or patent process, and had no reference to the place where the wheat was milled. Judge Showalter held that the complainants had no such property right in the name of the town or place in which their goods were manufactured as to enable them to stop the use of it, even if wrongful, by makers outside of the city. The decision of the Circuit Court of Appeals, however, reversed that of Judge Showalter and granted the injunction.

ON Friday night last a curious accident occurred at the Sydenham Glass Works in Wallaceburg. Between nine and ten o'clock one of the stones in the front end of the tank at the works gave way, and about fifty tons of melted glass poured out over the floor of the factory. Fire ensued, and the alarm was sounded, but the blaze was quenched. After nearly all the glass had run out there was found to be but very little damage, save for small repairs to the tank. The greatest loss to the company will be the delay of a week or more, ere it can be running again as before.



R. CUNNINGHAM, Guelph.—Fire Insurance and Wellington, Halton, Dufferin, Grey, Bruce, and Huron Covered monthly. Telephone 195.

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

Countries Grey and Bruce collections made on commission, lands valued and sold, notices served. companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

OWEN SOUND, ONT.

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

JOHN RUTHERFORD,

Licensed Auctioneer for County of Grey. Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill Best of references.



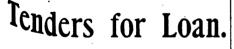
Special Brand, the finest that can be made. EXTRA CRANULATED

Very Superior Quality. **CREAM SUCARS** (Not Dried).

YELLOW SUCARS Of all Grades and Standards.

SYRUPS Of all Grades in Barrels and Half Barrels.

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



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

16th Day of May Next

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

The above is the first \$10,000 of the second issue of bads of \$20,000 authorized by the Act of the General Autombly of New Brunswick at the past session, are a demaked by the Brunswick at the past session, are ted moly of New Brunswick at the past second, and the past second and the second secon the second secon the semi-annually at the office of the Town Treasurer.

The highest or any tender not necessarily accepted.

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

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

Mercantile Summary.

On the river St. Lawrence, east of Montreal, steamers have begun to run. The Richelieu and Ontario Company started the "Quebec' for the ancient capital on Monday last.

A civic deputation from Guelph was in Toronto on Wednesday, whose object was to submit to the Provincial Board of Health the plans of the new sewage system proposed for Guelph.

In the case of Ponton versus the Dominion Bank, the venue has been changed from Napanee to Belleville, the Master-in-Ordinary finding that public opinion in the former place is too strongly in favor of the plaintiff.

THE Melchers Gin and Spirits Distillery Company, of Montreal, capital \$100,000, apply for letters patent to carry on business in any province of the Dominion. Charles H. Nelson, P. C. Ryan, and others, of Montreal, ask for incorporation as the Reliance Cigar Factory, of Montreal, capital \$50,000.

A BRITISH COLUMBIA exchange tells us that an option has been obtained by an English syndicate on the Iron Colt mine situated on Columbia and Kootenay mountain, in the Trail Creek district. The control of the stock in the Iron Colt Gold Mining Company is held by P. Burns, Nelson ; William MacKenzie, Toronto; Ferguson McCrae, Rossland, and T. G. Holt, Montreal. The sum of #30,000 has been spent in development work on the mine and there is 2,500 tons of ore on the dump.

THE following minor failures are reported in Eastern Ontario: A meeting of the creditors of Joseph Hicks, a small general dealer at Callandar, was held on the 14th inst., when he made an offer of 40 cents, in three and six months, secured. J. J. Knowles, of Stirling, began a small jewelry business in 1892, but failed in January, 1895. His assignment is now reported. A lack of proper attention to business is given as the cause of his non-success Kealey Bros. began as confectioners at Ottawa in 1896, and have already assigned.

A BUILDING and contracting firm, of Halifax, N.S., Butler & Co., are reported assigned. J. A. Butler is the only partner, and he owes about \$5,000, of which \$1,100 is preferred.-From Yarmouth, in the same province, we hear of the suspension of the Farmers and Citizens Co-operative Co.; S. P. Goudey has been appointed liquidator. The concern was incorporated in 1888, but has never paid. The original capital was \$15,000, paid up, which was reduced in the course of a few years to \$10,000, and the expectations are that liquidation will show that the capital has been wholly wiped out.----A trader at Christmas Island, N.S., one H. T. McDougall, is reported assigned. Liabilities not yet ascertained.

IN his letter last week, the St. John correspondent of the Maritime Merchant complains of the charge of five dollars for a bill of health that must be paid to the U.S. consul by every Canadian vessel clearing for a United States port. "The tax is very burdensome, especially on small coasting schooners, and there is no justification for it, seeing that there are no contagious diseases to be feared from vessels leaving our ports. It is charged that the tax is imposed in the interests of American built vessels and to cripple our vessel builders and owners, and there is a feeling that if it is not removed there should be a measure of retaliation." Meanwhile the St. John Board of Trade has passed a resolution asking the De. partment of Marine to try and get the charge abolished.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixture of every des ription, and are also in position to give close prices for Galvanizing. New Premises-Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 12 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

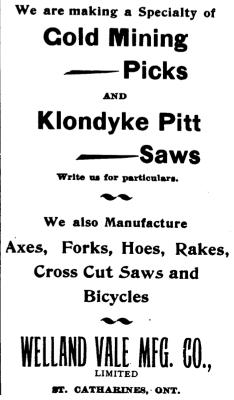
OSLER & HAMMOND, 18 King St. West, Torontc



Can furnish repair plates for all Universal Stoves and Ranges formerly made by J. W. Williams & Co., Hamilton, Findlay's Stoves and Ranges, Leader, and other makes bearing our name.



Montreal, Que.





Mercantile Summary.

THE by-law authorizing the Winnipeg school board to raise \$100,000 by sale of debentures for the erection of school houses was carried last week by a good majority.

THE largest piece of metal ever cast at the Canada Tool Works at Dundas was poured last week, being part of a powerful steam hammer. The casting will weigh about fourteen tons.

THE firm of R. Young & Son, of Caroquet, N.B., prominent in business as general storekeepers and fish merchants, who were reported several months ago as compromising at 40 cents, have now assigned ---- Orlando V. D. Jones, a druggist of St. John, N.B., is reported as closed up and left the city.

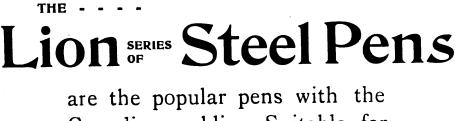
TORONTO parties have obtained Ontario letters patent for the carrying on of the Toronto Patent Agency, Limited; capital, \$25,000. The Hastings Hat and Cap Manufacturing Company, of London, Limited, capital stock \$24,000, is formed to acquire the business of Thomas William Hastings in that city.

WE regret not having room this week to reprint, nor even to notice so fully as we should like, the leaflet published by the editor of the Kamloops "Sentinel" in favor of a route via Klondyke to the Yukon country. The arguments in favor of this route are strongly put, one of them is that the Kamloops route traverses the gold belt all the way.

CREDITORS of W. Davis, dealer in boots and shoes, Ingersoll, met in London on Monday. They confirmed C. B. Armstrong as assignee, and resolved to wind up the estate. The in spectors are G. C. Gibbons, London ; R. Miller and J. B. Davidson, St. Thomas, and M. Geary, Toronto. The liabilities are \$5,200, and the assets only half that sum.

MR. B. T. A. BELL has an article in this month's Mining Review objecting to the Government's policy in the Yukon. He calls Ogilvie's reports unreliable, not because Ogilvie is not honest, no one thinks that, but because he is not a miner. Mr. Bell is evidently apprehensive of ill results from exaggerated reports and excessive exploitation up there, though he is a believer in the richness of the Yukon.

NAVIGATION in Northumberland Strait and along the New Brunswick coast is early this year. A despatch of last week says a steamer crossed on the 13th to Point du Chene from Charlottetown and encountered no ice in the straits. There was then a little ice in Summerside harbor. Navigation in the straits 18 days earlier this spring than last year. Advices from St. John about the spring lumber that the steamship "Ar fleet for



Canadian public. Suitable for all classes of writing.

FOR SALE BY The BARBER & ELLIS CO., Limited Nos. 43, 45, 47, 49 Bay St., TORONTO

bela" cleared with three million feet for Liver pool last Friday, and the steamship "Simon side," then loading, would take a like amount or more.

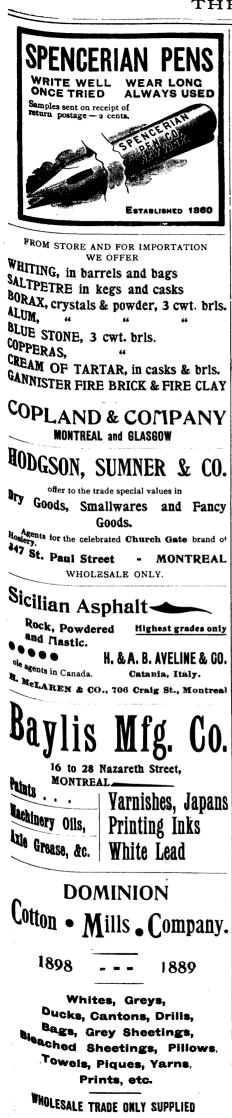
THE architects of the city, says the Nelson Miner, are kept very busy preparing plans for new buildings to be erected during the coming summer. The prospects are that the appear ance of the city will be more changed by the erection of new buildings and other improvements than during any other year in its history.

PROGRESS is being made with the new eleva tor at Coteau Landing, for the building of which John S. Metcalf & Co., of Chicago, have the contract, 200 men are at work on it. Goldie and McCulloch, of Galt, are furnishing the engine. The dimensions of the building are 200 feet in length by 90 wide and 168 bigh its capacity 100 cars per day.

A CONTRACTOR named David Hawthorn, of Scotstown, Que, has left the limits, and his assets are to be sold on the 22nd inst _____ P. A. Perron, general store, Carleton, Que., has as signed to the court, on demand of Messrs Campbell & Brodie, Quebec, and Geo. Manger, of Carleton, has been appointed provisional guardian.——A voluntary assignment is made by O. Lecuyer, who began hotel-keeping at St. Phillippe, Que., two years ago. ____ J. C. Cheval in the shoe line at Waterloo, Que., is offering his creditors 30 per cent. on liabilities of \$3,000.

WE hear of the dissolution of the firm of Charles Boeckh & Sons, manufacturers C. brushes, brooms and woodenware, Mr. Boeckh, senior, retiring. It was more er. forty years since Mr. Charles Boeckb, sr. established himself in Toronto, and the reputation for thoroughness of workmanship, in tegrity of character and strict attention to business, which he long ago established, has been well maintained in the long interval. Mr. Boeckh has fairly earned his repose, the The deserves the respect of his fellow citizens. new firm will be known as Boeckh Bros. & Company and Arc. Company, composed of E. C. Boeckh and C. Boeckh in when when the second Boeckh, jr, who will continue the business of the same lines continue the business of the same lines and under their personal management. The business is now an extensive one, with a brand one, with a branch warehousé in Montreal, and the goods it prod the goods it produces are familiar throughout the land the land.

An equinoctial gale at the beginning of the present month played havoc with timber ships in the North Sector in the North Sea. According to the Timber Trades Journal of April 2nd, the East Coast of Britain was strong Britain was strewn with stranded and water logged shine and logged ships and wrecked cargoes from the north of Furence north of Europe, and from the whole of the coast line of the D coast line of the Baltic similar chronicles of disasters are reported disasters are reported. The wood cargoes con-sisted mainly of the second cargoes consisted mainly of pit props and planed boards. Many of the useral Many of the vessels became unmanageable and were abandoned with were abandoned, whilst others capsized, six the loss of life bar the loss of life has been very serious. ships were stranded; seven brigs or other ves sels went appear sels went ashore; five were waterlogged; a Swedish schoose Swedish schooner sank in the Baltic; a towed schooner. schooner, board laden, disabled, was into Yarmouth to China disabled, was into Yarmouth; a Christiana schooner put into Portland, leaking Portland, leaking; a steamer with wood cargo was ashore at During the point of the was ashore at Dunkirk. The north pier at Tynemouth that the interval Tynemouth, that took over forty years to build, and cost the country and cost the country more than two millions of money, was so injured money, was so injured as to be left practically a wreck, while North a wreck, while North-bound colliers, the coal able to continue their journeys, and the coal trade of the North D trade of the North-East Coast was for a time brought almost to brought almost to a standstill.



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Mercantile Summarv.

THE St. John Gazette has learned that there is about 2,000,000 feet of deals piled up at Acadia Mines around the rolling mill and blast furnace, ready for shipment, waiting for the change in freight rates.

THE output of the new pulp mills at Milton, Queen's county, N.S., for January, was 1,590 tons, and the manager says this will be increased to 2,000 tons per month as soon as the weather gets a little more favorable.

AT Washington, on Tuesday last, the Treasury Secret Service division announced the appearance of a new \$2 counterfeit treasury note, series of 1891, portrait of Macpherson. The portrait, lathe work and parallel ruling, are all poor and the words "Bearer" and "Bureau" are both misspelled.

Two carloads of thoroughbred Durham and Galloway cattle were shipped this week from Brampton and Guelph, to Calgary. Another car will leave Toronto April 15th. The halffare rates granted by the railway upon such shipments has caused an increase in sales to western buyers.

An assignment was made in August last by N. P. Finch, dry goods dealer at Aylmer, Ont, and the stock was at that time sold to his brother, J. C Finch. Since then the business has been continued under the style of the N. P. Finch Co., and managed by the former owner. Now we hear that the creditors have placed a receiver in charge of the store.—J. E. Hull, harness maker at Comber, has been slow pay lately, and after being sued makes an assignment.—So does C. P. Hunter, general storekeeper and postmaster, Quainswick. He will not owe much.

SEVEN years ago Robt. Weir began as a tailor in Peterboro and for some time did a nice trade, but lately he has found competition keen and this week assigns, with liabilities of \$2.300 and nominal assets of \$1,200 Another tailor in the same town named W. J. Green is also in trouble and puts his affairs in an assignee's hands. He has been in business there for twenty years.—A long established dry goods dealer, W. W Johnston of Peterboro, after many years of effort, finds his chattels mort-gaged. His stock has been sold to Robert Fair at 50 per cent. reduction.

A CLOTHIER in Winnipeg, F. Clouthier, found the bailiff in possession of his premises under power of a chattel mortgage in favor of his banker, and now he has made an assignment.—After doing business about three years, A. G. Munroe, general dealer, Stockton, Man., has assigned; his financial position has been uncertain for some time past. — Atkinson & Co., general storekeepers, Hamiota, were burnt out a few weeks ago and they have since assigned. They owe about \$4.400. — Angrignon Bros., hotel keepers, New Denver, B.C., make an assignment. They kept the St. James hotel, which has been rented for \$100 per month.

A SETTLEMENT has been made with the creditors of Chas. Hendry, general storekeeper at the village of Stirton. They write 40 per cent. off their claims. It will be remembered that Hendry assigned about two weeks ago. — Jos. Hicks, general storekeeper, Callendar, has offered his creditors 40 per cent. to settle their claims, and it may be accepted. — An assignment has been made by A. Hamilton & Co., druggists in Hamilton. The firm's statement shows assets of \$10.200 and liabilities of \$12,000. A. B. Wightman, who has a small grocery in Toronto, puts his estate in an assignee's hands.





Straight Cut Cigarctics

15 CENTS PER PACKAGE

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



With all his other friends we wish

Gendron

Bicycles

KING OF THE TRACK

Mercantile Summary. We have opened a large assortment of THE Welland Canal is to be opened for Victoria Lawns business today; 40 grain-laden craft from Chicago are in waiting. Spot Muslins THE stock of ready-made clothing and men's fnrnishings at the Campbell's Corner clothing store, New Westminster, was bought by Mr. Tucked Lawrs H. L. DeBeck for 65 cents on the dollar. The total valuation was \$11,393. Dimities, &c. A PORT ARTHUR despatch of Saturday says that Thunder Bay is clear of ice to the Also the largest range of LACE CURTAINS we Welcome Islands and navigation is likely to be have ever shown from lowest prices upwards. open on Monday next. Lake Superior is fully SOLE AGENTS FOR CANADA FOR two feet lower this season than last. WE hear of the death of Mr. John Bland, of Wm. Ewart & Son, Limited, Belfast. the hardware firm, John Wright & Co., London. He was a prominent and respected business Wyld, Grasett & Darling man, had been some thirty years in that city, and was for one or two years president of the TORONTO. Board of Trade. THE directors of the Western Bank of Canada have presented to George Sterling one hundred GRAND TRUNK SYSTEM dollars in gold, for the services rendered during the night when the attempt was made to rob the New Hamburg branch of the bank last **NEW SERVICE TO** month. WINNIPEG WE are interested in hearing that Mr. Charles D. Cory, long known, and favorably, in Canadian fire insurance circles, has decided DAILY DAILY to take up his residence in New York, where he has purchased an interest in a publishing 11.20 p m. 1st day Lv. Toronto......7.50 a.m. 1st day business. 2.00 p.m. 2nd day Arr Chicago9.10 p.m. 1st day him well. Third day Arr. St. Paul Second day 1.30 p.m. 4th day Arr. Winnipeg.....1.30 p.m. 3rd day A DESCRIPTION of the building to be erected in Vancouver for a branch of the Molsons FREE Colonist Sleeping Cars will Bank represents it as a handsome five-story run through to Winnipeg 11.20 p.m. affair on the corner of Hastings and Seymour train Tuesdays, and 7.50 a.m. train streets, 90 feet by 100, basement of granite and Wednesdays. above that of Calgary free stone. The banking For all information apply to any agent of the Grand room on the ground floor will be 70 feet by 30, and eighteen feet high, finished in quartered oak, floor and wainscot mosaic and marble. M. C. DICKSON. The handsome building is to be ready by 1st District Passenger Agent Union Station, Toronto March, 1899. **○≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈≈**∞ King of Coasters

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

Forging Ahead

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

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THE GENDRON MFG. CO., Limited, TORONTO.

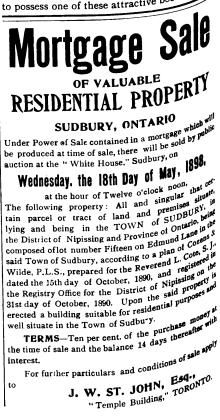
THE Spectator says that Mr. C. Bartlet, of the Bank of Hamilton, has been promoted to the post of manager of the Winnipeg branch of that bank, and leaves shortly with his family for the West.

A WEEK ago, work was begun at Montreal of the construction of the new C.P.R. Transcontinental Copper Telegraph Line, between Montr real and Vancouver. The line will pass and Vaudreuil and the Short Line to Ottawa, and

thence by the main line to the coast. THE British Columbia Chamber of Mines has been thoroughly organized, with Dr. and wyn, F.R.S., as president, and a strong and representative executive committee. Articles of association and general rules and regulations tions were duly approved and adopted at the

first general meeting of the chamber. If the special despatch of Wednesday ast from Vancouver to the Ottawa Journal be true it would seem as if the Klondyke fever is dying out. "The outfitting trade has dropped of to a shadow of itself. Steamers catering northern trade increased in number until there are but for are but few passengers to each steamer. the rush first subsided the steamship companies tumbled over each other in competing for trade, and as a contract of the steamship competing for trade, and as a contract of the steamship competing for the steamship com trade, and as a consequence it is said passage and to Alaska can be had for \$10 and \$15 and freight rates have

THE catalogue which a house sends out is by any persons room is freight rates have been cut in half." many persons regarded as an index of the char acter of the house itself. That is, if the cater of the house itself. logue be accurately compiled, nearly printed and illustrated the and illustrated, the house will be regarded so alive and modern alive and modern. But if slovenly literature, the house will be regarded at the house will be regarded at the slovenly literature. cheap-and-nasty printing, dingy paper, char-acterize the circular acterize the circulars or books a concern sends out, the reputetion out, the reputation of that house will suffer in the minds of many the minds of many. Quite evidently the of tario Lead and W tario Lead and Wire Company, limited, did not propose to take the propose to take the risk of a poor job in issuing their Calendar A their Calendar A, of 1898, illustrating bight grade sanitary 6 grade sanitary fixtures. It is a handsome quarto of 160 quarto of 160 pages, clear in paper and P_{IB}^{OBUT} ing, admirable in "" ing, admirable in illustration, done by The MONETARY TIMES Printing Company. MONETARY TIMES Printing Company. variety, and no doubt the high quality of the plumbing goods and plumbing goods put out by this long-established manufacturing manufacturing and importing concern will make builders are make builders, architects and plumbers anxious to possess one of the to possess one of these attractive books



Trunk Railway System, or to

OF THE ROAD

Gendron

Bicvcles

THE MONETARY TIMES

THE Commercial Bank of Windsor is going

to erect a three-story brick and stone building,

for use as a head office, in the town of Windsor.



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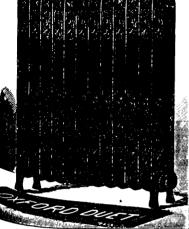
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Oxford Radiators For Hot Water

or Steam

the Biving grand satisfaction in countless buildthe only perfect iron to iron joint, in an imnense variety of sizes and styles that will suit every curve or corner of any modern building.

Any of our world famous Hot Water or Steam Boilere, combined with Oxford Radiators, will supervise supervised of the supervised of the supervised states and th Wein Boilere, combined with Oxtora Raulacia, Will Provide a heating system unequalled for Power, simplicity and economy.

We guarantee the capacity of all our goods and our prices are moderate. Shall we send you fuller details and esti-



CHURCH & LODGE FURNITURE

WE are interested in learning that a joint stock company of manufacturers has been formed to sell Canadian furniture in foreign markets. The company will buy from the fac-

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tories and act as their own middlemen. THE Belleville Board of Trade held a meeting on Wednesday, 13th inst., and elected officers as under: J. G. Frost, president, W. H. Gordon, vice-president; J. P. Thompson, treasurer; J. Parker Thomas, secretary.

Now that war is likely between Spain and the United States, some people of the latter country think it wise to profess great regard for Great Britain. One of their senators, Mr. Lodge, has gone so far as to introduce thi week a bill appropriating \$473,157 for the pays ment of the claims of Great Britain on account of the Behring Sea awards made by the Commission of 1898, and the New York Tribune declares with great fervor that this award must be paid.

A DEPUTATION of the president and nine members of the St. Thomas Board of Trade called on Saturday last upon Mr. Jones, the superintendent of the road, and gave him and the Wabash Railway line a formal welcome to that city. In reply to a question asked him, Supt. Jones said car and engine shops would likely be erected in St. Thomas; the Wabash contemplated the erection of light running repair shops in Canada, and he thought St. Thomas was the most favorable point. New fast trains are to be put on the Air Line between Windsor and Buffalo.

NEW YORK STOCKS WEAK.

The stock market of the United States, always susceptible to disturbing influences, has been strained to the utmost limit during the past few days. The extremely bellicose tone of Sagasta's speech before the Spanish Cortes, following American action on Cuban affairs and the determination of the President to send an ultimatum to Spain, left little doubt in the minds of the traders that there would soon be an open conflict. The tension was increased by a similar belief in London, reflected in the stock market, and cables from across the Atlantic continuously reported many securities "weak and lower." Sugar and tobacco stocks were naturally the first to feel the influence of war news. Railway stocks showed weakness, and as a reason for the numerous sellers it was announced that the Joint Traffic Association roads were making no effort to maintain rates to the seaboard on any kind of freight. Grain was said to have been taken from Chicago on the 20th inst. at the lowest rate on record. An explanation offered by the roads for the present condition of demoralization was their conviction that the Joint Traffic Association case in the Supreme Court had been decided against the lines, and that the decision would be formally promulgated in a few days. This would place the Joint Traf. fic Association alongside the Trans-Missouri Freight Association as an illegal organization operating in restraint of trade. It may be said in passing that it is probably to combat just such a situation as this decision would entail that the Vanderbilts are pursuing the policy of unifying their trunk line interests.

-Collector Milne, at Victoria, B.C., has re-ceived a check for \$19,436.59, the amount of compensation awarded to the owners of the sealing schooner Ariel by the Russian Govern-ment on account of her illegal seizure off the Russian coast several wars ago Russian coast several years ago.

Debentures.

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

GEO. A. STIMSON & CO., 24-26 King St. West, Toronto, Ont.

Efficiency

Makes the value of the "HEINTZ" Steam Trap-lots of others where you get more iron tor your money.

Every puff of steam you lose means a loss of more or less money—profits gone. Use the "Heintz" on your outlets, wherever steam escapes, and you will have an increased boiler capacity. Some concerns are saving large sums-you can save something too

The cost (?) of little moment when traps are needed. Booklet sent that will interest you.



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



NOTICE TO CONTRACTORS.

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

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

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

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

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

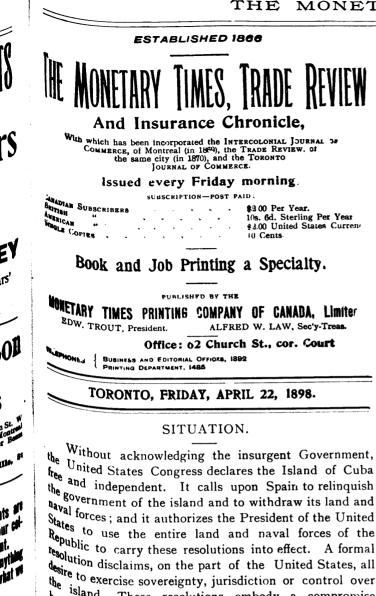
Contractors are specially notified that the condition requiring the works to be wholly completed by the 30th Day of November, A D., 1988, will be rigidly enforced and all penalties for delay exacted.



THOMAS FLYNN. OHN L. COFFEE

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resolution disclaims, on the part of the United States, all desire to exercise sovereignty, jurisdiction or control over the island. These resolutions embody a compromise between the two Houses of Congress, the Senate having f_{avored} the two Houses of congress, the recognition of the insurgent Government, which the House of Representatives, acting in unison with the President, opposed. A resolution to use the whole force of the Republic to drive Spain from Cuba is practically equivalent to a declaration of war, though it is not technically so in form. The President has given effect to the joint resolution of Congress, and the ambassadors of the two countries have been withdrawn. The first gun may be fired some time to-morrow.

President McKinley in his Cuban message spoke as if intervention in Cuba was to be directed against both belbas, with the purpose of restoring peace. Congress has given to the intervention which it authorizes a differaim, that of driving out of the island one of the combatants. Before this work can be begun, the Spanish fleet bas to be settled with. It is about equal in power to that of the United States, increased as the latter has been by tecent United States, increased as the two navies both. Purchases. The relative skill of the two navies When the fight-Nothing but an actual test can measure. When the fightthe reaches the island, a large Spanish army will be encountered, unless the 60,000 troops now there be con-**Siderably** diminished by fighting, disease, or inadequate htpplies. If the Spanish fleet were out of the way, Cuba build perhaps be invested and starved out. In driving out the Spaniards, it is natural to suppose that the United State v_{tates}^{tates} will have the aid of the insurgents, the number of v_{tates}^{tates} will have the aid of the insurgents, the number of v_{tates}^{tates} at 27 000. To drive Whose troops ex-Consul Lee estimates at 27,000. To drive Spain, a number equal to that of the rebels the Antericans would have to send, if the fighting came on before the Spanish troops were reduced in numbers by |

The insurgent government not being natural causes. recognized, there are some misgivings as to how they may act, if an American force invades their country.

In the course of the Spanish-American war, questions in which neutrals are interested will inevitably arise. One will be: "Is coal contraband of war?" So far as the two combatants are concerned the further question will arise whether they are bound by a treaty between them, which, made more than a century ago (1795), is still in force. As a rule, war puts an end to treaties, but not to such treaties as are made to meet the contingency of war, when alone they can be operative. This treaty in dealing with articles contraband of war, gives a list of prohibited articles, and another list which "shall not be reckoned among contraband or prohibited goods; " in the latter coals are named. If there had been no treaty coal would be contraband of war. Is the treaty obsolete or still in active force? During the present civil war in Cuba it has certainly been quoted by the United States as in full vigor.

Besides the question of contraband of war in disputed articles, the broader question of privateering, as modified by the Declaration of Paris, will come into prominence. At the Congress of Paris it was declared that "privateering is and remains abolished;" that "the neutral flag covers enemies' goods, with the exception of contraband of war;" that "neutral goods, with the exception of contraband of war, are not liable to capture under an enemy's flag;" that "blockades, in order to be binding, must be effective; that is to say, maintained by a force sufficient really to prevent access to the enemy's coast." But these rules were not to apply to any but the nations that signed the declaration, and neither Spain nor the United States signed. It is open to the signatory nations to say that the principles of the Declaration of Paris ought now to prevail; the United States, which of the two combatants has most to lose by privateering, would probably not object, and Spain could not make effective her opposition if she were to oppose. Under the old rules of privateering, neutral vessels would be liable to be searched by either of the belligerents for contraband of war; and it is important that an understanding should be come to, to prevent the inconveniences to neutrals which the revival of the old practice would occasion.

In dealing with the sugar duties, our Government having no experts of its own to present scientifically the effect of any proposed changes, is at a disadvantage. The Minister of Finance admitted that he had got his information from the sugar refiners. These gentlemen are deeply interested, and their evidence could properly be taken only subject to examination and rebuttal, if found to be scientifically incorrect. But the Government has no machinery of its own by which this can be done. The British Government can obtain an independent and reliable solution of such questions from its own Treasury Office experts. If an application were made by our Government, through the Colonial Office, for a decision of these experts upon the case in hand, there is no doubt that it would be granted.

No substitute for the rejected Lake Teslin route railway has been proposed, and it looks as if commerce to the gold region of the North would be permitted to find tracks for itself this year. For the present season this will make little or no difference. The railway, if it had been built, would not have been available to September. Meanwhile the passes further north, over which the traffic has hitherto passed, are being improved and made more practicable. Unless we have an all-Canadian route, which that of Lake Teslin would not have been, at first, we shall have to do with the American customs regulations at the frontier. These we meet at many other points, and they ought not to be more onerous at one point than at another, nor would they have been unless special efforts had been made at Washington to make them so. Perhaps a year's breathing spell may put a better aspect on the transportation business to the Klondyke.

Pressure has been brought upon the Government of British Columbia to aid a line of railway from the seacoast to the head waters of the Yukon by an advance of \$4,000 a mile, to be repaid by "the contractors," whoever they may be. The statement is made that nearly \$1,500,000 would be required, and that from a tax on traffic \$75,000 a year could be got towards recouping the advance. It is recognized that the enterprise would be beyond the resources of the province, and efforts are being made to have the Local Government work for the attainment of this object in connection with the Dominion authorities. The scheme appears to contemplate something more than a revival of the Mackenzie-Mann project, with a money aid, by way of advance, to be followed by repayment. If this plan could with certainty be worked out, in all its parts, it would be preferable to that which the Senate rejected, in that it would make the payment of the work specific, instead of speculative and uncertain. The objection to it is that it seems to contemplate another deal with contractors, without calling for tenders.

The throwing out of the Kettle River Railway bill is attributed to the strengh of the lobby against it. The incident apparently affords proof of the overpowering influence of the C.P.R. in the House. The Government supported the bill, but the C.P.R. was nevertheless able to make its opposition effective. It is not the interest of Canada to build a wall of exclusion around the Dominion. Such acts beget retaliation, and thus in the end do general mischief for the benefit of a particular company.

EXCESSIVE OR FICTITIOUS RAILWAY CAPITAL STERILIZED.

On the question of stock watering and overbonding of railways, the Supreme Court of the United States, in the Nebraska freight rate case, has delivered an important judgment. "If," the court decides, "a railroad corporation has bonded its property for an amount that exceeds its fair value, or its capitalization is largely fictitious, it may not impose upon the public the burden of such increased rates as may be required for the purpose of realizing profits upon the excessive valuation or fictitious capitalization; and the apparent value of the property and franchises used by the corporation, as represented by its stock, bonds and obligations, is not alone to be considered when determining the rates that may reasonably be charged." If this decision be generally enforced, it ought to prove a death-blow to stock-watering; it may not, however, in practice be found to have that effect. The judgment is notice to buyers of railway bonds to look after themselves. Their bonds depend for interest upon the earnings, and if rates cannot be increased that bonded interest may be paid, when an excessive amount of bonds has been issued, takers of bonds will have a strong motive for seeing that the amount is not unreasonably large. If this decision had been declared half a century ago, it might have saved many millions of English capital invested in American railway bonds, and lost. Should the rule laid down as applicable to stock be fully enforced, it

will become necessary to ascertain how much of the so called railway capital is real and how much fictitious, in order that rates may be so fixed as to provide for interest only on the real capital, or on amount equivalent thereto; for the court lays it down, "if a corporation cannot maintain such highway and earn dividends," the misfortune to the stockholders "does not require to be remedied by imposing unjust burdens upon the public. "The public can not properly be subjected to unreasonable rates simply that the shareholders may earn dividends." The real and not the apparent character and extent of the property must be taken into account ; in other words, the real, not the fictitious character of the capital is to be the guide in estimating what are fair and reasonable rates. According to this rule no railway capital where the power of fixing railway rates is reserved in the Legislature, of vested in other competent authority, could ever get more than such rates of interest or dividends that an impartial tribunal might determine to be fair and reasonable.

How reasonable rates can be earned in all cases, surpasses the wisdom of the Legislature to forecast or insure.

CO-OPERATIVE ASSOCIATIONS—THEIR LEGAL DISABILITIES.

A subscriber, an angry one at that, sends us a descrip tion of a concern which he thinks should be pilloried for not paying its debts. This is the Dunwich Co-operative Association, which has its corporate headquarters at Dutton, a pleasant village (boasting four Protestant churches), situate in the county of Elgin, Ontario, and having about 1,000 inhabitants. It is an association farmers exclusively, and has been five or six years in business. There is a board of eight directors, with John Wright for president. The capital was raised, it is said, by 150 farmers putting up \$10 apiece to do a general store business, a good deal of which was in groceries. manager of the business has been Mr. T. F. Robinson, and it was stated last year that he intended to buy the place out. Evidently these farmers had, like some other people, got firm hold of the notion that there were enormous profits to be made by storekeeping.

Now, says our correspondent, "this concern bought from me months ago a small parcel of goods on credit. They have not paid for it, and when I apply for payment and threaten suit, I am told there is no use suing—that there are other claims in ahead of me, that a chattel mortgage covers the effects, and, furthermore, that the manager cannot be held liable, and that some further immunities are given them by their charter. Is this sort of legislation reasonable or possible in this country, and how can such a concern, called 'A Co-operative Association, under the sanction of law, buy my goods, refuse to pay for them, and tell me that they are protected and I cannot help myself?"

We are sorry to have to refer our correspondent to the law under which this concern and all such concerns get incorporation. It is known as "An Act Respecting for operative Associations," and is known as chapter 166 in the Revised Statutes of Ontario, 1887, and chapter 202 R.S.O., 1897. Section 16 of this Act, which is the same as section 13 in the previous revision, and is apparently unchanged since 1877, makes the distinct provision that "the business of the association [of this co-operative character] must be a cash business exclusively," . . . and its concluding words are: "Everything must be bought and sold for cash only." Not only does the Act give the concern no pose to buy on credit, but absolutely prohibits its doing so The next section qualifies this, it is true, but only to extent of permitting the concern to buy real estate enough to put up a shop to do business in. We do not discover any penalties in the Act under which the manager can be Punished for buying on credit. But we should think that if the section has not been complied with (17 in R.S.O. 1887), which prescribes that there shall be sent once a year to the Provincial Secretary "a general statement of the funds and effects," . . . and such information as may be requisite to show clearly the position of the association, ^{som}ething might be done. Yet, if the concern is in extremis now, as would appear, there would be poor satisfaction in pursuing anybody.

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The pertinent fact to be kept in mind by merchants and manufacturers is that neither directors, manager, nor any one else connected with one of these co-operative associations can pledge its credit for anything more than the rent of the premises (or a purchase of land therefor on credit), and the salaries of its clerks and employees. It is ordered by law to buy for cash, and no person should offer it credit.

LOAN COMPANIES' CHARTERS.

Objections were raised by the Banking Committee of the House of Commons to certain provisions of the Central Canada Loan Company's bill, especially that which enpowers the company to loan on, or invest in, debentures, bcuds, stocks and other Government securities, in munici-Pal debentures, bank stock or the stock of any incorporated company. The objections taken were, perhaps, not all based on the broadest ground which was available. In the infancy of charter granting, powers were scattered Things inegularly, but on the whole with a lavish hand. Things Went Wrong, and to prevent a recurrence of the wrong testrictions were imposed. When the privileges were valuable a price was put on them, and millions were paid for them by corporations both in England and the United States. But dissatisfaction with this system grew up, and Reheral laws gradually took the place of special charters. These laws were framed for the security of the public and the protection of the stockholders. A special charter came, and properly, to be regarded as a special privilege to Which no one was more entitled than another. Banks and loan companies came to be, saving some old charters, gove soverned by common laws. Any deviation from these $l_{a_{W_S}}$ is jealously watched; by many such deviation is $l_{a_{W_S}}$ is jealously watched; by many such deviation is tegarded as made in violation of a common right to which or none are entitled. If one loan company received a series or equity be withbeld c stain it beld from all others if they desired to obtain it.

It might, at first sight, appear difficult to show why a loan company should not be permitted to invest in Government or many should not be permitted to invest in Government or municipal securities. But there is this clear distinction between the former lend on etween such companies and banks: the former lend on long terms, the latter on short. An investment in Govetament or municipal securities, intended to be for a long tern, might encounter wide fluctuations in value. A Recollection of what occurred in the American civil war Will explain our meaning. A bank has the habit of divestthe itself speedily of even Government securities, when b_{ey}^{s} itself speedily of even Government second show a tendency to decline; the habit of the loan s_{0} show a tendency to decline; the mass is b_{0} by might prevent equal promptitude on its part, why it should do so. though there is no necessary reason why it should do so. Nete do not appear to be any strong reasons why a loan Comment securities, Company should not purchase Government securities, that it could not make upon them more interest that it could not make upon them. ton it is obliged to pay. The investing in or abstaining tom investing in such securities, even by a loan company, Mught

purpose, municipal debentures would have to be regarded with more caution, and selected with considerable discrimination.

But it would clearly not be desirable or safe to permit loan companies to invest in miscellaneous company stocks. The power to do so, if generally conceded, could scarcely fail to be abused; and if given to one loan company, it could not be withheld from others. It is easy to say that the selection might safely be left to directors, who are hard-headed, cautious men; but experience proves that, without the safeguard of inhibitory law, unsafe investments are certain to be made, where strong personal temptations come into play.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

TIABIT ITIES

LIABILITIES.		
Capital authorized	Mar., 1898. \$74,258,684 62,296,786 27,634,666	Feb., 1893. \$74,258,684 62,294,922 27,580,999
Notes in circulation	\$35,930,085	\$35,823,923
deposits Public deposits on demand	6,016,429 76,471,017	6,819,130 78,939,572
Bank loans or deposits from other banks	140,525,489	140,799,375
Bank loans or deposits from other banks unsecured	2,555 465	2,821,895
balances	162,669	185,007
Due other banks in foreign countries.	509,463	509.585
Due other banks in Great Britain	3,353,429	2,067,557
Other liabilities	529,332	731,345
Capital paid up Reserve Funds Notes in circulation Dominion and Provincial Governmendeposits Public deposits on demand Public deposits after notice Bank loans or deposits from other banksecured Bank loans or deposits from other banksecured Due other banks in Canada in dailest balances Due other banks in Great Britain Other liabilities Total liabilities Specie Deposits to secure note circulation Notes and cheques of other banks Due from other banks in Great Britain Due from other banks in Great Britain Dominion Govt. debentures or stoc Other securities Current loans and discounts Due from other banks in Canada ind daily exchanges Overdue debts Real estate Mortgages on real estate sold Bank premises Average amount of specie held during the month Average Dominion notes held during the month Greatest amount notes in circulation	\$266,051,460	\$268,697,468
ASSETS.		
Specie	\$8,954,889	\$ 8,619,198
Dominion notes	14,566,151	14,873,224
Deposits to secure note circulation	1,883,067	1,883,067
	7,937,640	9,775,768
		0,110,100
Due from other banks in foreign	3,433,965	3,918,650
countries	19,482,365	20,793,570
Due from other banks in Great Britain.	8,200,145	12,109,646
Dominion Govt. debentures or stock	4,890,232	4,800,686
Other securities	32,916,884	32,819,699
Call loans on bonds and stock	20,337,515	21,497,983
	\$112,602,853	\$131,091,491
Loans to Dominion and Provincial	218,055,643	211,659,749
Due from other banks in Canada in	1,377,698	1,264,404
Quanty exchanges	201,057	319,781
Overaue debts	3,237,576	3,232,918
Real estate	2,143,340	2,153,466
Mortgages on real estate sold	690,444	5 81, 2 83
Dank premises	5,684,498	5,751,886
Other assets	1,903,457	1 520,786
Total assets	\$355,876,759	\$357,575,974
Average amount of specie held during the month	8,926,759	8,618,517
the month	14,092,500	15,592,966
during month	36,939,264	36,099,032
Loans to directors or their firms	8,122,579	7,581,920
		1,00,2,000

The inspector of the Canadian Fire Underwriters' Association, Mr. Robbins, has reported that the fire equipment of ¹Vesting in such securities, even by a loan company, Perhaps to be a matter of prudence. For the same salvage corps or chemical engine. London demands a second main from the waterworks, and a

THE SHADOW OF WAR.

The effects of impending war on business are already beginning to be felt among us. For although no hostile been fired, unmistakably the prospects gun has of war are imminent. Our Montreal correspondent notes the impending shadow over several trades. In furs, for instance, which are always promptly affected by war, there is a weak feeling, and buyers are extremely cautious. The American lumber market is depressed, and the leather market is unsettled from the same cause; Montreal boot and shoe manufacturers are light buyers. In the States, while some foolish jingoes rejoice in the prospect of a fight, most business men dread it with the financial disturbances that are sure to arise, and with the increased internal taxes and import duties that it is likely to bring. While such a war would enhance the importance of the St. Lawrence route to the sea, it is pointed out by the St. John Globe that the coasting trade of the Maritime Provinces would be paralyzed, and most of the craft now used in conveying lumber and shingles to American ports would be forced into idleness. Besides this trade a great many of the schooners brought back coal, flour, etc. "Craft sailing to the West India and small South American ports would also find their trade very much curtailed in the event of war. . . . The trade that is now carried on to and from the north side of Cuba and Porto Rico would come to a standstill, and . . . the large square-rigged Canadian vessels that now find employment between the gulf ports and the River Platte would also meet with a demoralized trade should hostilities commence."

REACHING OUT FOR TRADE.

It is deserving of note that a Glasgow merchant, Mr. J. F. Brown, has come to Canada to see about shipping a certain class of lumber suitable for box-making. He was in Toronto on Friday last, and left for Parry Sound. About ten years since a Greenock or Leith representative was in Toronto on a like errand. In the earlier case the visitor wanted to induce Canadian lumber makers either here or in Ottawa to ship box stuffin "knock-down" shape to the British Islands, to compete with the Scandinavian wood. In the present case, however, Mr. Brown comes because, we understand, he finds it increasingly difficult to procure the wood he wants from Norway. Canada ought to do an immense business in this direction.

Canada bulks largely in an elaborate article in the "Journal" of the Royal Agricultural Society on the subject of "Bacon Curing." It prefigures a great extension of the bacon curing industry in Great Britain, England being the market of the world for bacon and pig products. Incidentally the author, Mr. L. M. Douglas, quotes some striking figures, which illustrate both this fact and the extent to which Canada has realized and profited by it. Thus, the quantity of pig meat imported into the United Kingdom has more than doubled in twenty-one years, and Denmark has shared largely in the growth of this trade. Canada, however, is rapidly gaining the leading place on the English market. The article goes on :--

It is safe to say that the coming rival of all other countries in the production of bacon is Canada. The attention given to the breeding of pigs by the agricultural authorities and the enthusiastic cooperation of the farmers are alike contributing to this result. "Peafed Canadian" is fast displacing Danish meats and taking the leading place in the English market. No doubt the supplies in Canada will continue to increase by the same leaps and bounds as of late years, so long as the Dominion farmers devote as much attention to the quality of hog produced. It is said now that one house alone in Canada often kills as many hogs in one week as the whole of the Danish slaughteries.

In the current number of the Windsor Magazine Mr. Ernest Williams dilates upon the prospect of Canada's doing an export trade in butter which may one day rival her cheese export. He at all events has no doubt of our ability in this direction. He says:

"Undoubtedly Canada will make great inroads on the butter market. Her wonderful success in the cheese business warrants the rosiest expectations. The present preponderance of cheese over butter is attributed to the capacity of cheese for traveling in ordinary temperatures. Difference in quality and reputation has, I expect, more to do with the case, but there is a good chance of approximation here, and in that event the provision of cold storage at so nominal a cost should put the delicate butter on an equal footing with the cheese. Butter will also get an impetus from the efforts which the Agricultural Department is making, and with success, towards getting the cheese makers to practice butter making in winter. Professor Robertson and his assistants are teaching the people how to turn their cheese factories into butter factories during this off-season. The Agricultural Deparment goes even farther. In the North-West Territory it undertake to make the butter for the farmers, and market it, at a small charge to cover the service, for a period of at least three years—that is, for the time during which the Government loan for the creamery association runs."

ORGANIZED LABOR AND THE SHOE INDUSTRY.

Trade unionism has done much to advance the interests of working people. The union is not always, as many suppose, opposed to the interests of employers, and in securing a uniformity in the cost of labor confers often times a boon upon those who are charged with the organization Manufacturers, on their part, do not tion of industry. object to high wages so long as their competitors are They are then in a equally bound with themselves. position to pass on the costs to consumers. Only the strong unions with an effective national or international organization are able, however, to accomplish this happy result. The weak unions are the cause of untold disaster to manufacturing interests, and to this latter class the union in the shoe industry of Toronto belongs. Trade unionism is impossible, so long as it is merely local in its application. For some years the trade unions dominated in Toronto boot and shoe manufacturing circles and wages were, by their influence, maintained above those paid in the Province of Quebec. The results were that some of the shoe manufacturers were forced out of the business, others transferred their plant to Eastern Canada, while the houses remaining were compelled to do largely a jobbing business, selling footwear that had been made in Montreal and Quebec. These changes were accompanied by serious loss to the capital and labor directly interested, as well as to the general trade of Toronto and the Province.

The unions were forced to disband and a reasonable schedule of wages, about on a basis with that paid in Montreal and still above that of Quebec city, was adopted. Plant which had been idle was called into request and men and women who had been working on short time were busy every working t were busy every working hour in the week. As a result of the reduction are the of the reduction in the rate of piece work wages, the employees were enabled. employees were enabled to earn a much larger aggregate wage in the course of the wage in the course of the year. The manufacturers have in the reduction of the term in the reduction of their cost of production, been able to recover some of the ground when recover some of the ground that had been lost. the bottom finishers employed by the J. D. King Company, instigated, it is said burners instigated, it is said, by agitators from the United States, decided to form a trade decided to form a trade union, it is little wonder their action was resented. The was resented. The cutters have joined the bottom finishers and too men finishers and 100 men are striking for a principle that has well nigh ruined shoe are striking for a principle that has well nigh ruined shoe manufacturing in Toronto. national union could be form national union could be formed strong enough to organize labor in all parts of the Day labor in all parts of the Dominion and bring about uniform conditions in the boot and conditions in the boot and shoe labor market, none would ^more willingly recognize it than the Toronto footwear ^{manufacturers.}

RAILWAY CHARTER POLICY.

It is a principle pretty clearly defined by the different governments of Canada that a duplication of franchises for constructing railway lines in practically the same territory is inadvisable. To grant the petition of the Promoters of the Toronto and Hudson Bay Railway Company would be a violation of this policy. The James Bay Railway Company has been incorporated to build a rail-Way from Toronto to James Bay which covers the only Part of the territory through which the proposed munici-Palline would pass where railway construction is practicable. We are not conversant with the detailed plans of the James Bay Railway Company and do not wish to be taken as advocating their cause. The incorporation of a company to build a railway in Canada is but a preliminary step, which is usually followed by securing $f_{nancial assistance in foreign money markets. The grant$ of a second charter for the same purpose must necessarily harass those who have secured the first, in their negotia-than the competition between two financial interests; it Involves the general policy of the Government in granting charters for important undertakings in which the public are interested. A company should be incorporated for Tailway construction only after the Government is convinced that the proposed route is practicable and promoters tesponsible. When once these questions have been decided in the affirmative, only upon strong reasons should other interests be given a second charter for the same Purpose. The act of incorporation limits the time within which the construction of a railway shall be commenced and completed, and the public interest is in this way protected from any unreasonable delay on the part of the holders of the charter.

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MATTERS IN MONTREAL,

Having escaped a flood this spring-thanks to the ugly ${\rm Mru}_{cture}$ along the revetment wall that you were pleased to ${\rm de}_{e_{a_1}, \dots}$ describe when you were down as "beastly." in appearance, and that some of our citizens condemned as useless and rotten We are looking with something like eagerness for the spring $f_{t_{et}}$ are looking with something the eagentees to $f_{t_{et}}$. It will be, there is some reason to think, a bigger fleet $f_{h_{a}}$. than ever. I mean that the calibre of the steamers will be increased. And this brings one to remark that I am glad you have have had with you in Toronto, before your Board of Trade, too, a man that could explain what some of our narrow-minded "plugs" don't seem able to take in, that Montreal is h_{01} up-to-date as a sea port. Harling is a clever fellow; some- h_{1n} the second sec thing of an enthusiast, too. At least he is full of ideas and $\frac{1}{12}$ and $\frac{$ $t_{eady} = \frac{5}{10} an$ enthusiast, too. At least up is non-suppose it is $t_{the} = \frac{5}{10} and t_{the} = \frac{5}$ $t_{t_{U_{c_j}}}$, $s_{s_{ome}}$ talk about what is needed need to the state of th and the Dominion Line, I don't blame him for that. If he can make this harbor what it ought to be, others will b_{ener} will shake off her $behefit_{eal}$ as well as Harling. I hope Toronto will shake off her jealousy of Montreal and help us to get what we need.

The old town continues to move, as an American humorist bings said of his country, not so rapidly as some giddy young know the peculiarities of Montreal; how we were laid out a figs might desire, but perceptibly and horizontally. You figs on a small scale, according to Old World notions. Narthow streets! How often have we had to undergo this reproach. French, and the other fourth nowhere. But the other fourth is the fourth, and we should not be the Montreal of to-day if back-bone of the community.

Our French friends of la Chambre de Commerce gave a bee, the other night. But you will have learned all about that from the papers. Perhaps I ought to mention some of the improvements of the streets made or in progress. There have been a number of good buildings and good blocks built in the business quarter and more are coming. On St. James Street this is especially noticeable. The London and Lancashire Life Assurance Co., has bought the famous Barron Block, which was burnt down a few months ago, you remember, and are building a block of stores thereon of cut stone, six stories high and basement, which when finished will be fireproof and have all modern improvements. It is not yet an old story that the Standard Life building, handsome as it was, has been enlarged and improvements made in it. The Imperial Bank branch, recently established, occupies the basement and Mr. J. A. Richards, the manager, has fitted up his offices both in front and rear, in a very handsome manner. You may be prepared, of course, to hear, also, that our manufacturers are not behind the age in making their premises what they ought to be, or more nearly so. One of the oldest shoe manufacturing firms of the city, The Ames Holden Company, who have extended their premises and manufacturing departments in the city, are doing a business at the present time of about \$2.000,000 yearly. They have branches in St. John, N.B., Toronto, Winnipeg, Man., Victoria and Vancouver, B.C. In fact, generally speaking, the business of the city almost in every department is in a very satisfactory condition, so far as I can gather about it in my daily rounds.

That was a sad thing happened this day week when Charles D. Hanson, insurance agent, was run over by a sreet car and had to have a leg amputated. He is, however, reported doing well. Apropos of this accident, The New York Herald of Sunday last, has a full page of illustrations showing how some men save time by doing similar rash things, trying to catch a moving car, etc.

I hear that Mr. C. H. Nelson, one of the Nelson Brothers, fancy goods dealers, of this city and Toronto, has bought Tasse, Wood & Co.'s cigar business here, and what is more, that he intends to run it. We shall hope he may make a "Klondyke" out of it, but he may not.

I noticed your article on the removal of the Grand Trunk Railway offices to Toronto, but hardly think you mean it. Don't imagine for a moment that the company have any intention that way. Your arguments would equally apply to the New York Central, but who would dream of their moving their general offices out of New York, although that city is really only the beginning of their line? These concerns want to stay in the most wealthy and populous centres, and be among the big ocean shippers. G. O. M.

Montreal, 18th April, 1898.

OTTAWA

Observations in the course of successive visits, year by year, make it plain that the capital city of the Dominion is developing rapidly. Extensive business blocks and numerous fine private residences have been erected or improved, writes a correspondent, in almost all parts of the city since 1 was here last. This is especially noticeable on Sparks street and Wellington street, the two principal business thoroughfares of the city, and nearly all are built of cut stone, with fine fronts, plate glass windows, and tisteful ornamentations. In one of these structures is the fine building of Messrs. Butterworth & Co., stove and foundry manufacturers, and gen ral dealers in plumbers' and other hardware goods, which are well displayed on each of the four floors of this large building. The Messrs. Butterworth are an old established firm in Ottawa, having been in business since 1875.

On the corner of Sparks and Metcalf streets is the magnificent block of the C Ross Co of which Mr. Charles Magill, head of the Bank of Ottawa, is president. The general manager of this large business is Mr. C. Ross, who has been in business in Ottawa for a number of years. The building has six floors and the frontage is striking. The interior arrangements, also, are all that could be desired, and a great business is done in this dry goods palace.

On the corner of Sparks and Bank streets is the newly-erected building of the Sun Life Insurance Co. The exterior is beautifully ornamented and all modern improvements have been introduced within. Messrs. Mortimer & Co., the stationers, have also been rebuilding and extending their premises, covering some 99 feet frontage. The Massey-Harris Co. have erected new offices and showrooms on the corner of Parks and Kent streets; Mr. W. J. Best, the manager in Ottawa, has the production of this well-known firm displayed on each floor of the new building, A building worthy of note is that of the American Bank Note Co., on Wellington street, a fine new building, and there is the new hotel "Cecil," of some seven floors, all adding to the fine appearance of this street. In fact on all sides new buildings and improvements may be noticed. It is evident that the authorities and citizens alike are determining to have their city worthy of the name of the capital of the Dominion.

Wholesale houses in Ottawa report having done a good spring business, and the manufacturing industries, including the lumber, fibre and paper works of the E. B. Eddy Co., at Hull, are all actively employed, and the outlook for the future of this as an important distributing as well as manufacturing centre is encouraging.

T.G.O.

Ottawa, 19th April, 1898.

PORK-PACKING CONDITIONS REVIEWED.

The winter pork packers, that is, those who handle only hogs killed and dressed by the farmers, have closed the season of 1897-98. While some of the houses report having packed more hogs this year than last, it is safe to say the aggregate movement has been somewhat under the average of the past few years. The tendency of the trade is apparently in favor of the packers who have facilities for receiving live hogs, and report has it that their numbers will be materially increased before many seasons have passed. An interesting feature of the trade is the efforts made in differents parts of Ontario and the Maritime Provinces to establish co-operative pork-packing establishments. It is proposed to carry the principles upon which the cheese factories are conducted into this industry. What the outcome of the movement will be, it is impossible to say, but the authorities in the trade are very dubious of its success. The reputation of Canadian pork products has become well established abroad, and it would be a serious matter to have the trade disorganized by unskilled operators.

The prices paid farmers for dressed hogs in Ontario during the year have been comparatively high. The export demand, regulating the hog market, has raised values somewhat above the basis warranted by local prices for provisions We append a list of monthly prices paid per hundred during the season :--

-	Selected.	Heavy.
October	. \$6 10	\$ 5 90
November	. 5 60	5 30
December	. 560	5 35
[anuary		5 75
February	. 640	6 10
March	. 6 15	6 00
April		5 80

The wide range between the quotations for light weight and heavy weight hogs, combined with the continued rise in the price of feed stuffs had the effect of decreasing the deliveries of heavy hogs. From an abundance of very fat, heavy hogs, the farmers have been sending excessively light, lean hogs to the market, some of them running as low as 75 pounds and quite unfit for packing purposes. The average weight is thought to be 15 to 20 pounds under that of last year's offerings. As a consequence of this falling off in weight, stocks of heavy meat, such as barrel pork and long clear bacon, are rather light.

The prospects for the season are not entirely bright. The North-West trade, however, is much more promising than it has been for some time. The activity in railway construction has resulted in several large orders being placed with Eastern packers. The production of hogs in Manitoba and the North-West Territories has not been large this year. The high price of grain has made hog raising less profitable, and as usual diverted farmers' minds from mixed farming to extensive grain cultivation. The lumber trade has consumed large quantities of provisions during the winter, but it is more than likely that the new regulations of the Ontario Government restricting American lumbermen in Canada will retard trade next year. The principal barrier in the way of profitable trading lies in the high prices, as noted above, paid for hogs. Packers have been compelled to pay more for their material than their competitors in the United States, and many have some difficulty in obtaining a corresponding advance in the price of products.

FOR GROCERS AND PROVISION DEALERS.

The Montreal sugar market is decidedly dull, and the Canada sugar refinery is shut down.

A grocery concern in St. John, N.B., according to the Sun, having issued circulars to the effect that they intend to open up a cut rate patent medicine store in a central part of the city, druggists have decided to cut prices to such an extent that the new house will probably have to abandon their project.

The spring importations direct this year of Mediterranean fruit to Montreal will not be as great as they were last spring. The first

steamer to arrive will be the "Mathews," which has left Messina with 28,000 boxes of lemons and oranges, and as she will stop at another Spanish port it is expected she will land about 32,000 boxes of oranges and lemons this week or next.

War prospects have had a decided effect upon American dried fruits. Whereas a fortnight or less ago, dried apricots and peaches were firm because of a restricted crop, last Saturday's San Francisco Grocer says the small fruit market is duller than ever, and "Eastern holders of apricots instead of buying here, are offering their holdings on this market, and only asking for cheap prunes, something on the basis of two cents a pound. The prune crop promises to be large in quantity, but of small-sized fruit."

WITH THE DRY GOODS MERCHANT.

The 300,000 additional stock offered by the Montreal Cotton Co. in the United Kingdom has been fully subscribed. The 100 shares of the concern are quoted at 147 to 152.

Bright coloring has the lead in parasols this year. Combinations of many-colored, narrow, cross-stripings on light or white grounds predominate in the medium-priced sunshades in France, whereas, in the more expensive, preference is shown for broad plaids in two colors or two or more shades of one color and the mixture of color with black.

The Paris correspondent of the New York Dry Goods Economist, writes: "Plaid silk is most used this season for covering sunshades. The plaids adopted for the purpose are of the fancy order, and although having the usual denomination, 'Ecossais,' are, for the most part, as little Scotch as may be. It is really surprising to find what variety can be obtained by the simple method of crossed stripings as exemplified in the new selections of sunshades."

The modern store decorator – interior or window—suffers nothing to stand in the way of attracting a crowd, and thereby drawing trade. He is constantly on the *qui vive* for new ideas, and the fact that he is compelled to enter strange fields for his material doesn't restrain him. As an illustration, a New York'dry goods house recently filled its store with several hundred canaries, while broods of chickens with mother hens in barnyard settings, were scattered about the various departments. Apple trees and cherry trees, planted in real soil and in full bloom—the flowers being artificial—were also employed to the same end, and were very effective.

There is in all branches of trade in the United Kingdom a desire manifested to increase trade with Canada. That this movement has grown beyond the mere sentimental stage and is assuming a practical form is shown, among other things, in the proposition to establish a line of steamers between Manchester and the Canadian ports. It may be interpreted from this movement not only that Manchester interests are anxious to expedite trade facilities with Canada, but they recognize the growing strength of Canadians as exporters and importers, and are anxious to share in this commerce. Sir Christopher Furness is said to have contributed £150,000 towards the scheme, on condition that Manchester raises £200,000, which amount the authorities allege is practically assured. Applications for £250,000 debentures are to be invited.

Special enquiries as to the textile trade have been made by The Draper's Record. It appears that, "the traffic ranges from 40,000 to 50,000 cases per annum, 20 cubic feet (or half a ton measurement) to the case. The freight on this traffic ranges from 25s. to 35s. a ton, the rate in winter being slightly higher owing to the fact that the St. Lawrence is frozen, thus necessitating a longer travel by rail from that port of arrival-Halifax or Portland, as the case may be.

"It must not for a moment be imagined that Manchester can hope to secure the bulk of this traffic. The shipments of cotton goods to Canada amounted last year to 26,000,000 yards, a quantity making probably about 80,000 cases. In actual value, and, in weight also, Yorkshire goods occupy a more important position, although the yardage is a little less. It is open to serious doubt whether Bradford and Leeds goods intended for foreign markets are likely, for some years at rate, to be forwarded by way of Manchester. The cotton traffic is another matter, although even regarding this class of traffic it should be noted that Glasgow houses have a very large share of the business. The Clyde seems to have west close relations with the Dominion, several houses in the West of Scotland having made a special feature of the trade for many years."

WESTERN BANK OF CANADA.

This bank has passed its sixteenth year, and through all that Period has shown a pretty steady, though not a rapid growth. Its Paid-up capital is now \$384,000, and the reserve \$118,000, or more than 30 per cent., built up entirely, if we mistake not, out of earnings. Deposits have swelled to more than \$1,300,000 and the totals of assets and liabilities exceed \$2,166,000, very respectable proportions for an unpretending country bank. More than half the assets are in readily convertible shape, a circumstance which, while a creditable evidence of strength, is at the same time a disadvantage so far as earning-power is concerned, as, indeed, a paragraph in the report states. Still, the rate of net earning for the year, nearly $10\frac{1}{2}$ per cent., is by no means unsatisfactory. After paying the usual dividend of seven per cent. \$6,000 has been added to the Rest, and a larger sum carried forward. We note that the comparatively large proportion of \$604,000 is held by the bank in shape of provincial, municipal and other first-class debentures.

LIFE ASSURANCE IN CASE OF WAR.

Most American life companies provide either that in event of death while engaged in warfare the insurance shall be void, or that a permit must be first obtained. And, now that war is apparently at hand the question comes: What will the companies do in case of war? This question having been asked by an American insurance journal is answered thus by various companies:

The New York Life, through its president, announces that Policy-holders may consider themselves released from the restriction which forbids them to engage in military service."

President Greene, of the Connecticut Mutual, also makes Public announcement of the same release, "until other action is had in the premises."

The National Life promises to its policy-holders permits without limitation or extra charge."

The Penn Mutual will charge an extra premium; but will require no notice and will carry the extra premium as a lien if not paid in cash.

The Metropolitan's new policies have no conditions and President Hegeman applies this liberal feature to all, saying: Any policy-holder with either form can join the army or havy for active service without extra charge."

fit, Will be regarded as without restrictions. So states the president, who adds: "As to policies issued within the last two All policies more than two years old, in the Mutual Bene t_{W_0} years the restrictions would probably, upon application, be Withdrawn where the insured enlisted in such service."

INSURANCE ITEMS.

At the last meeting of the Board of Trustees of the New γ_{ork}^{At} the last meeting of the board of tradets F_{ork}^{At} Life it was unanimously resolved that Mr. George W. perkins, third vice-president, should be promoted to replace the late lamented Archibald H. Welch; and Mr. D. P. Kingsley, ^{sate} lamented Archibald ri. weich, and and and pro-bra-superintendent of agencies, has been appointed third vice-President, to fill the office thus vacated. Both Mr. Perkins and Mr. Kingsley are well-known and capable life assurance men. Mr. Perkins has been in the service of the New York Life substantially all his life.

At Brantford, the other night, a Fire Committee reported to the Council recommending the purchase of a hose wagon, two horses and harness, total cost, \$850. Two or three Alder m_{e_h} ^{supported} the proposal, others demurred to it, thinking that ^{supported} the proposal, others demunded to the support of the support of the supervision of the super curiously narrow argument, when fire appliances are for the benefit of the whole city. Another alderman protested against improving the fire protection as suggested because $a_{parently}$ no one had asked for it but the chief of the brigade. A slur upon the chief, this, for doing his duty.

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President Harbeck, of the Western Union Fire Insurance Association, has announced the following as the large cities committee of that body: Law Brothers, of the Royal; Eugene ary, German-American; Truman W. Eustis, Manchester; J. G. Cofran, Hartford; H. M. Magill, Phoenix; J. M. De ₩. Camp, Liverpool and London and Globe; George T. Cram, America German of Freeport; American Central; William Trembor, German of Freeport; D. D. Central; William Trembor, German of Freeport; D. McGregor, Connecticut; Warren F. Goodwin, Union of London and George W. Hayes, British America and Western.

The various elements in the Union are all represented in this committee.

Stores, hotels and dwellings to the number of sixteen were destroyed by the big fire at Sutton, in the Eastern Townships of Quebec, on Friday last. Olmstead & Boright's sawmill and store, with stock of goods and lumber, is gone; also Sweet's large brick store, Edgar Sheppard's grocery, Dr. Cutter's drug store, Dr. Macdonald's residence and H. Boright's store. The postoffice, 'the C. P. R. station, and the telephone office are gutted. Not improbably the loss will reach \$80,000 or \$90,000; insurance, as far as heard from, under \$20,000. Sutton is in mourning, and her inhabitants are now believers in means of fire protection.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, April 21st, 1898, compared with those of the previous week :

	April 21st, 1898.	April 14th, 1898.
Montreal	. \$12,263,517	\$8,721,075
Toronto		6,126,506
Winnipeg	. 1,626,836	1,257,159
Halifax	. 1,198,614	1,108,266
Hamilton	. 691,257	609,857
St. John	. 574,620	454,895
	\$24,437,242	\$18,277,758
Aggregate balances this week,	\$3,643,586; last	week, \$2,365 656

-Well done, St. John. It appears from a resume of the winter trade done by steamer from St. John harbor to European ports that the exports have been something like \$4,750,000 in value, conveyed in cargoes of forty-eight steamers last winter to Liverpool, London, Glasgow, Belfast and Dublin. These steamers have taken on an average cargo to the value of about \$100,000. A few cargoes were valued at \$150,000 or more, but the majority were under or near the first named figure. Besides this there was the freight carried by the Furness Line, whose steamers have made their usual fortnightly sailings to London, but taking most of their cargo at Halifax. Altogether the increase in volume of winter export trade from St. John has been more than 50 per cent. greater than in 1895-96. Now, they say : "What we need now are increased facilities and larger steamers to go on increasing the trade that has assumed such gratifying proportions in so short a period."

-With a view of enabling its members and others desiring information to hear the views of a recognized publicist and writer on taxation, the Toronto Board of Trade has arranged for an address by Mr. Thomas G. Shearman, of New York, on the "Taxation of Personalty and its Bearing upon Trade and Commerce." This is to be delivered at the Pavilion, Horticultural Gardens, this evening, at 8 o'clock. A cordial invitation to be present is extended to all interested in this important subject.

-We are advised that an expedition under the charge of Mr. David Doig, is now on its way to the Yukon country, to establish a branch of the Bank of British North America in Dawson City. It is expected that the branch will be open for business before the end of May. Mr. James Cran has been appointed manager, and Mr. David Doig sub-manager. The bank is now prepared to issue drafts for the use of travelers to that district.

-The latest point in the North-West at which the Merchants' Bank of Canada has opened an office is Medicine Hat, E. J. Fewings, manager, late of Gananoque. This makes the list of that bank's branches in the prairie country of Manitoba and the Territories as follows: Winnipeg, Brandon, Portage la Prairie, Souris, Neepawa and Medicine Hat.

-At its annual general meeting, held on the 15th April, la Chambre de Commerce of Sorel, elected officers as follows: A. E. Pontbriand, President; A. C. Trempe, Vice-President; J A Prouix, Treasurer; W. L. M. Desy, Secretary. Members of Council: Messrs. C. O. Paradis, L. T. Trempe, N. F. Patenaude, L. S. Robitaille, Arthur Langlois, P. C. Lamoine, and E. C. Lalonde.

-The Merchants' Bank of Halifax has opened a branch at Victoria, British Columbia. This, we believe, is the latest addition to the list of this bank's branches in that province.

THE MONETARY TIMES

<u>е</u> п	ATEMENT OF BANK	S acting		CAP	ITAL.				LIAB	ILITIE	s	
u f	nder Dominion Gov't or the month ending 898.	charter,	Capital author- ized.	Capital sub- scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rateper cent. of last Divi- dénd declar'd	Notes in circula- tion.		Bal. due to Provincial Govern- ments.	by the Public payable on	Deposits by the Public pay- able after totice or on fixed day.
$\overline{2}$	ONTARIO. Bank of Torono Canadian Bank of Commerce Dominion Bank	Toronto do do	\$2,000,000 6,000,000 1,500,000	2,000,000 6,000,000 1,500,000	2,000,000 6,000,000 1,500.000	1,800,000 1,000,000 1,500,000	10 7 12	1,390.438 3,087,148 1,298,306	24,014 47,147 21,935	40.0(N 382,757 165	3,623,965 5,822,541 3,420,839	0,102,090 15.625,103 9,351.539
4 5 6	Ontario Bank Standard Bank Imperial Bank	do do do	1,000,000 2,000,000 2,000,000	1,000,000 1,000,000 2.000,000	1,000,000 1,000,000 2,000,000	65,000 600,000 1,200,090		954,854 821,950 1,678,806	16,609 20,486 87,307	146,913 70,648 421,153	1,571 814 1,472.557 3,551,574	3,520,451 4,674,486 7,183,388
7 8 9	Traders Bank of Canada Bank of Hamilton Bank of Ottawa	do Hamilton Ottawa	1,000,000 1,250,000 2,000,000	700,000 1,250,000 1,500,000	700,000 1,250,000 1,500,000	40,000 725,000 1,125,000	6 8 8	682,705 1,159,379 1,201,175	20,402 28,724	25,173 49,315 400	1,227,746 2,537,465 1,465,888	3,579,479 4,898,790 4,486 277
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,140	112,000	7	265,800	• • • • • • • • • • • • • • • • • • • •		189,016	1,177,042
11 12	QUEBEC. Bank of Montreal Bank of B. N. A	Montreal do	12,000,000 4,866,666	$12,000.000 \\ 4,866,666$	$12,000,000 \\ 4,866,666$	6,000 000 1,387,000		5,558,450 1,271,332		106,504 34,237	23,175,371 $3,28\epsilon.157$	12,738,059 6.087.231 1,804,876
13 14 15	Banque du Peuple Banque Jacques-Cartier Banque Ville-Marie	do do do	$\substack{1,200,000\\500,000\\500,000}$	$\begin{array}{r} 1.200,000 \\ 500,000 \\ 500,000 \end{array}$	1,200,000 500,000 479,620	235 000 10,000		19,253 463,680 329,480	20,062		521,517 288,880	2,724,400 1,078,917
6	La Banque d'Hochelaga *Molsons Bank Merchants Bank of Canada	do do do	1,000,000 2,000,000 6,000,000	$1\ 000,000\ 2,000,000\ 6,000,000$	999,600 2,000,000 6,000,000	400,000 1,500,000 3,000,000	8	927,847 1,580,424 2,746,768		55,121 8,122 43,142	906,945 3,972,647 3,101,158	
.8 .9 20	Banque Nationale	Quebec do do	1,200,000 3,000,000 1,500,000	1,200,000 2,500.000 1,500,000	1,200,000 2,500,000 1,495,024	50,000 600,00J 325,000	6 6	992.480 1,020,624 1,324,323	42,357	116,487 96,989 535,042		2,249 773 5,043,504 3,914,199
21 22 23 24	Banque de St. Jean Banque de St. Hyacinthe Eastern Townships Bank	St. Johns St. Hyacinthe	1,000,000 1,000,000 1,000,000 1,500,000	500.200 504,600 1,500,000	261,499 313,020 1,500,000	10,000 75,000 785,000	4 6	150.737 200,744 840.82		28,58	26,679 66,578 674,879	384,209
25 26 27	NOVA SCOTIA. Bank of Nova Scotia Merchants Bank of Halifax People's Bank of Halifax	Halifax do do	2,000.000 1,500,000 800,000	1,500,000 1,500,000 700,000	1,500,000 1,500,000 700,000	1,600,000 1,175,000 225,000	7	1,257,021 1,140,483 580,311	99,470 9.297		638.30	1,862.9
27 28 29 30	Union Bank of Halifax Halifax Banking Co Bank of Yarmouth	do do Yarmouth	500,000 500,000 300,000	500,000 500,000 300,000	500,000 500,000	225,00 350,00 40,00	0 7	387,80 460,369 77,54	9 19,520	19,223	425,06 63,150	2,188,200
31 32	Exchange Bank of Yarmouth Commercial Bank of Windsor	do Windsor	280,000 500,000	280,000 500,000				36,93 136,46			39,48 100,31	
32 33	NEW BRUNSWICK. Bank of New Brunswick	St. John	500,000		500,000	600,00		471,60		5		216 70
34 35	People's Bank St. Stephen's Bank	Fredericton St. Stephen	180,000 200,000					145,74 95,31	1 9,92 1 11,70	8 3 	. 54 91 69,59	
36	BRITISH COLUMBIA. *Bank of British Columbia	-	9,733,332	2,919,996	5 2,919,996	486,66	65	1,045,43	228,53	3 4.35	5 3,778,21	
37 38	P.E. ISLAND. The Summerside Bank The Merchants Bank of P. E. I	Summerside Charlottetown	48,666 200,020					34,1 93,3	04 79			0 69.50
30	Grand total		74.258.681			27,634,66	6	35,930,0	85 3,561,7	03 2,462,75	26 76,471,91	140,525,48

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	r						ASSI	ETS.							
	BANK	Specie.	Dominion Notes.	Gov. for	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	from other Canad'n Banks	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 Govern- ment deben- tures or stocks.	Public and Munic. securi- ties not Cana- dian.	Can- adian, British and other Railway securi- ties.	Call Loans on Bonds and Stocks.	Current Loans.
2 (ONTARIO. Bank of Toronto C. Bk. of Commerce Dominion Bank	\$617,293 412,101 547,585	703,034 845,326 684,358	71,200 165,001 .77,250	753,755		47,157 166,458	19,952	271,881 4,620,783 958,062	32,572		151.566 1,999,395 421,300	1,372,380 1,567,767 3,440,524 735,100	996,410 2,9~4,905 1,714,506 444,337	9,941.935 14.627,994 3,165.114 5,471,606 5,471,775
4 (5 5	Ontario Bank Standard Bank Imperial Bank Can.	8),951 159,206 581 204	271.692 329,754 1,039,250	42,000 37,184 84,872	137.179		41,246 123,255 486,761		137,022 409,764	342, 07	239,970	167 826 1,364,516 1,213,109	344,300 1,495,724	691,518 1,719,907	5,347 7,828,568
78	Traders Bk. of Can. Bank of Hamilton Bank of Ottawa	107.391 180,595 163.035	230 775 262,100 388,059	34,220 60,000 60,000	209,146		108,351 132,430 120,789		16,409 104,095 42,178	193,629		1 1	992,374	1,830,003 _959,960 _804,256	3,201 6,859,467 7,225,133 1,131.712
	Western Bk. Can	26,589	23,158	18,135	17,857		394,161	14,537	3.325	b	31,523	424,518			8/1
	QUEBEC. Bank of Montreal Bank of B. N. A	2,404,995 409,668	2,403,219 766,493	265,000 67,669	1,273,296 228,173		12,639 89,003		633,543	3		106,792	3,859,882	545,772	10,042,00
4	Bank du Peuple Bk Jacques Cartier. Bank Ville-Marie	21 22,616 15,896	117 236,849 55,345	23,525 22,215 18,000			10,486	10 614	1,851	2 28,33 1 79	5	13,369		259,000 203,332 376.515	
6 7	Bk de Hochelaga Molsons Bank Merchants Bank	143,462 417,172 375,364	512,338 712 531 867,333	41,005 100,000 159,312	239,663 489,859 709,935) 	14,78 107,55		514,69	6 16,41	327,14	740,653	589,951	449,865 2,159,352	11,447,162 16,573,162
19 20	Bank Nationale Quebec Bank	76,505 153 139 35,995	170.609 637,168 256,823	50,000 50,000 52,000	172.342 302.029 189,237)		. 1,90	L 44,79	4		3 292,076			8,371,91 6,951,(34
23	Union Bank Can Bank de St. Jean B. de St. Hyacinthe Eastern Tp. Bank	5,452 15,813 97,560	16,238 21,338 108,281	3,309 15,140	9,231 20,54		. C4.70 44,17	6 76		1	1 13,00	0 170,705		31.271 14,312	1,310,000 6,317,342
25 26	NOVA SCOTIA. Bk, of Nova Scotia. Merchants Bk. Hal. People's Bk, of Hal.	393,764 483,641 40,943	677,061 632,386	69.581 58.100	254,42		186.26	4 99	. 210.60	51		797,539 0 1,284,122 20,988	389,61	868,13	306.353
28 29 30	Union Bk. of Hal'x. Halifax Bank'g Co. Bank of Yarmouth.	35,821 71,907 37,162	124,436 108,576	25,000	46.61 63,34		97,41 35,76		8,77 19,00 	05		343,993	5	21,455	020
30 31 32	Exchange Bk. Yar Com. Bk. Windsor.	3,057 19,951	4,350	3.466	1,42		36,3	1 2 86 73			38	49,07			1,000,000
33	N. BRUNSWICK. Bk. of N. Brunswick			-,		12	41.2	97	83,7	71 13,4	45		i	1 94,37	2,578,478
34 35	People's Bank, N.B. St. Stephen's Bank,	7,667	9,05	3 7,200	4,2	93 13	. 13,3 24,4		9:11		41 59			••	481,00
36	B. COLUMBIA. Bk. of B. Columbia.	681,73	1,059,33	2 50,684	85,4	76	293,6	56 40,4	52 54,7	08 1,329,7	21	20,97	1		
37	P. E. ISLAND. Summerside Bank	1.00	2,85	5 2,25 3 4,78		96 69			9	37	16	20			410,
38	Mer. Bk. of P.E.I Grand Total								57 19 482 3		45 1,899,2	32 1603302	5 16 383,8	59 20,337,51	5 218,085,613

*And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only

1892

THE EUROPEAN RUBBER INDUSTRY

During the year 1897 there was a steady development of the rubber industry in Europe, although this commodity is yearly growing more and more precious. One important development in this line, perhaps the most important, is the growing use of celluloid when-ever it is practicable in place of rubber and gutta percha. The celluloid industry is most intimately connected with the rubber industry, and recent inventions have rendered the use of celluloid more widespread than was possible a few years ago. During the year 1897 the inventions in these lines were about equal with those of the year previous.

THE SUGAR BEET INDUSTRY.

The Secretary of Agriculture has just trans-The Secretary of Agriculture has just trans-mitted to the President of U. S. for information of Congress a report on the condition of the sugar beet industry in that country, and of the operations of the Department during the past season in relation thereto. The principal dis-tribution of sugar beet seed the past season was made through the agency of the agricul-tural experiment stations, the directors of many stations having been appointed special agents for the Department for carrying this method into effect. Seeds were also sent to about ten thousand farmers in different parts of the country, with instructions for planting, about ten thousand farmers in different parts of the country, with instructions for planting, cultivating and sampling for analysis. The best results were reported from the States of New York and Michigan. Other States in which reports were favorable were Wisconsin, Ohio, Indiana, Minnesota, Nevada, South Dakota, Wyoming and Colorado. States giving fair results were Iowa, Nebraska, New Jersey and Pennsylvania. In general, it was found that after passing south of the mean isotherm of 71 degrees F. for the three months of June, July and August, the results were poor. It was found that the belt of territory included between the limits of the isotherms of 71 and 69 degrees may be regarded as the basic 71 and 69 degrees may be regarded as the basic belt of the beet sugar industry. The best re-sults are obtained within or north of this belt, other climatic conditions being favorable. Extreme northern limits of sugar beet culture are determined only by the advent of freezing are determined only by the advent of freezing weather. A comparison of analytical data with the thermal area shows a remarkable agreement. In States so situated that their northern portions are in the favorable thermal area, while their southern portions are with-out, comparison of the analysis of the beets grown in the southern, central and northern portions of these States shows a regular grada-tion of excellence from south to north. tion of excellence from south to north.

-The only tea plantation in the United States is located near Summerville, S. C. It is the property of Dr. Charles U. Shepard, who has property of Dr. Charles U. Shepard, who has undertaken to prove that tea, one of the greatest staple articles used by Americans to-day, can be raised by our farmers profitably, says a writer in "The Cosmopolitan." This attempt to add to our now widely diversified list of industries a new one, Dr. Shepard made partly as an experiment and partly as a regular business enterprise. And it is very interesting to note that in a business way it has been quite successful. Last season Dr. Shepard sent to market upward of 1,100 pounds of the finest tea obtainable, and this year's crop, he states, will obtainable, and this year's crop, he states, will amount to more than 2,000 pounds.

-An influential deputation waited upon the Government at Ottawa on Wednesday last, to urge the establishment of a marine biological observatory in the Gulf of St. Lawrence for the study of the nature and sources of the food supply of fish, oysters and lobsters, as recom-mended by the British Association at its Toronto meeting. It will require an appropria-tion of \$15,000, of which \$10,000 would be for the outfit, and \$5,000 for maintenance for five years, the establishment to be under the man-agement of a board to be composed jointly of 31 32 agement of a board to be composed jointly of representatives of the Marine and Fisheries Department and of the universities. Sir Louis 34 35 Davies promised consideration.

-The Dominion Cotton Co, have made a -1 ne Dominion Cotton Co. have made a proposition to Brantford. They will increase their hands from 200 to 300, advance wages, and put in a completely new plant, if the city buys the wincey mill from them for \$30,000 and gives exemption from taxation for ten years.

			LIAL	BILITIES	•								
oans from other banks Canada Secured.	Canadian	due to other Banks in	Balances due to agen- cies of the bank, or to other banks or agencies in foreign countries.	Balances due to agen - cies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' . liabilities.						
••••	. 129, 514 . 321,164	1,364 1,825	51.388 23.356	712,857	480 2,128	11.363.156 26,006,031 14,092,786	332,775 171,370 375,009						
•••••		24,015 328	108,677	315,250 112,952		6,549,968 7,281,759 12,929,859	170,067 351,675 114,367						
•••••		23ô		195,267		5,828,446 8,860,644	160,537 65,843						
•••••	5,36 8	994	1,242	13,049	12,230	7.189,576 1,658,133	315,310 2,646	1					
••••••	545,309 7,924				3,570	44 729,062 10,833,532	1,287,000	1					
••••••				7.057		1,835,281 3,796,441 1,702,498	29,337 93,973 31.290						
••••••••••••				95,653		5,375.903 12,525.816 15,999,160	199,390 383,298 1,328,870						
•••••••••••	200,000 36 (9	200,000 12,53 36 697 6,31		3 16 913 94,450	3	4,575,661 8,744,432	525,0 36 241,607						
•••••••••••••••			13:		5 . 643	7,253,849 433,317 1,180,117	535,800 21,196 36,353						
		.				5.247,875	193,975						
•••••••••	··· 120,663 1,641 ··· 101 102 ······ ··· 3,837 ·····					11,652,011 9,114,661 9,458,391	63,179 313,909 118,734	09 34					
•••••••••••••		1 0 1,803 2.865					•••••	••••••	. 54,900 . 47,124		2,196,357 3 162,755 661,533	104,340 16,307 54,571	07
••••		20,930 1,0				169.991 853,165	30,622 106,257						
· · · · · · · · · · · · · · · · · · ·	77,45					2,441,058							
•••••		319	2,24	3	4,335	429,513 374,059							
••••••	96,52	32,548	5 14,19	3	. 413,830	6,642,237	Nil						
		U			900	139,892 262,295							
	2,555,16	5 162,66	509,46	3,535,42	9 529,332	266,051,460	8,122,579	4					
			A	SSETS.									
								-					

Loans to the Gov- ern- ment of Canada.	Loans to Provin- cial Gov- ern- ments.	Overdue debts.	Real Estate owned by bank not bank premises	Mort- gages on real estate sold by the Bank.	Bank pre- mises.	Other assets not in- cluded under the fore- going heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circu- lation at any time during month.	
••••••		179,805 274,666 134,944	215 121,023 47 540	110,364 7.371	200,000 788,372 263,703	105,501 9,625	15,540,577 33,168,385 17,241, 3 03		802,609 726,000 736,000	1,510,800 3,204,000 1,348,000	1 2 3
•••••	•••••	313 25 280 40,259	31,509 63,663	11,298 35,268	165.000 109,917 352,013	6,162 39,867 48,706	7,799,234 9,082,925 16,421 647	160,321	169,800 343,220 1,087.431	955,400 895,116 1,723,202	4 5 6
••••••	·····	1 219 60,929 73,811	10,000 10,352	359 16,018 10,681	164,738 312,303 124,931	18.040 83,208	6,659 174 10,982,134 10,009 326	180,000	218,311 235,000 456,067	693,700 1,228,000 1,203,530	7 8 9
•••••		26,732	51,141	4,250		7,239	2,174,882	25,989	23,314	290 520	10
•••••••••••	704,586 325,683	190,714 70,146	99,733 48,216	26,000 3,601	600,000 330,000	428,655 31,079	64,580,386 13,545,612	2,1 36,90 0 402,275	2.577,000 790,184	5,558,150 1,306,306	
•••		1,038,013 12 574 68,383	730,988 21,652 38,607	50,055 32,951 25,977	312,454 110,000 51,342	116,400 35,631 283,691	2,589,903 4,610,897 2,206,436	22,399	77 146,193 40,821	19,533 468,750 338,880	14
···		88,099 83.672 209,347	51,861 73,896 84,770	53,195 1,485 40,011	36,842 190,000 562,134	50,392 86,398 250,909	6.947,561 16,355,286 25,451,975		185,823 572 019 867,000		16 17
•••••••••••		43,355 55,823	12,423 120 026	540 10,466 6,636	134,882 161,408	28,361 49,937 10,360	6,062,007 12,131,323 9,197,806	71,250 157,823	136.200 515 406 279,301	1,003,090	19 20
······································		92,230 25,591 39,131 24,109	32,744	8,573 3,251 13,221	208,770 14,170 19,181 120,000	11,871 20,815 6,020	724.468 1,623,833 7,719,685	5,550 15,082	275,301 16,300 21 524 105,922	150,737 215,964 876,532	22 23
••••••	77,338 47,747	17,638 19,035	14,078 25,542	2,000 40,146	44,869 60,000	111,578 11,670	14,852,489 11,978,626	443.640 478 962	551,100 641,667	1,289,661 1,157,232	25 26
••••••	54,106	27,486 16,203 33,002	6,545		63,234 52,000 1,800	5,636 5 669 5,000	2,920,851 2,956,324 4,082,882 1,020,505	37,934 72,395	173,129 141,761 104,817 37,892	594,796 30,250 460,369	28 29
•••••••	,	21,033 6,658 45,053	9,193 16,825	······································	8,000 23,520 6,553	774	461,383 1,331,038	2.838	3,776 23,972	80,819 37,317 137,255	31
••••••••••	•••••••••••••	753			30,000		3,631,925		143,621	471,608	33
••••••	· ···· · ····	1,544 13,420	10,293 6,008		8,500 12,000	11	764,902 624,741	7,539 10,750	9,487 10 500	149,756 95,341	
*****	·	160,089	102,662	109,534		32 728	7,688,923	918,141	870,867	1,101,010	36
	19,226	304 15,698	305	325 1,133	250 11,612		204 558 527,867		2,692 15,706		
			2 143,340	690,444	5,684,498	1,903,457	355,876,759	8,926,759	14,092,500	36,939,264	1

1. M. COURTNEY, Dep'y Min. of Fin.

WAR AND "GOOD TIMES'

To the unthinking, to the reckless and dis-bonest, and also to the merely speculative, war represents activity, chances for stealing or money-making, and in a word "good times." The wise and thoughtful take a different view. suspension of new enterprises became apparent some time ago, and its effects in the countermanding of orders to manufacturers, the diminution of trade and the slowing down of the march of prosperity have now become unmis-takable." On all sides there is a "slowing On all sides there is a "slowing down

own " process, in presence of the war spectre. To take another point of view, the cost of war, even supposing we ignore the suffering and death among the combatants, the prospect may well appal. The civil war of the Union from 1861 to 1865 cost up to the end of the last fiscal year 7,000 millions of dollars. When all the pensions and interest are paid the amount will be swollen to 12,000 million dollars. The Troy, N.Y., Press points to three legacies left by that war over a generation ago. The first is a pension list of \$150,000,000 a year, a tax \$2 per head on the total pension per head on the total population of the ited States. The second is the bondhold-2 per near of the second is the bonanou-ing class, whose money was loaned to carry on the war. Third, the numberless army of tramps, largely the direct outcome of the war

. EDMONTON BOARD OF TRADE.

At the recent annual meeting of the Edmonton board of trade, retiring President Cowie, in his address, dwelt at some length on the purposes, constitution and objects of a board of trade, and asked for active co-operation of all its executive instead of leaving the labor to a few. In concluding his address he said : "Gentlemen, as the commercial custodians of a few the key to Canada's Northern mineral treasures we have before us most splendid opportuniwe have before us most splendid opportuni-ties of enriching ourselves, our district, our Dominion, and our Empire, by unlocking and making known and accessible to miners and capitalists the resources of the eastern slopes of the Rocky Mountains where lie dormant minerals, probably as valuable as any in the Klondyke. It is necessary that each member should be an active worker on any committee to which he may be assigned, and that permanent committees be appointed on each matter of importance. Be-fore concluding, I desire to congratulate the board on the defeat of the Stikine-Teslin lake contract by the senate.

The following efficers were elected : Presi-Gallagher; vice-president, W. J.
Walker; secretary-treasurer, F. Fraser Tims.
Councillors: Messrs. Bellamy, Kinnaird,
Strang, Willmott, Picard, Hourston, Lines,
Johnson and Larue.

ARSENIC PRODUCTION.

The arsenious ores of Hastings County, Ontario, are to be made yield arsenic, whether they will yield the refractory gold or not. The Tweed News says: "For the past few months Dr. Henry H.

"For the past few months Dr. Henry H. Eames, Ph.D., of Wine Harbor, Nova Scotia, a chemist and geologist of no small repu-tation, has been in this vicinity making an examination of the mining property owned by Joseph James, of Actinolite. Dr. Eames is the discoverer of a process for treating arsenical ores and, in fact, is the first man in North America who has ever been-able to separate from its ores, the red arsenic which is by far the most valuable. Since his arrival, he has procured the apparent Since his arrival, he has procured the apparatus for making his test, and had it erected, so that for making his test, and had it erected, so that now there is in operation on the property a complete mill in miniature. The tests have been carried on ever since, not only with the ores from Mr. James' property, but also with ores from other properties in North Hastings. Mr. Eames has been perfectly astonished with the results of the test and propunce the cro the results of the test, and pronounces the ore to be the best for arsenic he ever touched In some cases the percentage of arsenic taken from the ore is so large that the public would

Scarcely credit the results. Mr. James and Dr. Eames have entered into an arrangement by which they intend not Mr. James and Dr. Lames nave entered into an arrangement by which they intend not only to carry on operations on the property of the former, but also to extend the operation of the patents covering the process owned by the latter gentleman. They will proceed at a

moderate rate, erecting only a ten furnace The plant has so far produced arsenious plant. plant. The plant has so far produced atsentous acid, chemically pure, commonly called white arsenic, realgar, which is yellow arsenic, and orpiment, which is red arsenic. The ex-traction of the arsenic leaves a result from which the gold can be obtained by amalgamation and the gold values in the ore have so far

is the second new mines have been in sight. Moreover, the arsenic produced by Mr. Eames' process is so pure chemically that it is only a matter of time until North Hastings shall have a world wide reputation, being placed on a level with, if not higher than, England and the Kingdom of Saxony in the production of these necessities."

BRITAIN HELD HER OWN.

Mr. S. Y. French, representative of the Sun Life Insurance company, in Japan, spent yester-day in the city with local officials of the company. Mr. French has returned to Toronto after an absence of two years in the Orient. He says that a clash of arms between European powers over eastern questions is not anticipated in the near future; but it is generally felt that there will ultimately be a conflict. Great Britain has maintained her position in China, in spite of Russian intrigues and Chinese cor-ruption, and will, in all probability, gain ground in the future. Britain controls seventy-five per cent. of the trade with China, and will prese that all prote one will be made form insist that all ports opened will be made free to the nations of the earth. Russian aggres-sion, however, is very pronounced, and serious trouble will come when Russia is prepared for war on the Pacific. Mr. French says the military spirit is very strong in Japan, and the people are most friendly to the British. The Chinese have been robbed so systematically by the mandarins that they have not a spark of patriotism left. Corruption is everywhere rampant in the country, among the officials, but John is invariably honest in business transactions, more so even than the Japs. Mr. at all bad French says that Chinamen are not fellows socially, when they are known and understood.—Winnipeg Free Press.

TRADE WITH TRINIDAD.

Canadian trade with this British island is but trifling in extent. It ought to be much greater. The comparative statement of the values of merchandise imported into Trinidad from the United States and Canada during from the United States and Canada ourng 1897, compiled from official returns, shows clearly the small part taken by the Dominion in this trade. In the last year, the total of imports from the United States was \$1,604,874, and that of the Canadian was \$39,033, the pro-portion of United States to Canadian being portion of United States to Canadian being more than forty-one to one. This disparity itemized shows in flour \$611,390, United States, to nothing Canadian; bread, \$43,195, to nothing; pork, beef, etc., \$206,563 to \$547; butter, twenty to one, and cheese fifteen to one. Surely it is worth our while to make an effort to get a decent share of this \$1,600,000 American trade.

A NOVEL LIQUOR CASE.

Charles McKenzie, proprietor of the Victoria Hotel at Megantic, was before Judge Mulvena Hotel at Meganuc, was before judge mulvena on Saturday afternoon last, charged with having sold liquor to a person under the in-fluence of liquor, under a clause of the law, which says: "That intoxicating liquors shall" not at any time be sold to drunken persons or minors " minors.

It appeared that when on the 15th of March last, Messrs. Gauvin & McKenzie bought this hotel at Megantic, the person to whom the liquor was sold (who in this case was a mininterview was static (who in this case was a min-ister) was staying there, and was in a state of intoxication, and remained in that state until the 23rd of March, when removed from the hotel by friends and Foresters.

These friends paid a bill of about \$26 for the minister, out of which amount about \$14 was for liquor.

therefore could come to no other conclusion

than to fine the prisoner \$75 and costs. The evidence established that the minister when rescued by his friends, was in a terrible state and was seriously threatened with delirium tremens.- Sherbrooke Record.

	Мо	NTREA	- NL, Ap	oril 20	th, 18	398
				Clo Pri	sing ces.	price date
Stocks	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average p
Montreal Ontario Molsor s Toronto	230 1043	238 104 <u>3</u>	9	245 110 206 235	230 100 196	232 83 183 296
Jac. Cartier Merchants Commerce Union	179 137 1 105	J781	28 7 1	110 18) 140] 115	100 176 1354 105 175	170 125 102 166
M. Teleg R. & O. Nav. xd Mont. St. Ry xd new do. xd	177 913 254 251	247 24±	1580 100	178 100 248	89 247 247 244 177	90 232 158
Mon.GasCo Can. Pac. Ry Land Grant bds N.W Land pref.	183 ₁ 8ງ	178 75 8	500 4801	180 76g 51	768	491 40 159
				173	••••	

Arrangement has been made in England for the purchase of two new steamers to be added to the Canada and Newfoundland Steam-ship Commany. This will be the commany This will enable the company ship Company. This will enable the company to give a fortnightly service between Halifar and Liverpool after retiring the "Barcelona." Mr. Brookfield also has secured capital to go on with the erection of cold storage plant and warehouses in Halifax.

-The St. John Telegraph is enthusiastic over the prospects of West Indian trade in con-nection with the Fielding preferential duties that the English press refuses to become elated over. A reduction of 25 per cent. in the duties on West Indian as compared with other sugar. on West Indian as compared with other sugar, will undouble the will undoubtedly cause Canadian refiners and merchants to buy as much as possible of West Indian sugar; but it will not of itself cause a West Indian merchant to but the sum of West Indian merchant to buy any more Cana dian goods than he does now. The Fielding dian goods than he does now. The Fielding proposition is for a preference to, not for reci-proposition is for a preference to, not for reci-procity with, the West Indies. Reciprocity would have given Canadian exporters advan-tages in the West India markets approximating tages in the West India markets approximating those which are given to West India exporters in Canadian markets.—Montreal Gazette.

Sir Thomas Lipton, of "Lipton's teas -Sir Thomas Lipton, of "Lipton's teas and Lipton's stores, is a Scotchman, and but 42 years of age. Despite his hard-working life, he is tall, straight, athletic, always well dressed and well groomed, always unassuming. His father was a wage worker. When the son was 15 years old be solled to a travier to seek His father was a wage worker. When the solution was a wage worker. When the set was 15 years old he sailed to America to seek his fortnne. For two years he worked in the rice swamps of South Carolina. At the end of two years he had so little money that he stowed two years he had so little money had he had himself away on a steamer sailing from Charles-ton to New York, and was permitted to shovel coal. He was the state of the shore of the coal. He went back to Glasgow and started a grocery store on files. grocery store on £100 loaned him by his father. He says he has succeeded by advertising. His first advertisement was by two monster hogs, the biggest he could find. They were carefully excubbed, decorated with ribbons and guided, waddling through the street to the store, with waddling through the street to the store, with a banner over them "Lipton's Monsters."

-As an instance of the effect of the war scare the Wm. Davies Company, of Toronto, on Saturday sent out \$30,000 worth of bacon, 328,000 lbs by wow of 000 worth of ommon on Saturday sent out \$30,000 worth of bacon, 328,000 lbs., by way of St. John. In common with other big exporters this company has already begun to feel the pinch of the curtail-ment of transportation facilities by reason of ment of transportation facilities by reason of the threatened war. The withdrawal of four big American liners from merchant service has already put Canadian expected to inconvenibig American liners from merchant service has already put Canadian exporters to inconveni-ence. The Davies Company, for instance, which makes a \$50,000 consignment nearly every Saturday to Liverpool, by way of South-ampton, has experienced difficulty in obtaining accommodation. Other big exporters are in ampton, has experienced difficulty in obtaining accommodation. Other big exporters are in the same straights. One immediate result of the war scare, therefore, is that Canadian transportation companies reap the benefit of trade that hitherto has gone by way of New York.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The fifty-first annual meeting of this company was he'd on Tuesday, 5th April, at Canon Street Holel, E.C., under the presidency of the Right Hon. Sir John Gorst, M.P., chairman of the company.

Mr. G. H. Ryan general manager and act-uary having read the notice convening the meeting, the directors' report and statement of accounts, as follows, were taken as read :--

REPORT.

The directors have much pleasure in submitting to the members their fifty-first annual report on the progress of the company's business

NEW BUSINESS.

During the year, 1,444 proposals were re-ceived for the assurance of \$4,843,949 06. The Policies issued were 1,185 in number, assuring 3,464,774.67, at carrying \$139,687.83.

Re-assurances were effected with other com-panies for \$605,466.87, at premiums of \$21,-807 59

Immediate annuities, 22 in number, were **Kranted** for \$11,319.87 per annum, the con-sideration money received being \$105,431.40.

REVENUE FROM PREMIUMS AND INTEREST.

The total premium income for the year was 1,354,061.47, after deduction of re-assurance payments. The revenue from interest was payments. The revenue from interest was \$495,086.40, being at the rate of \$3.90 per cent. (after deducting Income Tax), calculated upon the average funds of the year, invested and un-invested.

DEATH CLAIMS AND EXPENDITURES

The death claims, though in excess of those The death claims, though in excess of those of the 'preceding year, were much below the estimate, and a considerable profit arose from the favorable mortality experienced by the lives assured. 404 deaths occurred by reason of which 453 policies terminated, assuring \$750,-985 07. inclusive of reversionary bonus.

985 07, inclusive of reversionary bonus. Seven annuitants in receipt of \$1,204 33 per annum, also died during the year

The disbursements on account of commission The disbursements on account or commission and management expenses include the cost of the periodical valuation and distribution of bonus, but show a reduced percentage on the premium and the state of the state of

premium receipts. As a result of the distribution of profits, the sum of \$135,709.56 was paid to members as cash bonne

In addition to the usual outgoings, there was a further expenditure on account of the pur-chase of the business of the Positive and the liquidation of that company.

Automatication of that company. TOTAL FUNDS AND POLICIES IN FORCE. At the close of the year the total funds amounted to \$13,000,877.98, showing an in-trease of \$591,158.91 as a result of the opera-tions of the year, notwithstanding the large in force were 25,688 in number, assuring \$43,-496,674 27, including bonus additions (after de-duction of re-assurances); and 161 securing annuities of \$69,369 47 per annum.

AUDIT OF ACCOUNTS.

The audit has been continuous and of a very ^{1 ne} audit has been continuous and or a vory strict character, and was, as usual, conducted by the professional accountants appointed by the members the members.

Although it was determined last year that, in Although it was determined last year that, in dealing with the transferred contracts issued by the positive Company in India, the course adopted by that company of treating the rupee debit equivalent of 2s. sterling on both the debit and credit sides of the account should be dittinued, yet all items of revenue and expen-tive in connection with the Indian policies of diture in connection with the Indian policies of the British Empire are brought into account at the current of exchange, and arrangewhich new policies will be issued in lieu of ex-issued in current; such as the current is the current of exchange; and arrange-which new policies will be issued in lieu of ex-issued in currency) being dealt with in the account in currency being of the current counts in sterling, on the basis of the current rate of exchange

The DIRECTORS AND OFFICERS. Right directors retiring by rotation are the Hill, and Sir U. H. Wills, Bart., M.P. The retiring auditor is Mr. Henry Spain, F.C.A. All these gentlemen are eligible, and offer themselves for re-election. The very satisfactory bonus recently distri-creased the popularity of the company, and the directors of the company, and the

directors appeal with confidence to the mem-

bers and others interested in the welfare of the company to assist them in bringing the great advantages of mutual life assurance under the notice of persons not already, or not adequate-ly, insured. Members may be reminded that the next division of profits will take place early in 1900.

By	order	of the Boar	đ,
		GHR	AN

General Manager.

22nd March, 1898.

FIRST SCHEDULE.

REVENUE ACCOUNT OF THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY FOR THE YEAR ENDING 31ST DECEMBER, 1897. Amount of funds at the begin-

ning of the year	\$12,409,719	07
Premiums (less re-assurances)	1,354,061	
Consideration for annuities	105,431	40
Interest (less tax)	495,086	40
Fines and fees	686	71
Profit and loss	356	77

	\$14,365,341	82
Claims	\$750,989	47
Endowments matured	87,559	53
Surrenders	77,839	25
Annuities	53,226	93
Commission	71,676	81
Expenses of management	167,272	40
Cash bonus	135,709	
Bonus deduction of premiums	9,775	53
Re transfer of positive business (payments to shareholders,		
legal and other costs)	10,414	36
Amount of funds at the end of		
the year (as per second		
schedule)	13,000,877	98

\$14.365.341 82

SECOND SCHEDULE.

BALANCE SHEET OF THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY ON THE 31st december, 1897. Liabilities. Assurance fund \$12,745,671 22 Reserve fund... 255,206 76 \$13,000,877 98 198,377 40

Claims admitted or announced.. Outstanding accounts 13,443 63

Acces

\$13,212,699 01

Assets.		
Mortgages on property within		
the United Kingdom	\$1,789 274	33
Mortgages on property out of		
the United Kingdom	1,119,657	62
Loans on reversions	580,181	
Loans on life interests	1,514,346	
Loans on the company's poli-		
cies and on positive notes	772,646	32
Loans on personal security (with		
life policies and other col-		
lateral securities)	489.679	66
Investments :		
Indian Government securities	1,596,328	35
Colonial Government securi-		
ties	383,527	40
Municipal securities	59,981	66
Foreign Government securi-		
ties	66,989	66
Railway debentures and de-		
benture stock	1,576,460	80
Railway stock and other		
stocks (preference und ordi-		
nary)	702,045	
House property and land	900,261	
Ground rents	439,141	
Reversions	319,82 0	
Life interests	8,352	32
Furniture and fixtures at head		
office and branches	10,903	
Agents' balances	79,709	82
Outstanding premiums (payable		
in January)	218,856	
Outstanding interest	49,075	
Accrued interest	133,444	
Cash — On deposit	236,821	71
" In hand and on current		
account	165,792	95

\$13,212,699 01

As regards Indian business taken over from the Positive Company, the rupee is retained on both the debit and credit sides of the account at 2s.

Audited and found correct.

HENRY SPAIN, F.C.A., CHARLES JAMES FOX, F.C.A., Auditors. 22nd March, 1898.

F. H. JEUNE, W. H. WILLS, Directors. G. H. RYAN, General Manager.

The Chairman said-Gentlemen, it is now my duty to move that the report and accounts be received and adopted. I have on this occasion very little to say, and that little is entirely of a satisfactory character. Generally, the society has made good and steady progress in all material particulars. In the case of new business, there has been not so great an addition in the year 1897 as there was in 1896 but the difference is not very serious. In 1896 the new business was £792,000, and in 1897 it was £712,000 in round numbers. The year 1896 was a particularly good one for insurance com-panies, but 1897 was not quite so good. Our position is not singular. Almost all the great insurance companies had a falling off in new business in the year of which I am speaking, attributable to a variety of causes. Most peo-ple say that it was due to the Jubilee, and that people were so taken up with loyalty to Her Majesty, and there were such long holidays in connection with that auspicious event, that they did not pay as much attention to the more prosaic duties of assuring their lives and think-ing of the future as they do in ordinary years. But the premium revenue, shows an increase. tion in the year 1897 as there was in 1896 but But the premium revenue, shows an increase. The peemium revenue, which was £275,000 at the close of the year 1896, was, at the close of the year 1896.

at the close of the year 1896, was, at the close of 1897, £278,000, a small but satisfactory in-crease. The rate of interest which was ob-tained by the company on the invested funds again shows a slight decline. It averaged £3 18s, 10d. per cent. in the former year, and £3 18s. in the latter year, a decline of 10d per cent. That is a decline which members of the society must event. society must expect. I do not think there is any probability of the directors being able, with a due regard to the safety of their investments, to keep up even the present rate of interest. The rate of interest is steadily fallinterest. The rate of interest is steadily fall-ing all over the world, and if we were to keep it up to the amount at which it stood some years ago, we should be risking your funds, and that would be a matter which, as trustees, we could not possibly entertain. (Hear, hear.) We must recognize and accept the gradual diminution of the rate of interest which we are able to get for our investments. There was again a satisfactory mortality—not quite so satisfactory as in the year 1896, but still very much below the average. and that, of course, much below the average, and that, of course, is to the interest of the policy-holders. Then, with regard to the expenses, which is the item in your balance sheet upon which the directors are most able to operate, and which ought to be watched by the members of the society with be watched by the members of the society with the greatest possible care, there has again been a slight diminution. They were 17.75 in 1896 and 17.64 per cent. in 1897, and that notwith-standing the fact that the greater part of the cost of the valuation fell upon the latter year. If it had not been the valuation year, the expenses would have shown a very consider-able diminution, and I hope, if I am here at the meeting next year, that I shall then be able —thanks to the unremitting attention of our actuary, Mr. Ryan—to announce a consider-able diminution of the expense at which our business is carried on. (Hear, hear.) The invested funds have increased from £2,549,000 to £2,671,000. The increase of the invested funds is not quite so great as it was in the year 1896, but still they have increased by a very satisfactory amount. Then the balance sheet announces that all our Indian accounts of the

satisfactory amount. Then the balance sheet announces that all our Indian accounts of the British Empire Mutual will henceforth be kept practically in sterling. I think I explained to you last year that when we took over the busi-ness of the Positive, we found that they had adopted the plan which other insurance com-panies adopt, of treating the rupee as the equivalent of 2s. on both sides of their account, but as the credit account is greater than the equivalent of 28. On both sides of their account, but as the credit account is greater than the debit account, of course that caused a slight apparent expansion of our funds. We did not think it right to make a change in the case of the accounts of the company which we took over, and therefore we continued that practice, which is the company experies which is the common practice of companies doing business in India; but since we took over the Positive all our accounts have been kept in sterling, and as we are going to substitute British Empire Mutual policies for Positive policies, the whole of the accounts will come, in process of time, to be kept in sterling, which think will be a better method of account-The bonus distribution took place in anc♥.

1897, according to the plan I announced at the last annual meeting, and I am glad to say that the distribution has given very general satisfac-tion, and future distributions of bonus will be made in the same manner. I do not think I can usefully take up your time by saying any-thing more. The position of the company is one of prosperity and gradual but substantial advance, and I think you have every reason to be satisfied with the results of the business satisfied with the results of the business carried out during the year under consideration. I beg to move that the report and accounts be received and adopted. (Cheers.) Mr. George Phillips—It is true, as the chair

man has pointed out to you, that we did some-what less business in amount last year than in the previous year, but if you look at the number of proposals and policies issued you will find they were greatly in excess of what they were in the previous year. I have been looking out some figures showing the progress of our company, and I think the figures which I will give you of twenty years ago will prove that the company has made very great strides. Twenty years ago the amount of our new business was years ago the amount of our new business was £281,125. The policies issued were 951, as against 1,100 for last year, but at the previous date the business was exceedingly small. The total premium then was £130,000 odd, and now it is £379,961. The total funds at that time £281,125. were £665,000, and at the present time that the getting on for nearly £3,000,00^o. (Cheers.) The number of policies then in force was 13,000, as against 25,688 now. The 13,(00 policies insured generations) and the present the present the second against 25,005 how. The 13, 00 pointers institute an amount of $\pm 3.314,000$, and at the present time the amount assured is nearly $\pm 9,000,000$. (Cheers.) I think that will corroborate what the chairman has told you—that the company is not only prosperous, but also perfectly safe. I beg to second the motion.

The report and account were then unani-mously adopted.

On the motion of Mr. Evans, seconded by Mr. Leach, the directors retiring by rotation— the Right Hon. Sir John Gorst, M.P., Mr, Pearson Hill, and Sir W. H. Wills, Bart., M.P.—were unanimously re elected.

Mr. Henry Spain, the retiring auditor, was re-elected.

Mr. George Robertson moved a vote of thanks to the directors for their attention to the business of the company during the past year. The members who were enjoying the fruits of their labors, knew them by their works, and therefore he had very much pleas-ure in moving this vote of thanks. Mr. T. Moyes seconded the motion, and it

cordially agreed to.

The Chairman – Gentlemen, on behalf of my brother directors and myself I beg to thank you for this expression of your confidence in I can assure you that so long as the com us. pany remains in its present prosperous and advancing position the management of its affairs is not very difficult. It is usual in re-turning thanks for the vote you have given us for me also to ask you to give a vote of thanks to Mr. Ryan, our general manager and actuary to Mr. Ryan, our general manager and actuary —(cheers)—and to the other officers of the company, because our efforts would be vain indeed if we were not seconded by the great assiduity and great ability with which our affairs are conducted by the officers who have charge of them. (Hear, hear.) It is only your board of directors who can tell how much you owne to those gentlemen and it is our duty on a owe to those gentlemen, and it is our duty on a public occasion of this kind to tell you that, if the company has prospered, its prosperity is largely due to the excellent manner in which its affairs are administered by the officers; and I therefore ask you to give a hearty vote of thanks to Mr. Ryan and the other officers for their services during the past year. (Cheers)

Mr. G. Phillips – I shall be happy to second at. I do not believe there is any company that. which possesses a better set of officers than we have here.

The resolution was carried unanimously.

Mr. G. H. Ryan-Mr. Chairman, it is a great pleasure to me to be allowed to say a few words in acknowledgment of the very kind vote of thanks which has just been passed with so much cordiality. The staff over which I have the honor to preside, hold very strongly, indeed, the opinion that our company is pur suing a prosperous career. We do not aim at any sudden or ambitious expansion of our business. I myself hold that such a policy is rarely conducive to the interests of policy-holders, and though that course may be beneficial in other companies, I very much doubt whether in life assurance that is the case. (Hear, hear,) It is a great pleasure and an

encouragement to us on occasions of this sort to feel that our efforts are appreciated by the directors under whom we act and by the members for whom we work, and in the name of the staff I return you our cordial thanks for your acknowledgment of our services to-day.

WESTERN BANK OF CANADA,

The sixteenth annual meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 13th day of April, 1898

1898. The following shareholders were present:— Messrs. John Cowan, W. F. Allen. T. H. Mc-Millan, Thomas Patterson, C. W. Scott, John McLaughlin, W. F. Cowan, Thomas Conant. Dr. McIntosh, and Robert Dillon. The president, John Cowan, Esq., occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

was submitted

REPORT.

The directors have pleasure in submitting

the sixteenth annual version 28th February, 1898, The business of the bank during the year has for overage nature. Deposits have increased \$100,000, compelling an increased investment in debentures of a corresponding sum A slight improvement is shown in the net earn ings, which have been about equal to 101 per cent. on capital.

Profits have been adversely affected by the large amount of cash assets carried for which large amount of cash assets carried for which legitimate investments could not be found on desirable mercantile securities. Your directors feel warranted in hoping that the increasing volume of business exhibited in every branch of trade will provide profitable channels for absorbing surplus funds before the expiration of another year. of another year.

The net earnings have amounted to \$39,746, 42, leaving (after payment of the usual seven per cent. dividends, amounting to \$26,676 94.) a balance of \$13,591 41. Out of this balance the sum of \$6,000 has been added to the Rest account, which now stands at \$118,000, and the difference (\$7,591 41) has been carried forward to credit of Profit and Loss account. The employees of the bank have discharged the sourced during not their positions

the several duties pertaining to their positions to the satisfaction of the directors. JOHN COWAN, President.

Oshawa, 13th April, 1898

STATEMENT OF PROFITS FOR THE YEAR END-ING 28TH OF FEBRUARY, 1898.

Balance at credit of Profit and

Loss account on the 28th of	
February, 1897	\$ 524 93
Net profits of the year	39,746 42

\$40 271 35

LIABILITIES,	
Capital account\$	384,140 47
Rest account	118,000 00
Notes in circulation	265,700 00
Deposits with interest 1	
Due to agents in London, Eng	8,800 66
Dividend No. 31	13.442 75
At credit of Profit and Loss	
account	7,591 41
8	2,166,228 56
To dividend No. 30	\$13,237 19
" " 31	13,442 75
Carried to Rest account	6,000 00
Balance at credit of Profit and	0,000 00
Loss account	7,591 41
	\$40,271 35
ASSETS.	
Specie\$	25,390 51
Legals	23.470 75
Notes and cheques of other banks	12,277 02
Due from other banks in Canada	459,450 42
Due from banks in foreign coun-	
tries	$3.051 \ 16$
Circulation redemption fund	18,500 28
Dominion Government stock	31,523 80
Provincial, municipal, and other	
first-class debentures	604,943 15

~ ~ ~ ~	
8,607	09
0,186	75
	8,607 0,022 6,297 0,186

Mortgages on real estate Office safes and furniture

\$2 116,228 56

T. H. MCMILLAN, Cashier.

It was moved by the President, and seconded by the vice-president, that the report as read be adopted, printed and circulated among the shareholders.—Carried. Mr. McLaughlin

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

Mr. Patterson, seconded by Mr. McLaughlin, be wir. Patterson, seconded by Mr. McLaughl¹⁰, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interest of the bank.—Carried

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

be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried. The scrutineers reported the following seven gentlemen as having received the unanimous The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz. — John Cowan, R. S. Hamlin. W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Patterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was tendered to the Chairman, for his able conduct in the chair, and the meeting then adjourned.

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

Commercial.

TORONTO MARKETS

TORONTO, April 21st, 1898.

BOOTS AND SHOES. - The assorting trade is BOOTS AND SHOES.—The assorting trade by not showing as good results as might have been expected. The strike in one of the fac-tories here is of course of great interest to the trade. The old evil of the industry orders credit, is still as formidable as ever. trade. The old evil of the induct Order credit, is still as formidable as ever. of the are being booked 1st November, and if the factories are at all slack this summer it is more than probable that being of orward in midsummer on paper dated November 1st, with the certainty of in many cases still longer credit asked for and ground

DAIRY PRODUCTS.—Receipts of butter this week have been very large and prices per eased off. For creamery tubs 18 to 184c. per b, is quoted while prior there 10 to 194c. per eased off. For creamery tubs 18 to 18⁴c. per lb. is quoted, while prints bring 19 to 18⁴c. per lb. There is an abundant supply of creamery in the market and we hear of transactions in which even these prices have been shaded. Dairy is about 15 to 16c. for large rolls and 16 to 17c. per lb. for prints. There are no tubs offering. There is considerable improvement in the export enquiry for cheese. In the local onering. I here is considerable in the interval in the export enquiry for cheese. In the interval is thought that when the new season opens the market should be in a fairly good condition. Most of the factories will begin the season's work May let and we may expect new anoth. wost of the factories will begin the season work May 1st, and we may expect new cheese in the market by the middle of the month. Little fodder cheese has been made this spring. As a result of unfavorable mather the receipts As a result of unfavorable weather the receipts of eggs have fallen away. Farmers, to, sit busy with their spring work and do not visit some time past. Dealers unote eggs of c. per Dealers quote eggs 91c. per

FLOUR. -- In sympathy with wheat flour, has made an advance in price, but has not shared fully in its strength. There is an active demand for both flour and meal. Millers see in the Cuban difficulties a chance for an extension of for both flour and meal. Millers see in the Cuban difficulties a chance for an extension of trade in the West Indian

trade in the West Indies. GRAIN.—The "war news" are responsible for a marked advance in the wheat during values having risen 5c. to 6c. per bushel during the week, and remain very firm at this figure. There is little wheat offering from a limited points, and supplies must continue of a limited character until the farmers have completed 50.186 75

their spring work. Spring wheat seeding is progressing very favorably, and no doubt the high prices paid for this cereal at present will have the spring the acreage, parhave the effect of increasing the acreage, par-ticularly in the Northwest. Barley is un-quoted in advance of former prices. Rye shows no change. Peas are up to 1c. to 2c. Per bush., and remain firm.

GREEN FRUITS, —The consumption has not been quite as large as it should have been the Past few days, having been limited by the cold hins. Supplier because were not large and Past few days, having been limited by the cold tains. Supplies, however, were not large and values are generally firm. Navel oranges are fucted at a slight advance over last week, Navels, choice, 96s, 112s, 126s, \$3 25 per box; Vashington Navels, choice, 150s, 176s, 200s, \$16s, \$350 per box; Washington Navels, fancy, 96s, 113s, 126s, \$3 50 per box; Wash-ington Navels, fancy, 150s, 176s, 200s, \$16s, \$2.50 per box; California Seedlings, 126s, \$30s, \$2.50 per box; California Seedlings, 126s, \$40s, \$2.50 per box; California Seedlings, 126s, \$40s, \$2.50 per box; California Seedlings, 126s, \$40s, \$2.50 per box; California Seedlings, 126s, \$50s, 2503, \$2,25 per box, Camora are about unchanged with interest centred largely in the Montreal auctions. We quote :- New Messina, fancy, choice, 360s, \$2.75 to \$3.00; New Messina, anas there is good demand at \$1.50 to \$2.00 per bunch; each week the trade is assuming are not first quality stock and in consequence move rather slowly. Strawberries find freer The not first quality stock and in consequence nove rather slowly. Strawberries find freer the market mississippi "quarts" were in Year and at 20c. met with good demand.

HIDES AND SKINS - An unchanged market, to far AND SKINS — An unchanged market, reported as hides are concerned, must be No. 1 ed. Merchants are still paying 74c. for Per 1b. An attempt was made during the 10c. is purchase calfskins at 9c. but failed and one is now the general quotation. Tallow is

 $P_{ROVISIONS}$.—The market for general supplies remains steady and values firm. The thation is elsewhere reviewed at length. In Plies Wation is elsewhere reviewed at 1005.... United States prices are firmer in sympathy with appearance of the Volited States prices are firmer in sympacity of the grain and the warlike appearance of the than affair.

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WooL. Frequent requests are coming forward from middle-men as to advice in coming search to the probable value of wool this venture season. As yet it is too early to venture a reply. The United States markets will not be to hand for a month or six weeks and within that time many events might The and within that time many events might appen to alter the situation. The list for the arties of works which will open in London the set of alter the situation. The first for the on May of wool sales, which will open in London prizes N and, closed the 18th inst. It com-and New South Wales, 67,800 bales; Queens-and, 19 464 Winter 74,810 South Australia, Alex, New South Wales, 67,800 bales; Queens-and, 19,484; Victoria, 74,310; South Australia, New Zealand, 68,814; and Cape of Good Hope of Australia; 4,931; Tasmania, 6,607; and Natal, 62,512. Of this quantity 72,000 bales Hope and Natal were forwarded direct. There bal. vailable 208,582 bales, including 16,000 **bales** held over from the last series.

MONTREAL MARKETS.

Ashes. Montreal, 20th April, 2000 the market shows some little improve-to fill There is some moderate demand toing orders for shipment by first out-ing steambing and as stocks on spot to fill orders for shipment by first out-to fill orders for shipment by first out-are very steamships, and as stocks on spot barrels in store, better prices are being offered. For good tares of first quality is probably close on to \$4 could be real-bave not advanced proportionally, and are bar cental.

CEMENTS AND FIREBRICKS .- It is now known that the Government contracts for some 120,000 brls. of cement, for delivery during the season of navigation, have all been awarded to Montreal. The have all been awarded to Montreal. The quality called for is of high grade, the barrels of large size, and the price is un-derstood to reach the the state of th derstood to range about \$2.45 to 2.50. At the moment there is a fair general demand, and quotations for regular brands and sizes are \$2.25 to 2.35 for British, and \$1.95 to 2.10 for Belgian. Bricks, steady, at \$17 to 22 per M.

DAIRY PRODUCTS .--There has been a very marked decline in butter, owing to liberal offerings of new make, and at the moment creamery made and good dairy are about on a par, at the comparatively low figure of 161/2 to 17c. for best grades. On the other hand, the situation as re-gards cheese has improved; the English market shows some betterment, and the one or two dealers having any stock here are now holding at 734 to 84c. There have been large recent sales of eggs for picking, and prices are fairly steady at 9 to 91/2c. per dozen.

DRY GOODS.-Retailers in the city seem satisfied with the sales of the past fort-night or so, and wholesale dealers report a continuation of sorting orders to a very fair aggregate, both by letter and from travellers. Remittances are satisfactory on the whole, and there is an entire absence of failures of late.

FURS.—Some fair lots of winter-caught continue to be reported from interior Tots.—Some fail fols of winter-caught continue to be reported from interior points, also some spring lots, but of this latter sort supplies seem to be somewhat short. A little tendency to weakness in the market is evident. Indications of war always have this effect on the fur trade, and dealers are in consequence disposed to act somewhat cautiously. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbid-den by law.

MONTREAL STOCKS IN STORE

MONTREAL SIC	CKS IN STO	JRE.
	April 11.	April 18.
****	Bushels.	Bushels.
Wheat	102,296	169,956
Corn	56,830	55,431
Oats		1,098,316
Rye	44,899	49,282
Peas	149,811	160,624
Barley	39,748	41,169
Total grain		
Total grain		1,574,778
Oatmeal	255	238
Flour	22,790	21,965
Buckwheat	74,706	80,154

GROCERIES.—The sugar market is dull, the present demand being light, and one of the local refineries, the Canada, is actually shut down at the moment. The price of granulated is easier, and the ad-vance of one-sixteenth, noted last week, has since been withdrawn, making the figure for standard granulated, at factory, again 436c. Austrian granulated 45c per figure for standard granulated, at tactory, again 43%c., Austrian granulated 43%c per lb. This is believed mainly due to compe-tition from foreign refined, as the fate slight advance is still held on yellows, in which the lowest figure is 39-16c., with a range up to 4c. A lot of some 7,000 bags of Austrian and German refined, bought some time ago by a local operator, and held on speculation, has been a disturb-ing factor; some of this lot has recently been sold at 4 I-I6c. Molasses seems hard to get; advices from the island quote 17c. the gallon, wine measure, laid down here in bond, but there seems to be a difficulty in bond, but there seems to be a difficulty in getting offers from this side accepted, and apart from 2,000 puncheons bought by the Canada Sugar Refining Co., com-paratively little stock has yet been secured for this market. There is continued demand for teas from the United States: one broker reports having made purchases on New York account of between 700 and 800 pckgs. of Japans, ranging in price trom 14½ to 17c., and we hear of about 1,000 small pckgs., equal to about 500 half chests, going to Chicago. In other lines there is nothing especially new.

HIDES.-Local dealers have at last agreed to put down prices in accordance with general easing off in outside markets, with general easing off in outside markets, and are now buying beef hides on the basis of 8c. per lb. for No. I, and quoting 9c. to tanners, from whom the demand is moderate at the moment. Receipts since last writing have been very light. Calf skins are quoted at 10 to 11c. per lb. for No. I; lambskins 10c., and sheepskins \$1.00 to 1.05 each.

Hops.-Trading in this line has been light, but values are steady at 12 to 16c. for Canadian as to quality; yearlings 8 to 9c. Choice Bohemian would cost 28 to 30c., and Bavarian 25 to 28c.

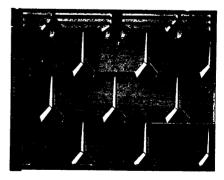
LEATHER .- Moderate lots of dongolas LEATHER.—Moderate lots of dongoias and colored leathers are selling, but shoe manufacturers, though busy still, are light buyers as a rule at the moment. The American market is reported rather un-settled owing to the likelihood of war, and the assing off in the local hide market settled owing to the likelihood of war, and the easing off in the local hide market probably has some effect on the demand. There is, however, no disposition on the part of dealers to concede on prices. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c; common, 20 to 21c; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calf-skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin lin-ings, 30 to 40c.; colored, 6 to 7½c.; harpeople cow, 13 to 15c.; russet successin in-ings, 30 to 40c.; colored, 6 to $7\frac{1}{2}$ c.; har-ness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to $13\frac{1}{2}$ c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle 25 to 45c. and bridle, 35 to 45c.

METALS AND HARDWARE .-- No important movement can be noted in pig iron, but in the general run of heavy metals, plates, etc., there is a fair demand in moderate lots. A few small lots of Hamilton No. I

When you get to the Roof



They can't rust, can't burn and can't leak-but they can be laid quicker than any others, and last indefinitely



Eastlake Shingle These are established facts—if you use Eastlake's you're certain of the best results. Write for further information and rates.

METALLIC ROOFING CO., LIMITED. 1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.
Breadstuffs.		GroceriesCon.	\$ c. \$ c.	HardwareCon.	• c. • c	Canned Fraits.
FLOUR:	c c . 5 40 0 00	SYRUPS: Com. to fine, Fine to choice Pale	0 01 0 01 0 02 0 02 0 03 0 05	Annealed Galvanized	00 to 35% 00 to 30%	PINE APPLE – Extra Standard
Manitoba Patent "Strong Bakers Patent (Winter Wheat) Straight Roller	0 00 4 40 0 00 4 25	Molasses : W. I., gal New Orleans	0 30 0 45	Coil chain § in Barbed wire, gal Iron pipe, to 2 in	003§000 200000 0020091	CITRON—Flat tins
Straight Roller Bran per ton Shorts	12 (0 13 00 13 00 13 50	RICE: Arracan	0.034.0.04			PEARS-2'S
GRAIN: Winter Wheat, No. 1	091 992	Patna, dom. to imp Japan, """… Genuine Hd. Carolina SPICES: Allspices	0 09 0 10	Screws, flat head "r'u head	80 /1e	PLUMS-Greengages, 2 lbs
" No. 2 No. 3	088 090	Cassia, whole per lb Cloves	0 25 0 40 0 15 0 35	Boiler tubes, 2 in " 3 in STEEL: Cast	0 10 0 00	1
" No. 3	0 90 0 91 0 85 0 86	Ginger, ground Ginger, root Nutmegs	0 20 0 25	Boiler plate, 1 in	0 11 0 00 2 10 0 00	Canned Vegetables. \$ 00
Man. Hard, No. 1 '' No. 2 '' '' No. 3	1 12 1 13	Mace Pepper, black, ground "white, ground	1 00 1 10 0 11 0 15	Sleigh shoe	9.00 0.00	PEAS-9's, 000 1 0 PUMPKINS-3's, 000 0 TOMATOES-3's, 000 0
Barley No. 1	0350x7 032033	SUGARS Redpath Paris Lump	5151661-16	CUT NAILS: 50 and 60 dyA.P.	000 185	Fish Fowl Meste Cases
" No. 3 Extra Oats, Peas	0 31 0 32 0 57 0 58	Extra Granulated No. 2, Granulated Very Bright	0 00 0 0 44	90 to 40 dy A.P. 10 to 16 dy A.P. 8 and 9 dy A.F.	0 00 1 95	MACKEREI
Rye Corn Buckwheat	048049 037038	Med. Bright Demerara Crystals Porto Rico	0.037.0.00	6 and 7 dy A.P. 4 and 5 dyA.P.	0 00 2 05 0 00 2 10	1 " Horse Shoe, 4 doz,
		TEAS: Japan, Yokohama	0 12 0 40	3 dyA.P. 3 dyA.P. fine	0 00 3 15 0 00 2 20	Allehor
Provisions. Butter, dairy, large rolls	0 15 0 16	Japan, Kobe Japan, Nagasaki, gun- powder, com. to choic't	0 13 3 90	Wire Nails \$2.00 basis, HORSE NAILS: (Toronto Pointed and finished	dis 50%	"Sportsmen, 1's, key opener "O SI of
" Prints Creamery, tubs " Prints	0 18 0 18	Japan, Siftings & Dust Congou, Monings	0 14 0 18 0 37 0 09 0 10 0 60	HORSE SHOES, 100 lbs CANADA PLATES :	3 35 0 00	French, is, key opener 010
Cheese Dried Apples	0 08 0 00	Congou, Foochows Young Hyson, Moyune, Yg. Hyson Fychow and	0 19 0 50 0 25 0 65	MLS Lion & pol Full pol'd TIN PLATES: IC Coke	2 85 3 25	
Evaporated Apples Hops, Canadian Beef, Mess	0 00 0 15 0 00 10 50	Tienkal, com. to cho't Yg. Hyson, Pingsuey, Gunpowder, Moyune	0 14 0 40	IC Charcoal	3 50 3 65 4 50 4 65	CHICKENBoneless, Aylmer, 1202., g doz
Pork, Mess Bacon, long clear "Breakt'st smok'd	0 00 15 50 0 274 3 38 0 114 0 12	Ceylon, Broken Orange,	0 15 0 30	DC "	005 940	Ducz-Boneless, 1's, 2 doz
Hams Aolls Lard	0 11 0 11	Pekoes Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45 0 35 0 45 0 99 0 30	WINDOW GLASS: 25 and under	9 75 0 00	CORNED BEET-Clark's, 1's, 9 doz , 9 50
Lard, compd Eggs, 🍄 doz. fresh	0 00 0 06 0 00 0 09	Pekoes Pekoe Souchongs	0 22 0 30	41 to 50	1 0 6 5 0 00 1	Or TONGUE-Clark's 91's 1 doz. g 10 . 4
Beans, per bush	0 80 0 90	Souchongs Indian, Darjeelings Broken Orange Pekoes	0 16 0 90 0 99 0 55 0 98 0 35	KOPE Manilla. basis Sisal,	0.08 0.00	LUNCH TONGUE—Clark's, 1's, 1 doz 0 00 1
Leather.	0.09.0.94	Orange Pekoes Broken Pekoes Pekoes	0 28 0 35 0 28 0 35 0 18 0 29	Lath yarn. Axes: Montana	5 50 5 75	" Clark's, 1's, Chicken, 2 doz (1 0)
Spanish Sole, No. 1 "No. 2 Slaughter, heavy	1024 026 1	Pekoe Souchong Souchong Kangra Valley	0 15 0 90 0 13 0 17	Keen Cutter Lance Maple Leaf	9 95 9 50	CHIPPED BEEF-i's and i's, per doz. 50 SMELTS-60 tins per case
" No. 1 light " No. 2 " Harness, heavy	0 21 0 23 0 00 0 00 0 00 0 0 0 0 0 0 0 0 0 0	Oolong, Formosa TOBACCO. Manufactured	0 35 0 65	Oils. Cod Oil, Imp. gal		CHIPED BEEF-4's and 1's, per doz. 500 SMELTS-60 tins per case 35 SHRIMPS
" light Upper, No. 1 heavy light & medium.	0 30 0 35	Mahogany Tuckett's Black Dark P. of W	0 00 0 65	Lard, ext	0 064 0 00	K PPERED HERRINGS 100 00
hip Sk French "Domestic	075090	Myrtle Navy Solace Brier, 8's	0 00 0 74 0 00 0 65	Ordinary Linseed, boiled f.o.b Linseed, raw f.o.b	0 46 0 00	Sawn Pine Lumber, Inspected,
"Veals Heml'k Calf (25 to 30) Imitation French	045065085090	Victoria Solace, 16's Rough and Ready, 9's.	0 00 0 63	Olive, & Imp. gal Seal, straw " pale S.R	1 30 1 40 0 46 0 50	CAR OR CARGO LOT.
French Calt Splits, 🎔 lb Enamelled Cow, 🎔 ft	1 10 1 40 0 20 0 25 0 18 0 23	Honeysuckle, 9's Crescent, 8's Napoleon, 8's	0 00 0 58	Petroleum.	0 65 0 00	11 and thicker cutting up
Patent Pebble Grain	0 18 0 22 0 11 0 14	Laurel, 3's Index, 8's Lily 7's	0 00 0 68	F.O.B., Toronto Canadian, 5 to 10 Lris		14 inch flooring 16 00 if 00 1x10 and fine 18 dressing and better 18 00 00 1x10 and 19 mill run 18 00 16 00
Buff Russets, light, 🎔 lb Gambier	040045	Derby	0 00 0 63	Can. Water White American Water White Paints, &c.	0 10 0 10	1x10 and 19 dressing 13 00 10 00 1x10 and 19 dressing 9 00 10 00 1x10 and 19 common 9 00 00 1x10 and 19 mill culls 9 00 00
Sumac Degras		Liquor Pure Spirit, 65 o. p 50 o. p 25 u. p		White Lead, pure in Oil, 25 lbs White Lead, dry	5 50 5 50	1 inch clear and picks
Hides & Skins.	Per lb.	Transla Desci Whicker			4 50 4 75	1 inch siding mill run 18 00 10 00 1 inch siding common 10 00 10 00 1 inch siding side siding side side side side side side side side
Cows, green Steers, 60 to 90 lbs Cured and Inspected	0 0 8 0 00	20 u. p Old Bourbon, 20 u. p. Rye and Malt, 25 u. p. Rye Whiskey, 4 y old "5 y. old	0 66 9 92 0 62 9 08 0 85 9 40	Yellow Ochre, French Vermilion, Eng Varnish, No. 1 furn	0 80 0 90	1 inch siding ship culls 6 00 9 00 1 inch siding mill culls 8 00 19 00 1 inch siding mill culls 9 00 10 1 inch siding null culls 9 00 10 1 inch strips 4 in. to 8 in. mill run 10 00 10
Calfskins, green Tallow, rough Tallow, caul		Hardware.	0 95 9 50 \$ c. \$ p.	Varnish, No. 1 Carr Bro. Japan Whiting	1 50 9 00 0 65 0 90	1 inch strips, common
" rendered Sheepskins	0 00 0 031	COPPER: Ingot	0 16 0 16	Putty, per brl. of 100 lbs Spirits Turpentine	1 85 9.00	XX shingles, 16 in
Lambskins	0 15 0 00	Dieet	0 156 0 16	Drugs.	2 00 0 00	" No. 2
Fleece, combing ord	. 0 00 0 21	Pig	0 04 0 05	Blue Vitriol Brimstone Borax	0 05 0 07	Ash white, 1st and 2nd-1 to 2 in 25 00 2 00
Tub Wash Pulled, combing " super	0 19 0 00	Antimony Solder, hf. & hf Solder, Standard	0 09 0 09	Camphor Carbolic Acid	0 60 0 65	Asso witte, ist and and 4. 4 4 18 00 if 0 black, 4 1 4 13 18 00 if 0 Birch, 4 4 19 00 if 0 birch, 4 4 19 00 if 0 birch, 4 4 19 00 if 0 birch, 4 4 10 00 i
extra Groceries.	021023	BRASS : Sheet IRON : Pig Summerlee	0 90 0 90	Cream Tartarlb.	0 022 0 05	" square, " 4x4 to 5x8 iii 96 to 96 to " Red, " 1 to 14 iii 96 00 16 00 " " " 9 " 4 " 14 00 18 00 " Yellow " 1 " 4 " 16 00 19 00
Coffees:	\$ o. \$ o.	No. 2 Soft Southern.	19 50 00 00	Epsom Salts Extract Logwood, bulk "boxes	0 012 0 03 0 19 0 13 0 15 0 174	Yellow, " 1 "4" 16 00 19 01 Basswood " 1 "12" 18 00 94 01 " 11" 9 " 93 00 96 01
Java 🏶 lb., green Rio " Porto Rico "	0 08 0 12	Foundry pig N. S. Siemens Ferrons	18 50 00 00	Glycerine, per lb.	0 191 0 24	Butternut, ""1" 55 00 55 00 """3" 58 00 55 00 Chestnut, "1"1"2" 45 00 55 00
Mocha Fruit :	. 0 95 0 39	Swedes, 1 in. or over	1 55 1 60	Hellebore Iodine Insect Powder	4 00 5 00 0 38 0 45	Chestnut, "1 "1"
Raisins layer " 0.8 Valencias	. 9 044 0 054	Band, coopers		Morphia Sul Opium Oil Lemon, Super	4 75 5 00	9 13 11 16 00 00 00
Sultana Currants Prov'l,	. 0 08 0 11 0 00 0 06	Boiler Rivets best	9 25 0 00	Oxalic Acid	0 19 0 14	Rock, 1 12 3
Vostizza Figs.	. 0 09 0 11	GALVANIZED IRON:	1	Saltpetre	0 30 0 35	Hickory, 11 " 8 " 10 00 20 00 Maple, 1 " 14" 17 00 20 00 " 3 " 4 " 20 00 00 " 0 00 00 00
Tarragona Almonds new Roasted Peanuts Peanuts, green	w 0 09 0 10 0 08 0 09 0 064 0 07	Best No. 29	. 0 03 0 03	Sal Rochelle Shellac Sulphur Flowers	0 26 0 30	Oak, Red Plain 1 1 1 1 1 0
Grenoble Walnuts Filberts, Sicily	.010101011	IRON WIRE:	. 0 032 0 04	Soda Asn	. 0 02 0 03 . 2 75 3 00	"Quartered' 1 "9" 00 99.0
Brazil Pecans		Cop'd Steel & Cop'd Bright		Clarie Aoid	45 9 50	Walnut, Whitewood

iron have sold at \$16, but round to fair lots can be bought at \$15,00 to 15.50. Niagara No. 2 has been offered at \$15 on wharf L Niagara No. 2 has been offered at \$15 on wharf here, on opening of navigation. Scotch warrants are cabled at 46s. which Bars, plates, etc., are without any rether change. Ingot tin and copper are iron, \$18 to \$18.50; Carron. No. I. No. 3. \$17.25; Ayrsome. No. I. \$17. Carnbroe, \$16, ex-store; Ferrona, No. I. No. 3. \$10.50; Shotts, \$17.25 to \$17.50; Sith to \$15; common ditto, \$12 to \$15.50; Sit to \$16; Hamilton No I, \$15 to \$15.50; Sit to \$16; Hamilton No I, \$15 to \$15.50; Sit to \$15; common ditto, \$12 to \$13; bar to \$2:15; best refined, \$2.40; Low Moor, \$2:16; best refined, \$2.40; Low Moor, \$2:16; best refined, \$2.40; Low Moor, \$2:16; best refined, \$2.40; Low Moor, \$2:17; best refined, \$2.40; Low Moor, \$2:10 to \$2:15; 52 sheets to box; 60 sheets, \$4:40; Terne roofing plate, 20x28, \$5.75 \$5, \$2:15; No. 24, \$2:05; No. 17, \$2; No. 16 charcoal, \$5:06 to \$5.70; charcoal, I.C., \$4:00; A: J15; to \$3.25; do, I.X., \$3:90 to I.X. \$4:50; Coke I.C., \$2:00 to \$3:75; do., standard, \$2:75 to \$2:80 for 100 lbs;; coke, ordinard, \$2:70; galvanized sheets, No. 28, \$4:50; nc case lots; Morewood, \$5 to \$5:10; the usual extra for large sizes. Cana-English hoops \$2 to \$2:15. Steel boiler; ordinary brands, \$4: No. 26, \$3:75; No. 26, standard, \$2:70; galvanized sheets, No. 28, \$4:50 in case lots; Morewood, \$5 to \$5:10; the, the usual extra for large sizes. Cana-English hoops \$2 to \$2:15. Steel boiler of Dalzell, and equal; do., three-sixteenths sixteenths do., \$2: tank steel, \$1.75; Plate, \$4:50; Russian sheet iron, 9c.; lead, per 100 shot, \$0 to \$6:50; best cast-steel. 8 to 100; si, \$3:50 to \$3:55; sheet, \$4 to \$4:25; to calk, \$2:25; spring, \$2:50; sleigh shoe, \$2:5; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16½c. for L. & F.; Straits, \$2:6; ingot tin, 16 what here, on opening of navigation. Scotch warrants are cabled at 46s. which is about the local of some weeks past.

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22281818

OILS, PAINTS AND GLASS.—The demand traveler being now supplemented by let-is setting in for Paris green, but it is not chee in this article, as stocks in the coun-try are pretty full, owing to a light visitaby are pretty full, owing to a light visita-

tion of the potato bug last year. Prices for linseed oil are very steady as stocks are light, and demand good. New sup-plies of turpentine are coming in freely in the South, and a further break in prices has taken place; quotations, however, been just reduced two cents. We here quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty davs. Linseed oil, raw, one to four bar rels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 47c.; hve to nine barrels, 40c.; boiled, one to four barrels, 50c.; five to nine bar-rels, 49c., net 30 days; olive oil, machinery, 90c.: Nfid. cod. 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47¹/₂c. per gallon in small lots. Cas-tor oil, 9 to 9¹/₂c. as to quantity. Leads (chemically pure and first-class brands only). \$5.37¹/₂; No. 1, \$5; No. 2, \$4.67¹/₂; No. 3, \$4.25; No. 4, \$3.87¹/₂; dry white lead, 4³/₄ to 5c.; genuine red do., 4⁴/₄c.; No. 1 red lead, 4c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05, 12¹/₂ lbs., tins, \$2.30. London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs. drums 15c, 25 lb drums, 15¹/₂c.; vindow glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break. \$3.10. third break, \$3.10.

WOOL.-Business continues somewhat on the slow side. There are a fair number of enquiries, and a certain number of small lots selling, but there is not the movement dealers would like to see. Values are firmly held, and importers are not disposed to make any concessions. Business reported is mainly in Capes at 15½c., with some sales of low grade B.A.'s at 26c., and fine combings at 36c. There is very little Cape wool available as low as 14½c. A cargo of Cape for a Montreal house was due to leave about three weeks are ber of enquiries, and a certain number of three weeks ago.

LIVERPOOL PRICES. Liverpool, April 21st, 12.30 p.m.

8

No. 1 Cal	6
	9
Peas	5
Lard	27
PORK	51
Dacon, heavy	20
Bacon, light	31
1 & 10 W	19
CDEESE, DEW White	20
Cheese, new colored	43

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

States. Has been doing business for over thirty years. METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Sur-plus of over Five Millions. Plus of over Five Millions. METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million

Policy holders. METROPOLITAN offers remunerative employment to any honest, capable, in-dustrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demon-strate 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 appli-cation to the Company's Superintendents in any of the principal cities.

allion, Can., 37 James Street South-GEO. C. JEFSON, Supt. don, Can., Duffield Block, cor. Dundas and Clarence Sts -JOHN T. MERCHANT, Supt. treal, Can., Rooms 529 and 533 Board of Trade Building, 43 St. Sacrament St.-CHAS. STANSFIELD Supt. treat, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt. treat, 125 St. Peter's St., 13 Peoples Chambers—JOSEPH FAVREAU, Supt. Sonto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.



Under Government Supervision. This Company issues policies on all the best plans of insurance suited to the requirements of Canadian in-surers at equitable premium rates, viz. : Ordinary Life Policies. Limited Payment Life Policies and Endowment Policies with Ac-cumulating Profits and without Profits, also Term En-dowment Policies, Savings Bank Policies and Ex. h. ngeable Term Policies with Accumulating Profits.

nts. **Der** Good Contracts to Good Agents. DAVID BURKE, A.I.A., F.S.S. General Manager

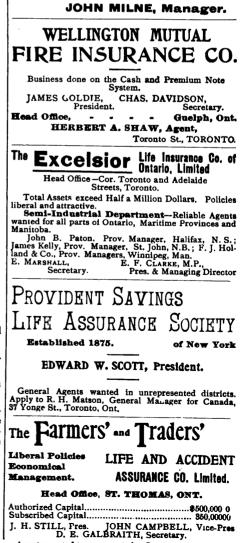


of Canada.

Head Office, London, On t Authorized Capital, \$1,000,000. Subscribed Capital, 800,000

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



Agents wanted to represent the Company

THE MONETARY TIMES

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	STOCK	AND B	OND R	EPOR'			
Commercial Union		o Capital		Div	vi- CLOS	CLOSING PRICES.	
Assurance Co., Limited.	BANKS.	e Capital e Sub- Scribed.	Capital Paid-up.	Rest. der last Mon	6 Tore	NTO.	Cash ver
Of LONDON, Eng.						130	195.00 306.60
Fire - Life - Marine	British Columbia British North America Canadian Bank ol Commerce	\$10C \$2,919,99 243 4,866,66 50 6,000,00	6 4,866,666	\$ 486,666 2 1,338,333 2 1,000,000 3	% † 125 126 136 1	133 138	(8.1)
Capital & Assets, \$32,500,000	Commercial Bank, Windsor, N.S Dominion	40 500,00 50 1,500,00	348 380	113,000 3 1,500,000 3	* 112 * 253	115 	125.50
Canadian Branch-Head Office, Montreal.	Eastern Townships Halifax Banking Co	50 1,500,00 20 500,00 100 1,250,00	500,000	785,000 3 350,000 3	145	150 155	30.90 173.50 130.00
JAS. McGregor, Manager. Toronto Office, 49 Weilington Street East.	Hamilton Hochelaga Imperial	100 1,250,00 100 1,000,00 100 2,000,00	999.6' 0	725,000 4 400,000 3 1,200,000 4	174 130 191	135 192	191.00
R. WICKENS, Gen. Agent for Toronto and Co. of York	La Banque du Peuple La Banque Jacques Cartier La Banque Nationale	suspende 25 500,00	1 500,000	235,000 3		90 76	91.00 14.80 176.00
	La Banque Nationale Merchants Bank of Canada Merchants Bank of Halifax	20 1,200,00 100 6,000,00 100 1,500,00	6,000,000	50,000 3 3,000,000 4 1,175.000 3	176	181 195	190.00
Caledonian	Molsons	50 2,000,00	2,000,000	1,175.003 3 1,500,000 4 6,000,000 5	Ŧ	243	172.0L 260.50
	New Brunswick Nova Scotia	100 500,00 100 1,500,00	1,500,000	600,000 6 1,600,000 4	219	261 225	919.00 103.00 196.00
INSURANCE CO. of Edinburgh	Ontario Ottawa People's Bank of Halifax	100 1,900,00 100 1,500,00 20 700,00	1,500,000	65,000 2 1,125,000 4 220,000 5		120	25.00
LANSING LEWIS, Branch Mgr., Montreal.	People's Bank of N.B Quebec	150 180,00 100 2,500,00	180,000 2,500,000	130,000 4 600,000 3	1163	i19	116.75 87.00
A. M. NAIRN, Inspector.	St. Stephen's Standard	100 200,00 50 1,000,00 100 2,000,00	1,000.000	45,000 2 600,000 4 1,800,000 5	174	 	894.00
MUNTZ & REATTY, Resident Agents, 15 To- ronto Street, Toronto.	Toronto Traders Union Bank, Halifax		700,000	40,000 3 225,000 3		145	70.00 60.30 70.00
Telephone 2309.	Union Bank of Canada Ville Marie	60 1,500,00 100 500,00	479,620	325,000 3 10,000 3	100 70	120 100	86.25
COUNSELL, GLASSCO & CO., Agents, Homilton	Western Yarmouth	100 500,00 75 300,00		112,000 3 40,000 3	115	118	
	LOAN COMPANIES.			†An	r teriy d 1%		
OUEEN	UNDER BUILDING SOCIETIES' ACT, 1859				ius.		54.00
	Agricultural Savings & Loan Co Building & Loan Association	50 630,00 25 750,00	0 750,000	160,000 3 100,000 2 1,450,000 3		60	55.00 54.50 38.00
Insurance Co. of America.	Canada Perm. Loan & Savings Co Canadian Savings & Loan Co Dominion Sav. & Inv. Society	50 5,000,00 50 750,00 50 1,000,00	0 740,000	1,450,000 3 310,000 3 10,000 2	169	80	38.00 83.50
GEORGE SIMPSON, Resident Manager	Freehold Loan & Savings Company Huron & Erie Loan & Savings Co	100 3,221,50 50 3,000,00	0 1,319,100 0 1,400,000	659,550 3 750,000 4	1 167	 108	
WM. MACKAY, Assistant Manager	Hamilton Provident & Loan Soc Landed Banking & Loan Co	100 1,500,00 100 700,00	0 688,098	300.000 3 160,000 3 81.000 3	115		115.00 52.50 31.00
MUNTZ & BEATTY, Resident Agents, 15 Toronto St., TORONTO. Tel. 2309.	London Loan Co. of Canada Ontario Loan & Deben. Co., London Ontario Loan & Savings Co., Oshawa	50 679,70 50 2,000,00 50 300,00	1,200,000		122	37	15.00
C. S. SCOTT, Resident Agent, HAMILTON. Ont.	People's Loan & Deposit Co Union Loan & Savings Co.	50 600,00 50 1,095,40	0 599,529 0 699,020	40,000 200.000 3		37 	60.00
	Western Canada Loan & Savings Co UNDER PRIVATE ACTS.	50 3,000,00	1,500,000	770,000 3	120		
Millers' & Manuf'rs Ins. Co	Brit. Can. L & Inv. Co. Ld., (Dom. Par.) Central Can. Loan and Savings Co	100 1,937,90		120,000 3		10 0 125 3	194.68 85.00
ESTABLISHED 1885.	London & Ont. Inv. Co., Ltd. do. London & Can. Ln. & Agy. Co. Ltd. do.	100 2,500,00 100 2,750,00	550,000	160,000 3		80	
·	Man. & North-West. L. Co. (Dom. Par.)	50 5,000,00 100 1,500,00		51,000 0	§*	50	
HEAD OFFICE : Queen City Chambers, Church St., Toronto.	"THE COMPANIES' ACT," 1877-1889. Imperial Loan & Investment Co. Ltd	100 839,85	716,336	135,000 3		91	91.00
DIRECTORS: JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.	Can. Landed & National Inv't Co., Ltd. Real Estate Loan Co	100 2,008,00 40 578,84		350,000 3 50,000 2	91 	60	
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.	ONT. JT. STR. LETT. PAT. ACT, 1874. British Mortgage Loan Co	100 450,00	314,765	100,000 3			118.50
Adam Austin, Inspector.	Ontario Industrial Loan & Inv. Co Toronto Savings and Loan Co	100 466,80 •100 1,000,00		150,000 3 105,000 3	118	 	III.
This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, ware-				*quari	leriy		
houses and contents. The primary object being to give protection against	INSURANCE COMPANI	ES.				Par value	London Apr. 5
loss by fire at a minimum cost consistent with absolute security.	ENGLISH (Quotations on London	RAILWAYS.			₩ Sh.		
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably	No. Voortu	Canada Cent	Canada Central 5% 1st Mortgage			$\begin{array}{cccc} 102 & 108 \\ 102 & 83 \\ 83 & 119 \\ 117 & 106 \\ 106 & 88 \end{array}$	
in accordance with the hazard assumed. Assurers with this company have made a	No. Shares or amt. Stock.	verification of the second sec	Canada Pacif C. P. R. 1st M do. 50 ye	ic Shares. 3%		\$100	83 119 117 108 106 88
saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the	Stock.	Apr. 8	Grand Trunk	ar L. G. Bond Con. stock stual debentu		100	135 139 139 61
rates exacted by us, dividends have been de- clared to policy-holders amounting to over \$24.000.00. together, making the very sub-	%		do. Ea	bonds, 2nd c st preference	harge 6%	10	71 138 135 67 139 67 47 394 130 197
\$24,000.00, together, making the very sub- stantial sum of over \$133,000.00 that our policy-holders have saved during the eleven		20 21-5 103 11 50 5 45 46	do. Sec do. Th	ond preferen	ce stock	100	197 130 197 107 105
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with the assured, those desiring to avail themselves of the advantages thus offered will please address	35,862 20 London Ass. Corp	20 2 42 51 25 121 623 633 10 2 51 53	1st mortg	age		. 100	
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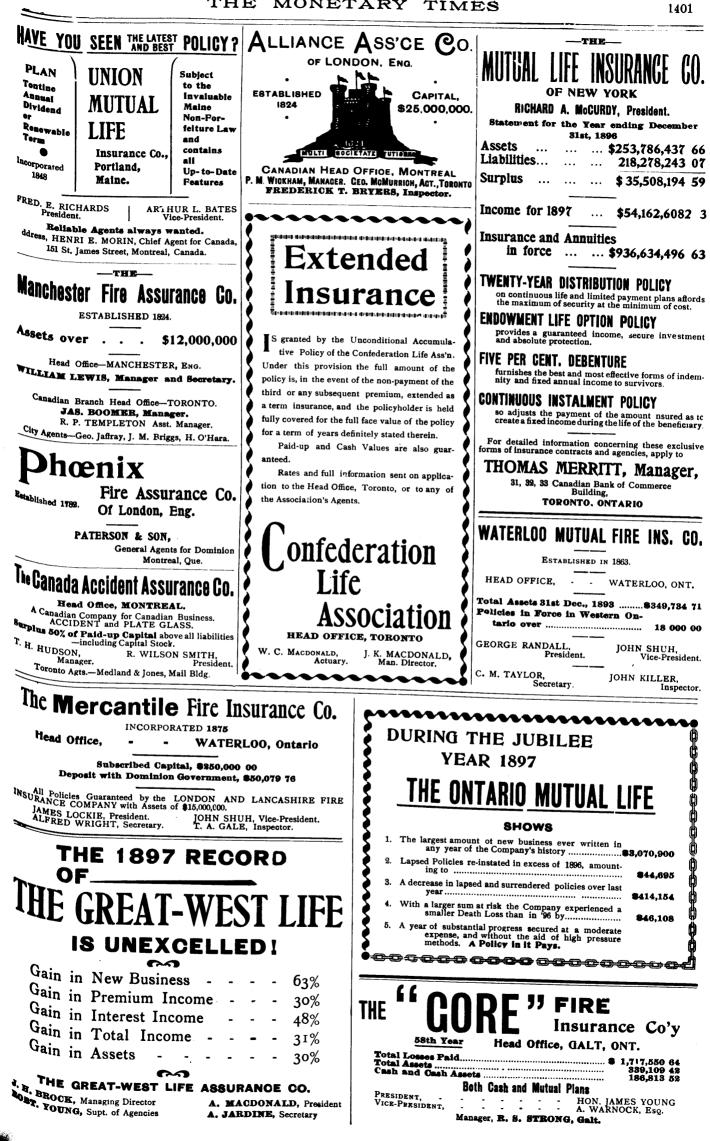
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A NEW OCEAN STEAMSHIP LINE.

The London "Shareholder" of 5th instant makes the following reference to a line of Manchester steamers :

The directors of the Manchester Ship Canal Company have succeeded in their efforts to raise capital for a new line of ocean steam-ships to ply between Manchester and American ports. They interested Sir Christopher Fur-ness, the shipowner, in the enterprise, and he ertook to find £150,000 of capital if £200,000 could be locally raised privately. This amount has now been guaranteed in Manchester and This amount the district, two-thirds of it in sums of $\pounds 500$ and upwards, and the rest in smaller amounts. The company will be forthwith launched, and subscriptions for $\pounds 250,000$ in debentures asked from the general public, but it is not intended to raise any additional share capital, the £600,000 which the above will give being deemed suffi-cient. It is intended to build five steamers of from 8,000 to 10,000 tons (dead cargo and 800 head of cattle) capacity, and able to steam twelve knots an hour."

It is only a week or two since a deputation of to see what inducements that city would offer if the projected line should run to the St. Law-rence. They did not get all they seemed to want, but they got some encouragement.

WHAT IS PULP WOOD?

A somewhat novel and interesting case is reported in our 'Legal Intelligence'' this week. Mr. De Hart, of Newcastle-on-Tyne, the owner of the "Reidar" (s), sued Forslind & Co., of West Hartlepool, for £81 5s. ad-ditional freight claimed on a cargo of timber shipped at Narva which he alleged was not in accordance with the description in the charter-party. The cargo was described as "pulp wood." This commodity, as is well known in the trade, consists of round white fir logs of no particular length, but at the commencement of the trade they were shipped in lengths running from 4 to 6 feet Latterly, however, much longer logs have been shipped, running up to 24 feet and over. Of course these logs have to be cross-cut at the pulp mills to fit the size of the "devil" or macerator. These long logs being similar to ordinary mining timber, the claim of the shipowner was that this wood was wrongly described, and the freight should be paid as for mining timber on account of diffi-culty of stowage and the ship not being able to carry as large a quantity as she could if the logs had been shorter. The defendants won their case very easily, their witnesses not being called, the testimony on behalf of the plaintiff being so contradictory as to the customary length of pulp wood that the judge decided without any hesitation in favor of the defendant.

WARNING NOTES.

Joaquin Miller, who has recently written in a much more sober-minded style about the Yukon, sounds several useful notes of warning in a recent letter to the San Francisco "Exami-ner". Thus he states that with states Thus he states, that without the slightner. est evidence of the existence of gold lodes the ground being covered with frozen muck or glacier for a depth of from five to fifty feet— many hundreds of quartz claims have lately been located and registered in the Dawson district, with a view to sale either to foolish tenderfeet or else to wily promoters, who will, by means of unproved and probably worthless claims thus acquired, float bogus companies in the United States and England. None but a fool will buy a quartz claim in the Yukon, unless first proved on the best and most trust-worthy authority to be not only gold productive, but rich almost beyond precedent. In such a land as the Yukon, a gold quartz claim must be of at least five times the average value of a like profitably workable claim elsewhere having regard to the extreme cost of labor and machinery, and the great difficulty of mine development.

Another point made by Mr. Miller, and well worth noting by would be Yukoners, has been made before, but cannot be too often repeated. It is that Dawson, being built on a pestilential the dairy business of Ontario should assist in building drawing about 17 feet of water. The building the dairy business of Ontario should assist in breventing these "preservatives" from getting of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of this raft is an experiment, and its perform of the soner, therefore, those now in Dawson, when and where able, spread them-

selves further around, the better. The fewer among others who enter there to live, the better also in every way, as the available ground near Dawson has practically all been taken up long since. There will assuredly be terrible trouble, distress and sickness in the Yukon shortly, un-less to Dawson City there be added several other fairly large mine camps, that will take away many of the superfluous temporary residents of the town on the dismal swamp. It is already clear to men who know the Yukon well, because they have long been compelled to live in that land under very hard conditions, that there is little chance of a Canadian railroad now reaching the headwaters of the Yukon sufficiently early in autumn to enable the get-ting in of next winter's supplies. Hence Cap-tain Constantine, the chief of the mounted police at Dawson, has already ordered from the Alaska Commercial Company, for inshipment Alaska Commercial Company, for insurprisent via St. Michaels, the next winter's supplies for his company of 100 men. Captain Constantine sees serious difficulties in the way of next winter's provisioning of a big host of Yukoners, and it is already clear that if 100,000 or more people enter the country shortly—half of whom will probable only carry with them supplies for will probably only carry with them supplies for a few months—there must of necessity be again brought about a big enforced winter exodus of those whose rations are "running out."—B.C. Mining Critic.

BEWARE OF PRESERVATIVES.

A circular to the following effect has been issued by the Ontario Department of Agriculture.

In building up the dairy industry of Ontario two things have been taught and urged, namely, purity and high quality of products and eco-nomy of production. Whatever setbacks this great industry may have met in the past few years, can be traced to the neglect of one or the other of these important points. The cheese other of these important points. Ine cheese industry of Ontario is now fairly well estab-lished, and the annual production of a large amount of well made, whole-milk cheese of uniform quality has given Canada a controlling influence in the British cheese market. Our creamery industry is now rapidly developing, and it is of vital importance that the strictest attention be paid to the turning out in an eco-nomical manner of butter of uniformly high quality, pure and unadulterated. This in-dustry will, if properly conducted, assume very large proportions, since the average consumption of butter is much greater than that of cheese, and the British imports of butter greatly exceed those of cheese

In the British market our butter meets in competition similar goods from Ireland, Den-mark, France, the United States, Australia and Argentine. Denmark has attained a chief place by studying the requirements of the market, and now produces nearly all of her creamery export butter from pasteurized milk or cream with the use of special ferments. In some of In some of the countries exporting to Great Britain-Australia in particular—it has become a practice to use some kind of "preservative" in butter-making. Sometimes this is added to butter as a salt; sometimes it is added to the milk. These preservatives are sold under various names, such names as preservalene, preservatine, preservitas, being favorites. They are nearly all mixtures of boracic acid. The increasing use of these preservatives has alarmed the British consumer, and most radical measures are now proposed to exclude all butter in which traces of these preservatives are found. The British public has become alarmed, the press is actively discussing the matter, and public officials are now on the lookout for butter so adulterated. It must be carefully noted that all butter made from milk or cream to which anything but common salt has been added is adulterated.

The butter producers of Ontario must make no mistake. The use of any of these preserva-tives is dangerous to the dairy interests of this country. Everything possible should be done to discourage the use of such substances, and the press should as far as possible prevent the advertising of them in this country. Ontario advertising of them in this country. Ontario has a reputation for producing pure dairy goods of high quality. That reputation must be maintained, and every person interested in be maintained, and every person interested in the dairy business of Ontario should assist in preventing these "preservatives" from getting foothold in this Province. "An ounce of pre-vention is better than a pound of cure." We

and cheese. Help to maintain that reputation Do not ad-Do not advocate preservatives. vertise preservatives. Do not Do not use preservatives.

JOHN DRYDEN, Minister of Agriculture for Ontario. Toronto, April 15th, 1898.

THE CANADA COMPANY.

The annual meeting of proprietors was held in London, Eng., on 30th March. In the ab-sence of Sir Robert Gillerin in the sence of Sir Rob sence of Sir Robert Gillespie, through illness, the deputy governor, Mr. James P. Currie, pre-sided. The report for 1897 was read. It state that the land sold or leased with right of pur-chase was 10.0er chase was 10,065 acres, compared with right of put acres in 1896. Of this total the land lease with right of put with right of purchase amounts to 9,397 acres, against 8,141 in 1896. The total acreage under leases of this descent equation (0,141 in 1896). The total acreage uncertain leases of this description is now 64,711 at a pre-emptive value of £169,610, and the receipts both in the revenue and in the land realization accounts show a fair improvement. The largest of the second sec contribution to this increase is in the item of purchase money of leased land converted to freehold, the amount received being ± 0.943 , against ± 4.039 in 1896 and ± 4.859 in 1895. The amount of rent collected is likewise better than in 1896 by £427 in 1896 by £437. The cost of management is again less than in the preceding year. The land disposed of in 1897 shows an increase over 1896 of nearly 1,700 acres, and the prices obtained are in excess of the valuation of 1894 with only two excentions by a percent of these with only two exceptions, by 91 per cent. of these two exceptions, one was at Sherbrooke, in the county of Lanark, and another at Wyndham, in the county of Norfolk. The report and accounts were adopted accounts were adopted.

BOUNTY FOR TREE PLANTING.

Minnesota has a law to encourage tree plant A bounty of \$2 50 an acre is offered, and ing. at least one acre must be planted, while no one person can collect for more than ten acres in a vear, or for more than ten acres in but year, or for more than six years. Any tree but the black locust may be planted. Last year bounties were product to the state of the sta bounties were paid to twenty-five countries for planting 9,524 acres. The law has been in operation sixtees the law has been more In that time more operation sixteen years. than 100,000 acres have been planted in trees.

FRENCH POLITICS.

Another Parisian scandal is as follows: Another Parisian scandal is as follows: Breton, radical member for Brest, was in-formed by the correspondent of a little Norman newspaper, that the Government would put in a candidate arguingt bin at the next election. a candidate against him at the next election. The correspondent advised M. Breton to take \$4,000 for the read will the first state and Lue correspondent advised M. Breton to take £4,000 for the good-will of the constituency and retire in favor of Count Greffulke, whose emis-sary the agent was. In the Temps, Count Greffulke denied that he had tried to corrupt the deputy. M. Breton, however, had witnesses, in four friends, who went with him to the Cafe de la Paix and secretly listened while M. Breton was offered not only ±4,000, but also the paid inspectorship of a big farm syndicate.

-"Great heavens, man! Resigned the position I got you as collector for Jones!" "You bet! Why I owed money to most of he men he sent me to dun!" - Harper's Weekly.

-It is said that the days of the old-fashioned -it is said that the days of the old-fashioned wooden match are numbered. Matches are to be made of paper. By a new process the paper is cut into strips. These are saturated with a flame-producing material. They are then rolled into tubes and cut the length of ordinary matches, and dipped in phosphorus ordinary matches, and dipped in phosphorus to form the head. These matches are lighter, and thought to be more with the then the other and thought to be more reliable than the other sort. sort.

-Scarcity of vessels in the Pacific coast lum -ocarcity of vessels in the Pacific coast junction ber trade, due to Alaskan gold excitement, has prompted lumber shippers to undertake the building of big rafts such as have been tried building of big rafts, such as have been tried on the Atlantic. A raft to contain 4,000 000 feet of lumber has been been to contain 4,000 000 feet of lumber has been begun at Portland, Oregon. When completed it will be floated to San Fran-cisco. It will be cigar-shaped, 400 feet long, 53 feet wide, and 24 feet high from the water, drawing about 17 feet of water. The building of this raft is an experiment and its perform



