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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 41.

TORONTO, ONT., FRIDAY, APRIL 14, 1899.

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

Monday, the First of May Next. The Transfer Books will be closed from the 20th to the 30th April next, both days inclusive.

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st of May next, at the hour of 12 o'clock, noon. By order of the Board. R. D. GAMBLE, General Manager. Toronto, March, 1899

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 300,000 "

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Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1822.

Paid-up Capital \$2,500,000 Rest 650,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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

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BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

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INCORPORATED 1873.

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

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

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

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

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

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HEAD OFFICE, HALIFAX, N.S. D. H. DUNCAN, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West E Branch, Cor. Notre Dame and Selgneurs Streets. W mount, cor. Greene Ave. and St. Catherine. Branches in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$2,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

DIRECTORS.

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

BRANCHES

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E. O.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Res. 118,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

La Banque Nationale.

NOTICE

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Res. 50,000
BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.
 C. Kloefer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 A. M. ALLEY, Inspector.

BRANCHES
 Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Stratroy,
 Elmira, North Bay, St. Mary's
 Glencoe, Orillia, Sudbury, Ont.
 Guelph, Port Hope, Tilsonburg
 Hamilton, Sturgeon Falls, Ont. Windsor.
BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
 Capital, \$300,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1868 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
DIRECTORS Hon. ALPH. DESJARDINS, President;
 Mr. A. S. HAMLIN, Vice-President. M. Dumont Lavoie-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TAMCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur, Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glynn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for travel-
 ers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1869.
 Subscribed Capital \$3,333,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 348,109 85
 Total Assets 3,610,355 80
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

The London & Canadian Loan & Agency Co.

LIMITED.
 DIVIDEND NO. 56
 Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st March, 1899, (being at the rate of six per cent. per annum), has this day been declared, and that the same will be payable on the
15th April Prox.
 By order of the Directors.
 W. WEDD, Jr., Pro Manager.
 Toronto, March 21st, 1899.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 933,968 79
 Total Assets 2,230,693 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,300
 Reserve Fund 160,000
 Assets 2,077,441
DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1868.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000
OFFICES, NO. 76 CHURCH ST., TORONTO and Main St., WINNIPEG, Man.

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

LIMITED).
 OFFICE: No. 78 CHURCH S., TORONTO
 Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The London & Ontario Investment Co.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,710,809
DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S.O.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.
 WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed \$500,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures,
 Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE 28 TORONTO ST., TORONTO.

Capital	\$2,008,000
Res.	850,000
Assets	4,359,660

DIRECTORS:

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

CENTRAL CANADA

LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.
 E. R. WOOD Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,030
Reserved Funds	185,960

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	490,000
Total Assets	3,740,658
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1891.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital	\$1,095,400
Paid-up Capital.....	699,020
Reserve Fund.....	200,000
Total Assets	2,475,320

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

President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN, Esq., W. S., Edinburgh.

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

JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital.....	825,000
Reserve Fund	185,546

HEAD OFFICE: 1 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL, L. EYDE, Commissioners.

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

Money carefully invested in Stocks, Bonds, etc. Money to lend on first-class city or farm property, at lowest rates of interest.

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

FERGUSSON & BLAIKIE,

Shares and Bonds. Bought and Sold on Leading Exchanges in Britain & America

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.,

Investment Agents.

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 KING ST. WEST, TORONTO.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.

TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets	\$2,417,337 86

Office—No. 15 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA. This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge. For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER Manage.

Toronto - - -

And Safe Deposit Vaults **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital,	\$1,000,000
Reserve Fund,	\$250,000

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator. A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

32 Front Street West Telephone 1700 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR. WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

THE

Trusts & Guarantee

COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

PRESIDENT:

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

VICE-PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

T. P. COFFEE, Manager

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

J. Stewart Tupper, Q.C.

Frank H. Phippen.

William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

DECISIONS IN COMMERCIAL LAW

SHERWOOD V. BALCH.—This action was brought by sub-contractors against the contractors for the construction of the New York and Ottawa Railway line. The plaintiffs' contract was for excavation, and contained a provision that the work should be done "in conformity to the plans and directions, and to the satisfaction and acceptance of the chief engineer." It was also provided that in case of disputes and differences, the matter should be referred to the engineer, "who shall consider and decide the same, and his decision shall be final between the parties." The plaintiffs were paid the amount of a final estimate of the engineer, but contended that by custom they were entitled for work measured in embankment, instead of excavation, to a price 10 per cent. in advance of price paid by the engineer. It was held in the High Court of Justice for Ontario that although the engineer had publicly and privately expressed himself to the effect that no such usage existed; yet as he swore he would, nevertheless, give the plaintiffs' contention fair consideration should the matter come before him as arbitrator, action must be stayed until arbitration. By the 19th section of the Arbitration Act, 1889, a method is given contractors, if they feel aggrieved, to obtain the opinion of the court upon the true construction of the contract.

SAFE blowers entered three shops in Ottawa on Saturday night and got about \$300 in money at A. L. Pinard's grocery, nothing at Desriviere's, and the same at S. J. Major's.

SEVERAL shareholders in the Irondale, Bancroft & Ottawa Railway have entered suit against the Trusts Corporation of Ontario, the Bank of British North America, and other parties to restrain them from disposing of certain bonds of the road. It is claimed that certain rules were not observed at several meetings at which the road was bonded for a large amount, and that Mr. Pusey entered into negotiations for advances on the road, and received notes aggregating \$137,100 in value, which fall due on September 1st, 1899. The plaintiffs ask to have the bonds declared invalid.

THIS twelvemonth past has been a remarkable year in the rubber trade. The variety of articles now made of rubber, and the number of uses to which that article is put, are almost marvellous. And many makers in the States say that goods are turned out now with greater economy of manufacture than ever before. The India Rubber World says there was consumed last year in the United States and Canada, according to the best estimates obtainable, 42,283,000 pounds of rubber, against 38,101,000 pounds in 1897, and 30,246,000 pounds in 1896. The prices paid were the highest ever known, for while the highest quotations for fine Para in 1896 was 85 cents, the range of prices last year was between 81 cents and \$1.06.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

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Manager of the Company.

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

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JOHN BARBER

Society's Near-by Events

Gentlemen will have in mind the Horse Show and the not too far away O. J. C. races in placing orders for clothing, so as to be dressed becomingly for such occasions and withal have garments made that will not cease their usefulness after such events have passed. This space will not allow of any description of what should, ought and will be worn, but it will be satisfactory information to know that

HENRY A. TAYLOR,

Draper, the Rossin Block, has made special note of correct dress for such times, and a consultation with him will preclude the possibility of one going unbecomingly garbed, and that he has a specially wide range of high-class woollens in suitings and overcoatings bought specially with such events in view.

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Accountics, The Office Magazine, will be better during 1899 than ever before. A single issue is often worth more to a reader than the price of a year's subscription. The topics are practical business subjects. The contributors are practical business men.

One Number, Ten Cents.—One Year, One Dollar. Sample copy on application.

Accountics Association,
Publishers.
1003 Wool Exchange Building,
New York, U. S. A.

Mercantile Summary.

THE Montreal Novelty Co., of Montreal and Louiseville, Que., of which Mr. J. R. Cote has figured as the sole proprietor, has been in evident straits for some time back, judging by the complaints of creditors, which have taken form in frequent recent suits, and now a demand of assignment has been made.

THE lumber and saw mill firm of A. P. McLaurin & Co., of Lachine, Que., is reported embarrassed, and a meeting of creditors has been called. The firm seems to have had an uphill fight all along. In 1893 they got a three years' extension, which does not appear to have afforded them much relief. The liabilities are calculated at \$30,000 to \$35,000.

MRS. M. B. MOISAN, an elderly widow, who has carried on a dry goods business at St. Hyacinthe, Que., for a quarter century, is reported in trouble, and her affairs are in the hands of a Montreal firm of accountants. She is reported to owe \$6,300, and to show assets of about \$3,900. She failed before in 1885, and is reported to have obtained indulgence from creditors on other occasions.—The grocery firm of L. Senecal & Fils, at Sorel, Que., is reported assigned. Mr. Senecal was unsuccessful in business some years ago, and a minor son is the registered owner. The assignment has been made on the demand of Mrs. Senecal, who is one of the largest creditors.—Henri Roberge, general dealer, St. Evariste de Forsythe, is reported to be offering 40 per cent. cash.—O. Ricard, of Ste. Valerie de Bulstrode, also a recent insolvent, is endeavoring to arrange at 60 cents on the dollar.—Joseph Carbonneau, a farmer, of Normandin, in the Saguenay district, who has also been doing store business, last fall arranged an extension. This he has been unable to complete, and he is reported again in difficulties.

A WINDING-UP order has been applied for in the matter of La Compagnie de Faiencerie du Canada, or as better known to the English public, The Canada Stone Chinaware Co., of St. Johns, Que. This is the business which has been conducted for so many years by Messrs. D. and A. McDonald, having been bought by them after the collapse of the original company some twenty years ago. The present company was incorporated in the fall of 1896, with a capital authorized of \$125,000, the principal promoters being a syndicate of Parisians, who are understood to have bought out the McDonalds for 600,000 francs, say \$120,000, a considerable proportion payable in stock of the new company. The business has been run in a very spasmodic way since the transfer, and the new proprietors appear to have had difficulty in getting all the stock taken up. Finally, friction developed between the Messrs. McDonald and the company, resulting in recent litigation, and now winding-up proceedings have been asked for by Mr. Raoul Aube, who has been the resident representative of the French syndicate.

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We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.)
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(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves Also for all kinds bearing our name.

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

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

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

HENRY HOGAN
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Mercantile Summary.

SYDNEY, Cape Breton, is to have a summer carnival. Those who are planning a summer trip eastward should watch for announcement of the date.

THE Truro News says that an American company has received a charter from the Provincial Legislature to build a line of railway from the Strait of Canso to Louisburg, and with power to bridge or tunnel the strait.

THE Government of Nova Scotia proposes to establish an agricultural college, and the premier has introduced a bill into the legislature providing for the same. \$20,000 is to be expended in the purchase of lands and erection of buildings.

MESSRS. WM. MACKENZIE and R. L. Mackenzie, of Toronto, and D. D. Mann, of Montreal, ask incorporation as the Canadian Yukon Railway Co., to build a line from a port in British Columbia to the Stickeen river, and Dawson City, via Lake Teslin, also a branch line from the

THE Coast Railway of Nova Scotia has given a contract from East Pubnico to Barrington, a distance of twenty miles. The Eastern Chronicle hopes that work will now be continued on the Coast Railway without further delay until completed at Halifax.

AN employee of the Grand Trunk Railway, named Charles W. Stone, who has been running a grocery business in the Westmount suburbs of Montreal, principally under the charge of his wife, has made a voluntary assignment, owing about \$1,500.—Adelard Cusson, in the grocery line in Montreal, has assigned.—Emile Lacas, a photographer of the same city, is insolvent, and shows an indebtedness of \$1,629.

UP to Monday last there had been received from 393 members of the New York Chamber of Commerce subscriptions for no less than \$700,950, towards a fund of a million dollars for the rebuilding of the premises of the Chamber. Many of the subscriptions are for \$1,000, some for \$5,000, many more for \$250 and \$500. As there are yet 949 members to be heard from, it is confidently hoped that the full amount of the \$1,000,000 required will be subscribed before the annual election, which takes place on the first Thursday in May.

Rubber Stamp Talks No. 17

Superior price marker in all sizes, for all kinds of store cards, notice boards, etc. Everything in rubber stamps.

C. W. MACK, 11 King St. West.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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 Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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Canadian Patent 62,647. Improved Garment Holder. It enables the garment to be hung to the back of a chair or ledge, and thus keeps it off the floor or from being sat on and crushed. It is simple; costs very little to manufacture, and can be attached to any garment, such as overcoats, opera cloaks, &c. The sole right for Canada can be had cheap. For further particulars communicate with Box No. 52, care Monetary Times, Toronto.

NOTICE is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their destinations, and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, slips, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

W. H. MOORE,
Solicitor for Applicants.

Toronto, 7th February, 1899.

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

Mercantile Summary.

THE Algonquin Milling Company, Limited, has been chartered, headquarters at Algonquin, Grenville County; capital, \$10,000.

ON Monday last there were 400 loaded cars for St. Thomas, and 100 for Dover lying at Conneaut, Ohio, awaiting transportation by the car ferry steamer "Shenango," across Lake Erie. There was still much ice on the American side of the lake, but the Canadian shore was clear, or nearly so.

It is estimated in the "Railway Age" that the railway construction of the present year in the United States will reach 5,000 miles, and as 4,000 miles is now under construction or contract, the estimate for the year is not out of the way. This construction involves an investment of not less than \$150,000,000, and this will exceed that of the two previous years.

FOR some years Mr. John Green, wholesale dry goods merchant in London, Ont., has been ailing, but his death, which took place on Monday last, was hardly expected. Mr. Green had been in the retail store of his uncle, James Coyne, in London, and succeeded to that business. He began as a wholesaler in 1871, and built up a large trade. Mr. Green was in his sixty-seventh year.

WITH reference to the Grand Trunk Railway summer train service to the Muskoka Lakes, Georgian Bay, etc., it has been decided to run the Muskoka express through solid from Toronto to Huntsville and return, with close connection from Allandale to Penetang. There will also be a connection with the Muskoka express from Allandale to Collingwood, on Tuesdays, Thursdays, and Saturdays. By this arrangement Collingwood will have three trains from Toronto on three days of the week.

INASMUCH as the logs cut last winter for the big Michigan operators on the bay, must be sawn into lumber on this side, under the new Ontario regulations, says the Ottawa Journal, the result will be a remarkable increase of Ontario saw-mill activity. The Michigan men refrained from making contracts until the last moment in the hope that the Ontario Government would relax the regulations. During the past two weeks the Americans have been making enquiries as to the facilities for sawing in Ontario preparatory to closing contracts. Turner & Fisher, of Bay City, have closed a contract with a Midland farmer for the sawing of 200,000,000 feet to be afterwards taken over to Bay City. This alone means an expenditure of from \$40,000 to \$50,000, and other firms will follow suit.

Trade **D** Mark
SUSPENDERS
GUARANTEED

ISLAND CITY

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

Lead th market on account of their excellent qualities. Manufactured by

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100 Bay St., Toronto.

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**Electrical Apparatus
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METAL WORK

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**Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

\$400 Wanted

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

First-Class Opening for Shipbuilding and Other Industries

NEW WESTMINSTER, B.C.

ELICIBLE SITES

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

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

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

F. R. GLOVER, City Clerk.

STAYNER WATERWORKS

TENDERS FOR DEBENTURES

The Council of the Town of Stayner are prepared to receive tenders for the purchase of Debentures of the town amounting to the sum of \$24,000, bearing interest at the rate of 4 per cent. per annum, payable yearly and maturing in 30 years.

Sealed tenders addressed to A. M. McFaul, Esq., M.D., Mayor of Stayner, will be received until 8 p.m. of Monday the 1st of May next.

For further information, address C. E. Jakeway, M.D., Treasurer. The Council do not bind themselves to accept the highest or any tender.

S. L. DEVLIN,

Chairman of the Finance Committee,
Stayner, March 28, 1899.

TOWN of TRURO.

LOAN OF \$51,200.00

Fifty 20-year Bonds, \$1000 each.

Two 30-year Bonds, \$600 each.

Interest four per cent., payable on presentation of half yearly coupons at Town Office, Truro.

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

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

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

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

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

By order,

W. D. McCALLUM,

Town Clerk and Treasurer.

Truro, Nova Scotia, April 4th, 1899

TENDERS FOR DEBENTURES

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

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

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

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

HERBERT BOGGS,

Chairman of Finance Committee.

Cobourg, 22nd March, 1899.

ADVICES of Tuesday last from Montreal gave it as the opinion of experienced river men that the St. Lawrence would be clear of ice this week. The fears of a flood this spring were pretty well allayed. On Saturday the depth of water was 28 feet, a rise of one inch, as compared with the depth of water the previous day. The water is considerably lower than in previous years.

HAVING been for some time a clerk in Goderich, George Haley started a small grocery nearly four years ago. He always found it difficult to make ends meet, as a merchant, and now assigns.—Miss Eliz. W. Morley, who conducted a ladies' college at Huntsville for nearly three years, has frequently experienced financial difficulty, and her chattels were mortgaged. Last week a fire occurred in her premises, and now she makes an assignment.—Another assignment is that of F. D. Leplante, merchant, Peterboro.

IN 1897, George H. Gledhill succeeded H. Trebilcock, as a jeweler at Tilsonburg, his father having advanced the funds necessary for the purchase. Evidently the venture was not successful, as he has quite lately assigned.—Another assignment is that of Mich. Nealon, hotel-keeper, Woodville, who has been in the business four years. During nearly all of this time his chattels have been mortgaged.—William Biggar, tanner and glove manufacturer at Galt, has assigned, after being more than a dozen years in business. This is something of a surprise, as he was always supposed to be prosperous.

A BRANDON, Man., dry goods dealer, A. A. Hunt, is in trouble. He has been in this business since October, 1897. Previous to this he was a clerk in Winnipeg. For a month he has been endeavoring to compromise. Now failing in making an arrangement with creditors, he makes an assignment.—Temple & Bolton, who succeeded McKinnon as general merchants, at Lapinka in October last, were burned out in February, and received \$3,900. Of this sum the former is reported as skipping out with \$2,000, and the latter assigns.—A chattel mortgage for \$2,282 has been closed on the premises of George F. Curtis, druggist, Revelstoke, B.C., who has been somewhat irregular in his habits.

UNDER the Ontario Companies' Act, letters patent have been issued to Chas. Miles Clark, of Cape Vincent; Herbert Abraham Clark, Ewan Mackenzie, Emil Wilhelm Klotz, of Toronto, and Edgar Ivan Sifton, of London, to mine and deal in mica, under the name of the Standard Mica Company, of Toronto; capital, \$90,000, of which \$30,000 is preference stock. Another limited company is the J. Coulter Company, of Toronto, Limited; capital, \$10,000; parties, Joseph Coulter, manufacturer, and his wife Annie; William Radcliffe, and Isaac John Radcliffe, merchants; Mary Elizabeth Radcliffe, wife of William Radcliffe, and Mabel Lyle Graham, married woman, to make and sell jewelers' cases and paper boxes.

THE municipality of St. Henri, Quebec, is asked to bonus a tannery for making patent leather.

AT Ottawa, men are at work, and will be for weeks, tearing down half of Bronson and Weston's old mill to make room for the new carbide factory, of stone. The foundations of the latter will be quarried fifteen feet below the present ground level, so as to give room for the new and larger water wheels and machinery.

THE first smelter on the coast of British Columbia promises to be in operation this summer, says The Province, for the Van Anda Co., of Texada Island, has decided to proceed at once with the erection of the plant shipped from the East. Most of the mines are now working on the island and this year promises to see many of them regular shippers.

ADVICES state that the damage to the French crop of almonds is confirmed. Advice from Sicily note a partial damage to the crop by gales, and Bari reports a partial damage from frost. According to authorities, stocks held in Bari are only 700 tons, a small quantity, taking into consideration the time until the maturing of the new crop. Apparently no damage has been done to the crops of Jordan and Valencia shelled.

WISNER & Co.'s circular, dated Shanghai, March 18th, says: Green teas—Some 600 half-chests of local packed leaf have been put on the market during the interval. Settlements consist of a small chop of 97 packages at 23 tls., and 212 packages at 18 tls. Pingsueys—A fair enquiry has existed; teamen have been, as a rule, willing sellers, and prices have ruled rather easier. About 7,000 boxes have been placed on the market during the past month, while we understand there is sufficient leaf kept back in the country to pack about 5,000 boxes more in case of need.

TO MANUFACTURERS

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

A BUSINESS OPPORTUNITY

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

T. C. ALLEN & COMPANY, HALIFAX

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

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

For terms and further particulars apply to

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

ON Wednesday last, the New Brunswick Provincial Secretary, Mr. Tweedle, delivered his budget speech. Instead of the predicted surplus of \$6,000 for last year, the expenditure overran the estimate by about \$14,000.

THE Trades and Labor Council, of Victoria, B.C., have passed a resolution drawing the attention of the Government at Ottawa to the published report of the importation of twenty men from Pittsburg to work on the construction of a steamer at Lake Bennett. This the Council held to be an infringement of the Alien Labor Law.

BESIDES the improvements to the Merchants' Bank building in Montreal, there are to be other striking alterations and new buildings. The Liverpool & London & Globe insurance building, opposite the Bank of Montreal, is likely to be enlarged and improved. The McIntyre premises, burned on Victoria Square, is already being rebuilt, and will be six stories in height.

THE British Columbia Fruit Exchange held its quarterly meeting last week, in New Westminster. The shipment of fruit to Winnipeg was discussed at length. Then ensued lengthy discussions on matters of finance, and ways and means generally. It was finally decided that the salaries of manager and secretary, and all other expenses of management, be covered by a straight percentage (12 per cent.), of returns from the sale of fruit, and each shipper is to purchase his own fruit packages.

WE are told that the properties of the North Shore Navigation Co., of Ontario, Limited, and the Great Northern Transit Co., Limited, have been consolidated, and acquired by the Northern Navigation Co., of Ontario, Limited, which latter company will henceforth own and operate the combined fleets of the two former companies on Lake Huron and the Georgian Bay. The directors are James Scott, Thomas Long, and E. B. Osler, of Toronto; John J. Long, C. E. Stephens, Charles Cameron, of Collingwood; H. E. Smith, Owen Sound; William Sheppard, Waubashene; M. Burton, Barrie. Mr. Scott is president; Mr. J. Long, vice-president; C. E. Sheppard, treasurer; Thomas Long, secretary.

PROOFS are adduced in last Saturday's Ottawa Journal of the charge made by that paper that the franchise of the Metropolitan Electric Company was sought in Ottawa for the purpose of speculation—namely, to sell out to some other company, or to capitalists. The Journal comments: "This proof is important not merely because it affects the extended thirty-year franchise now applied for. More important still, to our mind, is the biting illustration afforded of the inevitable ending of the multiplication of grants of civic franchises. That ending is combination, with a huge burden of capitalization, the proceeds of which are gorged by promoters with no fair value accruing to the public, whose chief share is found to be the paying of exorbitant interest or dividends."

TORONTO STOCK TRANSACTIONS.

The break in the prices of American stocks early in the week had its effect on Canadian securities, but with money somewhat easier in New York, and the consequent improvement in the tone of the stock market, shares here have shown more strength lately. Dealings have not been extensive, and the market closed dull. Bank stocks are firm, with an advance of a few points in Dominion. Assurance shares continue inactive. Consumers' Gas advanced to 231. C.P.R. has sold from 85¼ to 87½. Electric stocks are somewhat lower, Toronto selling at 140¾, and Hamilton Electric declining to 79½. Among mining companies, Payne shows a loss, last sale being made at 154; War Eagle advanced from 355¾ to 357, closing at 356½; Cariboo declined to 153½. Dunlop Tire Co. has made a net gain of 4¼ points during the week. Richelieu has also advanced, selling today at 112¾. Toronto Railway continues firm, and shows a gain of 1⅞ points. Loan companies' shares are dull. Following are the transactions:

Bank of Commerce, 41 at 149¾-150; Imperial Bank, 28 at 215; Dominion Bank, 110 at 270-273; Traders' Bank, 39 at 115-116; British America Assurance Co., 20 at 127¾; Western Assurance Co., 75 at 165¾-166; Imperial Life Assurance Co., 50 at 155; National Trust Co., 10 at 130; Consumers' Gas Co., 40 at 230½-231; Montreal Gas Co., 100 at 206½; Canada N. W. Land Co., pref., 4 at 53; C.P.R. Stock, 1,708 at 85¼-87½; Toronto Electric Light Co., 60 at 140¾-141¾; Canadian General Electric Co., 33 at 154; Commercial Cable, 25 at 185; Commercial Cable, reg. bonds, \$46,500 at 104-104½; Crow's Nest Pass Coal Co., 224 at 168-185; Twin City Railway, 29 at 69½; Payne Mining Co., 2,750 at 153¾-155; Empress Mining Co., 500 at 6½; Dunlop Tire Co., pref., 238 at 114-110½; Bell Telephone Co., 30 at 177¼-178; Richelieu & Ontario Navigation Co., 815 at 112-113½; Toronto Railway Co., 740 at 117¾-120; Hamilton Electric Light Co., 28 at 79½; War Eagle Mining Co., 30,900 at 354½-357; Cariboo (McKinney), Mining Co., 7,500 at 153½-156; Canada Landed & National Investment Co., 22 at 104½-105; Imperial Loan & Investment Co., 53 at 90-91.

STOCKS IN MONTREAL.

MONTREAL, April 12th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	258	251½	13	261	250	229½
Ontario				185	123	102
Molson	900½	199	118	200	193	196
Toronto				960	840	226
Jac. Cartier				114	111	95½
Merchants	181	180	69	185	181	177
Commerce	160	145	103	151	145	140
Union					130	90
M. Telegraph xd	177	175	100	176	175	175
R. & O. Nav.	114	112	9465	113¾	112½	95
Street Ry.	329½	323	18 8	330	328½	257
do. New	32½	324	312	328	327½	255
Gas xd	269	215	793	207	205	183½
C.P.R.	87	85½	2455	86½	85½	81½
Land Grant bds.						110
Bell Tele. xd	179	177½	78	177½	175	173
do. New						
N. W. Land pref						
Mont. 4% stock						

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.

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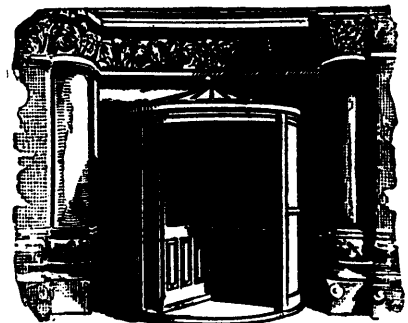
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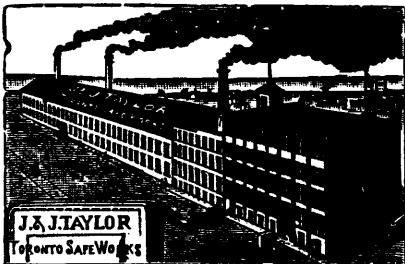
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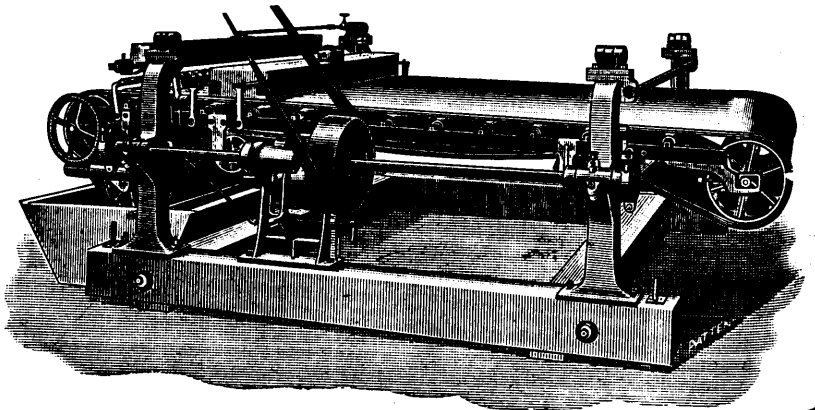
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TORONTO, FRIDAY, APRIL 14, 1899.

THE SITUATION.

A deputation of Canadian lumbermen, who waited on the Dominion Government, asked that a duty of \$2 per 1,000 feet be put on lumber, 80 cents on shingles and 25 cents on laths. The object was to check or put an end to American lumber, shingles and laths going into Manitoba, the increase of imports of forest products, chiefly there, having reached 24 per cent. since 1897. At the same time, the decrease in the export of Canadian lumber was 16 per cent., making a difference, it was assumed, in the two items, of \$5,000,000 to the Canadian lumbermen. Under the circumstances, one speaker objected to share the Canadian market with Americans; in other words, the Canadian market was asked for Canadian lumbermen. One speaker declared his opinion that every stick of timber in Canada should be cut in the country. Manitoba, it was foreseen, would object to the proposed duties; but one speaker was quite willing the province should get compensation in the form of free agricultural implements. But "the other fellow," who would be hit, would object, and a deputation from agricultural implement makers would lose no time in getting to Ottawa.

The question raised by the deputation of lumbermen distinctly makes an issue between two sections of the country, and two sets of industries; the lumberers of Ontario and the farmers of Manitoba. In listening patiently to the lumber deputation, the Government is obliged to consider both interests; Hon. Mr. Scott showed this by mildly suggesting that the Manitoba farmer might not willingly agree to carry an extra burden on shingles and laths. The Premier, at the close of the interview, pointed out that the Manitoba farmer, whom the proposed duties would affect, had a right to be heard, and would be likely to take advantage of the opportunity. This meant that before he is heard no decision will be come to. The views of the lumbermen came naturally from their position; but besides the Manitoba farmer, there is another party interested, the Canadian public, the owners of the Crown lands and pine timber. When Ontario decided to sell her forest products, in the open market to all comers, the price she got for the public property was greatly increased. If American competitors could in future sales be excluded,

the price might be expected to fall heavily. The first duty of the authorities responsible for the sale of Crown timber would seem to be to get the best price for it. This was done when the timber was sold by public competition. Are we now to prefer private to public interests?

At a meeting of the Ontario Educational Association, held in Toronto, last week, Prof. Robertson led a somewhat formidable attack on the school system of the province. He undertook to express the views of the high school and college men. He complained that there is too much uniformity, which, he says, is worshiped as a fetish, too great a tendency to unification and consolidation. He did not venture to attack University consolidation, but treated it as a moot question. He admits that this part of the system of unification is a success, but protests that it should not have been made a ground for carrying unification into other quarters. He complained of an unsuitable curriculum and unsuitable examinations, of over-pressure, of the repression of individuality, of the failure to recognize local independence as it is recognized in England, of the eternal tinkering of the education laws. Doubtless there is here some aim which is so well concealed as to be left a matter of conjecture or speculation. Prof. Robertson admits that there is jealousy between public and high school men, and that germs of jealousy between high school and university men are visible. When he had finished his paper a good deal was said by others in support of his views. One speaker thought the time for abolishing the Normal Schools had come, since free education there created too many teachers and of an inferior class. The Normal Schools were necessary in the past, and it is difficult to believe that they can now be dispensed with, but as too many teachers are being produced, it would be reasonable to reduce the production to the requirement and prevent waste.

It appears from a report of a committee of the Government of New Brunswick that the recent decision of the Privy Council on the respective rights and duties of the Dominion and the provinces, in the fisheries, are in some particulars still in the region of doubt. This is made plain by an interchange of opinions between a committee of the Government of New Brunswick and the Minister of Marine and Fisheries. For the purpose of the fishery not every harbor is to be deemed a public harbor, and the question is where is the line of exclusion to be drawn. There is between the general and provincial Governments, too, a question of revenue, in connection with the fisheries. The New Brunswick committee argues that, as the provinces are limited in their sources of revenue to direct taxation and license fees, the Dominion Government should be content with merely nominal fees from the fisheries. But as the burden of protecting the fisheries is cast upon the Dominion, would this suggestion be fair? It is clear that if the outlay considerably exceeded the receipts under this head, the result would be substantially the same as an addition to the subsidies granted by the Dominion to the provinces. The right of regulating the fisheries in the public harbors is in the Dominion, and New Brunswick asks, in effect, that this right should be exercised in accordance with the wishes of the province. Here are the elements of a quarrel, whenever the disposition to make one is forthcoming. In spite of the judgment of the Privy Council, the question is still undecided whether a province possesses any proprietary rights in shore fisheries within the three-mile limit, and especially below low-water mark.

Australia is making competitive bids for immigrants in the form of free passages, and as is natural she is meet-

ing considerable success. A passenger and emigration agent of the C.P.R., who has been in England, is reported to be about to go back to try to stop this movement. Mr. Haslett, in this character, will be very much like an unarmed man meeting an antagonist armed with a sword. What counterpoise can he offer to the attraction of a free passage held out by Queensland? Australia has attractions for the emigrant as well as Canada, and with the addition of a free passage thrown in, it is not surprising if Australia often gets the preference.

A great deal is being said about the success of an American bridge company, in competing for a bridge in Egypt, and beating the English bridge builders largely, both in the price and the time for completing the work. On the strength of these facts many people are rushing to the conclusion that Americans can do such work cheaper and faster than the English. The truth is we are in the dark as to many of the material facts; even Lord Cromer is obliged to confess that there must be some explanation with which even he is not acquainted. The difference in price may or may not be explained by some difference in the structure, as has been stated. As to the time of doing the work, we are not to assume that bridge builders, in both countries, are waiting for a job and equally ready to begin it, on the morrow of the signing of the contract. It often happens that English concerns such as those that build iron bridges have orders on hand for two years in advance, and cannot take new orders at all if they are required to be fulfilled in a short time. Some such thing as this may explain the difference of time. When American shipbuilders tried to convince Li-Hung-Chang of their facilities for turning out work, he replied by saying that foreign countries go elsewhere when they want ships. A year ago it was true that England could build a war ship in half the time that one could be built in the United States, and the relative conditions cannot be greatly altered now. Hitherto, of foreign orders, the United States has got chiefly what English builders could not undertake, though now the competition of the Republic is becoming greater, and is destined to be very strong in future. Even now it is probably true that development, in a few special lines, has gone farther in the republic than in any other country.

Many of [the comments on the Yukon scandals are wide of the mark, some contending that everything has been disproved, and others that the alleged facts are established. There have been accusations and denials; of actual proof or disproof, Parliament has heard little or none. The best means of discovering the facts would be an enquiry before a judge of one of the high courts, and it is doubtful whether anything else will give full satisfaction.

We hear the last of the wrecked Allan Line steamer, the "Castilian," in her sale for \$1,450. It is impossible not to feel that the loss of this vessel is an accident which ought not to have occurred. When this country was under French dominion, and the best charts were traps for the unwary, the official chart of the Marine Department of that Government misplacing the longitude of the scene of this wreck by something like 150 miles, disaster might be reckoned on with some assurance of certainty. But with the results of the wonderful work of Admiral Bayfield before us, there is no need to fear disaster to navigation, if only due care be observed. When that care is absent we see in the fate of the "Castilian" what is liable to happen. The Canadian public has a ground of complaint when a

preventible casualty gives the navigation near one part of our coasts a bad name, which it does not deserve. The lesson is not merely to select reliable men for captains, but to see that those who have been relied on for a long series of years continue to be worthy of the confidence which they have in the past merited. If the man who throws the lead does not do his duty properly, it might be hard to the captain responsible for him.

THE MOVEMENT OF TRUSTS.

The United States Investor has been sounding a note of alarm on the enormous proportions which trusts have assumed, on paper at least, on this continent. It gave a list of companies whose aggregate capital reached \$3,827,987,800, besides an unnamed sum for others whose capital could only be guessed at. The manufacture of trust stocks has become an industry, the reverse of reputable, the object being in too many cases, to fleece the public. The *Investor*, true to its name, seeks to protect capital from the schemes of financial sharks. And, with the aid it received from the Secretary Gage and Senator Depew, at the centennial of Manhattan bank, it has succeeded. [By the way, this bank has passed through some curious phases, which we venture to say were not rehearsed, even if known by one of the speakers; there is scarcely anything of which the public, including bankers themselves, know so little, as the inside history of early American banks], the banks took the measure of the trusts, and did their duty. It was lucky that their duty coincided with safety to the investors. These new trusts are to a great extent industrials. The stocks are made largely out of water, and made to sell. Meanwhile, whenever possible, loans upon them are obtained; when the banks refused to loan, down came the prices of the stocks. It is not known to what extent the public has taken these stocks, but the amount is believed not to be large.

For the time, the success of the attempt to transfer these stocks to the general public has been frustrated, and some of the trusts will go to the wall, but others will survive, to try their luck again, and sooner or later their transfers may lay the foundation of future losses, perhaps of a financial cataclysm. These trusts, combinations and consolidations contain some substantial concerns, but the trouble is that nearly all of them, even the best, are greatly overcapitalized: The rule must be that even the best can earn but small dividends, and the worst will earn none at all, but will disappear in darkness and disaster.

In some of these trusts Canada would have a special, if indirect, interest. There are the Pacific American Fisheries Co., \$5,000,000, the Pacific Coast Biscuit Co., manufacturers, \$10,000,000, and the Pacific Coast Fruit Association, \$1,000,000, which, if their names mean anything, may mean serious competition on our west coast. Then there is the Royal Baking Powder Co., which has a curious history. The name, betrays a foreign origin, but what is foreign is the name not the company. There is a company of that name in England, but the word "Royal" makes its admission to registry impossible. An American company appropriated the name, and what is more registered it in Canada, in the hope of leaving the original English company out in the cold. The Royal Baking Powder Co., having consolidated with four other companies, now writes a nominal capital of \$10,000,000. The Tanner's Trust, with a capital of \$50,000,000, overtops the Steel Bridge Trust (proposed) by \$10,000,000. In the size of figures, \$126,000,000, the Whiskey Trust excels all the others. It is of course easy to write large figures, on paper; and when they are written, the object is to induce the public to make

them real. The public has very imperfect means of knowing the truth about these trusts; its only chance often is to follow some leader, and if the leaders are unsafe the blind may fall into a ditch, to their great loss, with none to pity them in the day of their calamity.

Careful observers of what is going on tell us that the men connected with many of these consolidated concerns are not chosen for any special qualities that would ensure success in the working, but rather for their qualifications as pipe-layers or brokers. There must of course be great variety in the character of several of these colossal concerns; but there is one object common to them all, and that is to realize on diluted stock in the meantime. In future it will be possible to point to low dividends as proof of the harmless character of the combination, so far as the public is concerned; but with watered stock this is no proof at all.

ONTARIO LEGISLATION.

An unusual amount of both private and public legislation was passed at the recent session of the Ontario Legislature. In all, one hundred and twenty-one bills became law, and of these thirty-eight are classed as Acts of public general importance. In previous issues reference has been made to the more important bills before the House, such as the Act to Supplement the Revenues of the Crown in the Province, the Municipal Act and others; an attempt will now be made to summarize the remaining Acts, most of them amendments to general laws which are likely to be of interest to our readers. The Workmen's Compensation for Injuries Act, R.S.O., Cap. 160, was amended in the session of 1899. The amendments mainly have to do with the question as to the burden of proof and determination of disputes by arbitration. It has been enacted that where an accident happens from the use of machinery and the like that is required to be specially protected, enclosed, kept in a particular condition, or constructed in a special manner, then upon trial for the recovery of damages arising out of alleged neglect to fulfil the above required conditions the onus of proving that those conditions were fulfilled shall be upon the person whose duty it was to see that the machinery was constructed and maintained in the manner provided by the law. Except where the claim is in respect of an injury resulting in death all claims for damages may be disposed of by arbitration. Application for arbitration is to be made to a Judge of a county court, and a notice of arbitration must be served on the employer within four months of the injury. This time may be extended at the discretion of the Judge. Extensive provision is made for procedure in the case of arbitration and the means of enforcing awards.

An amendment to the Loan Corporations Act provides that companies may be required by the Registrar to furnish satisfactory evidence that by-laws have been duly passed and that they conform to the public general law of Ontario. The authority of the Registrar to enquire into the finances of a company is extended to include "stock, shares, securities, obligations, by-laws or books." No action is to be brought against the Registrar without the fiat of the Attorney-General. Clause 120 of the general Act as to fees is repealed and a new one substituted. For a certificate of initial or renewed registry the fees range from \$25 on assets of not more than \$250,000 to \$300 where the assets are not more than \$10,000,000. Uncalled capital stock is not to be considered an asset. A change has been made in the law as to the insurance of children, and the maximum amounts now are for a child of seven

years, \$120; eight years, \$160; nine years, \$200, and ten years \$260.

It is provided that under the Act Respecting the Limited Liability of Companies no director of any company shall be liable for any penalty by reason of a written contract having been made without having the word "limited" or the words, "limited as to liability" properly used. Where a trustee has acted honestly and reasonably, but where a technical breach of trust has been made, it is provided by a new Act that the court may relieve the trustee from personal liability.

To the Execution Act is added a section which provides that shares and dividends in banks and Ontario incorporated companies are to be considered personal property and may be seized and sold under execution. In the same way the sheriff or other officer may seize and sell under execution "any equitable or other property, right, interest or equity of redemption in or in respect of any goods or chattels." The Creditors' Relief Act is amended by a provision that where a mortgage has been given by a debtor after a first execution has been made, execution creditors who subsequently duly file their claims shall not be prejudiced in the distribution of moneys realized from the estate.

MUNICIPAL ELECTRIC LIGHTING.

The vote last week of Winnipeg ratepayers approving the erection by that city of an electric lighting plant brings up afresh the question of the economy, for a municipality, of owning and working such plants. It is well to bear in mind that the laws which govern electricity, and the method of its control, are not yet fully understood. Even the cleverest inventors and the most expert workmen have not learned all about this wondrous force; and the manufacturers of machines for supplying electric energy are constantly changing or modifying their machinery so as best to utilize the fluid. This being the case it is not difficult to perceive that where the makers of machines and the public companies which use them have to exercise the closest supervision day by day to obtain the best results, and where they have often to alter and improve, sometimes to entirely rebuild parts of their plant in order to make it economical or even safe—when this is the case, we say, with proprietary companies, it is sure to be so with municipalities. And there is much reason to believe that a municipality is generally at a disadvantage in such matters.

There was issued last month in the United States a pamphlet dealing with the municipal control of electric plants. It contains the ordinances as to electric lighting passed in sixty cities of that country, and many of these were passed by reason of the experience different municipalities had had of difficulties in working electric plants. This pamphlet is published under the supervision of W. H. Merrill, Jr., of the electrical bureau of the National Board of Fire Underwriters; and to this gentleman's ability and research in the bureau most of these ordinances are due. Reference is made to the liability of municipalities for damages from defective wiring and installations generally, and the decisions of the supreme court of Pennsylvania, in the case of Mooney against the city of Luzerne, is given.

We have repeatedly had occasion to quote from the quarterly reports of Mr. Merrill's bureau as to novel causes of fires. The number of these is being reduced since the larger cities of the United States have assumed municipal control of electrical hazards, but in cities which have not yet taken such action electric troubles have increased. He

tells us why: "This is directly due to the unloading of condemned materials upon cities in which electrical inspection is not conducted. The citizens of such municipalities, having no municipal officer to whom to appeal in so important a matter, are wholly dependent upon the representations of the contractors, who, owing to severe competition, are often more interested in the immediate profit of their work than in its permanency, safety or economy." Here, then, is a matter in which the ordinary municipality is clearly at a disadvantage. Any city or town which purposes to buy out an electric company, or to do its own lighting where a private company had been doing it, must add to its expenses the pay of a qualified inspector.

It is perceived by Mr. Merrill, that there is danger to life as well as property in defective electric wiring. And he says, "In cities indifferent to the importance of regulating practices so directly involving the welfare of the community, the honest electrical workman who takes pride in his work is forced to compete with incompetency and ignorance, thus lowering the standard of general workmanship below the line of safety." In the case of Winnipeg we believe that city has an electric inspector already. We are not aware of his qualifications, but it is to be hoped he is competent, for a mere scientific dabster, a half equipped workman, might easily do as much harm as good in such a position. That is to say, in the pursuit of some needless fad or in the stubborn maintenance of the authority of his position he might give to the manufacturers or users of electric light and power needless trouble and worry.

WHEAT AND FLOUR PRODUCTION.

Although most Canadians know something about wheat growing in Western Canada, few appreciate to the full its immense possibilities. Flour made from Manitoba wheat is stronger and will yield more to the barrel than flour of wheat grown in any other country. This is not an immodest and exaggerated statement, but one that is well established and should be heralded throughout the markets of the world. In the United Kingdom, Manitoba flour brings from 1s. to 1s. 6d. per 280 pounds more than the best Minnesota. There is, however, room for the development of the Canadian flour trade in the markets of the British Isles. United States producers, as in nearly every branch of trade, have an enormous advantage in the larger home market which they possess, and the one chance of Canadians is to maintain a superior production and put forth every effort to secure its recognition.

Only a small proportion of the area of land in Canada suitable for wheat growing has been brought under cultivation. In the Northwest Territories, Manitoba and Northern Ontario more especially, lie vast tracts of land which by reason of favorable soil and climate will one day yield enormous quantities of cereals. The one barrier in the way of their cultivation is lack of transportation facilities and this will be gradually removed. Where railways have been pushed into virgin lands, it has been found that settlers naturally follow. The Dauphin road into Northern Manitoba has reached the Swan River District this year, and the number of settlers taking up lands in this portion of the country has been so great that almost all the available territory has been taken up. This is an illustration of the fact that so far from having passed the period for receiving immigrants Canada is yet capable of a great influx of people. When the virgin soil of these northern districts is brought under cultivation it is the opinion of experts that a cereal superior to anything now grown in Canada will be produced. But there is a certain danger attached to this spreading-out process. The repre-

sentative of a prominent milling company the other day expressed his opinion to this journal that the lack of intensive cultivation was the cause of serious loss to the agricultural interests of the Northwest. Frosted wheat and smutty wheat are both largely caused by the insufficient labor on Manitoba and territorial farms in the harvest season; and even more serious is the exhaustion of the soil which necessarily follows from the cultivation of large farms without the men and the capital to replace the natural forces taken from the soil.

Canada has practically only one foreign market for wheat and flour, Great Britain, and it is here that energy should be centred in advancing the reputation of Canadian cereals and cereal products. If Newfoundland were brought into Confederation it would be of some assistance to the Canadian wheat and flour interests, but as a neutral and a small market it is at present of only limited importance. After repeated trials the West Indies have proved fair markets for the soft, light flours of Ontario millers, but exportation to these Southern countries on the part of Manitoba millers is not likely to be successful. The strong flours of Manitoba will not, it has been shown, stand the heat of tropical countries.

There has been of recent years a fair trade in our flour with Australasia, but extensive trading in cereal products is scarcely possible with a country possessing such a large area of agricultural land. In the Orient there are possibilities which, however, can only be realized by the expenditure of considerable money in pioneer trade work.

FINANCIAL MATTERS.

There is civic peace in Jamaica. The governor, Sir Augustus Hemming, backs down, and appeals to the representatives to allow by-gones to be by-gones and announcing that he relied on their patriotism to aid him in solving the difficulties. Thereupon the representatives withdrew the vote of censure of the Government passed on Friday last and voted \$500,000 to meet the immediate liabilities, pending rearrangement of the Island's finances.

In London, England, about the close of March, bondholders of Brandon, Manitoba, held a meeting to discuss their position and consider what action should be taken to protect their interests in view of the action of the city council with regard to the payment of the liabilities which these debentures represent. None of the speakers appeared to have any doubt of the city's ability to pay, and it was resolved: "That a committee be appointed to protect the interests of the holders in the United Kingdom of the debentures of the city of Brandon, and that such committee do endeavor to ascertain the financial position of the city, and advise the debenture-holders as to the best course that they should adopt."

There has been incorporated within the last few days, by letters-patent of Quebec Province, a financial company named the Telfer & Ruthven Company, with a capital of \$25,000. It intends to deal in all kinds of negotiable securities, including promissory notes and drafts, and all kinds of bonds, municipal, town or city debentures, and loan money on the security of the same, and to discount commercial paper of all kinds. Also to act as insurance brokers and as agents in the leasing of real estate on commission, and generally to buy and sell and deal in real estate. Finally to act as agents for mining properties and to do the business of general financial agents. The movers in the company are: Messrs. Henry Charles Telfer, merchant; Wallace Workman Ruthven, agent; James Telfer, clerk; Beaumont Shepherd, manager, and Robert Alfred Ernest Green-shields, advocate, all of Montreal.

The aggregate amount of the loans or companies of various kinds offered for subscription on the London market in the first three months of this year was £39,416,400 sterling. This amount, The Economist shows, while less than last year's first quarter, is more than the average in that time of five recent years, but then last year there was the Chinese Loan of

£16,000,000. This year the foreign Government loans are trifling, but the Colonial amount to £6,917,000. "Our colonies," says The Economist, "have raised more money than in any similar period for a number of years past, and they secured much less favorable terms than on some previous occasions. That was due, not to a loss of credit, which probably stands as high as ever it did, but to the unfavorable conditions of the market for the absorption of that class of security. The issues were all subscribed for at an average very slightly over the minimum fixed for tendering." The warning is given that, "perhaps it is as well that borrowing should not be made too easy, for though the bulk of the loans recently raised were for the purpose of redeeming issues bearing a higher rate of interest, there are indications in some of the colonies of a renewal of the thoughtless borrowing of a few years ago." Railway loans have amounted to £6,575,000, the bulk of which was the Imperial Railway loan, issued by the Hong Kong Bank. Mining issues, while not numerous, have reached in all, £5,924,000, about half of it in the Rand, very little, apparently, for Canada, but she may come in under the heading "Exploration and Financial Companies," £4,197,000. Breweries and distilleries used up £2,494,000; merchants and traders about £2,480,000.

Transactions at the bank clearing houses of the United States in January, 1899, reached an aggregate that beat all previous records. But this has been surpassed by the clearings of the month of March. The total clearings at 79 cities for last month were \$8,704,671,000, which, says Bradstreets, is an increase of 54.6 per cent. over March, 1898, and a gain of 25 per cent. over February last. The great activity of trade is shown by these remarkable figures.

A table giving the percentage of reserve to deposits held by the individual banks of New York city appears weekly in the Journal of Commerce and Commercial Bulletin. There are 63 banks in the list, and the average percentage of reserve was 26.5 on March 28th, and 26.3 on April 3rd. Among the banks with the highest proportion of reserve were the Chemical National, the Greenwich and the German Exchange, which are all above 30. Only one was below 20 per cent.

Within a couple of months there has been quite an appreciable rise in the market value of stocks of the British Crown Colonies. The rise, between the close of January and the beginning of April, has been from 1 per cent. in the case of Barbadoes, Trinidad and Ceylon to 2 per cent. in Mauritius, 3 in Hong Kong and British Guiana, to 3 for Jamaica's three per cents and 8 for her four's. Commenting upon this rise The London Economist says: "This advance is apparently either entirely sentimental or otherwise is based on a misapprehension. The proposal [for using the credit of the Imperial Government to benefit these colonies], is not to guarantee the colonial debts, but to give them facilities for borrowing upon easier terms for their future requirements."

The Societe Generale Bank held its annual meeting of shareholders in Paris on March 25th, under the presidency of its chairman, Sir Edward Blount, and voted among other resolutions one to increase the capital from 120,000,000 francs (£4,800,000) to 200,000,000 (£8,000,000), either in once or by degrees, and to extend the duration of the company, which would expire in 1914, for fifty years from 1897. A dividend of 12f. 50c. per share of 500f. half paid was voted for 1898, the same as paid for the previous year. The report read showed, that compared with 1897 the discounts had increased by 1,371,000,000 (£54,840,000), the bourse orders by 200,000,000 (£8,000,000), the coupons encashed by 359,000,000 (£14,360,000), and the drawing accounts by 5642 in number.

A ruling has been given by Mr. Wilson, U.S. Commissioner of internal Revenue, on the special tax liability of agents of express and telegraph companies which is of far-reaching importance. The ruling is in regard to the tax liability of agents of express and telegraph companies on account of the money order business transacted by them, but it affects banks and bankers as well. It has been held by bankers that the transaction of a money order business by these companies was virtually a banking business, and that each agent of the companies should pay the special bankers' tax. Commissioner Wilson takes an opposing view, and his decision is in favor of the express and telegraph companies. We quote: "The fact

that they (the agents of express and telegraph companies) receive money at their places of business for transmission to other points does not constitute the business of banking, nor warrant the acceptance of special tax returns from these companies as bankers, no credits being opened on the receipts of these moneys, and there being, therefore, wanting an essential feature of the definition of bankers as it is found in the first paragraph of section 2, of the Act of June 13, 1898. Upon examination of the form of money orders sold by the agents of express or telegraph companies, I am of the opinion, and so hold, that these money orders are not bills of exchange in contemplation of the statute, and that, therefore, these companies are not required to pay a special tax as bankers by reason of the money order business carried on by them at their various agencies throughout the country."

THE PACIFIC CABLE.

An arrangement has been come to between Canada, Great Britain and the Australian colonies, which is likely to result in the laying of a Pacific Ocean cable from Vancouver to Fanning Island, on to Fiji, thence to Norfolk Island, where connections will be made with Australia and New Zealand. The total distance to be covered is estimated by Sir Sandford Fleming at 7,150 miles. Before this month is over it is expected that a bill will be introduced at Ottawa to provide for the Government's supplying five-eightieths of the cost of the construction of the proposed cable, so soon as Great Britain agrees to provide five-eightieths, and the Australasian colonies formally agree to contribute eight-eightieths. The control of the cable will be vested in a commission to be appointed by the Imperial Government, each colony nominating representatives on the commission in proportion to the amount contributed. This, of course, implies Government control of rates and management. The news of this arrangement will be generally welcomed, and the money is likely to be voted. Let us hope that no great delay in construction will ensue, but that the year 1900 will witness the completion of an enterprise so important to the Pacific trade of Canada and the Empire.

QUEBEC BOARD OF TRADE.

Among the subjects considered by this board at its quarterly meeting on Tuesday last were the Shoe and Leather Fair in London this month, the Intercolonial special ferry service, the Quebec Central Railway's freight service and rates, which have been complained of, Lloyd's discrimination against Canadian ports in insurance rates. As to the last named two, it appears that the Quebec Central is much handicapped and prevented from helping the Quebec trade, by the heavy tolls they have to pay for using five miles of the Intercolonial Railway, from Harlaka Junction to Point Levis, by the conditions for the handling of freight at the Levis station, and also by the Quebec and Levis Ferry Company's charges on their freight. Accordingly, both the Ferry Co. and the Government were asked by the board to lessen these charges. The board takes the ground that accidents in the St. Lawrence above Quebec should not have any bearing on insurance rates fixed between Quebec and the ocean, and objects strongly to the action of the Lloyd's council in advancing rates to Canadian ports.

LINDSAY BOARD OF TRADE.

The Lindsay Board of Trade at a general meeting last week, Mr. J. D. Flavelle, president, in the chair, resolved to memorialize the Governor-General-in-Council to have the Canadian duty of 53c. per ton on American soft coal reduced to 15c. per ton to correspond with the duty collected by the United States on coal entering that country from Canada. At the same time it was resolved to ask that the duty on dressed and undressed lumber and railway ties shipped into Canada from the States be made equal to that charged by the American Government on similar products shipped from Canada. Figures were given showing the rapid growth of the American shipments, to the detriment of Ontario mill-owners and those dependent upon the lumber industry for a living. It was stated that "Canadian railways import white oak ties, while

Canadian hemlock is allowed to rot for want of a market." The president declared himself in favor of reciprocal duties. Mr. Graham pointed out that the adoption of the desired duty on lumber would result, for one thing, in the starting of lumber mills at Rat Portage and elsewhere to supply the Northwest market. Mr. Flavelle pointed out that if the citizens wished to make the Board of Trade a power for good they must attend the session regularly. Since the board was inaugurated—but possibly not entirely through their efforts—several new industries had been secured for the town, and the prospect for others was good.

KINGSTON BOARD OF TRADE.

The annual meeting of the Kingston Board of Trade was held on Tuesday last, 11th April. The report submitted referred to the work of the year, and the various subjects, national and local, which had come before the board. Officers were elected unanimously as follows: President, E. J. B. Pense, proprietor of The Whig; vice-presidents, John McKelvey, G. E. Hague; council, James Minnes, R. J. Carson, A. Chadwick, G. Richardson, W. B. Dalton, John Hewton, C. Livingston, Jas. Redden, John Gaskin, D. E. Starr; secretary-treasurer, F. E. King.

INDUSTRY AND MANUFACTURES.

It is significant of the enormous requirements of a wide-spread concern such as the American Telephone and Telegraph Company, to learn that it purchased 7,000,000 pounds copper wire for extensions in December last.

According to the Bras d'Or Gazette an expert is expected at Whycocomagh, C.B., next month from England, who will carefully go over the property, in the interests of would-be purchasers. "Should the decision be favorable, the opening up of the Whycocomagh mines may not be far distant."

A consolidation of safe-making works in the United States is now on the cards. A few days ago a meeting was held to discuss it. The combination if effected is to include the Herring-Hall-Marvin Company, the Mosler Safe Company, the Diebold, and in fact practically every safe manufacturing company in the country.

A property near the railway station at North Sydney, C.B., is declared to possess economical advantages for the manufacture of coke, and it is said that the Nova Scotia Steel Company has decided to establish works within the limits of this town for the manufacture of coke. Mr. Graham Fraser, manager of the Nova Scotia Steel Works, has examined the locality carefully. Coal from the General Mining Association can be dumped off the cars alongside the works. This coal was tested at the New Glasgow steel works last year, and found to be suitable for coke and smelting, and freer of sulphur than coal from any other mine in the province. Again, the George's river iron deposit is quite close, where also there is an abundance of limestone. In order to secure abundance of this article, Mr. Fraser has bonded the extensive limestone deposits at Point Edward and Northwest Arm. At present says The Herald, the company will draw the coal from Cape Breton to Ferrona for the manufacture of coke. It takes two cars of coal to make one of coke.

Some western newspapers have been hammering Sir William Van Horne very hard because the C.P.R. had laid the Crow's Nest railway with old rails; and Sir William's explanation is: "We have learned better than to put our heaviest rails on new earth-work, where they would be damaged during construction and early operation. On a great part of the Crow's Nest line the heaviest rails are already laid, and the rest will follow as soon as we deem it wise to put them down. When the Crow's Nest branch is completed it will be just as good as the best sections of the main line."

An estimate of the various water powers in the Ottawa Valley has been made by Mr. Andrew Holland of Ottawa. He makes the total close to 900,000 horse-power. His calculation is as follows: Ottawa river, 664,000 h.p.; Rideau river, 1,300 h.p.; Mississippi river, 14,700 h.p.; Madawaska river, 20,600 h.p.; Bonaventure river, 3,400 h.p.; Petit Nation, 2,000 h.p.; Blanche river, 2,000 h.p.; Lievres river, 98,450 h.p.; Little Blanche, 300

h.p.; Quyon river, 100 h.p.; Coulonge river, 27,600 h.p.; Black river, 24,000 h.p.; Gatineau river, 31,675 h.p.; total 890,225 h.p.

One of our exchanges in London, England, The Consular Journal, says, in its issue of 25th March: We are evidently badly bitten on this side with Uncle Sam's combine mania. We referred, a week ago, to a perambulator amalgamation; this week, it is an amalgamation of the machine makers in Bradford, Keighley and Halifax, which demands notice. It is said that some half-dozen firms have already consented to join the combination, the capital of which is to be £350,000! This sum does not appear excessive.

According to the Belleville Intelligencer, tenders for the erection of the rolling mills and spike factory of the Mitchell-Abbott Company in that city will be called for next Saturday, 15th April. Preparation of the plans has caused delay.

Word continues to come in of the growing business done by American firms in machinery for foreign countries. Since last issue we find in two of our exchanges accounts of orders from France for high-speed steam engines in one instance; another is the receipt of a contract from Paris by the Niles Tool Works Co. of a contract for boring and turning mills for an engine works in Paris. The second important order for paper-making machinery from Copenhagen, Denmark, this season was placed by New York merchants on Friday last. Then we hear of American engines being ordered for Queensland, and electrical machinery for New South Wales.

Describing the condition of the American iron trade The Iron Trade Review says: "The iron trade is not now disposed to ask how much further prices are to advance. That query was more pertinent a month ago. . . . In Bessemer pig iron the basis has been established—a minimum, that may also be not far from the maximum. In foundry iron there have been contracts all the way along the upward course, and some of them at the top prices, so that to-day foundry furnaces are practically sold up into fall, and foundries are generally provided for through an equal period."

There was a meeting of the town council of Lachine, Que., a week ago, when a deputation from the Silver Boot and Shoe Manufacturing Company was present, and made application to the town for a bonus of \$15,000 and exemption from taxes for a term of ten years. They would spend \$30,000 in the erection of a factory and plant, and would employ one hundred hands. Another application was made by the Rolland Bros. Furniture Manufacturing Company, for a bonus of \$20,000, without exemption of taxes. They were willing to spend \$25,000 in erecting a building, plant, etc., and would employ 75 hands. After some discussion by the council, both applications were left until another meeting. We should not at all wonder to see the Lachine Councillors agree to the terms of these companies, just as the St. John's council and the Coaticook council and the Hull council have done. Would it be too much to suggest that the Lachine fathers ask how the bonus system has worked in other places before they go into it wholesale?

The quantity of anthracite coal that Canada imports from the United States in a year is very considerable. In the twelve months ended with June, 1898, our fiscal year, 1,460,701 tons was entered, valued at \$5,847,000, which is nearly \$4 per ton. In this is included anthracite coal dust. The quantity imported by each province is shown in the following table:

	Tons.	Value.
Ontario	939,500	\$3,769,925
Quebec	391,380	1,596,402
New Brunswick	65,612	214,656
Nova Scotia	44,860	169,069
Manitoba	16,412	87,938
Prince Edward Island.....	2,807	9,419
British Columbia and N.W.T..	130	204
Total.....	1,460,701	\$5,847,605

TORONTO TRADE FIGURES.

The inward and outward foreign trade of Toronto in the month of March, 1899, amounted in value to \$3,521,863, an aggregate surpassing that of March last year, which in turn was the largest for years. Last month's imports are represented by \$2,542,083 and exports by \$979,780. More than a

fourth of the imports consisted of hard coal, and such raw materials of manufacture as hides, skins, wool, dyes, chemicals, jute yarn, wood and metals. Of dutiable goods there is no marked change from the March preceding in the quantities imported. Dry goods imports amount to \$788,040, and those of metal goods to \$224,222. Jewelry, chinaware, bicycles and books are imported in increased quantity, indicating that people feel more free to purchase luxuries this year than last. We give our usual list of principal dutiable imports:

	March—1899.	March—1898.
Brass, and manufactures of.....	\$ 11,972	\$ 8,113
Copper, and manufactures of.....	572	166
Iron and steel, manufactures of.....	183,717	192,202
Lead, manufactures of.....	12,274	6,838
Metals and composition.....	15,687	13,572
Total metals.....	\$224,222	\$220,891
Cotton, and manufactures of.....	\$194,040	\$177,803
Fancy goods, laces, etc.....	61,112	76,973
Flax, and manufactures of.....	54,137	.....
Hats and bonnets.....	74,684	77,508
Silk, and manufactures of.....	121,119	153,187
Woolen manufactures.....	282,948	299,786
	\$788,040	\$785,257

	March—1899.	March—1898.
Books and pamphlets.....	\$ 38,053	\$ 27,976
Bicycles.....	58,165	53,461
Coal, bituminous.....	28,956	28,804
Coal, anthracite (free).....	112,946	71,819
Drugs and medicines.....	36,187	27,697
Earthen, stone and chinaware.....	29,423	15,651
Fruits, green and dried.....	31,439	33,233
Glass and glassware.....	22,957	22,871
Jewelry and watches.....	44,750	34,196
Leather, and manufactures of.....	28,522	36,148
Musical instruments.....	16,234	14,103
Oils of various kinds.....	21,212	19,483
Paper, and manufactures of.....	48,264	51,205
Spirits and wines.....	6,029	5,760
Wood, and manufactures of.....	15,014	8,576

A striking feature of the brief table of exports given by the Board of Trade bulletin is that the exports of animals and their produce are doubled, and that the export of manufactures rose from \$159,000 in March, 1898, to \$258,000 in March last. Field products exported show a growth of nearly 30 per cent.:

EXPORTS CANADIAN PRODUCE.

	March—1899.	March—1898.
Produce of the mine.....	\$.....	\$ 53
Produce of the fisheries.....	.....	465
Produce of the forest.....	5,964	3,855
Produce of the field.....	135,823	98,152
Animals, and their produce.....	552,691	253,620
Manufactures.....	258,894	159,130
	\$953,372	\$515,275

INSURANCE IN THE METROPOLITAN DISTRICT OF LONDON.

The amount of wealth that is crowded into what is known as the Metropolitan District of the city of London is very great. We have no figures at hand that will indicate the value of buildings and contents within that area of the modern Babylon, but the insurance figures, which we find in a recent issue of The London Review, will serve to give an idea of the enormous investment there partially protected. The aggregate held at risk by some seventy companies in the Metropolitan District at the close of 1897 is given by The Review at £895,686,000, equal to say \$4,478,430,000, which has been increased from £763,347,000, or about \$3,816,735,000, in 1887.

We select from this list twenty companies best known in Canada, and give the amounts they had at risk in the years 1893 and 1897, respectively. The Sun heads the list with ninety-four millions of pounds sterling in 1897, followed by the Phoenix with eighty-three millions. In the complete list the Law fol-

lows with £61,380,000; the Royal has £58,000,000, and the County, £55,000,000. Following these come the Liverpool & London & Globe and the North British & Mercantile. The aggregate of these twenty companies is over £60,000,000:

Name of Company.	1893.	1897.
Sun.....	£83,508,765	£94,340,232
Phoenix.....	84,169,417	83,008,338
Royal.....	54,862,413	58,056,974
Liverpool & London & Globe.....	40,483,750	41,156,000
North British & Mercantile.....	38,338,171	38,214,423
Commercial Union.....	28,631,923	35,136,326
Alliance.....	30,811,257	34,493,516
Imperial.....	26,822,130	30,492,476
Union.....	28,077,209	29,910,133
Guardian.....	23,451,460	24,791,210
Notwich Union.....	18,559,346	24,522,175
London & Lancashire.....	21,357,275	23,285,136
London Assurance.....	23,734,255	22,676,800
Atlas.....	17,619,909	19,272,695
Law, Union & Crown.....	15,337,686	17,969,266
Northern.....	15,777,261	16,879,014
Manchester.....	13,250,000	14,847,000
Scottish Union & National.....	7,339,844	7,958,495
Lancashire.....	7,288,600	7,359,256
Caledonian.....	4,277,852	4,926,872

WITH THE DRY GOODS TRADE.

The United States shipped to Canada in 1898 hats to the value of \$381,768, against \$272,132 in 1897, whereas the importations from Great Britain increased by less than \$25,000.

A British textile paper says: For Canada shipments go forward steadily, and there is a fair sprinkling of goods for London, Hamilton, Brantford, Woodstock and other Ontario centres sending buyers to this side.

Although none of the other cotton manufacturers have followed the example of the Merchants' Cotton Company in advancing prices, it is understood that a move of the kind is under consideration by some of them.

The Chicoutimi, Que., woolen factory has obtained the contract from the Militia Department for 5,000 camp blankets, 2,000 of which are to be delivered by June 1. It is said that it has also received a similar order for the camps of 1900.

The Canadian Colored Cotton Mills Company, Ltd., give notice that a dividend of 2 per cent. has been declared for the last half year on the capital stock of this company, and will be mailed the 15th April inst. to shareholders of record 7th April, 1899.

British exports of textile goods to Canada continue to show expansion. The statement of the British Board of Trade for the month shows that in textiles the exports to Canada of cotton piece goods increased £23,500; linen increased £13,000; woolen goods, £12,500; wearing apparel and slops, £18,000.

Below appear details as to the quantities or values of certain textile staples entered for export from the Mersey for the United States and Canada during the week ending the 24th March: United States, cotton yarn, 49,000 lbs.; linens, 1,407,000 yards; woolens, worsteds and blankets, £21,410; silks, £3,075. Canada and Newfoundland, cotton yarn, 42,394 lbs.; linens, 189,000 yards; woolens, worsteds and blankets, £17,078; silks, £4,215.

Not at all a bad idea that adopted by a firm in Calgary to show the real difference between cash and credit prices. This firm call their house a two-price store, and their method is to mark their selling price in plain figures on a ticket, one side cash and the other credit. Now, if this storekeeping firm will stick to their colors, their customers will soon begin to realize something like this: "Well, here is a suit of clothes at \$15.50 credit, or \$14 cash. Why that is equal to 10 per cent. off for ready money. I guess it is worth while."

The run on crepons is a feature of the situation in Great Britain, says The Drapers' Record, and there is a good enquiry for fancy half-hose. For summer wear, linen as well as cotton dress goods have a fair run. Manchester houses have done

well in piques, and the finer classes of cotton goods generally have met with a considerable demand. Fancy woven stripes and checks in cottons command an advance of 10 to 15 per cent. over the opening prices of the season; 42-inch hemstitch lawns, in white and colors (the latter for skirts), plain and fancy nainsooks and batistes, have all been shipped to a fair extent from this side. As to linens, there seems to be a more active demand for the better makes. Low grades have suffered because of the constant attempts to improve appearance without increasing the price, the quality being interfered with to produce this result.

Considerable advance has been made by the designers and manufacturers of silk and woolen materials for the coming season. For early spring the more sombre shades are displayed, but these fail to note the true character of the season's materials, and it is by the goods that will be worn later in the summer that we must judge the season. A "mercerized" cotton is one of the features of the trade. This is a cotton which has passed through a chemical process, and when made up can be distinguished from silk by none but experts. The Canadian houses have imported quantities of this much-talked-about material and it promises to have a large sale. A black grenadine over a colored foundation with water or lace-like designs has a very rich effect, and is spoken of by the British trade papers as "Iroganil Glystic." The Draper's Record in reviewing the new materials and patterns says: "In the ever useful and popular coatings, homespuns, covert coatings, and fine cloths, novelty has been imparted by new blending of shades and sundry fresh designs. Cashmere Sedan cloth in lovely shades and voiles of many different varieties will be well worn. The bordered voiles adapt themselves readily to the fashionable "handkerchief" drapery of the upper skirt, and are certain to be in great request."

FOR GROCERS AND PROVISION DEALERS.

At a large meeting of the Collingwood Board of Trade on Wednesday of this week it was decided to establish a canning factory. The company will have a capital of \$50,000, and is intended, we believe, to can fruit as well as vegetables.

An advance of ten dollars per ton in the price of broom corn is announced from Chicago. The cause was the raising of the price by the Central Illinois Broom Corn Association, which met at Charleston, Ill. Another meeting will be held in May, when a further advance will be considered. It is said the trust has a corner on all available stock, and that the supply is short. This last may or may not be true.

The story on page 1368 of to-day's issue, about "Cheap Goods," points a moral which some grocers might very well enforce upon their customers. It would be to the grocer's advantage to explain the folly of people buying trash where they can get good value, for there is more profit for him in the higher priced stuff; and what is more, the times are so much improved that people feel able to buy better qualities of merchandise.

One scarcely realizes that Canada buys a hundred thousand tons a year of foreign salt. But this is the case, for last year we imported 202,634,000 pounds free, from British Possessions, or for the use of our sea fisheries. Seventy per cent. of this came from Great Britain, the remainder mostly from Spain, Portugal, Italy, the West Indies and the United States. Quebec took 40,000 tons, but the Maritime Provinces a still larger proportion. The importations of dutiable salt were 11,830,663 pounds, mainly by Ontario, British Columbia and Manitoba, from the United States. Of course we know that Ontario herself produces salt, but she has purchased 7,500,000 pounds or thereabout, both fine and coarse.

Not far from six million pounds of raw tobacco leaf was imported into the Dominion last year for manufacturing purposes. Every province imported more or less, but Quebec the most, by 3,549,170 pounds, out of a total of 5,911,472. The quantity taken out of warehouse during the year was 2,016,775 pounds, which paid a dollar a pound duty. Nine-tenths of this tobacco came from the United States, but smaller quantities from Holland, Germany, Mexico, the West Indies and Spanish

possessions. Cut tobacco, and "other manufactures of tobacco, N.E.S.," which we take to mean largely plug, such as Pace's twist, was imported to the value of \$78,106, mostly from the States, Britain and China—and British Columbia bought most of it. All the snuff we imported was 5,690 pounds from the United States and France. Why no Scotch appears we cannot see.

The imports of cigars into Canada are not so large as one would expect, seeing that we are so largely a community of smokers, and it shows that the great bulk of our consumption, by those who do not smoke pipes, is of home-made cigars. The quantity imported last year from seventeen countries was 61,441 pounds, valued at \$146,620, and paying duty of \$220,040. The Spanish West Indies furnished the bulk of these, the East Indies [Manila, no doubt], Germany, Japan and Mexico smaller portions. British Columbia took more of these imported cigars than any province except Quebec. Cigarettes we bought mainly from Egypt and Great Britain, the total being only 6,738 pounds, valued at \$13,592 in 1898. The largest importer was Nova Scotia. This may not mean that Nova Scotians are any fonder than other Canadians of the foreign article, but that they are nearer to it.

What were, fifty years ago, heresies which would almost consign a man to an English jail for expressing them, are to-day tolerated, nay here and there advocated. There are in the United Kingdom of late not a few advocates of "Fair Trade" as opposed to Free Trade, and the suggestions of preference to colonial grain has not thus far occasioned any riot in the Old Country. Some weeks ago the Consular Journal and Greater Britain suggested to the Chancellor of the Exchequer that he should make up his expected budget deficit by levying a small tax upon sugar. Of this suggestion the Journal says: "We know that it was one which was accepted by a number of not unknown business men of repute in the city of London." A day or two afterward The Daily Mail came out with a similar suggestion, which it has since repeated editorially. The Journal angrily accuses The Mail of stealing its thunder. In any case the advocacy of the duty by both these journals and by "some London business men of repute" shows, as the darkey puts it, that "things is a-workin'."

INSURANCE MATTERS.

The Calgary City Council has decided to submit a by-law to a vote of the ratepayers to borrow \$90,000 on thirty year debentures, carrying 4 per cent. interest, payable half-yearly, wherewith to instal a waterworks system.

"You are all right," said the doctor after he had gone through with the regulation thumping and listening with his patient. "Not a trace of heart disease. Fifteen dollars, please." The patient drew a long breath and remarked: "I am sure now I have no heart disease; if I had I should have dropped dead when you mentioned your fee."—Boston Commercial Bulletin.

Commenting on the recent deaths of Gleeson White, a famous art critic, and of Harold Frederic, a celebrated novelist and correspondent, who, it was found, had made no provision for their families, and, indeed subscriptions had to be made for their relief, The Insurance Press says: One would not suppose that it is necessary nowadays to urge on educated men the benefits to be derived from life insurance, but the unfortunate conditions referred to are very suggestive.

We hear that Mr. E. R. Tillinghast has been appointed superintendent of agencies for the western and Mr. E. W. Scott, jr., for the eastern field, by the Provident Savings Life Association. Mr. Tillinghast is already a successful field man, having been with the Provident Savings for a year at Chicago. Mr. Scott has been assistant superintendent of agencies for about two years. Mr. Scott, jr., who seems to be "a chip of the old block," visited Canada recently, and made an agreeable impression.

A very enjoyable luncheon was given by the Sun Life Assurance Company of Canada, on Wednesday last, in the top floor of the handsome new building of that company on James street in Hamilton. Three or four hundred guests were invited

by Mr. White, the district agent, and nearly all of them came. The building was admired by everyone. Among those present at the opening were: Mr. R. Macaulay, president; Messrs. S. H. Ewing, James Tasker, A. Macpherson and J. R. Dougall, all of Montreal, and T. B. Macaulay, secretary.

At a meeting of the Quebec Board of Trade held on Tuesday last, and which is elsewhere noted, it was contended that Quebec city was unduly discriminated against by the action of Lloyd's in putting up marine insurance rates to Canadian ports. Accidents in the channel above Quebec, the board contends, should not have any bearing on rates between Quebec and the ocean. But Lloyd's can hardly be expected to decide between rival ports; their grievance is against the whole St. Lawrence route, which has unquestionably been an unprofitable one of late to marine companies. Indeed, rates on hulls and cargoes are going up, we are told, on the Great Lakes as well as on the Lower St. Lawrence. A letter was read from Hon. Mr. Dobell asking that a statement should be made, showing the actual losses on the St. Lawrence, and along the coast of Nova Scotia, etc., during the last ten years. Also, if possible, learn from St. John and other places in Nova Scotia, the losses on deck-loads. It appears to be the intention of Mr. Dobell to make representations to Lloyd's people at a later date about the St. Lawrence route, and try to get them to reconsider. To have done so immediately after the "Castilian" disaster would have been bad judgment.

—Another loan company has been organized in Toronto, as if there were not loan companies enough already—too many one would think, when half a dozen of those that already exist are trying to amalgamate. This one is to be named the Standard, and the name of Mr. Whitney, leader of the Ontario Opposition, has been secured as president. Not a bad idea that, to get hold of a prominent man, with a good name, as figurehead. Of the other persons named in connection with the company, a reverend gentleman among them, we do not know much, save of D. O'Connor, of Ottawa, who is a very respectable lawyer. The "Old Line" permanent companies, as they are sometimes called, which make straight loans on land mortgage, have no royal road to money-making now-a-days, the rates being too low. But if this new aspirant be one of the terminating sort—its nominal capital we observe is a whole round million—with the perpetual-motion method of profit which such concerns boast, wonderful profits may be shown if the members only agree to the by-laws. By the way, is this the same Standard Loan Company whose name appears in the Toronto Directory, published on January 13th last?

—This continent will not want for exhibitions of magnitude in the next two or three years. That at Philadelphia comes first in point of time. An illustration of the main building in which it is to be held shows that much is expected. Regarding the Pan-American Exhibition, at Buffalo, N.Y., in 1901, a bill appropriating \$500,000 for a United States building and exhibit has passed both branches of Congress at Washington, and was signed by the President. The bill passed at Albany setting aside \$300,000 as the State's share in the Exposition has been signed by Governor Roosevelt. These two amounts, added to the local subscriptions, bring the total already raised for this exposition to \$2,300,000. Again, the city of St. Louis proposes to hold, in 1903, a universal exposition in commemoration of the centennial of the Louisiana Purchase. Five million dollars of stock is to be issued for popular subscription. All subscriptions are conditioned on an aggregate of at least \$5,000,000.

—Respecting the communication made across the English Channel the other day by means of wireless telegraphy, The Electrical Review considers this feat of connecting, temporarily, the telegraphic systems of two great countries by means of the ether-wave signals as "more interesting than useful." Communication has been established between Dover and Boulogne-sur-Mer, says The Review, "and, incidentally, with any other place in the vicinity of either where anyone may please to erect a pole and a coherer. It has worked, and doubtless will continue to work well, until someone operates an induction coil in the neighborhood of either station, or until a thunder-

storm develops somewhere within 100 or 200 miles. It was a most interesting experiment, and demonstrated that Hertz waves of sufficient power can be detected at considerable distances. It has not as yet, however, caused any marked fall in the shares of cable companies."

—A verdict in favor of the newspaper has been rendered by a jury in the case where Col. Hughes, chief of police in Montreal, sued The Herald of that city in damages for libel. It was not alleged, and it is not believed, that Col. Hughes was personally corrupt, but it has been proved that he was unethical, and careless in many matters, resulting in waste. The result of the case should teach men in public positions that they are responsible for the proper spending of public money, and it should make them more aware that those who are under their authority may possibly need watching. The Herald has done good service to the community of Montreal by its criticism in the case in question.

—Simplicity of life, culture, and progress—how to reach these things is expounded by The Washington Star in a parable, thus: "As I understand it" said the heathen, "you propose to civilize me." "Exactly so." "You mean to get me out of habits of idleness and teach me to work." "That is the idea." "And then lead me to simplify my methods and invent things to make my work lighter." "Yes." "And next I will become ambitious to get rich, so that I won't have to work at all." "Naturally." "Well, what's the use of taking such a round-about way of getting just where I started. I don't have to work now."

—As to the defunct Homestead Building Society, of Hamilton, further proceedings have been had at Osgoode Hall, looking towards a distribution of assets of this unfortunate concern, whose collapse came nearly two years ago. Mr. Justice Rose gave judgment, ordering the moneys in court to be paid to the parties found entitled to them by the master-in-ordinary's report. When the receiver's compensation and legal costs have been computed, the distribution of the remaining moneys will be proceeded with. It is expected all the shareholders will receive their proportions by May 1 at the latest.

—The Bank of British North America has been opened at Atlin, which is a point on the road to the Yukon, north of the White and Chilcoat passes.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 6th, 1899, compared with those of the previous week:

	April 6th, 1899.	March 30th, 1899.
Montreal	\$12,221,194	\$13,653,749
Toronto	7,850,942	8,538,812
Winnipeg	1,578,454	1,445,879
Halifax	1,116,854	1,042,716
Hamilton	812,158	617,888
St. John	580,284	482,509
Victoria	333,454	624,582
Vancouver	623,219	556,866
	\$25,116,559	\$26,963,271

Aggregate balances this week, \$2,994,308; last week, \$4,114,669. This week includes the Good Friday holiday.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 13th, 1899, compared with those of the previous week

	April 13th, 1899.	April 6th, 1899.
Montreal	\$14,942,050	\$12,221,194
Toronto	9,821,563	7,850,942
Winnipeg	1,654,717	1,578,454
Halifax	1,206,519	1,116,854
Hamilton	737,365	812,158
St. John	595,760	580,284
Victoria	953,596	333,454
Vancouver	947,008	623,219
	\$30,858,578	\$25,116,559

Aggregate balances, this week, \$4,365,809; last week, \$2,994,308.

INDIAN NAMES.

Some reminiscences of the American Indian are indulged in by a recent writer in "Self-Culture." The article deals with the Indian words and names that survive, as reminders of the vanishing Canadian and American Indian.

Poor Lo! he has all but passed away. Tepee City, Squaw Valley, and Sachem's Head show that he was once among us, as do also Indianola and Indianapolis, Indian Bay, and Indian Bayou, Indian Bottom, Camp, and Creek, Indian Diggings, Falls, Gap, Gulch, and Head, Indian Mound, Neck, Ridge, and River, Indian Rock, Run, Springs, and Town, Indian Trail and Indian Valley.

He has left behind him his kinnikinnick, that he used to smoke, his moccasin that he used to wear, his medicine lodge that he used to visit, and the wampum for which he bartered his pony or his beaver skins. He has left behind him also the Indian names of many familiar objects, though the memory of these meanings have all but been forgotten. Mondamin means corn [maize]; Wawa, wild goose; Opeechee, the robin; Dahinda, the frog; Roanoke, a seashell; Chicago, the wild onion; Omeeme, a pigeon; Wawbeek, a rock, etc.

The Indian has left behind him hundreds of musical alliterative names, in which the consonant or vowel sounds are doubled. Good examples are Wawaka, Wawasee, Kankakee, and Kennekuk. Tuscaloosa and Tallahassee, Ocklocknee, Ohoopce, and Oahkosh, Minnetonka and Massabesic, Contoocook, Lootoogee, and Hatchechubbee. We like to roll his Kennebunk and Cuttyhunk, his Nantucket and Wachusett, his Kickapoo and Tetonka over our tongues, for the mountain breezes and breath of the prairie are in them, and ill indeed could we spare them.

THE ATLIN GOLD DISTRICT.

Seeing that several of our banks are establishing branches [in tents or separate rooms of shanties, in some instances], out on lakes Bennett and Atlin—that is, north of Dyea and on the way to the Klondyke—we give below an account which we find in the British Columbia Review, and which was written to that journal from Atlin on February 13th. The last paragraph is of decided interest, and confirms what we have before insisted on, viz., that gold is to be had in paying quantities in parts of British Columbia much more easily accessible than Klondyke:

Atlin, February 13th.

Little actual mining has been done on the creeks this winter, owing to the uncertain state of affairs, and the severity of the weather. However, a few miners are at work, as it is a case of work or starve. A party of two are said to have taken out \$100 on a claim on Spruce Creek in four days, working five hours per day, which speaks well for that creek.

It is very difficult to strike an absolute average, but I have seen frequently as high as \$2 to the pan taken out of Spruce and other of the creeks, and, for that matter, spruce is known to be richer than pine itself. These \$2 pans would be where the gold was washed off the crevices, although I saw as high as \$27 taken out in a single pan of spruce, but of course that was what in quartz mining would be called a pocket. Taking the district as a whole, the claims that are being worked are turning out satisfactorily, and there is every indication of a good year there.

The new alien law is causing considerable excitement and discussion, and the people have already held several meetings to discuss this question, it having

stopped, for the time being, all transactions and deals in mining matters and other property; but it has dampened the ardor of the enterprising little town, and has had a generally depressing effect, keeping away all American capital.

Another item which is causing great indignation among the people of Atlin is the order which the Gold Commissioner sent into the Recorder at Atlin to stop all building, as a new survey would be made of the town, and that the lots would be cut in halves, making them 25 ft. by 100 ft., instead of 50 ft. by 100 ft. The people have held several indignation meetings over this question.

O'Donnell river, a magnificent stream running into Lake Atlin from the south, was discovered about November 10th. I saw surface pans washed from the gravel along its banks, yielding fifty to seventy-five colors to the pan. On account of the snow, little prospecting was done. Probably \$100,000 was taken from the Atlin country during the short time that work was going on. About eighty claims in all were opened, and the work on each averaged perhaps forty days.

There is a vast difference in the character of the gold from different creeks in the Atlin country, or even from different parts of the same creek. For instance, a sample of gold from Pine and one from Otter were compared. The claims from which the samples were taken were not more than ten miles apart in a straight line. The Pine Creek dust was very smooth and flat, comparatively fine and free from quartz, bright yellow, and assayed about \$18.50 to the ounce. That from Otter Creek was rough and spherical, very coarse, and carried considerable quartz, and was considerably duller in color than the other. Its value was about \$16.50 per ounce.

Some fair nuggets were found this summer, though none to compare with those from Klondyke. The largest that I could certify to having come from Atlin was one of \$29, found on Wright creek. Very many large pieces, ranging from \$10 to \$25, were found on the same claim. On Pine creek I know of one of \$25, and many running from \$16 to \$20. One miner personally assured me that he found one of \$87 on his claim on Pine. He certainly had such a nugget, but the general impression was that it had come from Dawson.

Very few people believe that Atlin will ever show such rich deposits as have been uncovered in Klondyke, but all agree that the greater uniformity with which the gold is distributed, the comparative ease of working the ground, the fine climate, and the fact that this territory lies within such ready reach of the outside world, will make it a much more desirable spot for miners than the far north. By the end of May it is quite probable that this fine country may be reached without the necessity of walking a single mile, or without the least discomfort.

NICKEL AND COBALT ON THE OTTAWA.

The Ottawa Citizen of Monday last states that the Ostrom nickel and cobalt mine on Calumet Island, in the Ottawa river, has been acquired by the English-Canadian mining syndicate, with headquarters at London, Eng., at a good figure. Mr. J. Carling Kelly stated to a Citizen representative that his company would at once put a staff of 25 men on building shanties and making preparations for the season's work at the mine. The shaft is already sunk 50 feet, and there is a vein of nickel and cobalt marked out 1,500 feet long and 12 feet wide.

There are 40 tons of ore on the dump at present, and the company will ship 20

tons of this to the smelters at Swansea, Wales. Should the results prove as satisfactory as expected, the company will install machinery and enlarge operations. Three different reliable assays show unusual richness in this ore, the average being \$112 to the ton.

THE THIEF OF PRESENT TIME.

This poem was written in 1893 for the New York News-Letter, by John E. Barrett, of Springfield, Mass. It describes the reply of a man to an insurance agent, that "I will have my life insured a little later on, but I can't afford it just now." We quote the last three stanzas, as we find it reprinted (by request), in the March News-Letter:

My friends you've heard the story of the horse-shoe and the nail,
For want of which ne'er horse or man was left to tell the tale;
The moral that it teaches is of wealth a hidden mine—
Procrastination then, as now, was thief of present time.

The man who'll have his life insured "not now, some other day,"
The farmer, who in pouring rain, expects to make his hay—
We know them all; lone graves they fill, unhonored and unsung—
Procrastination did it with his smooth and oily tongue.

Beloved fellow-pilgrims! I would fain a lesson teach,
'Tis this: seize now the gifts of life which lie within your reach;
"Delays are fraught with danger," has been well and truly said—
You can't get life insurance if you wait till you are dead!

—The Moncton Transcript says: "Mr. William Wilson, manager of the Moncton Cotton Mill, has been transferred to Halifax, and is to remove his family there at once. The change is in the line of promotion, for the present manager of the mill here, at a considerable increase of salary."

—The Canadian Packing Company, of London, England, has taken possession of the cannery owned by Wm. Hickey, on the North Arm of the Fraser. The deal had been pending for several weeks, but it was not until Tuesday last that the money was paid over. The Canadian Packing Company also holds the Star cannery on the Fraser, and will, it is understood, endeavor to secure others. The money paid over for the William Hickey cannery is understood to be in the neighborhood of \$40,000.

—Because their foreman, William Taylor, was discharged, all the carpet weavers at the Stanwick carpet mills, of Moorestown, N.J., on March 22nd, went out on a strike. This, it is thought, says the American Wool and Cotton Reporter, will cause the whole plant to shut down, throwing many hands out of work. It is said that some time ago, the weavers had their wages cut down, and were promised that as soon as business improved, the old rate would be restored. For some time the mill has been running at its full capacity. The men, through their foreman, Mr. Taylor, demanded that the old rate be restored, and Mr. Taylor was discharged, and explanations refused. The men at once came to the conclusion that their foreman's discharge was due to the fact that he had pressed the demand for the old rate of wages. It is understood an effort is being made to fill the strikers' places with other men.

A BANK AT BENNETT.

(For preceding part, see page 1368.)

Just before leaving Skagway, there was one of the biggest blocks of freight on the trail that ever occurred from any cause. It appears that the trouble began through the Mounted Police at Log Cabin having arrested two convoys who were going through with whiskey from the American side without any permits having been granted. These convoys are employed by the American customs people, and, of course, the whole customs business was affected by their arrest. They were held in custody for some time, and, when Mr. Fulton left, it was not decided exactly what was to be done in the matter, but their arrest was the signal for a general stoppage of all customs business. The American officer at Skagway, and his assistants, said they would not put through a thing until the whole matter had been arranged by the Canadians, and they took back water.

"Probably the Americans would have been there till Doomsday, if it depended upon this latter proposal, but, as it was, people could get their stuff through by way of the Chilcoot Pass, without the convenience of the American customs officer, so that was where a great deal of the stuff went; but he and his assistants had kept up the block for twenty-four hours, when the "Amur" left Skagway, and by that time there were so many disputes and kicks over the neglected moving of the thousands of tons of goods that are along the trail, that it was thought the Americans would release them and put things through as before. There is said to have been a great deal of whisky taken in this winter by way of Log Cabin, and the police have got tired of allowing it to pass unprotected. They had repeatedly warned the United States convoys not to handle the stuff in the way they were doing."

On the Railway.

The great railway strike on the White Pass line is now practically over. Mr. Fulton says that the railway people are getting all the men they want to go back to work, and they expect to have the line completed in as far as Bennett by the 1st of July.

A short time ago a mounted policeman was badly injured in a scuffle in a Skagway music hall. Mr. Fulton says that the miners there have a dim idea that the police are virtually responsible for the enforcement of the alien law. On this occasion the policeman, being in the music hall, was told to "take off those stripes." Of course he took no notice, and two Americans started to maul him. He beat them off at first, but others joined and they laid him out insensible.

THE ACTUARY.

Reader, if you think that an actuary is simply a man who makes the figures for an insurance office, you make a big mistake. But this is the popular delusion. A man of figures he must be, but if that were all, an automaton, perhaps, could be invented to serve the purpose. Insurance itself is but a single department in his legitimate field of labor, though the one with which he is generally associated. As a matter of fact, the profession of the actuary received its first public recognition, not in connection with life insurance at all, but with the National Debt of England, which being largely represented in the form of annuities, required the services of an expert skilled in life contingencies.

The actuary is one who is trained to apply the doctrine of mathematical probabilities to the affairs of life; that is the comprehensive and accurate definition of his profession. His work may involve

questions of finance pure and simple. It may supplement the labor of the lawyer in the adjustment of property interests contingent on life. It may be connected with the risks and premiums of the fire or marine office. He may be concerned in commercial fields or statistical investigation. But it is when he enters into the realms of life insurance that the actuary stands out before the public as the member of a profession that is indispensable to its successful prosecution.

It is easy to turn to a mortality table, but it is not so easy to say what changes in the death rate must be looked for in special cases. It is easy to figure out the interest earnings of invested funds, but it is not easy to say what future earnings can be depended on in contracts running for a life-time. It is not easy to say what will please the public and prove a drawing-card for the agent. It is not easy to look ahead for years and follow the complicated maze of a life company's transactions and foretell the future outcome of its policy. Especially is it hard to break with current traditions born of past experience, and with new light born of later knowledge, to mark out a fresh departure in a field where security is the prime consideration and competition has left a narrow margin for untried experiments.

The man who can successfully do this kind of work must add to his knowledge the talent of an original and independent thinker. He must be fruitful in new ideas and skilful in shaping them. He must rise superior to the manipulation of formulae, however abstruse. He must be in touch with the work of the field man as well as the home office staff.

To outline his contracts, assumes a knowledge of law; to judge of influences operating on his mortality experience, assumes an acquaintanceship with the work of the medical director. To pass judgment on the sufficiency of his premiums and reserves, assumes a knowledge of finance. To explore new fields of effort as well as to analyze his past experience, assumes the qualities of the statist, combined with that of the physician. To properly keep his records, calls for the training of the book-keeper. To popularize and shape his contracts, assumes a knowledge of men; and to advise on the policy of the company, assumes a grasp of business in its broadest aspects.

The ideal actuary should be at once the scholar and the practical expert par excellence of the business. He may not command the ship, and she may be wrecked through the financial mismanagement of others. But if she runs on the rocks purely as a life insurance institution, it will be either because of his incompetence or because his warning voice was unheeded.

The doctrine of mathematical probabilities is the actuary's special study. The mathematics of life insurance is but one of its practical applications.—Spectator.

—Irish barrister (addressing the bench): Your honor, I shall first absolutely prove to the jury that the prisoner could not have committed the crime with which he is charged. If that does not convince the jury, I shall show that he was insane when he committed it. If that fails, I shall prove an alibi.—The Sphinx.

—Many Americans favor the Metric system of weights and measures for the United States. "Science" lately said: American men of science should see that the decimal system of weights and measures is maintained in Cuba, Porto Rico, and the Philippines. It is the first principle of colonial government to respect the customs of the native peoples, and we certainly should not fail to do this in a case where their customs are better than our own.

SHIPBUILDING IN 1898.

It was said of the year 1898 by the Earl of Hopetoun at the meeting of the Institute of Naval Architects, of the British ship-building trade, that the mercantile tonnage launched was 1,367,000 (less than one-third of which was sailing tonnage), or 44 per cent. more than in the preceding year. In addition, warships, with a total displacement of 196,000 tons, were launched, more than three-fifths of which were built in private yards. The figures taken together exceeded those of 1897 by 100 per cent. As for orders in hand, 1,400,000 tons of mercantile shipping was actually in progress, or 40 per cent. over the figures of a year ago, while at the same time a number of warships, with a displacement of 410,000 tons, were under construction, more than half being built in private yards.

It appears that prices in all branches of shipbuilding were eminently satisfactory. It was the abnormal demand for shipbuilding material which accounted for the acceptance of American tenders for steel plates for vessels built in the United Kingdom. The first place among foreign countries in total output was taken by the United States; while in Germany at the present time 168,000 tons were in course of construction.

MONTREAL MINING EXCHANGE.

The opening of the Montreal Mining Exchange was announced on Monday last, April 10th. The following are the stocks so far listed, and their par value:

	Par Value.
Payne	\$2.50
War Eagle	1.00
Republic	1.00
Virtue	1.00
Montreal, London .....	.24
Big Three	1.00
Brandon & Golden Crown	1.00
California	1.00
Can. Gold Fields Syndicate .....	.10
Cariboo Hydraulic	1.00
City of Paris	1.00
Evening Star	1.00
Fern .....	.25
Gold Hills Development	1.00
Iron Colt	1.00
Iron Mask	1.00
Knob Hill	1.00
Monte Christo	1.00
Montreal Gold Fields .....	.25
Noble Five	1.00
Novelty .....	.10
Old Ironsides	1.00
Virginia	pd. .33
Rambler Cariboo	1.00
Bullion	1.00
Summit .....	.10
St. Elmo	1.00
Burley	1.00
Decca	1.00
Morrison	1.00

—A Buffalo paper states that there is a reliable report that the passenger department of the New York Central will make a strong bid for St. Lawrence river tourist traffic this year, and that it will operate an independent line in opposition to the Richelieu and Ontario Company.

—Montreal is going to be busy this year; the old ocean-carrying lines are increasing their fleets of ships and some new ones will be represented there, for the first time. The Leyland line will run three ships per week from Montreal to Liverpool, with a fortnightly service to Antwerp; the Lord line, three ships per fortnight to Cardiff; the Beaver line a weekly service to Liverpool, and so on.

TYLER'S CONFESSION.

St. John's, Nfld., April 8th.—Graham Tyler, a settler of Bonne Bay, on the west coast of Newfoundland, has confessed that he set fire to the French lobster factory on St. John's Island, intending to provoke a crisis in the treaty shore question. He has been arrested on a charge of arson. When under examination before Magistrate Avery, of Bonne Bay, Tyler declared that it was time the Frenchmen were cleared off the coast. He gloried in his deed, and boasted that no Newfoundland jury would ever convict him. The affair has created a great sensation here, and serious trouble is expected with France, as a result of the act of incendiarism.

A COMPARISON OF TAXES.

If the actual tax rate is computed for all municipal purposes, including education on a 75 per cent. basis—exclusive of sinking fund and interest purposes—Toronto stands higher than any of the large cities in the United States, except Alleghany, Minneapolis, New Orleans and Jersey City. The figures are \$17.77 in Toronto, \$13.80 in Detroit, \$16.10 in Buffalo, \$13.91 in Rochester, \$9.87 in Boston. The highest rate is Jersey City, \$24.85, and the lowest, Indianapolis, \$6.62. Toronto stands high, also, in net bonded indebtedness, and the rate per capita for that. The figures are: Buffalo, \$37.76 per capita; Detroit, \$15.59; Rochester, \$46.18; and Toronto, \$62.86.—Toronto Star.

TORONTO MARKETS.

Toronto, April 13th, 1899.

DAIRY PRODUCTS.—There have been free offerings of dairy butter, and some accumulations have taken place. We quote: Tubs, 10 to 12c.; large rolls, 14 to 14½c., and prints 15c. per lb. These prices show marked falling off since the opening of the spring season. Creamery is rather quiet on the local market with tubs quoted 19 to 20c., and prints 20 to 21c. per lb. From London, April 1st: "The Danish official quotation remains unchanged, but prices in Manchester, Newcastle, and other northern markets are very firm. Strictly choicest Danish and Swedish are worth 114s. to 117s. there, while 112s. to 114s. is the top London price. The total import of butter from all countries last week was 17,000 cwts. less than the previous week, and of this deficiency 10,000 cwts. were Australian, New Zealand and Canadian. Canadian is quoted, choicest, 96s. to 98s., and finest, 90s. to 94s., or about 4s. less than the price for the same period a year ago. Supplies of cheese are scarce both here and in Montreal, and holders are very firm in their views. Sales continue to be reported at 11 to 11½c. per lb. From London, April 1st: "The market has been mostly of a holiday character. Prices remain unchanged, with firm markets and holders confident of the future." The egg market the past few weeks has been constantly declining, in view of very liberal offerings, and dealers quote 12c. per dozen.

GRAIN.—There is not a great deal of life in the local grain market. Wheat remains steady and unchanged with only a small movement taking place. Peas are dull. There is some enquiry for buckwheat, with 53c. quoted here, and little coming forward. Corn is dull. Barley remains lifeless.

GROCERIES.—Trade is rather quiet, but orders are beginning to come forward for shipment at the opening of navigation, and business is expected to show

marked improvement soon. Sugars are steady. Foreign advices this week have been strong in regard to sugars. France is showing more disposition to make some agreement towards abolishing the bounty, owing to the countervailing duty imposed in British India on bounty-fed sugars; cane sugars from Egypt and Mauritius are finding their way to the East, where foreign granulated made out of beets cannot now be imported. This will, of course, make a new opening for cane sugars. The refinery in Egypt, having an increased demand for its products, has already secured 10,000 tons of Egyptian raw sugars that would otherwise most probably have come across the Atlantic. Of Cuba, an expert says little more than six weeks longer is left for grinding, but even considering that there may be eight weeks remaining for grinding, and that 15,000 tons per week are made, the result will only be a total crop of about 300,000 tons. Teas find fair movement in a local way. Latest mail advices from London report a firm market for the common grades of teas owing to light stocks, and also stated that the trade generally believed that prices would advance to a higher basis before the new season opens. In canned goods there is a freer movement, and stocks are being materially reduced.

HARDWARE AND METALS.—Trade is fairly active, as a result of a general movement of spring supplies. Prices are somewhat unsettled at present, as it is a season in which manufacturers' associations meet. A large meeting was held in Montreal last week at the Windsor Hotel, when trade conditions were generally discussed. Tacks and bolts were advanced. The manufacturers of cast iron hardware have been advanced 10 to 33 1-3 per cent. in price. Planes are dearer at an advance of 20 per cent., while rope, Manila and Sisal, is up ½c. per lb. basis. The hardware men at the time of writing are in session both in Toronto and Montreal, and it is not unlikely some important changes in price will be announced for next week.

HIDES AND SKINS.—Offerings of hides are moderate, and the market is rather quiet. Green hides are quoted in a local way at 8½c. with cured reported selling at an advance of ½c. per lb. Calfskins are being received more freely, and are steady on a basis of 10c. Sheepskins are quiet, without change. Lambskins are beginning to offer with 15c. quoted. Tallow is firm. From Chicago, April 11th. —A moderate amount of activity was reported to the demand in the market for packer hides. Tanners generally were buyers, and as the offerings were limited, the purchases made were at full quoted values, closing firm at 11¾ to 12c. for native steers, 11 to 11¼c. for heavy Texas, 10½ to 10¾c. for butt brands, 10 to 10¼c. for Colorados, 10¼c. for branded cows, and 10½ to 11¼c. for native cows.

HOPS.—The market is quiet. All supplies are firmly held both in the local market and in the country. Quotations range 18 to 20c. per lb. The statistical position is apparently a strong one, and holders maintain it warrants higher prices. The past winter has been severe upon hop roots in some districts, and growers fear damage as a result of the changing weather, frequent thaws having been repeatedly followed by severe cold. Late mails from London, England, state: The trade during March has been restricted to immediate requirements, but has been of sufficient strength to maintain prices of all grades. The cold weather does not tend to help trade. The enquiry for useful grades of old hops is maintained. Prices remain unchanged from a week ago.

SEEDS.—The spring season is now

opening up, and the trade movement shows considerable improvement, so far as general distribution in the country is concerned. Receipts at city points are pretty well completed, and little more can be expected until the new crop. We quote: Alsike, \$2 to \$4; red clover, \$2.75 to \$3.25, and timothy, \$1 to \$1.50 per bushel.

WOOL.—There have been few seasons in which fleece wool has moved so slowly as in the present. Holders have had exaggerated views of values, and dealers have been content to let them carry their stock. The market is dull with only occasional lots reported sold. The list for the third series of wool auction sales closed on the 11th. Following are the arrivals to date: New South Wales, 71,366 bales; Queensland, 27,056 bales; Victoria, 38,677 bales; South Australia, 12,752 bales; West Australia, 2,345 bales; Tasmania, 1,619 bales; New Zealand, 65,121 bales; Cape of Good Hope and Natal, 36,078 bales. Deducting from these 50,000 Australasian and 31,000 Cape of Good Hope and Natal, forwarded direct, and adding 11,000 bales held over from the last sales, makes the total amount available for the third series, 185,014 bales.

MONTREAL MARKETS.

Montreal, 12th April, 1899.

ASHES.—There are continued reports of a dull market, and very little British enquiry has yet been made regarding spring shipments by first outgoing steamships, as is usual at this season. Receipts have also been very small, and the stock in store here is light. Dealers report prices more or less nominal, and quote about \$4.20 to \$4.25 for first pots, second pots, about \$3.90, and pearls about \$4.75. Any improved demand from the other side of the Atlantic would probably cause some betterment of these figures.

CEMENTS AND FIREBRICKS.—Some moderate spring orders are reported for cements, but business is behind in volume what it was at this time last year. European makers have all advanced quotations, owing, they say, to the higher cost of coal and coke, and there will not be the usual lowering of prices when new shipments come to hand. Quotations to arrive are the same as have prevailed all winter, namely, \$2 to \$2.10 for Belgian; English, \$2.40 to \$2.50, and German \$2.50 to \$2.60. Firebricks are also higher, and quotations range from \$18 up to \$26 for such choice brands as Glenboig.

DAIRY PRODUCTS.—Receipts of butter are increasing materially, and easier values prevail, fine creamery being quoted at 17½ to 18c. Dairy makes are being little asked for, but rolls sell fairly at 15 to 16c. Shipments last week amounted to 1,642 packages, and the total shipments since close of navigation figure at 60,121 packages, some 29,000 packages ahead of last year. In cheese the market is now pretty well cleaned up, and 11c. or over is asked for any choice goods. Shipments last week were 5,840 boxes, against none for corresponding week last year, and the total increase in this winter's shipments is 7,834 boxes.

DRY GOODS.—The weather since last writing has hardly been favorable to active sorting demand, and some houses report business hardly up to what they would like to see it, while others still report that they are pressed to get out orders without resorting to night work. Payments are described as fair to good, with hardly a failure to note. None of the other cotton companies have yet followed the lead set by the Merchants' Company in the matter of late advance, but it is understood the matter is under consideration.

FURS.—Nothing new is reported in this line. It is said very high prices are being paid for pelts in some parts of the country, and the cautionary remarks of last week's report in this regard are worthy of attention. We quote latest revised quotations, as follows: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.; coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Apr. 3.	Apr. 10.
Wheat	18,967	20,907
Corn	17,956	16,743
Oats	474,519	50,613
Rye	2,595	2,595
Peas	41,158	46,082
Barley	6,394	7,229
Total grain	560,689	144,169
Oatmeal	310	212
Flour	22,120	22,639
Buckwheat	33,785	39,587

GROCERIES.—Owing to the marked access of strength in the foreign markets, for both raw beet and cane sugars, the local refiners established an advance of a full ten cents per cental, on both granulated and yellows, last Saturday, making the present factory quotations for granulated, \$4.40 to \$4.50; yellows, \$3.85 to \$4.25. This was followed by some improvement in demand, which is easing off a little, but better business is looked for as soon as the country roads become more settled, as stocks are reported generally small. Molasses is not very active, as the maple syrup crop always affects demand in this line. It is stated that there is some difficulty in getting any decided quotations from the island, where some claim there is a short crop. The general local quotation for single puncheons is 29c., though it is said the same figure is asked for car lots. Cables reported a rather excited market in London for black teas, and it is claimed nothing is now available there in Ceylons under eightpence farthing. Several moderate transactions are reported in low grade Japans, between houses, at about 13c. There has been some lowering of the standard for greens in the U.S., leading to the buying of fair-sized lots of these teas for New York account. Owing to the Yukon demand for canned goods not being up to the expected notch, some holders of these goods are said to be disposed to shade their ideas a little, and tomatoes are being offered in a jobbing way at 85c. for standard brands; corn is scarce and steady at 95c. to \$1. Dried fruits are dull; Sultana raisins, however, are very scarce and firm, Valencias and currants will likely ease off shortly, as first vessels will likely bring in some fresh supplies.

HIDES AND TALLOW.—Receipts of beef hides continue very small, and the quality runs poor, fully fifty per cent. of last week's receipts grading number two. Quotations remain at 8½c. per lb. for No. 1; 7½c. for No. 2, and 6½c. for No. 3. Calfskins are steady at 10c. and 8c. per lb. for Nos. 1 and 2, respectively; sheepskins, 75 to 85c. each; clips, 10c.; lambskins, 10c. Tallow has been a shade firmer of late, rendered being quoted at 3¼c.; rough, 1½ to 2c.

LEATHER.—Trade has been rather quieter the past week, and no very important purchasing is reported by boot and shoe manufacturers, who are now mostly getting through the filling of

spring orders, and devoting attention to fall samples. Some houses, who have travellers out for fall orders in British Columbia and the lower provinces, report very fair business. The market continues a firm one, and sole leather tanners report continued good British demand, and instruct selling agents, we hear, not to contract ahead. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Pig iron maintains its strong tone, and \$22 per ton is asked for ordinary lots of Summerlee, of which brand very little is held here, and domestic bars are held at \$1.50 to \$1.55. Ingot tin is again advancing, and 27½c. is the quotation for L. & F., in ordinary lots. Tin plates are very stiff; no lowering of quotations is expected with new supplies. We quote: Summerlee pig iron, \$21 to \$22; Hamilton, No. 1, \$17.50 to \$18; No. 2 do., \$16 to 16.50; Ferrona, No. 1, \$17 to 17.50; machinery scrap, \$13 to 13.50; common ditto, \$11 to 12; bar iron, Canadian, \$1.50 to 1.55; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary

brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.50 to 2.75 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25 to 4.50; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 27½ for L. & F. Straits, 26½ to 27c.; bar tin, 28c.; ingot copper, 18 to 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.50 to 6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; antimony, 10½c.

OILS, PAINTS AND GLASS.—The feature in these lines is the advance of a cent in linseed oil; the Baden mill is reported short of stock, and very little English is held here. Turpentine is also scarce, and a leading firm reports difficulty in getting a carload order filled in Savannah. We quote: Single barrels, raw and boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

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THE NEXT FEW YEARS.

The "Reporter" finds itself in a somewhat paradoxical position. We believe that general conditions were never more favorable to business prosperity in this country, and yet we view the future with some apprehension. The country has passed through a long period of financial depression and hard times. Losses have been written off to the extent of hundreds of millions of dollars, inflated capitalizations have been eliminated, the silver heresy has been killed, credits have been restored to a normal condition, the disturbances incidental to the inauguration of a new tariff policy have practically subsided, the lower range of commodity prices has brought us rapidly increasing orders for goods from foreign consumers, and the war has still further opened up the prospect of our becoming one of the greatest exporting nations on the earth. As a result of all these factors, a feeling of greater buoyancy has sprung up in this country than has been witnessed previously in a decade, if not for a much longer period. In fact, we doubt if the outlook has, to many thoughtful persons, ever seemed brighter; during the "boom" of the late eighties, there were underlying conditions of a most unfavorable nature, but the situation has been cleared of these—such, for instance, as the steadily-growing danger from our silver policy.

Natural conditions have so operated in the last six years as to put this country in a position to increase its wealth at a phenomenal rate. Just here man has stepped in, and has instituted a policy which seems likely to deprive us of a very large part of the prosperity to which we might reasonably have looked forward. We refer, of course, to the trust insanity. This movement has come upon us with great suddenness, upsetting the calculations of those who a few months ago were disposed to view the future with great optimism. We have not hesitated to declare with the utmost frankness what the outcome of the trust mania is likely to be. The person who shuts his eyes to the inevitable consequences of his actions is a fool, and should be told so. We must not be understood, however, as having lost all hope for the future. Natural conditions are so much in our favor, that even the present insanity cannot spoil our chances, though it may greatly impair them. Eventually—after the lapse of some years—the trusts will precipitate a distressing state of affairs. But before that consummation is reached, there ought to be great business prosperity in the United States. There will be exceptional opportunities to make money in the next few years, and we advise our friends to make the most of them.—American Wool and Cotton Reporter.

THE EXPENSE ACCOUNT.

In nearly every issue of this paper for the past nine years we have referred to the growing expenses which appear to be fastened on to the transaction of the fire business in this country, until in the aggregate they amount to a grievous burden. It is impossible to separate the necessary expenses from the others, but when one comes to look at it from an impartial standpoint, he wonders that insurance is able to stand it, or that responsible fire insurance managers permit it to go on from year to year. Those holding stock in insurance companies stand aghast at the figures presented, and exclaim, "Why is this?" All the insurance organizations, from the National Board down to the clubs in the smallest town or village, expect the companies to pay all the expenses. Firemen's taxes and benevolent associations

generally, all come out of the premium income of the insurance companies, and all the ingenuity which man can devise—and they are experts in this line—the insurance companies are asked to pay. Legislators lie awake nights trying to devise laws which will milk the insurance companies.

Prudent officers and managers do what they can to reduce the outgo, and frequently cut off everything they have the power to drop, but still the work goes on and the expense account grows month by month. With an average loss ratio of 65 per cent., and a salary and commission account averaging 30 per cent. more, when the extra expense ratio gets about 15 per cent., which it is believed it now does, there is a deficit which the interest income will get tired of paying. There appears to be but two ways to remedy these evils. First, by an advance in rates of premium, and, secondly, by cutting off every expense which can be got rid of. Which shall it be, or shall both prevail?—"Once In A While."

—Machinery to the value of \$40,000 is to be placed in the car-shops of the Canada Atlantic Railway at Ottawa.

—"The lighting of a room," says The Pharmaceutical Era, "depends, to a large extent, upon the color and the material of the walls; in other words, upon the percentage of light reflected by them. Recent experiments have shown the proportion of light reflected to be in percentages as follows: Black velvet 0.4; black cloth, 1.2; black paper, 4.5; dark blue, 6.5; dark green, 10.1; light red, 16.2; dark yellow, 20; blue, 30; light yellow, 40; light green, 46.5; light orange, 54.8; white, 70; mirror, 92.3."

LIVERPOOL PRICES.

Liverpool, April 13, 1930 p.m.

	a	d.
Wheat, Spring	6	2
Red Winter	6	0 1/2
No. 1 Cal	6	5
Corn old	3	6
" new	3	4 1/2
Pea	5	5
Lard	27	0
Pork	45	0
Bacon, heavy	28	0
Bacon, light	28	6
Tallow	24	0
Cheese, new white	52	6
Cheese new colored	52	6

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STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE:		Cash val per share
						TORONTO, April 13, 99		
British Columbia.....	\$100	\$3,919,996	\$3,919,996	\$486,666	2 1/2	122 1/2	127	288.00
British North America	243	4,866,666	4,866,666	1,387,000	3 1/2	150	150 1/2	75.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	111	44.00
Commercial Bank, Windsor, N.S.	40	500,000	849,172	90,000	3 1/2	270	273	135.00
Dominion	50	1,500,000	1,500,000	375,000	3 1/2	145	150	37.70
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	153 1/2	167	191.00
Halfax Banking Co.	30	500,000	500,000	375,000	4	191	195	150.00
Hamilton	100	1,484,100	1,470,110	911,488	4	130	135	214.60
Hochelaga	100	1,241,900	1,233,130	450,000	3 1/2	214 1/2	216	
Imperial	100	2,000,000	2,000,000	1,900,000	4 1/2			
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	35	500,000	500,000	250,000	3	88	90	21.00
La Banque Nationale.....	30	1,900,000	1,900,000	100,000	3	78	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	180		180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,250,000	4	185	189 1/2	185.00
Molson	50	2,000,000	2,000,000	1,500,000	3 1/2			
Montreal	900	12,000,000	12,000,000	6,000,000	5	250	260	500.00
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia	100	1,811,500	1,559,300	1,790,130	4	917 1/2	24	217.50
Ontario	100	1,000,000	1,000,000	85,000	2 1/2	124	128	121.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200	210	200.00
People's Bank of Halifax	30	700,000	700,000	230,000	4 1/2	112 1/2	117	32.50
People's Bank of N.B.	150	180,000	180,000	110,000	3			
Quebec	100	2,500,000	2,500,000	650,000	3	116 1/2	119	16.75
St. Stephen's.....	100	300,000	300,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	2 1/2	197		97.50
Toronto	100	2,000,000	2,000,000	1,800,000	4	247 1/2	253	247.75
Traders	700,000	700,000	700,000	50,000	3	115 1/2	117	78.50
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	147	152	120.00
Union Bank of Canada	100	2,000,000	1,997,275	350,000	3	70	100	70.00
Ville Marie.....	100	500,000	479,690	10,000	3			
Western	100	500,000	387,739	118,000	3 1/2			
Yarmouth	75	300,000	300,000	30,000	3	85	100	71.25

LOAN COMPANIES.		CLOSING PRICE:						
UNDER BUILDING SOCIETIES ACT, 1859		TORONTO, April 13, 99						
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108		54.00
Building & Loan Association	25	750,000	750,000	100,000	3		60	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,900,000	3	110	118	55.00
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	114		57.00
Dominion Sav. & Inv. Society	50	1,000,000	994,900	10,000	3	76		38.00
Huron & Erie Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3		100	
Hamilton Provident & Loan Soc.....	50	3,000,000	1,400,000	780,000	4 1/2	180		90.00
Landed Loan & Loan Soc.....	100	1,600,000	1,100,000	300,000	3	108	110	180.00
London Banking & Loan Co.....	100	700,000	688,098	160,000	3	109		109.00
London Loan Co. of Canada	50	679,700	661,850	81,000	3	110 1/2		56.25
Ontario Loan & Debent. Co., London ..	50	2,000,000	1,900,000	0.00	3 1/2	123		61.50
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3			
People's Loan & Deposit Co	50	600,000	600,000	40,000	3			
Union Loan & Savings Co.....	50	1,095,400	699,080	100,000	3		36	
Western Canada Loan & Savings Co....	50	3,000,000	1,600,000	770,000	3	118		69.00

UNDER PRIVATE ACTS.		CLOSING PRICE:						
		TORONTO, April 13, 99						
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	3		100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,260,000	360,000	1 1/2*	134		134.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	560,000	100,000	3		95	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	62 1/2	70	31.25
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35		35.00

"THE COMPANIES' ACT," 1877-1889.		CLOSING PRICE:						
		TORONTO, April 13, 99						
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	90	91	20.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	103	106	103.00
Real Estate Loan Co.....	40	578,840	373,790	50,000	2	65	65	23.00

ONT. JT. STK. LETT. PAT. ACT, 1874.		CLOSING PRICE:						
		TORONTO, April 13, 99						
British Mortgage Loan Co.....	100	450,000	316,504	110,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121		121.00

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Mar. 31	
	%					
260,000	8 ps	Alliance	50	21-5	10 1/2	10 1/2
60,000	30	C. Union F. L. & M.	50	5	4 1/2	4 1/2
200,000	8	Guardian F.&L.....	10	5	10 1/2	11
60,000	25	Imperial Lim.	50	5	23	23
126,498	6 1/2	Lancashire F. & L.....	50	9	4 1/2	4 1/2
35,862	30	London Ass. Corp.	25	12 1/2	58	60
10,000	17 1/2	London & Lan. L.	10	9	7	7 1/2
77,363	9 1/2	London & Lan. F.	25	9 1/2	17 1/2	17 1/2
246,840	90	Liv. Lon. & G. F. & L.	Stk.	9	50	51
30,000	30	Northern F. & L.....	100	10	79	81
110,000	30 ps	North British & Mer ..	25	6 1/2	40	41
53,776	35	Phoenix	50	5	49 1/2	43 1/2
126,324	6 1/2	Royal Insurance.....	20	9	52 1/2	53 1/2
60,000	.....	Scottish Imp. F. & L.	10	1		
10,000	.....	Standard Life.....	50	12		
240,000	8/6 ps	Sun Fire.....	10	10	11	11 1/2

CANADIAN.						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale April 13	
15,000	7	Brit. Amer. F. & M....	\$50	\$50	127 1/2	139
2,500	20	Canada Life	400	50		
10,000	15	Confederation Life.....	100	10	275	300
7,000	15	Sun Life Ass. Co.....	100	15	400	410
5,000	5	Quebec Fire.....	100	65		
2,000	10	Queen City Fire.....	50	25	200	
50,000	10	Western Assurance.....	40	20	165 1/2	165 1/2

RAILWAYS.			Par value	London Mar. 31
			per Sh.	
Canada Central 5% 1st Mortgage.....			\$100	101 1/2
Canada Pacific Shares, 5%				89 3/4
C. P. R. 1st Mortgage Bonds, 5%				117 1/2
do. 50 year L. G. Bonds, 3 1/2%				107 1/2
Grand Trunk Con. stock	100			24 1/2
5% perpetual debenture stock				189 1/2
do. Eq. bonds, 2nd charge 6%				123 1/2
do. First preference,				80 1/2
do. Second preference stock				95 1/2
do. Third preference stock				55 1/2
Great Western per 5% debenture stock	100			129 1/2
Midland Stg. 1st mtg. bonds, 5%	100			106 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100			110 1/2

SECURITIES.			London Mar. 31
Dominion 5% stock, 1903, of Ry. loan			107 1/2
do. 4% do. 1904, 5, 6, 8			108 1/2
do. 4% do. 1910, ins. stock			102 1/2
do. 3 1/2% do. Ins. stock			106 1/2
Montreal Sterling 5% 1908			102 1/2
do. 5% 1874			104 1/2
do. 1879, 5%			108 1/2
City of Toronto Water Works Deb., 1906, 6% ..			107 1/2
do. do. gen. con. deb. 1919, 5%			112 1/2
do. do. stg. bonds 1928, 4%			106 1/2
do. do. Local Imp. Bonds 1913, 4%			1

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1894.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jorges, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

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

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

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

ESTABLISHED 1885.

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

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

DIRECTORS:

JAS. GOLDIE, Pres.

J. L. SPINK, Vice-Pres.

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

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

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

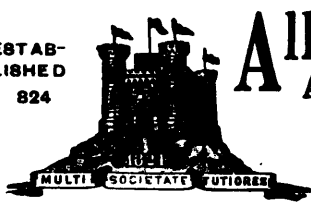
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTABLISHED 824



**Alliance
Assurance
Company**
OF LONDON,
ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record
to January 1st, 1899

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

New Insurance (written & taken up '98)
\$3,106,350 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

**The Mercantile
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

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

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

JAMES LOCKIE, JOHN SHUH,
President. Vice-President.

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

**THE
Ontario
Mutual Life**

Cash Income, 1898\$ 923,941

Interest Income exceeded
Death Losses, 1898, by 38,723

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

Increase over 1897..... 680,000

Insurance in force Jan. 1st,
1899 23,750,000

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

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!

THE
MUTUAL LIFE

**INSURANCE COMPANY
OF NEW YORK**

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,734 71

Policies in Force in Western On-
tario over 18 000 00

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36

Total Assets 385,365 44

Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

CHEAP GOODS.

We have repeatedly made the suggestion that instead of pandering to the craze which has developed of late years for cheap goods, merchants should try to get their customers to understand that it pays to give attention to quality. Much money has been wasted on shoddy clothes, which did not wear, boots with paper or leather-board soles, which went soon to pieces, food which was of questionable flavor or dietetic value, but which were "cheap"—the meaning of cheap being in these cases low-priced.

There is in the last issue of the Winnipeg Commercial a series of imaginary dialogues, between a grocer and different customers, which capitally illustrate how "green" most people are as to the quality of merchandise they buy—even food-stuffs. The grocer welcomes the lady, and she asks the clerk for "a pound of nice tea, one that you can recommend.

Clerk—Yes, ma'am, something I suppose at about 50c. or 60c. We have something nice at those prices.

Lady—Have you anything less than 50c. or 60c.?

Clerk—Certainly, ma'am, but you asked me for something I could recommend. Now I always make it a point never to recommend an inferior article, as I always feel that our reputation is at stake, and it is the same with teas as it is with most other articles of diet, there are the pure and the impure. I always believe in recommending the pure because I have too much respect for my customers' systems to recommend a bad one.

Lady—That is right, I did not know that tea was adulterated. What do they put in it?

Clerk—Prussian blue, gypsum, graphites, and sometimes a kind of grey clay, and sometimes they load it with iron filings in order to make it weigh heavy. Then some of the tea has been used once and retwisted and refaced, and some of the cheaper tea is not tea at all—it is made of the leaves of other plants.

Lady—Dear, dear, I'll take a pound of your 60-cent. You say it is all right?

Clerk—Yes, ma'am, and if you find any fault with it bring it back, and we will replace it, for we are here to suit you.

Lady—Thank you, I know more about tea than I ever did in my life before. I must tell some of my lady friends, who buy cheap tea, about it.

Clerk—All right, ma'am, you will find what I say correct; anything else?

Lady—Yes, I want a pound of good coffee.

Clerk—Do you want it pure or adulterated?

Lady—Adulterated! do they adulterate coffee?

Clerk—Yes, ma'am, most certainly they do.

Lady—With what?

Clerk—Well, with nothing, as a rule, that will harm you, only when you pay for coffee you do not expect to get roasted peas, rye, wheat, beans and chicory, and when you desire to be sure of getting it pure, you do not expect to get imitation paste beans thrown in to deceive you.

Lady—Paste beans! do you mean to tell me that they make coffee beans of paste?

Clerk—Yes, ma'am, and it would take you all your time to detect it if you were not aware of it beforehand.

Lady—Dear, oh dear, what will they do next?

Clerk—When people demand cheap stuff, madam, it is hard to tell what you are getting—often everything but what you ask for.

Lady—Dear, oh dear, give me a pound of your 40-cent coffee.

Clerk—All right, madam; anything else?

Lady—Yes, one pound of good jam; what is the price?

Clerk—Well, it is the same with that as it is with the other goods, if you want it pure, minus turnips, etc., 15 and 20 cents—if you want it with these ingredients, 7 and 10 cents.

Lady—Give me a pound of the 15-cent and I am much obliged to you. This talk has been very interesting.

This grocer's clerk was, of course, ideal; but if he were real, and there were some thousands of him in the country, their efforts along the line of the above questions and replies would often give a black eye to abominable "cheap goods."

A BANK AT BENNETT.

In its issue of Monday, April 3rd, the Vancouver World has an interview with Mr. R. M. Fulton, manager of the branch of the Merchants' Bank of Halifax, at Nanaimo. Mr. Fulton had just returned from a several weeks' visit to Lake Bennett, in the far north. At Bennett City, which is one of the busiest places in the north at present, he opened the first and only bank in the place, though it is said that in the near future the Canadian Bank of Commerce will also have an establishment there.

Mr. Fulton came down from Skaguay by the steamer "Amur." He gives an account of the opening of his bank at Bennett. Business was first conducted in a restaurant, where he secured a convenient corner, and though, as he says, you could almost step through the flooring of the building, he considered it safe enough for his purpose, and went ahead, and did a lot of business. People there were appreciative of the banking facilities that were afforded and consequently he got plenty to do. After staying in these cramped quarters for a week or ten days, he moved into a log building, the largest at Bennett, and there the business is now fully ensconced, Mr. Murray, formerly of Vancouver, being in charge.

"Bennett, it seems to me, will be one of the busiest places up north this year," said Mr. Fulton. "There are seven or eight steamers building there at the present time, and that will be the starting-place for nearly all the down-river navigation, although people are now taking through stuff as far as Lake La Barge, awaiting the opening of the ice. It is also on the direct road to Atlin, and every day tons upon tons of stuff go through and are being taken by the Too-Chi and Fantail trails to Atlin City. Up to Bennett the trail is in splendid condition. Double wagons can be driven along it, and goods are being moved on forward very rapidly. Business is exceedingly good there. Prices are, of course, very high. Lumber is \$150 per thousand. The largest buildings are the bank and the Provincial Government offices, the latter having cost \$7,000. Dr. Keen is the new postmaster.

CANADA COMPANY.

The ordinary meeting of the Canada Company was held on Thursday, 25th March. Sir Robert Gillespie presided, who, in moving the adoption of the report, said the sales of land had been small, and they leased about the same number of acres in 1898 as in 1897; but the conversions into freeholds were in excess of the previous year by 1,200 acres. They had now 66,482 acres leased, with the option of purchase, as against 64,711 in 1897, and 66,454 acres, as compared with 64,430, leased without the option of purchase. The receipts also compared favorably with those of the previous year, being in the aggregate for

1898, £23,409, against £20,809 in 1897. The expenses of management were slightly less. Another satisfactory feature was that the increased average price of the whole disposal of land continued, and that while the average increase in price showed in 1896 10¼ per cent. over the 1894 valuation, in 1897 it was 9½ per cent., and in 1898 13 per cent. The increase in the latter year over the 1894 valuation on the low-priced land, was equivalent to 23½ per cent. As to the current year, he expressed the expectation of continued progress. The remittances which the company had received from Canada were in excess of those obtained at the same date last year—£11,000, against £8,000. The report was carried.

OUR NORTHERN FISHERIES.

Reports are coming in almost every week showing that the halibut poachers from the Sound and other American ports are as busy as ever on the banks in Queen Charlotte Sound and off the west coast of Vancouver Island. Unless prompt steps are taken to put a stop to these outrages, very serious harm may be done to these important fisheries. As it is the Americans are doing their utmost to "work" them to their utmost capacity, while they may do so with impunity. We are informed the numbers of those halibut thieves are increasing every week.

Emboldened by their success in the past, and well aware that the Canadian Government have as yet taken no steps to protect those fine fishing grounds, by means of a preventive cruiser, those American fishermen may be said to be enjoying what themselves would call "the softest kind of a snap" ever offered to bold, hardy and unscrupulous poachers. We observe also that the Sound papers studiously maintain the misleading phraseology in their reports of the return from the Canadian fishing grounds of those boats, calling the halibut banks "the Alaskan banks," "Alaskan fisheries," and so on. According to those newspapers, everything north of the Strait of Juan de Fuca is Alaska. Canadians who are well-informed in this matter say it will be greatly to the Dominion's advantage to protect those northern halibut banks from poachers, and that the proper way to do it is to put into commission in these waters a vessel whose commander would have ample powers under the law to deal effectively with the nuisance.

British Columbia has wisely determined to exclude aliens from the placer gold fields of the province; it is a pity that aliens should be making handsome fortunes out of Canadian fisheries. Were those halibut banks in American waters, and Canadian fishermen attempted to poach upon them, one can just imagine the agitation of the American press and people over the injustice. In answer to the question: Are those Queen Charlotte banks worth protecting? The question might well be referred to the enterprising gentlemen from Seattle and Tacoma who have been supplying the tables of the United States with magnificent Canadian halibut for some years back. They know.

—The Newfoundland railway has 548 miles of main line, and with branches a total mileage of 629. The officers are: R. G. Reid, proprietor; W. D. Reid, general manager; H. D. Reid, assistant general manager; R. G. Reid, Jr., superintendent; G. H. Massey, chief engineer; H. A. Morine, freight and passenger agent; H. McNeil, auditor; H. S. Cormack, treasurer, and H. Crawford, purchasing agent, all with offices at St. John's, Newfoundland.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,475,283 41
Surplus to Policyholders	717,884 21
Paid to Policyholders in 1898	143,702 25

Most Desirable Policy Contracts.

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

Good Paper
 And
 Good Ink

are important factors in the production of good printing. When there is added to these a most complete plant and skilful workmen, the result is sure to be satisfactory. We use these combinations in our business. Let us submit prices on your next job.

THE MONETARY TIMES
 Printing Company, Limited,
 Toronto

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

Head Office, Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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

HARTFORD FIRE INSURANCE CO.
 HARTFORD, CONN.

Incorporated 1810	Assets 1st Jan., 1897, \$10,004,697.10
Commenced Business in Canada in 1886.	Net Surplus - - - 3,264,392.15
	Policy-holders' Surplus, 4,514,392.15

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

DEATH DISEASE DISABLEMENT Total and Partial
 COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation
 OF LONDON - - -

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TO
RONTO, ONT

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

HIGINBOTHAM & LYON, Toronto Agents.

Telephone 433.

Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED

1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:

**G. W. WOOD & SON, 56 King
St. East**

Lancashire

Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } nspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 58 Yonge st

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$39,952,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates.

JOS. B. REED, Agent, 20 Wellington St. East, Toronto
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 868,350
Paid-up Capital, 200,000

Hon. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

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

JOHN MILNE Manager.

North American

LIFE ASSURANCE
COMPANY

HEAD OFFICE, - - TORONTO, ONT.

The following figures taken from the last
financial statement show the unexcelled finan-
cial position to which the Company has at-
tained:

It has

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

WM. McCABE

Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deduct- ing Re-assurances.....	\$ 2,998,500
Total Assurances in Force (less Re-assurances) over	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000

Cost of managing the business dur-
ing 1898, being ratio of ex-
penses plus commission to
net premium income (NOT
to total income from all
sources) only 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to

THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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

Apply for Agencies to

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

General Manager.

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto