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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 42.

TORONTO, ONT., FRIDAY, APRIL 16, 1897.

\$2 A YEAR.
10c. PER SINGLE COPY

To the Trade

APRIL 14th.

Handkerchiefs

Hemstitched
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White Cotton

These are special lines, bought at job prices and selling at job prices.

Filling Letter Orders A Specialty.

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Wellington and Front Streets East
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For Office Buildings, Hotels,
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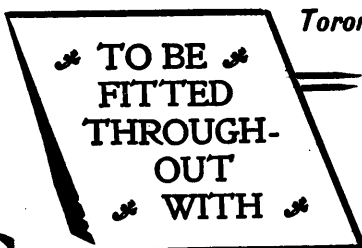
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Genuine Sardines packed in the purest
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are now displaying the
Latest Novelties in

Woollens

For SPRING and SUMMER TRADE

Buyers will be studying their own inter-
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choicest patterns are disposed of.

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Heavy

HARDWARE,

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Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 889,698 40
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London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

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59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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The National Provincial Bank of England,
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

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The National City Bank,
The Third National Bank.
Boston—The Merchants' Nat. Bank, J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia,
The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.
The Canadian Bank of Commerce.
HEAD OFFICE TORONTO.
Paid-up Capital \$6,000,000
Reserve 1,000,000

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Inspector, Asst. Inspector.

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Blenheim, Cor. St. James & St. Peter sts, 415 Parl'm't
Brantford, City B'ch, Simcoe, 163 King E.
Cayuga, 19 Chaboulliez, Stratford, Toronto Jct.
Chatham, 19 Chaboulliez, Stratroy, Walkerton,
Collingwood, Square, Thorold, Walkerville
Dundas, Orangeville, Toronto, Waterloo,
Dunnville, Ottawa, HEAD OFFICE, Waterloo,
Galt, Paris, 19-26 King W, Windsor,
Goderich, Parkhill, City B'chs, Winnipeg,
Guelph, Peterboro', 712 Queen E, Woodstock,

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GERMANY—The Deutsche Bank, [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia,
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
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Commercial Credits issued for use in all parts of the
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Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

DIVIDEND NOTICE

DOMINION BANK.

Notice is hereby given that a dividend of three per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house, in this city on and after **Saturday, the 1st Day of May next.** The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on **Wednesday, the 26th Day of May next,** at the hour of 12 o'clock noon.

R. D. GAMBLE,
General Manager.

Toronto, 23rd March, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund \$75,000 "

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

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H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

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San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.
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Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.
Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Reserve 500,000

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G. LeMoine, Esq., John T. Ross, Esq.
W. A. Marsh, Esq.
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Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

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Capital Paid-up \$1,000,000
Reserve Fund 50,000
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E. MORRIS, Inspector.

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Buckingham, Que. Cornwall, Toronto,
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Kingston, Peterboro', Toronto.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank
of Montreal.
Boston—Tremont National Bank.

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Capital Paid-up 1,983,600
Reserve 1,156,800

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D. R. WILKIE, General Manager.

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Galt, Port Colborne, Sault Ste. Marie, Woodstock.
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{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

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Edmonton, Alb'a. Winnipeg, Man.
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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transac ed. Bonds and
debentures bought and sold.

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Capital paid up \$6,000,000
Reserve 3,000,000

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John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Sir Joseph Hickson.
Robert Mackay, Esq.
GEORGE HAGUE, General Manager.
E. F. HEBDEN, Supt. of Branches.

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Brampton, Montreal west end, Stratford,
Chatham, Branch, No. 2456 St. John's, Que.
Galt, Notre Dame St. St. Jerome, Que.
Gananoque, Mitchell, Prescott,
Hamilton, Napanee, St. Thomas,
Hespeler, Ottawa, Toronto,
Ingersoll, Owen Sound, Walkerton,
Kingcardine, Perth, Windsor,
Kingston, Preston, Ont.

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Winnipeg. Brandon.
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Edinburgh and other points. The Clydesdale Bank,
(Limited). Liverpool, The Bank of Liverpool, Ltd.
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Gault and John B. Harris, jr., agents.

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Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other oreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000
Reserve 1,800,000

DIRECTORS.
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WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

Head Office, Toronto.
DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

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Barrie.....M. Atkinson, "
Brockville.....T. A. Bird, "
Cobourg.....J. S. Skeaff, "
Collingwood.....W. A. Copeland, "
Gananoque.....C. V. Ketchum, "
London.....Jno. Pringle, "
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" Pt St. Charles.....J. G. Bird, "
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Port Hope.....E. B. Andros, "
St. Catharines.....G. W. Hodgetta, "

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London, England.....The City Bank (Limited)
New York.....National Bank of Commerce
Collections made on the best terms and remitted for
on day of payment.

THE STANDARD BANK OF CANADA.

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

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Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Parkdale, Toronto
Brighton, Durham, Picton,
Brussels, Forest, Stouffville.
Campbellford, Harriston.

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New York—Importers and Traders' National Bank.
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All banking business promptly attended to. Corre-
pondence solicited.
GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,400,000

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Brockville. St. Catherine. St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
Smith's Falls.

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Ontario—Dominion Bank, Imperial Bank, Bank of Commerce.
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British Columbia—Bank of B. C., Manitoba—Imperial Bank.
Newfoundland—Bank of Nova Scotia, St. John's.

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Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool, Cork, Munster and Leinster Bank, Ltd., Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

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

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DIRECTORS.

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L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann, S. A. Crowell.

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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,000,000 \$2,920,000
Reserve \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund 200,000

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George R. Hart, Vice-President.
Charles Archibald, J. J. Stewart, W. H. Webb.
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Cashier, John Knight.

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BANKERS

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 300,000

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E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

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Boisbervain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. (St. Lewis St.)
Doloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
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Montreal, Que. Virton, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

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LONDON, Parr's Bank, Ltd.
NEW YORK, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, N. Y. Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
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HEAD OFFICE, THOS. FYSHE, Cashier, D. WATERS, Inspector.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up 500,000
Reserve Fund 325,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON,
President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cannan, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.,
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Georgetown, Milton, Simcoe,
Berlin, Grimaby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham,
Chealey, Lucknow, Port Elgin, Winnipeg,
Hamilton (Barton St.), [Man.
(East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Res. 1,075,000.00

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingstow (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside. In Newfoundland.—St. John's.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Res. 1,065,000

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, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 750,000

BOARD OF DIRECTORS.

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

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

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 for.

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, £850,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

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 Bankin 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 377,836
 Rest 105,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
 Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 85,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., of Hamilton, Vice-President.
 John Drynan, Esq. J. W. Dowd, Esq. C. Kloepfer, Esq.,
 M.P., Guelph. W. J. Thomas, Esq.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, 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 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.

J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,222,500
 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 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99

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.

Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co. (Ltd)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President

Capital Subscribed, \$5,000,000
 Paid-up, 700,000
 Rest, 210,000
 Reserve, 200,000

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

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,982 79
 Total Assets 2,230,892 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,420
 Assets 1,385,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 funds in Debentures of this Company.

WM. MULLOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

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, Fred
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,435

DIRECTORS.

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

A. J. Somerville, 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, \$300,000
 Capital Paid-up, 300,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 606,000

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.

**SLOW
 PAY**

And Bad Accounts are
 specialties with our col-
 lecting department.
 Don't write anything
 off until we see what we
 can do with it.

R. G. DUN & CO.
 Toronto and Principal Cities
 of Dominion.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

| | |
|-------------------------|----------------|
| Capital Subscribed..... | \$2,500,000 00 |
| Capital Paid-up..... | 1,250,000 00 |
| Reserve Fund..... | 335,000 00 |
| Total Assets..... | 5,464,944 35 |

Deposits received, current rates of interest allowed. Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

| | |
|-------------------------|-------------|
| Authorized Capital..... | \$1,000,000 |
| Paid-up Capital..... | 716,020 |
| Reserved Funds..... | 185,960 |

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

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

| | |
|-------------------------|-------------|
| Subscribed Capital..... | \$3,000,000 |
| Paid-up Capital..... | 1,200,000 |
| Reserve Fund..... | 470,000 |
| Total Assets..... | 4,130,818 |
| Total Liabilities..... | 2,419,471 |

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade,

Victoria Street End.

These offices are on the first floor, easily approached by either staircase or good elevator, have good vault accommodation and are well heated.

Will be fitted and decorated to suit tenant. Apply to owners.

Ontario Industrial Loan & Investment Co.

E. T. LIGHTBOURN, MANAGER,
 13-5 Arcade.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

| | |
|-------------------------|-------------|
| Subscribed Capital..... | \$1,500,000 |
| Paid-up Capital..... | 396,000 |
| Reserve Fund..... | 187,116 |

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

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

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

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

G. TOWER FERGUSSON,
 Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
 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

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

| | |
|----------------------|------------|
| Paid-up Capital..... | \$ 627,501 |
| Reserve Fund..... | 150,000 |
| Assets..... | 2,010,383 |

DIRECTORS:

Messrs. D. ROAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,237 86
 Office—No. 13 St. Sacramento Street,
 MONTREAL, Que.

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

OFFICERS:

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

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

Toronto - - -

And Safe General TRUSTS CO. Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

| | |
|----------------------------|-------------|
| Capital - - - | \$1,000,000 |
| Guarantee and 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.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY
 J. W. LANGMUIR, Managing Director.
 Samuel Alcorn
 Hon. Edward Blake
 W. R. Brock
 George A. Cox
 B. Homer Dixon
 Jas. J. Foy, Q.C.
 George Gooderham
 H. S. Howland
 Hon. Richard Harcourt
 Emilius Irving Q.C.
 Robert Jaffray
 A. B. Lee
 Sir Frank Smith
 T. Sutherland Stayer.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

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.

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.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices
DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. F. MULKERN.
FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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

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

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 300 dwellings. Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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Money to Loan. Investments procured. Valuations made

DECISIONS IN COMMERCIAL LAW.

ARBUCKLE V. THE SUGAR TRUST.—The suit was brought by Thomas J. Kuhn and the Arbuckles, owners of a minority of stock in the Woolson Spice Company, against the Woolson Spice Company, and the leading stockholders in the American Sugar Refining Company, for the appointment of a receiver for the Woolson Company, the majority of whose stock had been bought by the Havemeyers, of The Sugar Trust. The plaintiffs declared that the Sugar Trust purchased this stock to injure Arbuckle Brothers, and to prevent them from going into the sugar refining business; that the business was being run at a loss, and, therefore, the protection of the interests of the minority stockholders required that a perpetual injunction be made against the Woolsons selling coffee at a loss, and that a receiver be appointed to conduct the business. Judge Morris, of Ohio, holds that the matter of the price at which the company may sell its coffee, strictly pertains to the internal management of the concern; and so long as they act in good faith, the directors cannot be interfered with by the court, which cannot restrain a corporation from selling at a low price, even though the minority stockholders can show that sound business discretion would dictate a different policy. With regard to the other point, the court holds that the agreement of the majority stockholders to sell the product for a time at such prices as will drive a competitor out of business, will not make the corporation an unlawful conspiracy against such competitor, nor liable for his actual loss, nor entitle him to relief in the Courts. A competitor for public favor must bow to that law of trade that allows every man to dispose of his own property, in the ordinary course of business, on such terms as he sees fit.

In re COMMERCIAL BANK OF MANITOBA — BARKWELL'S CLAIM.—The bank issued to R. H. Barkwell a deposit receipt for £300; across the receipt were printed the words "not transferable." The receipt was afterwards endorsed and delivered by R. H. Barkwell to W. S. Byers Barkwell. The bank having been put into liquidation under the Winding-up Act, W. S. Byers Barkwell applied to the Court to be placed on the list of creditors of the bank in respect of the deposit receipt, and an order was made dismissing his application. Against this order he applied to the full Court of Queen's Bench in Manitoba, which held that the deposit receipt was not a negotiable instrument and could not be transferred by endorsement and delivery. But, when the money in question was deposited with the bank, the bank agreed to repay it, and a debt was created. The receipt itself was not the debt, but only evidence of it, and the debt existed independently of the receipt. The restrictive words could not mean absolutely that the money deposited should be payable only to the depositor personally, and that no person else, under any circumstances, claim it. As a debt due by the bank to R. H. Barkwell, it was capable of being assigned by him under the provisions of the Administration of Justice Act. The order below was discharged.

In re HAY AND TOWN OF LISTOWEL.—A by-law passed for the construction of water-works and gas or electric light works made the debentures to be issued thereunder payable in thirty years from the date on which the by-law took effect. Meredith, J., decided that the by-law was bad; for, upon the proper construction of s. 340 of the Consolidated Municipal Act, 1892, the time for the payment of debentures for such works as specified in the by-law was limited to twenty-one years.

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(Late of Foster & Pender)

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The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

A PETITION is in circulation and has been signed by many of the property owners of Walkerville to Wolfe's Point, asking certain capitalists to construct a street railway along the river front through Walkerville and up to the point named.

THE British Columbia *Gazette* of April 1st contains notice of the incorporation of thirty-four new companies, with a total capitalization of \$31,275,000. Of these companies, thirty are for carrying on mining business, the others being the Milwaukee Brewing Co., Victoria; the *Inland Sentinel* Newspaper Company, Kamloops; the Business Property Investment Syndicate, Rossland, and the White House Trading Company, Rossland.

THE returns of foreign trade of Germany in February show an improvement as compared with the same month last year, both for imports and exports. Imports were 2,341,025 tons, against 2,023,774 tons in February, 1896, and 1,554,295 tons in February, 1895. The increase is chiefly due to coal by 185,283 tons. Imports of cereals show a decrease of 12,432 tons. Exports were 1,988,255 tons, against 1,865,827 tons, and 1,463,929 in February, 1896 and 1895 respectively. Exports of coal show an increase of 107,007 tons, and of iron a decline of 32,118 tons.

THE residents of Collingwood hope shortly to again be able to divert a considerable amount of the grain trade from American channels through that port. Owing to shallow water in the harbor and the increased capacity and greater draft of vessels employed in the grain trade, which prevented craft of the most modern class from taking that route, most of this trade has been lost. Now we hear that the Government has given a contract for dredging the harbor to a depth of eighteen feet and at the entrance to a depth of twenty feet. The work will commence about the 1st of May, the total cost of the work will be \$150,000, of which Collingwood pays some \$25,000. At a meeting held in Collingwood to consider this question, Mr. Arthur White, district freight agent of the Grand Trunk Railway Co., is reported as saying that he would advocate a line of steamers from Collingwood to Duluth and also increased elevator facilities of not less than 600,000 bushels capacity. He would also like the citizens to appoint a committee to go to Montreal and see General Manager Hays.

THE prospect for a lively business season on the St. Croix is not very encouraging just at present. The cotton mill is now running only half the time, and it is said that some of the lumber mills may not begin to saw until late in the summer. It is well nigh certain that there will be less lumber sawed here this season than in several years. The effect of this is already observable to some extent in the scarcity of money that prevails and the apprehension of a continued depression in business and lack of demand for labor that is heard in the talk on the streets.—St. Stephen's, N.B., *Courier*.

AN advice from St. John's, Nfld., dated April 10th, says: The sealing steamer "Aurora" has returned from the North Atlantic with a full cargo of 27,000 seals secured after the most severe experience of many years. Tremendous storms were encountered, often lasting days at a stretch. The ship was driven by the ice floes three hundred miles south-east of Cape Race, and the men were almost always in peril of their lives. Nine hundred seals were carried away by the waves and lost. The "Aurora" reports that the other ships have had a most discouraging expedition, the "Neptune" taking only 5,000 seals, the "Hope," "Ranger," "Algerine," "Diana" and "Greenland" only 2,000 each, the "Kite" and "Labrador" 1,000 each, the "Panther" only 800, the "Terror," "Nova," "Esquimaux" and "Walrus" about five hundred each.

WANTED.

A situation as manager of hardware business. Have had eight years' experience in one of the best stores in Northern Ontario. Willing to go to any part of Canada. Good references.

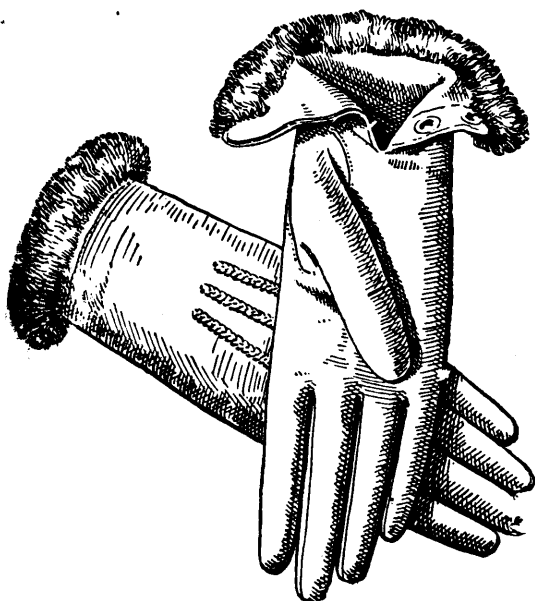
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TORONTO.

Wanted.

Wanted a good reliable man to take an interest in a Private Banking business in a thriving town in Manitoba, on main line of C. P. R. Enquire of JAS. McLENAGHEN, Resident Director Great West-Life Co., 18 Toronto St., Toronto, Ont.

SITUATION WANTED.

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variety of patterns
and carry the largest
stock in Canada. . . .



Write
for prices, etc.

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Are You a Man of Business ?


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THE LAWYER AND CREDIT-MAN

is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. Try it.

The Winsborough-Irvine Co.,
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\$1.00 for six months.
Trial subscription, 50c for three months.
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Toronto Store,
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Factory, St. Catharines. Ont.

Mercantile Summary.

THE Erie Canal will not be open for navigation until about May 15th.

HALIFAX merchants are importing great quantities of tea, in the belief that the duty will be higher.

CATTLE have wintered very well on the ranches near Calgary, Alberta, though they are now somewhat thin after a five months' winter.

IN Montreal building circles there is difficulty between the bricklayers and their employers. This promises, however, to be settled in a peaceful manner.

MR. HIRAM W. BLINN, manager of the Canadian Savings & Loan Company, London, nearly twenty-five years, died at his residence in that city last week, aged 67 years.

DR. HENRY M. STEVENS, secretary of the Agricultural Insurance Company, of Watertown, N.Y., died at his home at Watertown on April 3rd, at the age of seventy-one years.

THE census of Leamington, just taken, gives that town a population of 2,446, an increase of 490 during the last year. The assessment is \$414,925, an increase of \$36,045 over last year.

THE Masterman Sulphite Pulp Mill is to be operated for a few days for the satisfaction of some gentlemen who are here from England representing parties who propose to buy it—*Chatham Advance.*

RATEPAYERS of St Henri have voted favorably on the by-law by which it is proposed to borrow \$200,000 for public improvements. One hundred and seventy-two votes, representing an assessed valuation of \$1,168,000, were cast in favor of the loan, and sixty-six, representing an assessed valuation of \$800,000, against it.

THE contract for building the new chimney for the Windsor, N.S., Electric Light Station has been given to George McArthur. This is to be the highest in Nova Scotia. The foundation is to be so constructed that after the chimney reaches a certain height it can be either topped off or extended thirty or forty feet if required.

SUIT has been brought by a stockholder against the directors of the Mercantile Credit Guarantee Company, of New York, to restrain them from turning over the affairs of the company to the Ocean Accident and Guarantee Corporation of London, with which it had agreed to amalgamate as we had noted last week.

THE tug "Ranger" went to Amherstburg last week from the fish hatchery at Sandwich and deposited a load of young whitefish at Bar Point. The fish were in fourteen large cans and numbered 5,000,000. There are about 70,000,000 small fish at the hatchery to be deposited in the waters of Lakes Huron, Erie, St. Clair and Ontario.

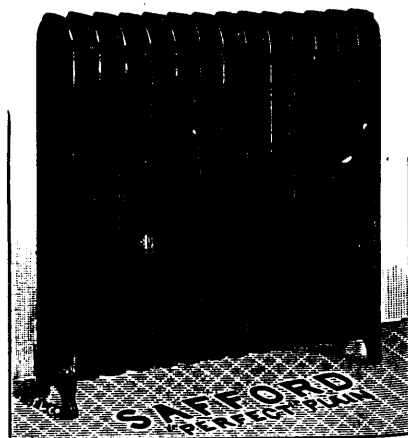
THE directors of the Rat Portage Mining Exchange, Ltd., having found the time at their disposal insufficient for making adequate preparations to ensure the success of the mining convention, previously announced to be held at Rat Portage, on the 6th, 7th and 8th of April, have postponed the date for holding the convention to June 2nd, 3rd and 4th next. Besides subjects relating to the operation of mines and the treatment of ores, special consideration will be given to the discussion of measures for bringing the gold mining industry into closer touch with capital, and for inducing a more liberal investment thereof, and diffusing a wider knowledge of the opportunities for investors now open in this region.

A Good Radiator

Enhances the value of property, and is sure to pay its cost—no matter where it is placed. Don't use poor radiators; it won't pay.

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

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 Wholesale Trade only supplied.

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 Epsom Salts in barrels.
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 offer to the trade special values in
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Baylis Mfg. Co.
 16 to 28 Nazareth Street,
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 Machinery Oils, Printing Inks
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The Standard Mercantile Agency of Toronto, Ltd.

Capital Stock \$80,000.00
 Subscribed 43,000.00
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DOMINION Cotton Mills Company.
 1897 — SPRING — 1897

Whites, Greys, Ducks, Cantons,
 Drills, Bags, Grey Sheetings,
 Bleached Sheetings, Pillows,
 Towels, Piques, Yarns, Prints,
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WHOLESALE TRADE ONLY SUPPLIED

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 AGENTS.
 MONTREAL AND TORONTO

Mercantile Summary.

W. H. SCRIPTURE & Co., the Ottawa drug firm, lately reported failed, are making an offer of 25 cents on the dollar.

MR. W. H. GREIG, of the firm of Scripture & Co., druggists, 654 Queen street, Toronto, has no business connection with W. H. Scripture & Co., Ottawa, whose assignment was reported in the issue of April 2nd.

THE assignment is gazetted of James Boyd, a small grocer, of Brockville, Ont., late of the firm of Boyd & Thesserion. — M. J. Foley, of Osceola, Ont., in business in a small general store since July, 1895, has assigned.

THE town of Lethbridge, N.W.T., is exercised over the possibility that they may be given the go-by in the construction of the Crow's Nest Pass line, and the Mayor of that place, Mr. Bentley, is now in Ottawa; among other purposes of his mission east being to induce the Government to have the line built through the town of Lethbridge.

THE Kingsville Woolen Mills Company, which went into the hands of an assignee some time ago, has been reorganized with the following officers: Dr. S. A. King, J. E. Brown, Horace Wigle, Ernest A. Brown, James Hillis, W. A. Smith and George D. Ross, of Montreal. The company will operate under the name of Brown, Wigle & Company, and the capital stock is placed at \$20,000.

THE Minister of Marine and Fisheries has received a telegram stating that the 5,000 ton English steamship "Assaye," which was wrecked on Blonde Rock, near the entrance to the Bay of Fundy, last Monday, was being robbed and dismantled by pirates. Mr. Davies ordered the Government cutter "Kingfisher" to proceed to the scene at once and render whatever assistance was necessary.

REPORTS from Ashcroft state that the weather has become springlike at last. Though this means much for the cattle, they will have to be fed for quite a time yet before the ranges will be fit for pasture. In many instances, it is said, ranchers have lost fifty per cent. and more of their cattle. The Chilcotin cattle men fared much worse, some losing nearly their entire herds. It has been an exceptionally long and hard winter for those engaged in the cattle business. — *New Westminster, B.C., Columbian, April 2nd.*

FROM Nova Scotia the following late failures are reported. W. C. Wilson, for the last four years doing a dry goods and millinery business in Halifax, has assigned, making certain small preferences. — Dominique Landry, of Petit de Grat, formerly a sea captain, but for some few years past engaged in the fish trade, has assigned, owing about \$3,000, of which \$800 are preferred, and \$850 due on mortgage. — James McKinnon, of Whycomah, a tanner, also latterly doing a small store trade, has also assigned.

THE Union Bank of Canada, in order to meet the growing necessity existing in Winnipeg and Manitoba, has arranged to provide a system of safe-deposit vaults, by placing in a convenient position in the main vault of the Winnipeg branch a complete set of individual safety steel boxes, of the latest design, expressly manufactured for this purpose by Messrs. J. & J. Taylor, Toronto. This system of safe-deposit boxes is intended for the use of customers of this bank and the general business public, who may desire to place deeds, securities, and other papers, jewelry, etc., in a safe place, free from danger of fire, burglary, etc. This, we are told, is the first venture of this kind west of Toronto.

Ask for a Catalogue of our . .

CLOTHES WRINGERS,
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 MANGLES,
 CHURNS,
 HOUSEHOLD Novelties

and things you need in your stock

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El Padre NEEDLE Cigars

Sold Everywhere!

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Richmond Straight Cut Cigarettes

15 CENTS PER PACKAGE

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

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Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

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| Toronto, Union Stn., leave | 9.05 a.m. |
| South Parkdale " " | 9.12 " |
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| Buffalo (N. Y. C.) arrive | 12.30 p.m. |
| Buffalo (N. Y. C.) leave | 6.15 " |
| Hamilton " " | 8.45 " |
| Toronto arrive | 9.50 " |

Through Wagner Chair Car between Toronto and Buffalo.

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

THE Munroe grist mill at Cornwall, Ont., was burned on the 8th inst. This mill was built in 1849.

THE Pembroke Navigation Company is asking for incorporation. The capital stock is \$40,000, and Hon. Peter White is one of the directors.

THE vacancy on the board of directors of the Imperial Bank, caused by the death of the late Hon. John Ferguson, has been filled by the appointment of Elias Rogers, Esq., of this city.

MR. J. B. RILEY, United States consul, gives the exports from the consular district of Ottawa to the United States for the quarter ended 31st March, as \$550,920, of which \$467,151 was lumber.

MESSRS. W. DOHERTY & Co., Clinton, Ontario, Canada, are building an addition to their factory, which, when completed, will enable them to make 500 organs per month. If their trade continues to increase as it has in 1896-7, they will accommodate the trade and their customers by building a factory large enough to manufacture 1,000 organs per month.

HAY is decidedly at a premium these days in Okanagan, says the New Westminster *Columbian*. One rancher made a purchase, last week, of twenty tons, paying \$20 per ton in the stack. This stock-raiser has been in the business in that district for at least twenty years, and it is said that this is the first year he has ever been compelled to buy a ton of hay.

NOTICE is given of application for incorporation of the Lordly Furniture Manufacturing Co., Ltd., St. John, N.B. The applicants are Messrs. Joseph Allison, J. A. Likely, R. G. Haley, Isaac Burpee and S. B. Lordly. The capital stock is \$20,000, divided into 400 shares of \$50. The company has purchased the old Burnham factory property, and the plant and machinery of the Lordly factory.

DURING the past winter a large number of fine export cattle have been shipped from Fergus, says a western exchange, principally by Mr. John Black. On Saturday last Mr. Black paid over \$5,000 for cattle, and during the past month over \$20,000 has been distributed in this way. The money paid for cattle in Fergus during the past winter has averaged over \$10,000 per month.

A QUEBEC hat and fur firm, C. Fecteau & Co., only dating from April, 1896, and composed of Clovis Fecteau and Geo. Robitaille, has already assigned. The liabilities are put at \$3,000 to \$4,000.—A voluntary abandonment of his estate has been made by Alfred Vailancourt, of the same city, grocer.—J. C. Leclerc, a shoe manufacturer in a small way, Quebec city, is reported an absentee, for reasons unexplained, and creditors are likely to take action to protect their interests. He formerly was associated with his father, as C. Leclerc & Fils, up to the fall of 1895.

THE Association of General Freight Agents for the Dominion of Canada, held an annual meeting at the Windsor, in Montreal, last week. The meeting was presided over by Mr. J. N. Sutherland, of the Canadian Pacific Railway, at St. John, N.B. A number of reports were adopted, and Messrs. Bosworth, of the Canadian Pacific; Loud, of the Grand Trunk, and Smith, of the Canada Atlantic, were appointed a special executive committee. The following officers were elected:—President, J. J. Wallace, Intercolonial; first vice-president, C. J. Smith, Canada Atlantic; second vice-president, J. W. Loud, Grand Trunk; while Mr. Jno. Earls was re-elected secretary-treasurer, chairman of committees and manager of car service department.

THE Halifax, N.S., City Council and the Board of Trade both passed, last week, resolutions favoring the extension of the Intercolonial Railway from Point Levis to Montreal. There was some opposition to the scheme in the Board of Trade, but counter motions were voted down. The opposition was based chiefly on the idea that another railroad into Montreal would place the merchants of the latter city in a still better position to compete with Halifax business men. The resolution adopted by each body is identical. It recapitulates the well-threshed reason why freight rates between Halifax and the West should be lower, and urges the Government to take immediate steps to extend the Intercolonial Railway to Montreal by the shortest practical route.

OSCAR TESSIER, of Montreal, formerly the manager of a suburban branch bank, began business in the grocery line less than a year ago, buying out the East end branch of Dufresne, Mongenais & St. Charles. Keeping a grocery is evidently not his forte, as his assignment is already reported, liabilities being stated at \$6,000 to \$7,000.—Upon demand, an assignment has been made by End, Metayer & Co., lumber merchants, Montreal. The firm only dates back a few years, and Mr. Metayer was previously in the tobacco business, and not wholly successfully.—With stock seized for rent, and his affairs generally in bad shape, A.A. Gagnier, grocer, Montreal, has made his creditors an offer of 25 cents on the dollar.—A demand of assignment has been made upon J. B. & L. Charron, coal dealers, Montreal.—A. Granger, who began in the dry goods line, on a capital of a few hundred dollars, in the East end of Montreal in the spring of 1895, is offering creditors 80 cents on liabilities of about \$4,000.—Dechene & Robitaille, fruit dealers of the same city, have failed, owing \$800.



The Largest Bedding Factory in Canada

FEATHERS, BED PILLOWS, MATTRESSES, HAIR AND FIBRE,
EIDERDOWN QUILTS

For prices and samples write to the **MANAGER, AT 290 GUY ST., MONTREAL**

The ALASKA FEATHER AND DOWN CO.

TENDERS FOR COAL.

The Consumers' Gas Company of Toronto, Ont., will receive tenders until noon on Friday, 23rd April next, for the supply of thirty-five thousand (35,000 tons (of 2,000 lbs.) of Youghiogheny or Westmoreland lump gas coal. Also for 3,000 tons of grate-sized screened Buck Mountain or Cross Creek anthracite coal.

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

Coal to be delivered in about equal monthly quantities between 1st May and 31st December next.

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

The kind of coal offered must be specified.

Payments to be accepted at the Gas Company's weights.

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

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

Tenders to be addressed to the President.

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

No tender necessarily accepted.

W. H. PEARSON, Gen. Mgr. and Sec'y.

TORONTO, 5th April, 1897.

Tenders for Debentures.

City of Saint John, New Brunswick.

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock, noon, on the First day of May, 1897, for the purchase of Two Hundred and Seventy-four Thousand (\$274,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half-yearly, from the First day of May, 1897. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, or currency of Dominion of Canada, and in sums not less than Five Hundred Dollars each as purchaser may desire. Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity. Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of Common Council.

HERBERT E. WARDROPER, Common Clerk,
City of Saint John, N. B.

Mining Stocks.

Stocks of standard Mines in British Columbia and Ontario bought and sold.

Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario;
Exchequer, of British Columbia.

Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & C. (Members Toronto Stock Exchange).
46 King Street West, TORONTO.

C. D. RAND.

D. S. WALLBRIDGE.

The Rich SLOCAN.

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A FAILURE which has created considerable comment in the county of Stormont, as well as among his creditors, is that of Gordon Baker, general merchant of Osnabruck Centre, Ont., who assigned a few days ago. Mr. Baker has long been in business in the locality, and up to a comparatively recent date was looked upon as in very good position, but it would appear he has been really going behind for some time past, and an arrangement made several years ago to supply the Patrons of Industry seems to have sunk him deeper into the mire. The amount of his liabilities are not yet ascertained, but in addition to his business indebtedness, he owes considerable to farmers for money borrowed, besides being reported behind several thousand dollars of township funds, which his sureties have made good.

The cigar stock of Richard Herendun, London, Ont., has been sold under power of a chattel mortgage and he is reported to have left the city.—After becoming tired of farming and abandoning it a little over two years ago, E. J. Hurdle traded his property for store premises and opened a jewellery shop in Glencoe. Last fall he also bought a stock of confectionery. But these different lines were too much for his business capacity and he assigned.—Another assignment is that of J. W. Blakely, blacksmith, Dundalk, who did a small business.—After having three chattel mortgages on his premises, C. H. Smith, marble dealer, Whitby, makes an assignment.—Walter Willison, tailor, Ayr, has settled with his creditors. About two weeks ago we noted his failure.—After being in business a little over one year, Andrew Bechtel, hotelkeeper, Victoria, B.C., has assigned.

AFTER leaving the employ of a wholesale hardware house in Montreal many years ago, Allan Lamont opened a hardware shop in Mount Forest and for some time prospered; reverses, however, came, and in November, 1885, he made an assignment. His liabilities were then \$16,500. Of this sum the creditors were good enough to write off 40 per cent. A new firm was then formed, composed of two of the leading men of the town. In April, 1889, they retired, Allan Lamont becoming sole proprietor, but finding himself short of capital he gave two chattel mortgages. About three years afterwards they were retired. In January, 1894, he was able to show a nominal surplus of \$8,500 over liabilities of \$11,000. The last two years business with him has been a constant struggle, and in the winter he was twice sued. A short time ago he disposed of his business, and now assigns. A meeting of creditors was held yesterday, but particulars had not reached us at the time of going to press.

AN arrangement at the rate of 25 cents on the dollar, secured, has been effected by G. Leduc, general store, Ste. Anne de Bellevue, Que. The liabilities are about \$1,500, and the assets so poor that the estate would hardly have paid assignee's expenses, if put into insolvency.—Lauthier & Co., general dealers, St. Telephone, Que., have assigned. The partnership dates from 1894, previous to which Arthur Biron, the active partner, had been in business unsuccessfully.—C. Bernard & Fils, who engaged in a grist milling business at St. Justin de Newton, Que., about a year ago, have assigned.—The assignment is reported of Joseph Belanger, formerly a clerk in Ottawa, and for the past year keeping a small store at Gatineau Point. The liabilities are about \$1,000.—H. Bicotte, who came from Arthabaska, and started storekeeping at St. Fortunat de Wolfestown, Que., two years ago, has assigned on demand, owing about \$2,000.—A statement is being prepared of the affairs of Frotter & Hardy, a firm of comparatively recent establishment, doing a small business in teas, etc., at Farnham, Que.—F. E. Harvey, proprietor of the Citizens' Telephone Exchange, Waterloo, Que., has been obliged to assign, and shows liabilities of \$6,200.—After being in business for about ten years in a moderate way, handling principally flour and provisions, H. Blanchette, of Acton Vale, Que., has been asked to assign.

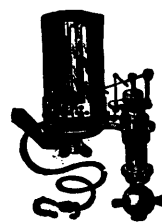
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| " 1, 1898..... | 500 |
| " 1, 1899..... | 500 |
| " 1, 1900..... | 500 |
| " 1, 1901..... | 500 |
| " 1, 1902..... | 500 |
| " 1, 1903..... | 500 |
| " 1, 1904..... | 600 |
| " 1, 1905..... | 700 |
| " 1, 1906..... | 700 |
| " 1, 1907..... | 700 |
| " 1, 1908..... | 700 |
| " 1, 1909..... | 800 |
| " 1, 1910..... | 900 |
| " 1, 1911..... | 900 |
| " 1, 1912..... | 900 |
| " 1, 1913..... | 1,000 |
| " 1, 1914..... | 1,100 |
| " 1, 1915..... | 1,200 |
| " 1, 1916..... | 1,300 |

All to bear coupons at 5 per cent. interest on 1st June and December each year, debentures and coupons to bear date June 1, 1897, and payable at Bank of Commerce, Collingwood. Successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

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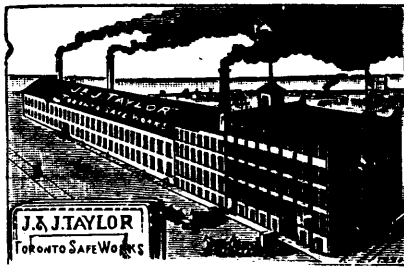
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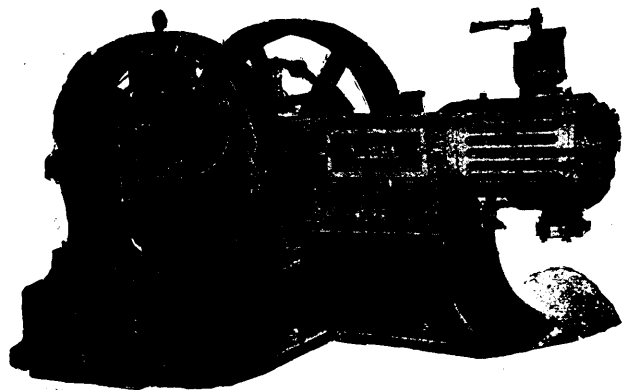
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MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

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

Office: 62 Church St., cor. Court

TELEPHONE: { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 16, 1897.

THE SITUATION.

At last the day on which the new tariff bill is to be brought down at Ottawa has been fixed for the 22nd inst. The circumstances under which the change is to be made will not be without influence, and will modify the character of the measure. Party zeal for sweeping tariff reforms has had its edge dulled by friction with an extreme tariff movement in the United States, and unless the cool prudence of statesmanship prevail at Ottawa, we shall be in danger of allowing ourselves to be betrayed into a policy of extensive reprisal. It is quite clear that even the United States has learned something from the disastrous effects of the blighting policy of restriction, which originated with Charles V. of Spain, which was copied by Turgot, in France, and thence extended its malign influence to the rest of Europe. As a rule, the States no longer restrict on more than one side. They do not follow the original example or the early copyists as far so to prohibit exportation of raw material, as well as the importation of manufactured articles. They do not in terms prohibit at all, but are content to achieve the same object under the form of high duties, put on in the name of intense patriotism.

A spirit of exclusiveness on this side is responding to the intiale of exclusion embodied in the Dingley bill. The House of Commons, at Ottawa, has unanimously retorted the exclusion of labor at the frontier, in the terms of the original aggression. The city council of Vancouver, with only a single dissenting voice, resolves that only British subjects shall be employed in civic works; the Legislature of British Columbia has taken the first step towards excluding aliens, meaning particularly Americans, from the right to take up mining claims in the Province. At the rate this mutual industrial antagonism is growing, it may soon be formidable enough to attract attention to the desirability of coming to an amicable understanding on the subjects of dispute.

Though two generations have passed away since Huskisson said of prohibition: "The patent for that fine invention has expired," we seem to be in danger of seeing the old patent renewed. The American tariff bill threatens Canada, at more than one point, with practical prohibition, not under that name, but under tariff forms and in the name

of American labor and American patriotism. Should Canada be driven to take reprisals in the form of prohibiting the export of a raw material, saw logs, and excluding bituminous coal by a countervailing duty of 75 cents, we need not shut our eyes to the fact that both countries will injure themselves by their restrictive policy. Though the aggressor will certainly not be Canada, she will at least be responsible for her own policy, as the United States will be responsible for hers. The danger is that public opinion in Canada will justify the Government in meeting practical prohibition by absolute prohibition in one or two raw products. Indeed, pressure which the Government may not be able to withstand, is likely to be brought to bear on the Laurier Cabinet to secure this result.

It will probably be impossible for moderate tariff men in the States to secure reasonable reductions in the Dingley bill. There high tariff has come to mean something more than the exclusion of foreign products. It means war to the knife between western and eastern iron makers. These patriots are just as ready, when dollars are to be made by the process, to crush one another as they are to exclude the products of the "pauper labor of Europe." So far as the western iron men have natural advantages over their competitors in the east, their enjoyment of the superior gifts of nature need not be grudged, but when they count on success through prohibitory duties on foreign coal, they will evoke and array against themselves a feeling with which they will one day have to reckon. There is here a gleam of hope for the ultimate success of a sound policy; its attainment is in the future, and meanwhile Canada is confronted by facts of a contrary kind, which have an unpleasant meaning for us as well as for the iron makers of the Eastern States.

One gleam of practical wisdom found its way into the Dingley bill. Raw hides were made free. The growers of hides raised a fierce protest that they were being treated to buzzard, while other people were invited to make their repast on turkey. The battle of the buzzards and the turkeys is being fought with an energy worthy of a better cause; at present the odds are in favor of the anti-buzzards. A hopeful sign is to be found in the extravagance of the demands of the friends of the grazier for higher duties on wool than those contained in the Dingley bill. Some of them would carry the maximum figure to 50 cents per lb. Doubtless these rural enthusiasts never heard that France once lost the market of Naples for her cloths by putting a high duty on Neapolitan wool, and the prospect of something like a repetition of this fact would not abash them if they had. Let the Americans fall into the trap they are unconsciously preparing for themselves. Let them put the wool duties at the highest figure that will please the wool growers. This will create for Canada the opportunity to drive an immense trade in English woolens. It would be necessary to find some means of doing this without creating a ground of complaint from our own woolen manufacturers. If we did this, tens of thousands of Americans would come here and buy clothes made of English cloths at one-third the price of American.

Senator Chandler is afraid that the demands of the American wool growers for excessive duties on the raw material, and the woolen manufacturers for what they call compensatory duties on woolen cloth, may, unless care be taken, cause a revulsion of feeling that will defeat the tariff bill. Some critics, who doubt the sincerity of this statement, think it a stratagem for inducing the Senate to agree to the high rates in the bill, as passed by the House. The

wool growers are very much in earnest, and, whatever the precise rates may be, they are bound to get high rates on different kinds of wool. But these rates will be small compared with the so-called compensatory duties on woolen cloth. Under the name of compensation, exclusion of foreign products, as near as possible, is intended. Complete exclusion is not possible, because there are men with money who are bound to have the best, cost-what it may.

The appointment of Mr. John W. Foster, a member of the Harrison Administration, and Mr. C. S. Hamlin, late Assistant Secretary of the U. S. Treasury, to aid the Treasury Department in dealing with the new phases of the fur seal question, is doubtless due to their special knowledge of the subject. Though the present arrangement has sixteen months to run, the contention is set up by Americans that under it the seals are in danger of extinction. There is probably much exaggeration in this. The reports of the experts of the two countries have hitherto showed the widest divergencies, and the danger of extinction has sometimes been most loudly proclaimed when the herds were strong and flourishing. Last year, the two countries most concerned agreed to collect further evidence on the condition and prospects of the fur seal. Such evidence ought to be useful when the time for reconsidering the question arrives. Till then the two officials attached to the Treasury Department at Washington to watch the progress of the diplomatic treatment of the question, can leisurely prepare their case.

INTERNATIONAL DIVISION OF LABOR.

In the present tariff discussion voices are heard which claim to be accents of wisdom, saying that nothing that can be produced in the wide expanse of the United States ought to be purchased abroad. If every nation acted on this principle the trade of each nation would be confined to its own limits. In point of area, Great Britain, with her vast colonial possessions, comes first in territorial extent, and Russia next; the United States might stand third. If population were taken in connection with territory, the British Empire would still stand high above all competitors, in the first rank. But if every country sought to produce everything it consumes foreign trade would cease to exist, and the prejudices of universal isolation would push back the tide of civilization to an extent that none would care to contemplate. Great advantages are enjoyed by the nations from the international division of labor. Have those who talk of the people of the United States producing everything they consume, thought of what it would mean to have to grow their own tea? Mr. Hill, president of the great Northern Railway, has found a market for American wheat in Japan by employing a line of Japan vessels to carry it, because they can do it at a less rate than Americans demand. Here the employment of Japanese labor enlarges the field of American labor. The same effect is often produced when a nation buys foreign goods, which, as the rule is, are practically, though not directly, paid for in domestic produce. Mr. Hill puts the Japanese labor thus exchanged at one-twelfth part the value of American, but in real value there is no such difference. If there were, he would not be able to announce, as he does, that other lines of vessels are carrying at the same rate as the Japanese line, the reduction from the old rates being from \$7, and sometimes even \$8 to \$3 per ton. In all such cases the efficiency of the labor is the one element in which an approximation to equalization is to be found. But if a country can buy an article much cheaper than it can produce it, there is a profit in

buying. The Japanese can buy American wheat cheaper than they can produce it, and they know enough to be convinced that the gain of buying is better than the relative loss of growing the grain. If this rule were more generally acted upon, the world would be both richer and happier.

THE COAL DUTIES.

That the United States Government, in framing the Dingley tariff bill, was actuated by motives most unfriendly to Canada, is the only conclusion to be drawn from provisions which must operate to the injury of this country, without any corresponding advantage to the United States. Such evidence is to be found in the coal schedule of the new tariff bill. The present duty on bituminous coal in the United States is 40 cents a ton. Mr. Dingley proposes to increase this tax to 75 cents a ton. Several railway companies, who lose a certain amount of traffic which would pass from the Pennsylvania and Ohio coal fields to the cities of the Eastern States, if it were not for shipments of Nova Scotia soft coal by vessel to the Atlantic ports, are apparently the chief interests asking for the imposition of higher coal duties. The magnitude of this trade is seen in the estimate that the exports of Nova Scotia coal to the United States amounted in 1895 to only 73,097 tons. If it be Mr. Dingley's object to raise a revenue from coal, then—making no allowance for a diminution of trade as a result of the higher duties—about \$55,000 would be contributed to the United States treasury from this source. But the coal duties cannot be seriously considered as productive of a revenue. A duty of 40 cents a ton is highly restrictive; an addition of 35 cents a ton to the present duty must prohibit the trade entirely.

To prevent the importation of Nova Scotia coal on the Atlantic coast, the citizens of a single Pacific coast city must be heavily taxed on 1,200,000 tons of coal, which is about the annual importation of San Francisco from foreign countries. The coal consumers of California, Washington and Oregon must also share this burdensome tax. The coal supply of San Francisco was drawn in the year 1895 from the following sources: British Columbia, 651,000 tons; Australia, 268,000 tons; England and Wales, 201,000 tons; Japan, 10,000 tons; the United States, 480,000 tons. The price of foreign coal, it is true, may be increased, as a result of the higher duties, to such an extent that the inferior coals of Seattle and Tacoma, in the State of Washington, will be drawn upon more heavily, to the detriment of foreign producers. These coals, however, can be used only for certain purposes, and, it is said, the limit of consumption has already been reached. In this event the consumers must bear the tax alone.

The following table, compiled by United States authorities, shows the complete importations of Canadian coal during the past six years:

| Year. | Tons. | Valued at |
|-------------|-----------|--------------|
| 1891..... | 606,842 | \$2,225,460 |
| 1892..... | 641,053 | 2,390,551 |
| 1893..... | 613,410 | 2,322,335 |
| 1894..... | 731,000 | 2,679,859 |
| 1895..... | 799,084 | 2,812,657 |
| 1896..... | 790,649 | 2,630,818 |
| Total | 4,182,037 | \$15,061,680 |

The Nova Scotia coal companies have naturally sought to regain at Ottawa the losses threatened from Washington. The interests of Ontario are, in this matter, at variance with those of Nova Scotia. It is the duty of the Government, in making laws, to consider not the interest of a single province, but of all the provinces, the Dominion, as a whole. Retaliation, taking the form of an increase in the Canadian duty on bituminous coal, and the imposition of a duty on

anthracite, can be of little, if any, service to the British Columbia producers. Their market in Canada is limited by distance from the large manufacturing centres. The only end to be obtained in an increase of the duties, is to recompense the Nova Scotia mining companies for the limited trade they may lose with the eastern cities of the United States by reason of the Dingley bill. At present the Canadian duty on bituminous coal is 60 cents a ton. Anthracite coal is admitted free of duty.

The problem of transportation has always played an important part in the coal trade. That an addition of 15 cents a ton to the present coal duty would prove sufficient to give the Nova Scotia producers access to any but the most eastern counties of Ontario, is doubtful.

Nova Scotia coal is now shipped in limited quantities as far west as Ottawa and Prescott. Montreal is, however, the principal consumer of coal from the Maritime Provinces. The shipping interests of Montreal are very important to the coal trade. The railway companies are also large consumers of bituminous coal. At present, this trade is almost exclusively in the hands of the Eastern Canadian coal mining companies. In 1895, 554,925 tons of bituminous coal were received at Montreal from Nova Scotia; 79,777 tons from Great Britain, and only 12,000 tons from the United States. Toronto in the same year used 200,000 tons of bituminous coal imported from the United States.

A duty on anthracite coal must be borne in the main, if not entirely, by Canadian consumers. It is quite possible that in Eastern Canada the soft coal of Nova Scotia may in some instances displace anthracite, but this movement cannot be general in Ontario. Expensive alterations must be made in the furnaces and other heating apparatus, before bituminous coal can be used in place of anthracite. It is more than probable that Canadian consumers would submit to this tax in the hope that it would be of a temporary nature, rather than incur the costs incident to a change in fuel.

Canada is the largest foreign consumer of United States coal. The city of Toronto consumes each year about 250,000 tons of American anthracite coal. The Canadian imports, according to United States compilation, during the past several years have been as follows:

| Year. | Anthracite. Tons. | Bituminous. Tons. | Valued at. |
|-----------|----------------------|----------------------|-------------|
| 1891..... | 878,340 | 71,444 | \$5,655,814 |
| 1892..... | 775,524 | 829,891 | 5,672,675 |
| 1893..... | 1,005,422 | 991,687 | 7,011,650 |
| 1894..... | 1,360,640 | 1,441,791 | 9,324,806 |
| 1895..... | 1,331,406 | 1,680,172 | 8,871,094 |
| 1896..... | 1,370,721 | 1,675,109 | 8,946,341 |

Canadians are quite content to continue this trade, which in the past six years has placed about \$45,000,000 in the hands of the United States coal producers. But if the McKinley Republicans are determined to force a tariff war upon this country; then in defence we may use the most effective weapon at our disposal. If retaliation be the policy of the Canadian Government, the tariff bill should be arranged to cause a minimum amount of injury to Canadian consumers, consistent with the object of bringing the United States to a sense of the injustice committed on this country.

CANADIAN FLOUR IN AUSTRALIA.

The wheat fields of Australia have been injured by unfavorable weather conditions, and considerable importations of breadstuffs are being made from abroad. Canada is obtaining a share of this trade. Manitoba flour has been sent to Australia for some months past in considerable quantities. As is generally the case in opening up a new trade, there are many difficulties to be overcome. Aus-

tralian wheat made good flour, and the Australians were quite content with the home product. Manitoba flour was at first sold at 10 shillings per ton less than flour made from Australian wheat. Our correspondent in Australia now reports that the largest firm handling breadstuffs in Sydney, N.S.W., quotes Australian flour at £18 per ton and Manitoba flour at £18 10s. per ton. This gain in reputation which these values represent has been made within a few months time.

So marked is the favor extended to Manitoba flour, that the Australian millers have placed an imitation upon the market. The *Sydney Telegraph*, in a late issue contained the following paragraph: "The quality and strength of Manitoba flour has gained such a favorable reputation in this market, that already several unscrupulous traders have attempted to supply consumers with an article called 'Manitoba flour,' containing about 95 per cent. of flour made from soft wheat." The remedy for this practice, which, if it became extended, would rob the Manitoba product of laurels already won, is that the Canadian millers should sell their flour under trade names, registered in the Australasian colonies. Brands are valuable trade adjuncts; they are almost indispensable to a successful export trade.

THE NEW BUILDING SOCIETIES AND LOAN COMPANIES ACT.

The rapid increase in the organization of building and loan companies in Ontario within comparatively recent years, and the immense financial interests which they now involve, render these corporations the subject of special interest to our Provincial legislators. Serious inconvenience has been found to result from the variety of laws passed to incorporate these companies and regulate their methods. A comparison of loan and building company legislation, with that passed by the Dominion Government in regard to the chartered banks, at once emphasizes the advantages to be gained by one general Act uniform in its provisions. Mr. Gibson introduced a bill into the Ontario Legislature at the last session, which has since become law, to bring all the companies doing business in Ontario under one general Act, in so far as this can be done without interfering with existing rights. There are a number of provisions in the Act to which we will refer in detail.

Instead of filing a declaration in the office of Clerk of the Peace to incorporate a building society or loan company, the new process is by an application for a patent to the Lieutenant-Governor-in-Council after due notice in the *Ontario Gazette*. The by-laws of the proposed company must accompany the application. The particular matter to be dealt with by the by-laws is set out in the schedule to the Act. In addition to the usual matters relating to the corporate name, the purposes of the company and amount of stock, the by-laws must also set forth full particulars of the terms upon which terminating shares are to be issued, if there be such, the time when they will mature, and the terms upon which they become withdrawable by the holder or redeemable by the corporation. If the plans of the corporation include the issue of permanent stock, then the by-laws shall include full and explicit provisions in respect to such stock.

The by-laws are to contain provisions respecting the plan on which the corporation proposes to make loans, the rate of interest to be charged, and the mode in which such loans are to be repaid. If loans are to be made by sinking fund, the by-laws shall include a table resolving each instalment, so as to show the principal and interest. The days of grace, and the terms upon which a borrower may

be reinstated for default, are to be shown, also the fines or forfeitures, if any; and if the corporation intend to claim the right to exercise any other or further remedy, the notice to be given must be stated. Should the corporation take power to impose fines for default, then its by-laws are not to provide that compound fines shall be payable, or that fines shall not exceed ten per cent. of the instalment or sum in default.

If terminating shares are to be issued, the by-laws are to set forth the manner in which losses are to be ascertained, and also the mode in which the expense or management funds of the corporations are to be provided for. It is provided that there should be no liability either in respect of terminating or permanent shares beyond the amount of the shareholder's subscription. Section 17 enacts that the loan corporations may lend (1) on the security of real estate, (2) the public securities of Canada or of any of the provinces, (3) municipal or public school debentures, (4) the debentures of any society or company incorporated under the Building Societies Act, (5) the debentures of any company under which trustees may invest or may out of the funds appropriated to terminating shares lend on the security of terminating shares of the corporation itself. This is subject to the following proviso, "that in case a corporation heretofore so authorized, it shall be lawful, except as provided in section 19, to invest in and lend upon land or upon securities other than those mentioned in section 19." By section 19 the corporation is forbidden to lend upon its own stock a greater amount than ten per cent. of the paid-up permanent stock, and no loan shall exceed 66 $\frac{2}{3}$ per cent. of the market price actually offered for the stock.

It is further provided in this section that a loan company may by by-law prohibit absolutely the loaning to shareholders upon the security of their stock, or, subject to certain limitations, pass a by-law limiting the aggregate amount which may be loaned on such stock, and that it shall not be lawful for the corporation to repeal either of such by-laws until the liabilities of the corporation are discharged. There has been a good deal of discussion on this part of the bill, which at first proposed absolutely to forbid the lending to shareholders upon their own stock, but it was finally passed with the above limitations.

The time during which a corporation may hold land is limited to twelve years, but a forfeiture shall not take effect until after six months' notice from Her Majesty. By section 26 it is provided that nothing in the Act should enlarge, impair or diminish the borrowing powers of corporations doing business on the 10th of February, 1897, by the Act, except so far as they might be enlarged by section 31.

Formerly a corporation which took debentures and borrowed on deposits could borrow twice the amount of the paid-up stock, and if paid-up stock were partially issued it could borrow to the amount of the subscribed stock, provided that the whole of the borrowing powers did not exceed three times the amount of the fully paid up and unimpaired capital. The effect of the new provision in section 31 is to enlarge the borrowing powers of that class of companies who have no partially paid-up stock, but have a fully paid capital, so that, instead of borrowing twice the amount of the paid-up capital, it can borrow three times the amount. This provision will not really affect the old-line companies who have issued partially paid-up stock, as their borrowing powers are substantially in accord with the Act.

Section 33 embraces a clause taken from the Banking Act, whereby the trustee is not personally liable in respect of shares held by him if the names of his beneficiaries are

declared. Ten days notice of meetings must be sent to each shareholder with a copy of the annual statement.

Section 92 makes a new provision in respect of the audit to this effect, that if a company has a branch establishment it shall be sufficient that the auditor is allowed access to such securities and to such reports and copies of and extracts from the books of account of any such branch as may have been transmitted to the head office of the company.

By section 103, the Act provides that the Governor-in-Council may appoint an efficient officer as corporation registrar. The annual statement is to be forwarded to the registrar, who is to make a report upon it, but the registrar is not to be considered as vouching for the financial solvency of any corporation.

Section 104 makes provision as to the class of loan companies which may be registered. They are divided into three classes. 1st. Loan companies proper; 2nd. Land companies who lend money; 3rd. Trust companies who lend money. It shall be the duty of the registrar to distinguish these loan companies. The registrar has very extensive powers under the Act. In addition to the above duties, he has the power of registering the corporations which are legally entitled and required to be registered. He may also take evidence on the matter.

Corporations operating in the Province at the time of the passing of the Act shall register before the 30th of June, 1897. On sufficient cause being shown, an extension of time may be granted. On application for registry, a financial statement extending to the 31st of December next preceding must be produced. Certificates of registration are good for one year, or to the next 30th of June after registration. The corporation being solvent, it shall be admissible to register as follows: 1st. Loan corporations constituted after the passing of the Act. 2nd. Loan corporations in active operation in Ontario on the 10th of February, 1897. Unregistered loan corporations are prohibited from doing business.

The registrar, or any person authorized by him, may, with the approval of the Minister, have, at any time within business hours, access to the books, vouchers, securities and documents of any corporation doing business in the province, and any person in charge of the custody or control of such documents refusing to allow access to the registrar shall be liable to a penalty not exceeding \$200 and costs and not less than \$20 and costs, and on default of payment, imprisonment. The registry of the company may, in addition, be cancelled. There are various fees for payment to the Government for the support of the office, which seem to be more than would be necessary for the payment of the registrar and his assistant. Every corporation having \$3,000,000 of assets is taxed \$200 for this purpose. The fees decrease gradually for the smaller companies, and where the assets are \$250,000 the fees are \$25.

There is a provision made for a company incorporated and finding its powers insufficient, enabling it to surrender its present charter and take a new one under this Act. Most of the provisions of the Act are merely a consolidation of the existing law, but a single Act containing the more important regulations in regard to the loan companies and building societies will undoubtedly prove of great advantage to these interests.

--Some well-known American metallurgical engineers now in England, it is said, have been making overtures with a view to the reorganization and reconstruction of one or more of the Bessemer steel works that have been idle for a considerable time, these works including West Cumberland, Tredegar, Rhymney and Darlington. The proposal is to reconstruct on the most modern American principles, so as to achieve a large output with a minimum amount of labor.

TORONTO TRADE FIGURES.

As we are on the eve of tariff legislation in both Canada and the United States, the trade figures present a somewhat more interesting aspect this month than usual. The general expectancy that the Liberal Government will reduce the duties on a number of staple commodities is made evident by a decrease in importations, as compared with the same month a year ago. In March, 1896, the value of the imports at Toronto was placed at \$1,854,692; in March, 1897, at \$1,844,984. The difference between the figures is not great, and would scarcely be noticeable if it were not for the increase in the export trade. Emphasizing the proposed increased duties of the United States Government. In March, 1896, the exports from Toronto were valued at \$304,610, which, compared with exports valued at \$635,467 in March, 1897, indicates a marked increase in the volume of trade. Larger shipments of barley and wood, made in anticipation of very restrictive, if not prohibitory duties, are in part accountable for the larger exports. A year ago, the barley exported in March was valued at \$7,223, while the shipments of barley made during the month just closed were valued at \$21,844. Wood and wood manufactures were exported to the value of \$144,248 last month, as compared with shipments having a value of \$8,642 in March, 1896. There was also an increase in the exports of meats and wool. We append our usual table of the principal imports and exports:

IMPORTS DUTIABLE.

| | March, 1897. | March, 1896. |
|-----------------------------------|------------------|------------------|
| Brass and manufactures of | \$ 7,766 | \$ 7,403 |
| Copper " | 402 | 470 |
| Iron and steel " | 137,455 | 113,857 |
| Lead " | 4,440 | 6,610 |
| Metals and comp. n. e. s. | 14,991 | 8,070 |
| Total metals | \$165,054 | \$136,410 |
| Cotton, manufactures of..... | \$135,960 | \$184,261 |
| Fancy goods, laces, etc. | 67,920 | 62,764 |
| Hats, caps and bonnets | 33,988 | 49,959 |
| Silks, and manufactures of..... | 83,414 | 82,635 |
| Woolen manufactures | 267,647 | 313,595 |
| Total dry goods | \$608,929 | \$693,214 |
| Books and pamphlets | \$19,071 | \$19,944 |
| Bicycles | 76,928 | 57,960 |
| Coal, bituminous | 15,392 | 18,495 |
| " anthracite (free) | 66,055 | 94,782 |
| Drugs and medicines..... | 18,403 | 14,967 |
| Earthen, stone and chinaware..... | 16,392 | 17,493 |
| Fruit, green and dried | 24,971 | 29,810 |
| Glass and glassware | 15,375 | 19,092 |
| Jewellery and watches | 21,343 | 22,505 |
| Leather and manufactures of | 28,647 | 14,026 |
| Musical instruments | 8,867 | 9,879 |
| Oils of various kinds | 14,694 | 11,613 |
| Paper and manufactures of | 39,245 | 31,704 |
| Spirits and wines..... | 6,336 | 7,211 |
| Wood and manufactures of | 9,424 | 10,198 |

EXPORTS OF CANADIAN PRODUCE.

| Produce of | March, 1897. | March, 1896. |
|---------------------------------|------------------|------------------|
| The Mine..... | \$ 30 | \$ 8 |
| " Fisheries | | 929 |
| " Forest | 4,612 | 6,213 |
| " Field..... | 51,675 | 39,375 |
| Animals and their produce | 405,903 | 102,904 |
| Manufactures | 155,964 | 124,167 |
| Total | \$618,184 | \$273,596 |

GREAT BRITAIN'S DEPENDENCE.

Astonishment is sometimes expressed at the extremely conservative policy followed by Great Britain in her negotiations with foreign countries in times of trouble. The freedom of trade which the people of the British Isles have so long enjoyed has contributed not a little to the present position and wealth of the United Kingdom. But, at the same time, this peculiar strength has brought with it a certain weakness. In the development of manufacturing interests, large cities have been built up at the expense of the agricultural districts. While the population has increased in a remarkable manner, the home supply of food stuffs has diminished. In 1896 Great Britain is estimated to have produced 20 million bushels more wheat than in the previous year. Nevertheless, the 57 million bushels returned as grown in 1896 is, with two exceptions—1893 and 1895—the smallest output on record, the increased yield per acre being inadequate to compensate for great reduction in area. Eleven years ago Great Britain produced 20½ million bushels more wheat than in 1896. The average wheat production in Great Britain for ten years, 1886-'95, is placed at about 63 million bushels, the crop of 1896 showing a deficiency of six million bushels as compared with the average. During the first five years of this decade the crop exceeded 70 million

bushels each year, while during the remaining five years, in no season did it reach 60 million bushels.

The deficiency between the home consumption and the domestic production of wheat and breadstuffs must be made up by importations from abroad. In times of peace, the matter is simply one of international values; in the event of war the problem becomes serious. Great Britain draws nominal wheat supplies from her colonies and dependencies. In 1896, 2,112,940 cwts. of wheat were imported from British East India. The trade in this year was unusually small, as in 1895, 8,802,950 cwts., and in 1894, 5,349,046 cwts. were drawn from this source. British North America supplied the mother country with 3,617,900 cwts. of wheat in 1896, 1,844,600 cwts. in 1895, and 2,828,515 cwts. in 1894. Alien countries, however, are the great wheat-producers for the British markets. The United States sent more than 30 million cwts. of wheat to the ports of the United Kingdom in 1896, as compared with shipments amounting to 27 million cwts. in 1895, and 23 million cwts. the previous year. The farmers of Russia derive almost equal benefits with those of the United States from the British trade. During the past year 17 million cwts. of wheat were imported from Russia. In 1895, however, the trade was much larger, amounting to more than 23 million bushels. Roumania, Argentina, Chili and Germany also contribute to the food supply of the United Kingdom. In the event of war, the first act of an enemy would probably be an attempt to close the sources from which Great Britain draws her food supplies. This could, in part, be easily accomplished by an embargo upon trade with Great Britain, if the belligerent power were a producer of wheat. A powerful enemy might by its alliances succeed in closing the ports of other countries against British ships. It is essential to the future of Great Britain's strength that the agricultural resources of Canada and other colonies and dependencies should be thoroughly developed; although distant from the Mother Land, the British navy is strong enough to afford ships carrying breadstuffs and provisions from them to the United Kingdom a safe convoy.

TOO MUCH EARLY BUYING.

"Every dry goods merchant," writes a dry goods retailer to the *Economist*, "has no doubt noticed that the custom of early buying is increasing every year. Travelling salesmen start out to get orders from the retailer for goods at from four to six months before there is any demand for such by the consumer. The usual plea of the salesman is that if we do not place our orders at the time we shall not be able to get the goods when we need them. This may be true in case of jobbers and a few large retailers, but our experience has been that we could get all the goods we needed in almost any regular line of dry goods in ten to twenty days before the retail season opens for them. We know that we buy much more intelligently in regard to quantity, style and price in ten or fifteen days before we need the goods than we can six months before the season opens. The jobber or the manufacturer gives us long dating, which we appreciate very much, but is it not a fact that the early buying and long dating cause many of us to overbuy ourselves, as the buying time and the selling time are so far apart? Most dry goods merchants are optimists, and always looking for a big trade in the future and anticipating greater things in the way of business than come to pass. We believe that if the buying time, the selling time, and the paying time all came closer together, it would make us more careful about quantity at least, and we would buy more in touch with the season and also with the wants of our customers. We believe it to be a fact that the great majority of dry goods merchants who have good credit or cash to buy with are overstocked all the year through."

THE MIDDLEMAN'S SERVICES.

In the development of industry the manufacturer is in a position to conceal an inferior utility of merchandise under an attractive appearance, and none but the expert, probably, can sum up the services which the ordinary commodities offered in the market are capable of affording the owner. In the bewildering variety of goods required in the household, during the year, the shopper can judge the real merits of only a very few commodities. Great reliance must be placed upon the opinion of the merchant, and every merchant should possess the technical knowledge necessary to advise his customers.

In selling merchandise, the merchant, in the interests of the trade and his customers, should give the preference to goods of honest serviceable quality. The merchant is the servant of the public, but likewise a public instructor. So closely is his work allied to the art of living and the happiness of man, that it is scarcely possible to exaggerate the importance of this duty. Every year vast sums of money are wasted in misjudged bargains. Provisions are purchased which yield little or no nourishment, and in many instances are detrimental to health. Footwear is bought that possesses no wearing qualities. But of all the trades, the greatest loss probably occurs in dry goods. We

do not refer to the economic waste through change of fashion, but rather as the result of inferior qualities.

The task of judging qualities is most difficult in textile fabrics. Recently a manufacturer's agent exhibited in Toronto a sample of flannel, of medium weight and fine appearance, apparently worth about 35 cents a yard, which could be imported from Bradford at 18 cents a yard, with duty and freight paid. The cloth had been made from cotton warp and waste filling, having but little wool staple; so skillfully had the fabric been constructed that the expert alone could predict for it a short service as shirting material, or to whatever use it might be applied. In the opinion of the average buyer, the price would probably prove the deciding factor. In this instance, and many similar illustrations might be adduced, the middleman should be possessed of the necessary information to explain to his customer the true merits and real value of the goods. Cheap goods, cheap in quality and in price, are of no service to the public and are injurious to trade interests. They are bought and sold through ignorance oftentimes encouraged by short sighted tradesmen and manufacturers.

OUR AUSTRALIAN LETTER.

Manitoba flour is here now in some quantities, and is being appreciated. The wheat of Australia makes first-class bread, and when Manitoba flour was first sold it brought ten shillings per ton less than flour from Australian wheat. To-day this is reversed. The largest milling firm here is quoting their own best at thirteen pounds per ton, and Manitoba flour at thirteen pounds ten shillings. In the city of Newcastle there was an up-and-down street fight to secure the agency for a Canadian brand. I was much amused at the "soft sawder" way in which the Canadian commissioner has advertised this product. He was on the course of the Y.M.C.A. of this city last winter, which boasts of being the only institution in the colonies that has a regular course of lectures on Canada. In speaking of the North-West, he told of the remarkable fertility of the soil and the high grade wheat grown there. Mr. Larke concluded: "And from it is produced a flour fit to be eaten with Canadian cheese or Australian butter." That took, and one man near me said, "My word, I must get a loaf of that bread somehow." As that lecture was delivered a number of times in the city and in other towns, it helped to make Manitoba flour known.

The old difficulty is in the way of extending trade. Only limited accommodation for freight can be had. Agents are afraid to book orders beyond a limit because steamers cannot bring it. Millers would like to get Manitoba wheat, but they say it is no use wasting money on a cable when you cannot get it if you buy.

It would have done no harm if a good many of the Canadian business men doing, or wishing to do, business with Australia, had been present at a little scene that took place in a leading bank here a little time ago. A man we will call Mr. Smith stepped up to the bill counter saying, "You have a draft on me from Canada which I wish to accept and pay." "We have a bill on J. C. Smith, but your initials are T. B., Mr. Smith," was the rejoinder. "Well, I'll be —, I have been trying to do business with those Canadians for two years, and I have not had a transaction nor letter that has not had a blunder somewhere," vociferated the angry man. When you recollect that he wanted the goods and could not get them until the bank gave him an order to get them, and the bank would not give him the order until he could prove that the consignor meant T. B. when he wrote J. C., and then giving security that if it did deliver the goods no J. C. Smith would come and claim them, you will pardon the man's anger if you could not his language.

There is a comfort that the Canadian method of doing business here is improving, but there is room for a reasonable amendment yet. I think I can find sundry people on Pitt, George and York streets, who will take a round oath that Canadians are the most careless people with whom they ever did business. Generally, they will add, that some "Americans" (that is Australian for "Yankees") are not much better.

Nearly all goods are sold through manufacturers' agents. There is a Canadian agent going about York street now with a very sore head. He had laboriously worked up a good connection for a Canadian suspender factory. These goods are sold in January. He was told to sell from new samples which would be out by the January steamer. They did not come. February steamers are here and still no samples, and now bewails this agent, "My two largest customers have notified me that they cannot await any longer, and that they sent their orders to a Yankee house." A good agent is a man a manufacturer needs to cling to, because they are not as thick as blackberries, and this sort of thing won't help to keep them.

The Canadian steamer "Miowera" brought in a varied assortment of Canadian goods besides flour. The carriage ware men seemed to be in good evidence. All the materials for a buggy, except the iron

tire, seem to come from Canada, including hubs, spokes, bodies, gears, bolts, tops, dashes, leather, and the paints and varnishes to finish them.

The daily papers have statements forwarded by Mr. Larke, of the development of cabling to and from Australia. The figures show that the cable work of last year was 2,326,984 words, and that this was 45 per cent. above the estimate made by Mr. Sandford Fleming in 1893. This is satisfactory, for Mr. Fleming's figures were pooh-poohed at sundry meetings in Australia as being excessive. In official circles, Mr. Fleming's calculations are not yet accepted, but it is now admitted there that a Pacific cable would be likely to pay its way from the outset. There is even less doubt that it would greatly help Canadian trade and Canadian prestige.

The best clubs in Sydney now have Canadian cheese on their bills of fare. It is a special article and very expensive though, so expensive that the hotels have not provided it. Only one house handles it.

The Canadian gold excitement has attracted attention. Occasionally men announce their intention of going over, but not many have gone. Sydney is a very conservative city, and when the British Columbia gold boom is talked about the wise ones shake their heads and remark, "We know how that thing will end." If asked whether they doubt that gold is there they reply, "Oh, no, that's the worst of it. If there were no gold then the thing would be over, my friend," and then they will seize you by your button hole and continue, "The Mount Morgan mine is the most wonderful treasury of gold in the world, but it ruined thousands. You see, they stocked it at a big price and then ran the shares to the heavens. People went in debt to buy shares and when they tumbled, as they had to tumble, to the right price, there was nothing for it but bankruptcy. Worse than that, many of these people thought they were rich for a month or two and tossed up their employment in the craze, and they were not fit for much after the craze was over. My word for it, we know how these things will end in British Columbia."

Those mines were stocked at one million pounds sterling. The one pound shares were run up to seventeen pounds. They tumbled back to I know not what figure, but they are worth three pound ten today. They yielded for years from one to four million dollars worth of gold per annum, and are yielding yet an enormous amount. Still they ruined thousands, most of whom have never recovered from the excitement.

Then there are the Broken Hill Silver Mines. One mine alone has paid to its stockholders thirty millions of dollars in dividends in ten years, besides little adjuncts in the shape of stocks in off shoots. Nevertheless, a city full of people have put money in Broken Hill stock that wish they hadn't. Each of these great mines produced nestfuls of wildcats of whom it is needless to speak.

A few minutes ago I was conversing with a man who knows the street pretty well. He drew me down a little way, and, pointing to a handsome business block, he said, "You see that firm reads Elder & Jones (this is not the real name though). There is no Jones in it, but there used to be. Jones a few years ago got the gold fever, left the firm, went into Mount Morgans and other things. Elder stuck to the business and let gold mines alone. He has an income now of over twenty-five thousand pounds per annum—Jones hasn't. Look here, my boy, take the advice of an old miner. When you want to go into gold mining go into it with a pick and shovel." I suppose they really do know something about these things in Australia.

W. B.

Sydney, N.S.W.

BRITISH COLUMBIA FOREST WEALTH.

Of the 382,300 square miles which form the area of the Pacific Province, about 285,000 square miles are wood lands. In her timber wealth, British Columbia has almost as rich an asset as in mineral resources. There are forty varieties of timber in the forests of British Columbia. The Douglas fir has obtained the widest fame of all the British Columbia woods. Dr. Nansen, whose vessel in the recent famous Arctic expedition, the "Fram," was constructed of Douglas fir, gives to this wood the highest encomiums for strength and elasticity. The red cedar is another famous wood of the Pacific coast and is used chiefly as an interior material. The yellow cedar is also a staple product. Cypress is grown on Vancouver Island and the North Coast. White spruce finds a use in wood pulp manufactures, as well as in making packing cases, of which the salmon canners use, each year, an enormous supply. Among the many excellent cabinet woods in the province are white pine, maple, alder, and the arbutus. It is unfortunate that so much of the wood is sent from British Columbia—and this applies almost equally to other parts of Canada—in a comparatively unmanufactured condition. Timber suited to the construction of buildings, public works and other similar uses, must of necessity be exported in a rough condition. But there are many wood products which could be made advantageously in Canada if manufacturers could obtain the necessary information of the market's requirements.

THE TIMBER TRADE.

In London the pine business is nearly all confined to goods on the spot, says the *Timber Trades' Journal*, April 3rd. At present importers are making sales, and though orders are as yet rather small, inquiries are coming forward more freely than they were a few weeks ago, and prices are still on a remunerative basis. Cabinetmakers are well supplied, but the stock of seasoned goods in dealers' hands is very small, and prices likely to be higher later on. The offers from the Upper St. Lawrence are entirely confined to the new season's cut, and at present buyers are somewhat shy, waiting the tide of events. Spruce prices are strong, though the stock here is large, but while demand keeps at its present level the probabilities are that it will be considerably depleted before the new shipments arrive. In both pine and spruce the heavy clearance of oddments by public auction has not apparently affected values of regular goods, and whatever influence it may have had has now disappeared; it is hoped, however, that the heavy sacrifices entailed in these summary methods of realization will prevent any more goods of similar grades and sizes being sent to this market.

BRITISH TEXTILE CENTRES.

There is a fairly active trade passing in the textile centres of the United Kingdom. Costume coatings and crepons have had a fair run in Manchester, and, as a rule, it may be observed that bright colors will be in demand in these and similar goods this season. Many of the cloths offered are dyed in variations of the royal purple shade, which has been applied with some success to dress goods. It has also been extended to men's neckwear, and will very likely be overdone. Ladies' striped hose is in fair demand, and in gloves black and colored points have a good deal of support. Skirt manufacturers are using fair quantities of cream-colored cloths and batistes. Beaver cloths have been used by some of the leading manufacturers of capes, and the making-up trade generally is brisk. In the linen sections there is now a considerable business passing. There is not much doing in some of the cheaper goods. The silk trade is very brisk, but a large percentage of the goods offered consists of foreign makes, French houses having recently made heavy shipments to Great Britain.

The new month has opened well in Bradford, so far as the American trade is concerned. In the home trade there is, perhaps, a little more inquiry from users, who are afraid that stocks in holders' hands may be getting low. As a rule, however, users observe the greatest caution, and their transactions are limited to the smallest possible purchases.

Many patterns of winter goods have been out at Leeds for some time, and more are in preparation. In the overcoating line not much that is new has yet been shown. Standard fabrics, such as presidents, naps, reversibles, beavers and meltons, are going off very well among shippers. Canada is looked to as one of the best customers in this line. At the present time large quantities are quietly being sent on consignment to the United States by way of forestalling the new tariff.

Carpet manufacturers in the Kidderminster district are fairly well employed, but do not find any excessive demand. An average season, however, will probably be experienced, although the trade has been later than usual.

In Nottingham, Valenciennes, point de Paris and Malines take the lead in millinery laces. A fair quantity of Oriental laces is selling, but many of these are foreign made. Bretonnes, Maltese and Brabants sell moderately. Embroideries and trimmings are slow of sale. Makers-up of fancy goods are busy, ruchings, aprons, caps, blouses, and so forth, being in good demand. Plain goods sell well, and bobbin nets are dearer; Brussels, Mechlin and zephyr tulle sell well. There is only a slow call for stiff nets. In silk, Mechlin and Chantilly nets sell freely.

Late mail advices, dated April 3rd, note the arrival in Great Britain of the following Canadian dry goods buyers: Mr. A. Crawford (W. R. Brock & Co.), Toronto; Mr. I. B. Laliberte, of Quebec; Mr. J. H. Cockburn (Cockburn, Drake & Rea), Toronto; Mr. J. G. Whytlaw (R. J. Whitla & Co.), Winnipeg; Mr. G. H. Pack (G. Goulding & Son), Toronto; Mr. R. H. M. Bremner (Hodgson, Sumner & Co.), Montreal; Mr. W. R. McArthur (Stobart, Sons & Co.), Winnipeg; and Mr. H. M. Belcher (Galt Bros. Co., Ltd.), Montreal.

COTTON GOODS.

The Canadian manufacturers' agents have completed their orders for the autumn supplies of printed and colored cotton goods. As was to be expected from the tariff uncertainties, the volume of trade placed this season is far lighter than that of previous years. All orders have been placed subject to the risk of lower duties. The wholesale mer-

chants have in consequence restricted their orders almost entirely to requirements for the purposes of samples. A number of wholesale houses have already received their samples and others hope to complete their sample goods this week. As the tariff measure is promised for Thursday, April 22nd, it is expected that the trade horizon will then be cleared and the travellers will be able to take up their different routes at once. The manufacturers are apparently not expecting any radical reduction in the amount of protection they now enjoy. Should the present duties be continued they expect large repeat orders from the wholesale interests at once. Stocks of goods in the hands of both jobbers and retailers are said to be very low. Tariff uncertainty has been hanging over the trade for some months and stocks have been allowed to decline within the minimum trade requirements.

FODDER CHEESE.

The attraction of high prices in the cheese market has placed too great a temptation in the way of dairymen. Everyone knows that the reputation of Canadian cheese must suffer from the production of an inferior article, and fodder cheese is, at the best, a poor commodity. Toronto merchants are quoting fodder cheese at 9½ cents per lb in the jobbing trade, and prices throughout the country are unusually high. In view of these values there is a strong inducement to the individual factoryman to look no further than at present gains. If the marketing of this inferior product were confined to the local market, then the evil results of the trade might not be serious. The mischief is caused in the export trade. The British consumer is an expert in cheese. He knows good cheese from bad cheese. Although slow in forming new tastes, he is quick in his prejudices. It is not likely that the public of Great Britain will make any discrimination between grass made cheese and fodder cheese. In Canada we know that this product is but a temporary feature of the industry; in Great Britain all Canadian cheese is judged by one standard. The name "Canadian" must be responsible for all the faults of the cheese exported from this country, just as it wins merit from the many excellent qualities of that product.

Mr. Alex. W. Grant, of Montreal, who is now in England, has cabled to Canada advising the farmers not to open their factories before May. He says: "Canadian fodder cheese are being offered by thousands for future delivery on the English market at a price equal to 3½d. in Montreal, thus causing great demoralization in the trade. If farmers will persist in making foddors, they will ruin the price of grass cheese, and also destroy the confidence in the future of the market." All this is thoroughly sound advice. Mr. Grant adds: "Filled cheese are being imported from America in defiance of the law, being double bandaged, and having the branding smudged in order to evade the regulation of the revenue department." Such practices as this deserve the severest penalties enacted by the laws. Canada has built up a world-famed trade in cheese, and this can be maintained only by continued industry, care and honesty in the manufacture and marketing of dairy products.

THE BUTTER TRADE.

There is only a moderate activity in the butter trade. All receipts of choice dairy on the local market meet with a ready demand. Creamery butter is in more liberal supply. A number of Ontario factories are putting in creamery plants, although it is late in the spring, and will make butter until the cheese season opens up. Moderate shipments of creamery are being made to the British markets. Messrs. W. Weddel & Co., London, report the importations of Canadian butter during March as follows, the dates indicating the close of the week: March 6th, 351 cwts.; March 13th, 119 cwts.; March 20th, 122 cwts.; March 27th, 48 cwts. As will be seen from these figures, the shipments have been very irregular and variable in quantity from week to week. Messrs. W. Weddel & Co. report of the London butter trade April 2nd:

"The butters from Sydney show that the temperature has been too high for the production of a perfect article. This deterioration is very conspicuous in some makes, especially in the dairy butters that are worked over again on the agents' tables and repacked as if they were actually creamery or factory butters. Genuine factory butter still shows negligence in transit between the refrigerating rooms of the factory and the cold chambers of the vessel. In several brands the butter has been so soft that it has worked up from the bottom of the box in folds three or four inches high and half an inch thick under the parchment paper in which it is packed. The Copenhagen committee has reduced the official quotation from 92s. and 98s. 6d. to 84s. and 95s., which shows the maximum has fallen 3s. 6d. and the minimum 8s. This unexpected fall is due to the slow and dragging markets all over the North of England and the South of Scotland during the past week. Considerable interest is being excited about the Queensland butter which is on board the 'Jumna,' and which is expected will be on the market early next week."

THE LOBSTER INDUSTRY.

The lobster fisheries on the Atlantic coast are, according to late advices from the Maritime Provinces, to be followed with unusual energy this spring. The ice has moved away from the shore in many districts and the fishermen are busy at work. New canning factories have been built since the last season, and it is expected that there will be a material increase in the output of canned lobsters this year as compared with 1896. The activity is due, in part, to the high values of canned goods as a result of the short pack last year. The Toronto market is practically bare of stock, with the exception of a limited quantity of half pound tins, quoted at \$1.50 per dozen. The number of men available for the fishing industry in the Maritime Provinces this year is somewhat larger than usual, as a result of the depression in agriculture. A recent letter from Yarmouth, N.S., says: "The lobster business in the vicinity of Yarmouth, N.S., is now rushing, and the catches are quite large, with the result that the fishermen are now receiving \$13 per crate, a cut of \$5 per crate being made in the last couple of weeks. About 40 schooners and 100 small boats may be seen working their traps off Cape Forchu. Some of the lobsters captured are very small, and a number of canning factories in the vicinity of Yarmouth have started operations." With the unusual activity reported in the industry, and the increased number of men and appliances engaged in the fisheries, the Government officers should exercise special care to secure the observance of department regulations.

BRITISH COLUMBIA CANNED SALMON.

Two weeks ago we printed the substance of a letter written by C. Woods to the London, Eng., *Globe*, charging the British Columbia salmon canners with practices in the preparation of fish for the market which were more than likely to result in poisoning to consumers. Mr. Walter Morris has written to the *Globe*, and in a very able letter defends the interests of the canners. It is shown that Mr. Wood, the writer of the letter to the *Globe*, had some business difficulties with a canning firm in British Columbia, and to vent his ill-will against a single factory made a charge which involved the interests of the whole industry. One of the charges made by Mr. Woods was that the fish as brought in by the boats were allowed to accumulate until something like three thousand are on hand before cleaning and cooking. "A glance at our retort counts," writes Mr. Morris, whose factory appears to be the one specially mentioned by Mr. Woods, "is quite sufficient to disprove this, as we canned daily throughout the season with two exceptions only, and these at the early part of the season, when the weather was cool and the fish quite fresh. The absurdity of alluding to two or three thousand fish awaiting the process is seen when this number is easily got through in half a day, and our records show that canning went on for as low as 15 cases, with a capacity for 1,400 cases per day." The other charges made by the *Globe's* correspondent are also denied in their entirety by Mr. Morris. But something more than newspaper denials are necessary to allay the effect of the editorials published by the *Globe* and other British newspapers commenting on the several deaths from poisoning in the United Kingdom ascribed to the consumption of canned goods. The salmon factories of British Columbia should be subject to rigid Government inspection, and all the goods exported should bear the stamp of Government approval.

THE CIGARETTE CONTRACT CASE.

Trade combinations assume many different forms; but they may perhaps, be divided into two main classes. Independent producers may unite to obtain certain ends of common interest, such as the regulation of prices, or limitation of the output of goods; or the producers may sink all their interests in a common undertaking. Combinations of the second class are not included under article 520 of the Criminal Code, according to a recent decision of Judge Dugas, in the Montreal Police Court. The case under consideration was that of the *Queen v. The American Tobacco Company of Canada, Ltd.*, and involved the legality of the "contract" system of trading. Under this method of business, the jobbers become practically the agents of the manufacturers, handling their goods to the exclusion of all others. The following provisions of the contract submitted by the American Tobacco Company to the jobbers, will illustrate the method by which this is accomplished:

Seventh—"If you do not discriminate against our cigarettes in favor of those of other manufacture, and if you do not sell or dispose of any of our cigarettes at less than the list price, and if, in all respects, you comply with the terms of this agreement, we will pay you a commission of two (2) per cent. on the amount realized by you from the sale of the cigarettes which we may consign to you."

Eighth—"If, however, you handle cigarettes of our manufacture exclusively, and do not sell or distribute, or in any way aid in the sale

or distribution of cigarettes of other manufacture, and if you, in all respects, fully comply with the terms and conditions of this agreement, we will pay you an additional commission of six (6) per cent on the amount realized by you from the sale of cigarettes which we may consign to you."

Judge Dugas decided that the contract did not come within the scope of agreements prohibited in section 520 of the criminal code. The decision was based upon two grounds. The compiler of the code has used the expression combining "unlawfully," and Judge Dugas held this to mean contracts unlawful at common law before the enactment of the code. This contract was considered not unlawful under the common law. The company was accused of conspiracy, but the Judge held that the company was simply "disposing of their own goods in the way that they think fit, which is a right which pertains to any citizen or legal person existing under our laws," in effect deciding that combinations of the second class into which we have divided them are not illegal. It is not probable that this decision will be accepted as a final interpretation of the provisions of the code, and we may expect the higher courts to express their views upon the meaning of the section.

CALIFORNIAN DRIED FRUITS.

During the Easter trade Californian dried fruits have been in active request. The demand for these goods has naturally resulted in a quiet trade in canned fruits and other dried fruits, for which they are a substitute. The *California Grocer*, April 9th, says: "Currants have again advanced, owing to the shortness of stocks in first hands, and to the prospect of a diminished yield, which is due as much or more to the discouragement caused to the growers by unremunerative prices, as to the present warlike excitement in Greece. Since our last issue there has been some wholesale business here. In Californian products there has been a little movement, chiefly in the lower grades of peaches, which are now closely cleaned up: the remainder of this fruit in first hands is now very small and consists chiefly of the better qualities. Stocks of apricots are now also only nominal. Prunes are very dull, and the business passing is still in the outside growths at low prices. The quotation on Santa Clara 40-50 is reduced $\frac{1}{2}$ cent. Raisins are slow, and the prices of 3 and 4 crown loose muscatels are clipped. All the talk about damage to the growing crops is, so far, downright nonsense.

FOR GROCERS AND PROVISION DEALERS.

The available stock of currants in Greece is reported to be not over 5,000 tons, and the market there is strong with an advancing tendency.

Advices from Malaga are to the effect that stocks of Valencia shelled almonds are virtually exhausted, and there have been no further offerings from that source.

Stocks of Grenoble walnuts in the primary market are reported to be reduced to small proportions, and for what remains there higher prices are asked.

Toronto wholesale grocery circles are very quiet. Orders are limited in number and confined to small amounts. It is quite probable that the appearance of the tariff bill in the House of Commons next week may operate as a trade stimulant.

Zucca & Co. say of currants: "The market is firmer and if a duty of 2c. per pound becomes law not many currants will be imported hereafter to this country. Greece is too busy just now in preparing to fight her old enemy, the Turk, with arms, and the whole of Europe with diplomacy, to think of so small an affair as currants."

Advices from abroad as to rice note generally quiet conditions in English and Continental markets; prices are firm, as the diversion of Burmah rice from ordinary channels of trade to Bengal continues at the rate of about 10,000 tons weekly. Until this call shall diminish there is no hope for any modification in prices, and with any enlargement there would be a surprising and upward twist of prices. New Orleans telegraphs Louisiana crop movements to date: Receipts, rough, inclusive of amount carried over, 565,500 sacks; last year, 1,160,500 sacks. Sales, cleaned (estimated), 103,750 bbls.; last year, 242,500 bbls.

The Retail Grocers' Association of Toronto held their regular monthly meeting on Monday evening in St. George's Hall, with Mr. J. C. Bond, the president, in the chair, and a fair attendance of members. A deputation from the Retail Merchants' Association was present to solicit the aid of the society in suppressing the practice of giving coupons with cash purchases. The association decided to assist the Retail Merchants' Association at Ottawa in bringing to a successful issue the by-law for attaching the salaries of the civil servants. They also decided to put forth every effort to have a

change in the law relating to the inspection of weights and measures, and they have been informed that they will receive the assistance of the associations of London and Ottawa. It is their opinion that the cost of testing weights and measures is at present too high.

MONTREAL TRADE FIGURES.

The value of goods imported at the port of Montreal last month was \$3,845,292, as compared with an import of \$2,741,859 in March of the previous year. Of the increase of \$1,103,000 the larger part consisted of dutiable goods, of which \$2,989,230 were brought in this year, as against \$1,809,281 of dutiable goods last year. The increase in free goods imported was \$200,000.

The movement of coin and bullion was small in March, only \$2,705 being brought in, whereas in the corresponding month last year the amount of coin imported was \$279,981.

The export trade of the port in March shows an apparent decrease, the value of goods exported having been \$531,444 this year, as compared with a value of \$826,112 last year. The figures thus compare:—

| | 1896. | 1897. |
|-------------------------|------------------|------------------|
| Produce of Canada | \$748,755 | \$399,010 |
| Not produce | 76,462 | 113,206 |
| Coin and bullion | 895 | 19,228 |
| Total | \$826,112 | \$531,444 |

The whole of this decline is accounted for by one item—cheese—of which the export from Montreal was only \$17,520 last month, as against an export of \$384,045 in March a year ago. This decrease, however, is more apparent than real, the cheese sent out from Canada this month having been entered outward chiefly at St. John. The amount of duty collected at the port last month was \$903,075, or \$358,400 more than in March a year ago. The increase was derived wholly from sugar, the import of which was \$1,329,567 this year, and only \$122,883 last year. The imports of spirits and tobacco were also considerably larger this year, doubtless in anticipation of possible tariff changes.

BRITISH METAL MARKETS.

In the centres of the British iron and steel trades values have been well maintained during the past two weeks. Referring to the Scotch pig iron warrant market, Griffiths' Report, April 2nd, says: "Sales have been heavy, as operators appear to have taken a most unfavorable view of the political situation, and with heavy liquidations values have been depressed. There has also been some heavy "bear" selling in consequence of the anxiety expressed in certain circles as to the outcome of the engineering conference now being held. Warrants were flat at the beginning of the week, and prices have had a downward tendency, the market closing to-day with G.M.B. warrants at 44s. 7d., a decline of 7d. during the week. The market for finished iron is fairly steady. There has been some difficulty experienced by certain makers in maintaining standard quotations. This weakness, however, is chiefly confined to underselling by merchants and smaller makers, as in the majority of cases the larger concerns are still fairly well employed on old contracts, and therefore not inclined to concede anything to buyers. Makers of common bars are generally well employed, and there is a steady call for hoops, strips, and rods. The sheet trade still remains quiet and prices are unsatisfactory, although there is an improved inquiry. There is little new to report in the condition of the steel trade. Prices generally are fully maintained, and orders are coming in freely for most classes of steel.

THE HARDWARE MAN'S STOCK.

In the immense variety of goods produced by manufacturers at the present day, the difficulties of merchants have greatly increased. No tradesman is under the obligation of carrying a more varied assortment of wares than the hardware merchant. A Canadian under the *nom de plume* of "Lyle Merton," contributes an interesting article on this subject to the current issue of *The British Hardware Trade Journal*. The amount of money the merchant will invest in each particular line must be governed by his knowledge of the requirements of his trade and his capital. As the average merchant is not overburdened with the latter, it follows of necessity that he should thoroughly know what are his trade demands; and what knowledge he may lack in this direction must be supplemented by careful study and watching in the future, in order that he may obtain this knowledge.

Goods that might be thoroughly staple in one locality would be little better than dead stock in another; as, for instance, fishing nets and twines, oil clothing, pitch, tar and oakum, would be an essential part of the stock of a maritime merchant, while these goods might be unknown in a store situated many miles from the sea coast.

When starting a hardware store the merchant should not buy too freely at first. It is unwise to invest all the capital at command in goods, whether the capital be little or much; it is better to learn the demand and wait before buying too heavily of any single line.

The staple lines of goods, which are supposed to be carried by every hardware store, might include cutlery, nails, carpenters' tools and requisites, tinware, house furnishing goods, shovels, hoes, spades, rakes, scythes, bolts, screws, rope, wire-cloth, wringers, brushes, and skates. These things are staple hardware goods, but there are many other lines now carried by hardware men which are considered equally essential—such as guns, ammunition, and sporting goods, bicycles, paints and painters' supplies, blacksmiths', plumbers', and carriage-makers' supplies and woodenware. These goods can properly be classed as hardware, and with the many novelties that are being continually introduced to the trade, the number of articles now included in a complete stock of hardware will run up to nearly a thousand.

LONDON CAPITAL ISSUES.

The London *Economist* shows that during the past three months the amount of new capital for which public subscriptions were invited, amounted to about £28,115,600, a smaller total than in any quarter of last year, as will be seen from the following table:

| | 1897. | 1896. | 1895. |
|---------------------|--------------------|---------------------|---------------------|
| First quarter | £28,115,600 | £30,925,000 | £28,479,000 |
| Second " | | 48,569,000 | 23,710,000 |
| Third " | | 41,287,000 | 32,742,000 |
| Fourth " | | 32,026,000 | 19,759,000 |
| Totals | £28,115,600 | £152,807,000 | £104,690,000 |

There are no means of ascertaining to what extent the capital applied for has been subscribed; but in many cases it is known that the response of the public was, fortunately, very meagre, for the chief characteristics of a large proportion of the miscellaneous undertakings appealing for funds in the quarter were extravagant over-capitalization and estimates of prospective profits stated in the loosest and least reliable manner imaginable. Out of the aggregate amount of £28,115,600 capitalization, only £4,549,500 related to what are usually regarded as high-class securities, leaving £23,566,100 to represent the mining, exploration and miscellaneous ventures, in regard to which investors are supposed to be "on the feed." Foreign Government loans were conspicuous by their absence, and the only Colonial Government borrowing was the indirect loan of West Australia for £1,100,000. British municipalities and other local authorities were but little in the market.

THE ATLAS ASSURANCE COMPANY.

The feature of the last year's business of this company is its low loss ratio, being a fraction less than 50 per cent. of the net premiums. On the other hand there is an increase in the expenses; the percentage last year was 34.87 as compared with 33.59 for 1895 and 32.18 for the previous year. The income for the year derived from fire premiums was £354,453. Of this sum £176,267 was expended in the payment of losses. We hear that the losses in Canada were a fraction less than the average losses of the company for a period of ten years. This shows that the Canadian management is fully maintaining the prestige of the Home Office.

During the past three years substantial additions have been made to the company's resources. The fire insurance fund has within that short period been raised from £269,000 to £370,000, while the general reserve fund has also been strengthened, the amount being now £50,350, as against £44,930 at the beginning of 1894. The ratio of the fire insurance fund to premium income has been advanced from 77 per cent. to over 104 per cent. Not only has the shareholders' property increased in value, but the profits of the year were sufficient to justify the payment of a dividend of 24 per cent. instead of 22 and 20 for the year 1894.

THE MANCHESTER FIRE INSURANCE COMPANY.

A considerable improvement is shown in the results of the business of the Manchester Fire Insurance Company in 1896, when compared with the previous year, although there is not much change in the amount of the net premium income, which reached last year £731,487. Interest and dividends realized £21,308, and out of these sums were paid fire losses of £434,523, or 59.4 per cent. as compared with 62.9 per cent for the year 1895. Under these circumstances the shareholders, no doubt, feel grateful for a dividend of 15 per cent. After paying this there is a balance of £28,095 to be carried forward.

The capital accounts and reserve funds now stand at £751,282 12s. 9d., showing an increase for the year of £58,095, and the growing financial strength of the company during the past few years is shown by the following figures:

| | |
|---|----------|
| At the 31st Dec., 1890, the funds in hand amounted to | £367,452 |
| " 1892, " " " | 463,699 |
| " 1894, " " " | 680,053 |
| " 1896, " " " | 754,282 |

The *Review*, which publishes the company's statement, says that "The Manchester has taken an entirely new lease of life, and bids fair to become one of the giants of the fire insurance world—a position which would have required a very daring person to have suggested as being possible some ten years back. The Manchester has always been a first-class and respected institution, and when it fell into energetic hands there could only be one result. That result has been achieved, and the report contains nothing but evidences of its excellent management and present and future prosperity."

ALLIANCE ASSURANCE COMPANY.

At the annual meeting of this company, held in London some weeks ago, the statement then presented to the shareholders showed that in the Life department there was an increase in the number of policies, in the net premiums and in the amount insured; all being the largest yet reported by the management. The facts regarding Fire department will be of most interest to our readers, as the company makes no effort to write life policies in Canada. The net fire premiums, which amounted to £504,024, shows a slight reduction on the two previous years, consequently there is a fractional increase in the percentage of expenses, etc., which were nearly 40 per cent. The net result is a surplus of £57,355 or 13.75 per cent. This trading profit added to the interest on capital and fire funds amounting to £51,316, furnishes the usual dividend of £100,000 and a small addition to the Fire Fund.

The position the company has attained in this important branch of its operations is indicated by the fact that during the past decade the net premiums received have amounted to £4,390,000, while the profits realized therefrom, exclusive of interest, has reached £690,000. Although the past five years have not been quite as profitable as the first half of the period referred to, the company has nevertheless been able to increase its Fire Fund from £703,964 to £781,895, in addition to maintaining the annual dividend to members of £100,000.

A FALSE VALUATION.

The defendant in the action *Prittie versus the Connecticut Insurance Company*, deserves every praise for having resisted the plaintiff's claim to certain insurance monies, on the ground of the over-valuation of the property. Too many demands of this nature are settled by the fire insurance companies, rather than incur the uncertainties and expense of litigation. The building over which the dispute arose cost in construction, according to the entries in the architect's books, \$9,415. This evidence, taken with the statements made by other expert witnesses at the trial, shows the court to have dealt very liberally with the plaintiff in placing the loss of the building at \$9,500. Mrs. Prittie made a sworn statement that the actual cash value of the property at the time of the fire was \$19,000, and claimed that \$17,000 had been lost by the conflagration. The property, by the decision of the court was shown to have been placed at a false valuation by Mr. Prittie, the husband of the plaintiff, to the extent of more than twice its actual cost; the plaintiff richly deserved the unsuccessful termination of the suit. An interesting feature developed in the course of the trial was evidence showing that the architect of the building had written a letter to the plaintiff stating that the expenses incurred in erecting it were \$17,000, although the office books showed a cost of \$9,415. This statement was to be used in procuring a loan on the premises. Such conduct deserves the full censure of the law, and is rightly styled by Judge McMahon "the perpetration of what was unquestionably designed as a fraud." It would be interesting to know how many architects have lent themselves to schemes of this kind. Such evidence must have a tendency to detract from the value money lenders have been accustomed to place upon the statements of architects as to the costs of building operations. *Prittie vs. the Connecticut Insurance Company* is an interesting case, containing several useful lessons for the loan and insurance companies.

LIFE INSURANCE COMPANIES.

We learn from Mr. Matson, the general manager for Canada, that the Provident Savings Society has increased its business by two millions during the first three months of this year as compared with the first quarter of 1896.

The Ohio Superintendent of Insurance, Mr. Matthews, has sent us an advance report of life insurance business in that State during 1896. We quote the following totals: "Insurance written, \$67,405,210; insur-

ance terminated, \$53,609,577; increase of insurance in force, \$14,923,656; premiums received, \$11,218,133.70; losses incurred, \$4,719,192.86."

It is stated by the *Medical Examiner* that the classification of consumption as an infectious disease by the New York Board of Health has done much to arouse public interest in the sanitary surroundings of consumptives.

MITCHELL BOARD OF TRADE.

The annual meeting of the Mitchell Board of Trade was held March 26th. The annual report of the secretary contains a review of the year's trade events. We take the following from the report, which has been recently received:

"While competition in trade is necessary, there is too much tendency to extend credit and for too long a time. While professional men agree on a line of action and adhere to it; produce is all bought for cash. Public affairs are conducted on cash principles, duties are paid in cash, post office stamps and railway tickets are all sold for cash, churches and cemeteries are run on a cash basis, newspapers are paid in advance, business men keep selling on credit, and very often lost money on their business at the end of the year. False advertising is becoming a great evil in business. In all our big daily papers can be read, "Goods at Half Price," "The Only House in Town Giving Away Goods." Competition makes the prices of goods cheap enough, and it is no wonder many fail and so few succeed. In thirty years of Mitchell's business life not a merchant has retired to live on the savings of a long business life in trade and commerce. I hope during the present year the farmer may have better crops and prices, which is the foundation of better trade."

The officers elected for the current year are: President, T. S. Ford; vice-president, S. R. Stuart; secretary-treasurer, Isaac Hord Council—Wm. Forrester, E. F. Davis, J. W. Cull, Mr. Hinds, R. Babb, W. G. Murphy, A. Cameron, A. Burritt, J. Broderick, S. A. Hodge, John Whyte, jr., W. Thomson.

—Measures to prevent the destruction of seal life which has been going on in the past will be among the earliest to engage the attention of the new United States Government. Upon the one side, it is learned, the President has determined to appoint a commission to endeavor to reach an agreement with Great Britain for the better protection of seal life, and in the meantime there will be concerted action with Russia, and, perhaps, Japan, such as has been hitherto foreshadowed, with the same end in view. The immediate object aimed at is the renewal of the *modus vivendi* of 1891, which would stay destruction until the regulations at present in force could be modified in the light which recent investigations have thrown upon the habits of the seals, and the practices which have proven so destructive to their continued existence.—*Bradstreets*.

—A reduction in freight rates has been made by the Canadian Pacific Railway Company to enable the farmers of the interior of British Columbia to ship produce and cattle at an advantage to the mining regions. The new tariff is equivalent to a reduction of \$16 per car, and is considered to be quite satisfactory to interior shippers of stock. New rates are also announced on ore shipments. The Canadian Pacific, Seattle & International, Everett and Monte Cristo, Pacific Coast Steamship Company and the Union Transit Company have issued a joint interstate freight traffic which took effect April 12th, on ore from Penticton to Everett and Seattle, via Huntington Junction, and Tacoma via Vancouver, 27½ cents per cwt. The rate to San Francisco via Vancouver is 40 cents per cwt. Minimum carload lots, 24,000 lbs.

—Peterboro' merchants are asking for protection from the numerous itinerant peddlers who go from house to house disposing of their wares. These people very rarely take out a license as provided by the corporation by-law, and confine their operations generally to the residential sections. Their sales are not confined to flimsy laces, embroideries and other trifles, but cover nearly all the staples in food and clothing, thus working a great injustice to local merchants, who are heavily taxed for the support of the municipality.

—A return brought down in Parliament, on the 7th inst., shows that the bounties paid on iron and steel manufactured from Canadian ore since February of last year is as follows:—On pig iron, 42,404 tons, \$84,809; iron puddled bars, 4,353 tons, \$8,708; steel billets, 35,757 tons, \$71,514.

NO USE FOR THE METRIC SYSTEM.

From Cassier's Magazine.

Why should we change these units to adopt one which agrees with neither of them, and which, at best, was originally the visionary scheme of a congress of philosophers? We have little to learn or gain by adopting the measures of Continental Europe. Three-quarters, or nearly so, of the commerce and traffic of the world is carried on by some form of appliance, whether moved by wind, water, or steam, which has been built from English measures by some English-speaking people, and the proportion is all the time increasing.

Why adopt another and more inconvenient system, which will render all systems of screw threads, gear teeth, foundry patterns, shop drawings, etc., obsolete, as well as shelving the most valuable collection of mechanical literature in the world, and requiring all its tables to be translated into a foreign measure, merely to obtain the advantages of a decimal system, which, as I have shown, we already have to all intents and purposes in a far more convenient form than we should obtain from the introduction of the metre and its derivatives? Besides these two unit measures—the inch and the foot—we also use the cubic yard, in civil engineering, for excavations and earthwork, but for mechanical purposes we could get along very well with no other unit but the inch.

THE DINGLEY DOLLAR.

From The New York World.

There are two ways of giving the people 50-cent dollars.

1. To stamp 50 cents' worth of silver with a dollar mark.
2. To tax all the necessaries—food, fuel, clothing and shelter—so that the people will have to pay a dollar for what they can now get for 50 cents.

Does Mr. Dingley think that the people rejected the 50-cent dollar of the Silver Trust because they wanted the 50-cent dollar of Dingley and the Hanna "campaign contributors?"

—An increase of 44 per cent. was made in the production of aluminum in the United States in 1896 over that of the previous year. The total production then of 650 tons was about one-third that of the whole world, but it

will be considerably exceeded this year. Application of the metal to uses for bicycle sundries and appliances is the principal reason for the increased production.

—Dr. Lemoine, whose paleontological discoveries have won him fame because they bear upon the most ancient known mammals, those of the lower Eocene strata of the environs of Rheims, has applied the X-rays to the study of fossil remains. The photographs were made in the laboratory of Dr. Reny at the medical school, with the assistance of M. Contremoulins. M. Gaudry exhibits in the author's behalf some truly admirable prints, notable both for clearness of outline and for the way in which they show planes of different depth, as well as for the facility they offer for the examination of all the interior details—the structure of the bones, the nutrient passages, and the crowns and roots of the teeth. An examination of these photographs shows that it is now possible to study the cerebral cavities in an intact skull, and to observe the two superposed dentitions in jaws whose bony walls remain entire. The special source of bony fragments—whether from birds of spongy tissue, reptiles of compact tissue, the vertebrae of fishes, or the bones of mammals—is perceived at once on examination of the structure. The shells of fossils lend themselves equally well to this kind of experiment, the shape appearing with marvellous clearness.

Commercial.

TORONTO MARKETS.

TORONTO, April 15th, 1897.

DAIRY PRODUCTS AND PROVISIONS.—Trade conditions are fairly satisfactory. All shipments of dairy butter of the best quality are well received; the market here readily absorbs them. Stocks have not accumulated within the past week. Butter of inferior quality, however, finds little demand, and is difficult to move, except at a considerable sacrifice in price. Creamery is more plentiful. Prices are about as quoted last week. Dairy butter in rolls is worth 14 to 15c.; in prints, 15 to 16c. per lb. In tubs creamery is quoted at 18 to 19c., and prints at 19 to 20c. per lb. The cheese trade is very quiet and the feeling is somewhat easier. The weakness in the market has been caused by more liberal receipts of

fodder cheese. We quote new cheese 9½ to 10c., and autumn makes 11 to 11½c. per lb. The egg market is somewhat firmer. Easter consumption is always large, and receipts during the week from country points have fallen off somewhat. This is due to the operations of picklers who are making purchases at country points, prices ranging from 7 to 8c. per dozen.

DRESSED HOGS AND PROVISIONS.—There is a somewhat firmer tendency in the market this week. As we noted some weeks ago a number of the packers had closed their factories for the season, believing that the receipts for the year were about completed. But later developments in the market have shown this view to be somewhat in error. More than the usual season's deliveries have been made during the past two weeks, and as supplies were in excess of butchers' requirements prices declined. On the fall of values a number of the winter packers opened their factories again and are now at work. Provisions are very firm, and there is an active demand for most lines. A number of merchants on the street report the movements in provisions as larger than at the same season of the year for a number of years past.

GRAIN.—The wheat markets have been somewhat depressed since our last report. As compared with last week's quotations Ontario winter wheat has declined one cent per bushel and Manitoba hard two cents per bushel. Ontario spring wheat remains unchanged. The unusually early opening of lake navigation has been a bear feature in the market. Reports from the country indicate that the autumn crops have passed the winter in fairly good condition. Barley is quiet and slow, quotations having been quoted one to two cents per bushel lower than a week ago. Comparatively large shipments of barley were made to the United States in March in anticipation of the higher duties proposed under the Dingley Bill. Oats are steady at 19 to 20c. per bushel; peas remain unchanged; rye is nominal; corn continues as last reported.

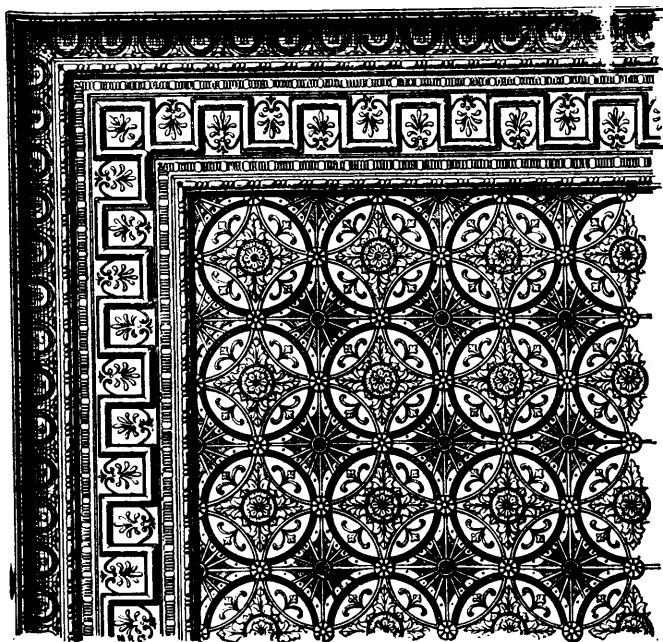
GREEN FRUITS.—Trade is now "between seasons" and the movement in green fruits is confined within rather narrow limits. There is a moderate demand for oranges. We quote: Valencias, 420's, case \$4 00 to 4 25; Valencias, 714's, large case, \$4 75 to 5 00; Valencias, large 420's, \$5 75 to 6 00; California navels, 96's, \$3 40; 112's, \$3 50; 126's, \$4 00. Lemons are in rather poor demand. Prices are low and values should be in favor of a large consumption. Recent cargoes of Sicily fruits arriving in New York have shown very poor quality, and auctions have brought low prices. We quote: Messina, fancy, 300's, 360's, per box, \$2.25 to 2.50, five box lots 25c. per box less. Trade in bananas remains unchanged. Extra fancy fruit is quoted from \$1.50 to 2.00 per bunch; seconds, \$1.25 to 1.50 per bunch. Small quantities are arriving from day to day, with quotations changing according to supply.

GROCERIES.—Business is dragging. Few orders are being received by the wholesale houses, and these are confined to small lots. In dried fruits there is little movement, except in certain California fruits, for which there is a moderate request. Sugars are firm, with 3½c. the lowest quotation in yellow, and 4½c. quoted for XXX Acadia, and 4 7-16c. for Redpath and St. Lawrence. Canned goods find fairly active demand.

HARDWARE AND METALS.—During the past two weeks the volume of movement in shelf hardware has not been as satisfactory as during the previous ten days. There is, however, a fair demand for spades, shovels, garden tools, harvest tools and other spring specialties. For chain the enquiry has also been good. Wire nails have been in fairly active request. The demand for rope has been good. Ordinary fencing wire is going out very freely. For barbed wire larger orders have been received the past week. A change has been made in the price of cut nails, which are now quoted, as will be seen from our "Prices Current," on a basis of \$2.25 with the list extras also subjected to alteration. In wire nails, the discount has been changed and is now 80 and 10. Trade in metals has improved somewhat, and in a number of instances there is an active demand for stock. Galvanized iron, by way of import orders, and orders from stock, is in active demand. Sheet iron, ingot tin and tin plate are also in fairly active request. The only business done in Canada plate is in the way of booking orders for import. Prices of metals are ruling firm without change. The

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is unusually attractive, large in volume, and carefully selected. Where prices for Carpets and Curtains have advanced we will still sell our best goods—thanks to opportune buying—at old prices.

We should specially mention the Crompton 10-Shot Axminster and Victorian Axminster, made with fine worsted yarn, in rich dark shades, and some very fine light French colors for drawing-rooms. You will admire these goods. . . .

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John Kay, Son & Co.

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demand for tinware and graniteware, with the exception of a few spring specialties, is rather limited at the present time. Milk can and creamery can trimmings are, however, in more active request than in April a year ago. Plumbers' supplies are rather quiet, and show little or no improvement in activity as compared with several months ago.

HIDES AND SKINS.—Business is dragging. Latest reports from the hide centres of the Western States are of a bearish tone. By last advices native steers were quoted at 9c., Texas at 8½c., Colorado 7½c., and branded cows at 8½c. For the heavy native cows 8½ to 8¾c. was quoted. The local market is in consequence somewhat easier, but prices are unaltered. Calfskins were advanced 1c. per lb. this week, and 8c is now paid for green skins. Tallow is weak, without special movement. Toronto merchants ascribe the maintenance of rates here as due almost entirely to the competition with Montreal.

WOOL.—During the month of March the balance of the Canadian fleeced wool held in Toronto was shipped to the United States in anticipation of the higher duties proposed by the Dingley Bill. Exports from Toronto in March, 1896, amounted to 13,971 lbs. valued at \$3,235. In March, 1897, shipments were 544,204 lbs. valued at \$86,511, thus showing a remarkable increase in the past month. The Canadian dealers continue to watch the tariff developments in the United States with considerable interest. The American purchases at the recent London sales, it is thought, will reach about 95,000 bales, or almost 40 per cent. of the entire offering. The American buyers were somewhat more conservative at the close of the sales than at the beginning, as a consequence of the retroactive provision in the tariff bill. At the present moment it is impossible to say with what amendments, if any, the wool schedule of the Dingley Bill will be subjected to in the Senate.

MONTREAL MARKETS.

MONTREAL, 14th April, 1897.

ASHES.—Business is still inactive, and there have been no enquiries of any note from Britain yet for spring shipment. A few small sales are reported for home and American points. Values continue easy at \$3.30 to 3.35 for first quality of pots, seconds \$3 to 3.05, pearls nominal at about \$4.50.

BOOTS AND SHOES.—Most of the larger factories are still pretty busy on spring goods, and in some cases are said to be somewhat behind on deliveries. Some few travellers are already started with fall samples for the Eastern and Pacific Coasts, with prices marked up ten per cent. A representative of a large Boston shoe house was in town last week showing samples to the local wholesale trade, claiming he could sell them goods cheaper than they could make them, but apparently met with poor encouragement.

CEMENTS AND FIREBRICKS.—Further advices from British manufacturers of cements show great firmness in prices there, with probability of an advance. Quite a few Western enquiries are reported, and quotations for new stock from wharf to arrive range from \$2 to 2.05 for British, and \$1.75 to 1.90 for Belgian. For present delivery from store, we quote \$2.05 to 2.15 for British, and \$1.90 to 2.05 for Belgian. Firebricks are steady at \$17 to 22.50 per thousand.

DAIRY PRODUCTS.—Under larger receipts, new made creamery butter is easier at 19 to 19½c., and new Townships dairy at 15 to 17½c.; Western roll butter, of good quality, brings 15 to 16c. There has been a decline in the cable quotation for cheese, the figure now standing at 56s. 6d.; but for the moderate parcels of new fodder cheese arriving 10 to 10½c. seems readily paid. Eggs are easy at about 9½c.

DRY GOODS.—The couple of days of sleet and snow the end of last week checked city trade a little, but at the moment there is a fair amount of shopping being done for millinery and Easter finery. The number of letter sorting orders being received by wholesalers would also show that country stocks are being broken into to some extent, though cold weather is reported from some Western sections. With regard to values nothing new is reported.

FURS.—Spring rats are now beginning to come in, and are being readily taken at 18 to 20c. for good skins. A good many of the other offerings are late caught skins, and show some falling off

We wish to talk to you as investors. Security is the first consideration—then profits. The Ibex of Slocan is a real mine; has ore; has shipped ore.

Smelter returns give \$85.51. Will soon be in a position to ship largely and continuously. Over \$12,000 expended in development.

With the proceeds from sale of treasury stock a concentrator and tramway will be built.

Shares are offered at \$30 per 100. Promoters' stock pooled until thirty days after a dividend has been declared.

A booklet, published by the company, giving full information respecting plan of organization, officers' names, map of property, certificate of smelter returns, cost of mining, rate of wages, extracts from the report of Col. Baker, Minister of Mines, can be obtained from

JAMES LAUT,

FINANCIAL AGENT,

Ibex Mining
and Development Co.
of Slocan,
47 Canada Life Building,
Toronto, or from

W. H. BLEASDELL & Co.,
50 Yonge Street.

in quality. The all round decline at the late London sales has led to a general revision of prices, all on the downward side, as will be noticed if comparison be made of the figures below with those formerly quoted. We quote: Black bear, \$10 to 13.00; cubs and yearlings, \$4 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.00 to 1.30; cross do., \$3 to 6, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.00 to 1.75; marten, \$1.50 to 2.00 for pale, dark \$2.00 to 4.00; mink, \$0.75 to 1.25; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; spring rats, 18 to 20c.; coon, 40c. to 75c.; black, do., \$1.50 to 2.00; black, skunk, 75c.; short stripe, 50c.; long stripe, 20 to 30c.; white, 5 to 15c.

GROCERIES.—The situation is little altered since a week ago, and the movement cannot be called an active one. Sugars have been moving rather more freely, and quotations by refiners are very firm at the late advance, granulated being 4½c. at the factory, and the lowest yellows 3½c. There is comparatively little doing in molasses at the moment; quotations continue low at the island, but no new stock is likely to be here before June, and there is little change in jobbing prices. Teas are not moving in any quantity, but the market is in good healthy shape, there being really little stock available, and prices of any desirable grades are very firm. Coffees are in moderate request at following quotations: Rio, 13 to 16c.; Maracaibo, 15 to 19c.; Java, 22 to 27c.; Mocha, 21 to 26c.; Santos, 13 to 18c. The consumption of dried peaches, pears and apricots is said not to have been so good as usual, and prices are fractionally lower in first hands. In canned goods first-class brands of tomatoes are firmly held in a jobbing way at 80 to 85c., and peas at 75 to 80c.

LEATHER.—An English buyer was in the market last week, but is not reported to have made any purchases, prices generally being somewhat above his ideas. Latest circular advices from Britain report rather a dull market there. Quebec makers of splits have not been putting in many hides of late and there is marked scarcity in this line; a lot of these goods bought a short time ago at 16c., are reported to have been resold lately to go to Quebec at

19½c., and some dealers are asking 20 to 21c. Other lines of black leather are very firm, some Western tanners asking 30c. net for their waxed upper and grained leathers. We quote:—Spanish sole B.A. No.1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.;

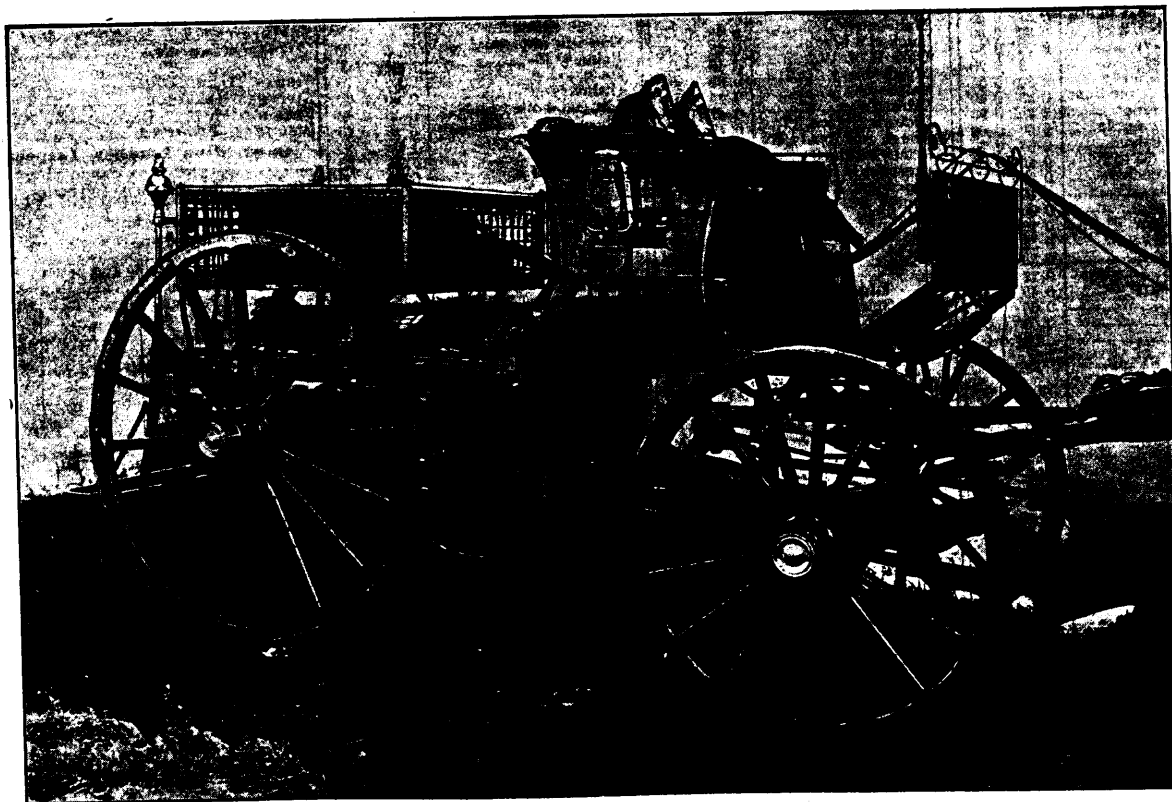
common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to

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SMITH BROTHERS,

Corner Duke and Parliament Streets,

Toronto, Ontario.

22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c. harness, 24 to 27c.; buffed cow, 12 to 14c. extra heavy buff, 15c.; pebbled cow, 12 to 13c. polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A little more has been doing in general hardware since the first of the month, but there is not the trade doing usual to the season. All lines of heavy metals continue very dull, and no transactions of importance are to be noted in any of the leading lines. Cut nails are reduced about ten cents a keg; as regards wire nails the situation is much complicated, the mills being allowed a free hand in the Province of Quebec, where goods are being sold at discounts of 80, 2½ and 10 per cent. off list, and in some cases 10c. a keg additional; for Ontario the terms are 80 and 10 off, and freight paid up to 25c. a hundred on 10 kegs and over. Plain and barb wire are not changed, except gauges 13, 14 and 15 of ordinary wire, commonly known as hay wire, which are reduced from \$3.10 to \$3.00 for the two first numbers, and from \$3.30 to 3.50 for No. 15. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrsoome, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Allo-way, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.25 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Linseed oil has declined a cent for both raw and boiled, though this was hardly anticipated till new stocks arrived. The market is very depressed in Britain, and prices there are said to be lower than they have been for years. Turpentine is steady at 44c. for single barrels. The White Lead Association had their first quarterly meeting last week, at which greater harmony than usual prevailed, and it was determined to maintain present quotations without change. Cod oil is firmer. Other lines are unchanged. We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 43c.; five to nine brls., 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 8½ to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4¾c.; No. 1 red lead, 3½ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian

red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

SEEDS.—There is marked scarcity of Canadian timothy, and some dealers are afraid they may not be able to fill all their orders; prices are very firm at \$2.25 to 2.40; Western timothy, \$1.60 to 1.80; alsike clover, 8½ to 9½c.; red clover, 9½ to 10c.

WOOL.—A wool salesman just returned from a Western trip reports finding business dull, and was unable to sell any large bills. One large mill at Almonte is entirely shut down, and most of the others are running on short time. A few moderate transactions in Cape wool have been put through at prices ranging from 14 to 16½c.; the lower grades of B.A. scoured are scarce at present, and the range in these is now from 30 to 34c. The two cargoes of Cape wool lately arrived in New York on Montreal account, are still held in store there.

LIVERPOOL PRICES.

Liverpool, Apr. 15, 12.30 p. m.

| | s. | d. |
|---------------------|----|----|
| Wheat, Spring | 6 | 3 |
| Red Winter | 0 | 0½ |
| No. 1 Cal | 6 | 1½ |
| Corn | 2 | 7 |
| Peas | 4 | 2 |
| Lard | 32 | 3 |
| Pork | 51 | 0 |
| Bacon, heavy | 26 | 1 |
| Bacon, light | 25 | 6 |
| Tallow | 18 | 6 |
| Cheese, new white | 57 | 0 |
| Cheese, new colored | 57 | 0 |

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Liberal Policies LIFE AND ACCIDENT
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Authorized Capital..... \$500,000 00
Subscribed Capital..... 350,000 00

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Agents wanted to represent the Company.

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Business done on the Cash and Premium Note System.

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| Assurance in force January 1, 1887..... | \$20,001,462 |
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| Reserve for security of Policy-holders, Dec. 31, 1886, Actuaries' 4 per cent..... | 3,176,713 |
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Gore Fire Insurance Co.,

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| Amount at Risk..... | 11,886,801 00 |
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Both Cash and Mutual Plans. During 1881, '93 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

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Assets, \$25,592,003.78

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Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly the homes of policy-holders. No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS. Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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

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

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

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The DOMINION Life

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HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,600
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| BANKS. | Share | Capital Sub-scribed. | Capital Paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | |
|-------------------------------------|-----------|----------------------|------------------|-----------|-------------------------|-------------------------|---------------------|
| | | | | | | TORONTO, Apr. 15th, '97 | Cash val. per share |
| British Columbia..... | \$100 | \$2,919,999 | \$2,919,999 | \$486,666 | 4 1/2 | 125 | 130 |
| British North America..... | 243 | 4,866,666 | 4,866,666 | 1,388,333 | 2 | 106 | 110 |
| Canadian Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | 137 | 138 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 344,543 | 148,000 | 3 | 108 | 113 |
| Dominion..... | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 3* | 229 | 23 1/2 |
| Eastern Townships..... | 50 | 1,500,000 | 1,500,000 | 750,000 | 3 1/2 | 145 | 145 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 325,000 | 3 1/2 | 145 | 150 |
| Hamilton..... | 100 | 1,250,000 | 1,250,000 | 675,000 | 4 | 156 | 167 |
| Hochelega..... | 100 | 967,800 | 875,670 | 345,000 | 3 1/2 | 130 | 135 |
| Imperial..... | 100 | 1,963,600 | 1,963,600 | 1,156,800 | 4 | 181 | 182 |
| La Banque du Peuple..... | suspended | | | | | | |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 235,000 | 3 1/2 | 82 | 90 |
| La Banque Nationale..... | 90 | 1,200,000 | 1,200,000 | | 2 1/2 | 72 | 76 |
| Merchants Bank of Canada..... | 100 | 6,000,000 | 6,000,000 | 3,000,000 | 4 | 171 | 175 |
| Merchants Bank of Halifax..... | 100 | 1,500,000 | 1,500,000 | 1,075,000 | 3 1/2 | 168 | 172 |
| Molsons..... | 50 | 2,000,000 | 2,000,000 | 1,400,000 | 4 1/2 | 135 | 137 |
| Montreal..... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 229 | 232 |
| New Brunswick..... | 100 | 500,000 | 500,000 | 550,000 | 6 | 353 | 353 |
| Nova Scotia..... | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 4 | 191 | 200 |
| Ontario..... | 100 | 1,000,000 | 1,000,000 | 500,000 | 2 1/2 | 83 1/2 | 86 |
| Ottawa..... | 100 | 1,500,000 | 1,500,000 | 1,065,000 | 4 | 182 | 183 |
| People's Bank of Halifax..... | 20 | 700,000 | 700,000 | 200,000 | 3 | 100 | 106 |
| People's Bank of N.B..... | 150 | 180,000 | 180,000 | 120,000 | 4 | | |
| Quebec..... | 100 | 2,500,000 | 2,500,000 | 500,000 | 3 | 116 1/2 | 119 |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 3 | | |
| Standard..... | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | 167 | 170 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | 228 | 231 |
| Traders..... | 700 | 700,000 | 700,000 | 85,000 | 3 | | |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 205,000 | 3 | 123 | 127 |
| Union Bank of Canada..... | 60 | 1,200,000 | 1,200,000 | 300,000 | 3 | 100 | 120 |
| Ville Marie..... | 100 | 500,000 | 479,620 | 10,000 | 3 | 70 | 100 |
| Western..... | 100 | 500,000 | 378,316 | 105,000 | 3 1/2 | | |
| Yarmouth..... | 75 | 300,000 | 300,000 | 40,000 | 3 | 118 | 121 |

| LOAN COMPANIES. | | UNDER BUILDING SOCIETIES' ACT, 1859 | | UNDER PRIVATE ACTS. | |
|--|-----|-------------------------------------|-----------|---------------------|--------|
| Agricultural Savings & Loan Co..... | 50 | 630,000 | 627,501 | 150,000 | 3 |
| Building & Loan Association..... | 25 | 750,000 | 750,000 | 106,000 | 2 1/2 |
| Canada Perm. Loan & Savings Co..... | 50 | 5,000,000 | 2,600,000 | 1,450,000 | 4 |
| Canadian Savings & Loan Co..... | 50 | 750,000 | 722,000 | 195,000 | 3 |
| Dominion Sav. & Inv. Society..... | 50 | 1,000,000 | 922,922 | 10,000 | 2 1/2 |
| Freehold Loan & Savings Company..... | 100 | 3,228,500 | 1,319,100 | 659,550 | 3 |
| Farmers Loan & Savings Company..... | 50 | 1,057,250 | 611,420 | 162,475 | 3 |
| Huron & Erie Loan & Savings Co..... | 50 | 3,000,000 | 1,400,000 | 730,000 | 4 1/2 |
| Hamilton Provident & Loan Soc..... | 100 | 1,500,000 | 1,100,000 | 336,027 | 3 1/2 |
| Landed Banking & Loan Co..... | 100 | 700,000 | 684,485 | 160,000 | 3 |
| London Loan Co. of Canada..... | 50 | 679,700 | 659,050 | 74,000 | 3 |
| Ontario Loan & Deben. Co., London..... | 50 | 2,000,000 | 1,200,000 | 470,000 | 3 1/2 |
| 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 | 1,035,400 | 699,020 | 200,000 | 3 |
| Western Canada Loan & Savings Co..... | 50 | 3,000,000 | 1,500,000 | 770,000 | 3 |
| Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) | 100 | 2,000,000 | 398,481 | 120,000 | 3 1/2 |
| Central Can. Loan and Savings Co..... | 100 | 2,500,000 | 1,250,000 | 325,000 | 1 1/2* |
| London & Ont. Inv. Co., Ltd. do. | 100 | 2,750,000 | 550,000 | 160,000 | 3 |
| London & Can. Ln. & Ag. Co. Ltd. do. | 50 | 5,000,000 | 700,000 | 410,000 | 1 1/2* |
| Land Security Co. (Ont. Legisla.)..... | 100 | 1,322,300 | 548,498 | 450,000 | 3 |
| Man. & North-West. L. Co. (Dom. Par.) | 100 | 1,500,000 | 375,000 | 111,000 | 3 |
| "THE COMPANIES' ACT," 1877-1889. | | | | | |
| Imperial Loan & Investment Co. Ltd..... | 100 | 840,000 | 716,020 | 160,000 | 3 |
| Can. Landed & National Inv't Co., Ltd. | 100 | 2,008,000 | 1,004,000 | 350,000 | 3 |
| Real Estate Loan Co..... | 40 | 578,840 | 373,720 | 50,000 | 2 |
| ONT. JT. STE. LETT. PAT. ACT, 1874. | | | | | |
| British Mortgage Loan Co..... | 100 | 450,000 | 314,765 | 90,000 | 3 1/2 |
| Ontario Industrial Loan & Inv. Co..... | 100 | 466,800 | 314,326 | 150,000 | 3 |
| Toronto Savings and Loan Co..... | 100 | 1,000,000 | 600,000 | 105,000 | 3 |

| INSURANCE COMPANIES. | | | | RAILWAYS. | | SECURITIES. | |
|--|------------------|-------------------------|------------------|------------------|------------|---------------|--------|
| ENGLISH (Quotations on London Market.) | | | | Par value \$ Sh. | | London Apr. 3 | |
| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value. | Amount paid. | Last Sale. | | |
| | % | | | | Apr. 3 | | |
| 250,000 | 8 p | Alliance..... | 90 | 91-5 | 101 1/2 | 105 | 107 |
| 50,000 | 25 | C. Union F. L. & M. | 50 | 5 | 38 1/2 | 46 1/2 | 47 1/2 |
| 900,000 | 8 1/2 | Guardian F. & L. | 10 | 5 | 10 1/2 | 11 1/2 | 11 1/2 |
| 80,000 | 90 p | Imperial Lim. | 20 | 5 | 23 1/2 | 30 1/2 | 30 1/2 |
| 126,498 | 5 | Lancashire F. & L. | 20 | 2 | 4 1/2 | 5 1/2 | 5 1/2 |
| 35,822 | 90 | London Ass. Corp. | 25 | 12 1/2 | 59 | 61 | 61 |
| 10,000 | 10 | London & Lan. L. | 10 | 2 | 4 1/2 | 5 1/2 | 5 1/2 |
| 85,100 | 90 | London & Lan. F. | 25 | 2 1/2 | 17 1/2 | 18 1/2 | 18 1/2 |
| 245,647 | 85 | Liv. Lon. & G. F. & L. | 100 | 10 | 77 | 79 | 79 |
| 90,000 | 30 | Northern F. & L. | 25 | 6 1/2 | 39 1/2 | 40 1/2 | 40 1/2 |
| 110,000 | 90 p | North British & Mer | 50 | 5 | 41 | 42 | 42 |
| 53,776 | 23 | Phoenix..... | 20 | 3 | 53 | 54 | 54 |
| 125,334 | 58 1/2 | Royal Insurance..... | 10 | 1 | 100 | 100 | 100 |
| 50,000 | 10 | Scottish Imp. F. & L. | 50 | 12 | 100 | 100 | 100 |
| 10,000 | 10 | Standard Life..... | 50 | 12 | 100 | 100 | 100 |
| 240,000 | 7 1/2 | Sun Fire..... | 10 | 10 | 9 1/2 | 10 1/2 | 10 1/2 |
| CANADIAN. | | | | Apr. 15 | | | |
| 10,000 | 7 | Brit. Amer. F. & M. | 250 | 250 | 117 | 118 | 118 |
| 2,500 | 15 | Canada Life..... | 400 | 50 | 610 | 610 | 610 |
| 5,000 | 15 | Confederation Life..... | 100 | 10 | 278 | 278 | 278 |
| 5,000 | 12 | Sun Life Ass. Co..... | 100 | 12 1/2 | 368 | 368 | 368 |
| 5,000 | 5 | Quebec Fire..... | 100 | 65 | 100 | 100 | 100 |
| 2,000 | 10 | Queen City Fire..... | 50 | 25 | 200 | 200 | 200 |
| 10,000 | 10 | Western Assurance.. | 1 | 20 | 156 1/2 | 159 | 159 |

| DISCOUNT RATES. | | London, Apr. 3. | |
|---------------------------|-------|-----------------|---|
| Bank Bills, 3 months..... | 1 1/2 | 0 | 0 |
| do. 6 do..... | 1 1/2 | 0 | 0 |
| Trade Bills, 3 do..... | 1 1/2 | 2 | 2 |
| do. 6 do..... | 1 1/2 | 2 | 2 |

| RAILWAYS. | | SECURITIES. | |
|---|-----|-------------|-----|
| Canada Central 5% 1st Mortgage..... | 105 | 107 | 107 |
| Canada Pacific Shares, 3%..... | 116 | 118 | 118 |
| C. P. R. 1st Mortgage Bonds, 5%..... | 107 | 109 | 109 |
| do. 50 year L. C. Bonds, 3 1/2%..... | 107 | 109 | 109 |
| Grand Trunk Con. stock..... | 100 | 108 | 108 |
| 5% perpetual debenture stock..... | 100 | 108 | 108 |
| do. Eq. bonds, 2nd charge..... | 100 | 108 | 108 |
| do. First preference, 2 1/2%..... | 100 | 108 | 108 |
| do. Second preference stock, 3%..... | 100 | 108 | 108 |
| do. Third preference stock, 3%..... | 100 | 108 | 108 |
| Great Western pref 5% debenture stock | 100 | 114 | 114 |
| Midland Stg. 1st mtg. bonds, 5%..... | 100 | 92 | 94 |
| Toronto, Grey & Bruce 4% stg. bonds, | 100 | 107 | 109 |
| 1st mortgage..... | 100 | 107 | 109 |
| Wellington, Grey & Bruce 7% 1st mtg. | 100 | 107 | 109 |
| SECURITIES. | | | |
| Dominion 5% stock, 1903, of Ry. loan..... | | 110 | 113 |
| do. 4% do. 1904, 5, 6, 8..... | 105 | 111 | 111 |
| do. 4% do. 1910, Ins. stock..... | 109 | 111 | 111 |
| do. 3 1/2% do. Ins. stock..... | 107 | 109 | 109 |
| Montreal Sterling 5% 1906..... | 104 | 106 | 106 |
| do. 5% 1874,..... | 104 | 106 | 106 |
| do. 1879, 5%..... | 105 | 107 | 107 |
| Toronto Corpora on, 6%, 1897 Ster..... | 99 | 103 | 103 |
| do. do. 6%, 1906, Water Works Deb. | 99 | 118 | 118 |
| do. do. con. deb. 1898, 6%..... | 100 | 108 | 108 |
| do. do. gen. con. deb. 1919, 5%..... | 116 | 120 | 120 |
| do. do. stg. bonds 1923, 4%..... | 104 | 106 | 106 |
| do. do. Local Imp. Bonds 1913..... | 100 | 104 | 104 |
| do. do. Bonds..... | 102 | 104 | 104 |
| City of Ottawa, Stg. 1904, 6%..... | 111 | 115 | 115 |
| do. do. 4 1/2% 90 year debts | 109 | 111 | 111 |
| City of Quebec, con.,..... | 113 | 115 | 115 |
| do. do. 1908..... | 117 | 119 | 119 |
| do. do. sterling deb.,..... | 108 | 105 | 105 |
| do. do. Vancouver,..... | 106 | 107 | 107 |
| do. do. 1923..... | 105 | 107 | 107 |
| City Winnipeg, deb. 1907, 6%..... | 120 | 122 | 122 |
| do. do. deb. 1914, 5%..... | 108 | 109 | 109 |

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○
Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

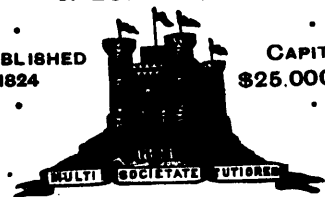
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. MCMURRICH, AGT., TORONTO
FREDERICK T. BRYENS, Inspector.

THE
POLICY
ISSUED
BY THE
**Confederation
Life
Association**



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets \$234,744,148 42
Liabilities... .. 205,010,633 72
Surplus \$ 29,733,514 70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities
in force \$918,698,338 45

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment, and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital \$1,000,000
Subscribed Capital 250,000
Government Deposit 60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1869.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'r Director

THE GREAT-WEST LIFE ASSURANCE CO'Y

Business in force, Jan. 1st, 1893, \$ 862,200.00
" " " 1894, 2,268,000.00
" " " 1895, 4,239,050.00
" " " 1896, 5,071,100.00
" " " 1897, 5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit-earning powers, enable its agents to readily secure applications from the most desirable class of insurers. To energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSTER, Manager for Quebec, Montreal, Que.
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 286,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

THE BRITISH NAVY.

From The Marine Review.

As a result of a recent discussion in Parliament, the British Admiralty was asked what was the total consumption of coal during the thirty-hours' trial of the "Powerful," how many boilers were used, and what was the average indicated horse power and speed maintained during the trial; and what number of vessels, other than the torpedo boats and destroyers, had been fitted, or were being fitted, with tubulous water boilers, with the aggregate indicated power of their engines; and if any and which of them had yet been tried on an over-sea voyage, and to what place? The answer was as follows: "The number of boilers in use on the thirty-hours' trial of the "Powerful" was forty-eight, the total consumption 453 17-20 tons, the average indicated horse-power 18,459, and the average speed 20.95 knots per hour. There are thirty-nine vessels in the navy, other than torpedo boats, destroyers, and small craft, fitted or being fitted with water-tube boilers. The aggregate horse-power of these vessels is 421,800. Of these the "Speedy" and "Sharpshooter" have been employed on service with the Channel Squadron, the "Speedy" since February 20, 1894, and the "Sharpshooter" from September 15, 1894, to May 6, 1895. It may be noted that the French man-of-war "Alger" recently returned from China after a three years' commission, and we have been informed there were no defects in her boilers, which were of the "Belleville" type, and that they worked satisfactorily during the whole commission.

GERMAN FOREIGN TRADE.

From Kuhlou.

The annual report issued by the Imperial Statistical Department shows that, as a whole, the foreign trade of Germany is growing steadily. Since the beginning of 1895, the value of the imports of the country has increased by more than 300,000,000 marks and of the exports by more than 200,000,000, a state of things which is attributed to the tariff and to the commercial policy initiated by Count Caprivi. The total imports during 1896 have increased by 11.9 per cent. and the total exports by 8.0 per cent. The value of the total imports has increased by 327,000,000 marks, or 7.7 per cent., and of the total exports by 207,000,000 marks, or 6.0 per cent.

The figures relating to the textile industry show a slight decrease compared with those for 1895, but an increase in most items compared with those of 1894. The value of the wool imports, raw and carded, amounted in round figures to 286,000,000 marks, against 291,000,000 marks in the previous year, while that of the cotton imports had receded from 231,000,000 to 217,000,000 marks, and that of the silk imports from 99,000,000 to 90,000,000 marks. The decline in these three articles, therefore, as compared with the previous year, amounts to 46,000,000 marks—a decline which naturally had its effect on the total imports for the year.

The export of completed manufactures in the textile industry also shows a slight decline. The value of the exports of woolen wares of every kind amounted to 215,000,000.94, against 221,000,000.83 marks in the previous year; that of cotton goods to 174,000,000.47, against 184,000,000.31 marks; that of satin goods to 105,000,000.16, against 111,000,000.12 marks. The three articles together therefore show a falling off to the extent of nearly 22,000,000 marks, following a year in which a rise to the extent of 69,000,000 marks had taken place.

GOLD AND SILVER PRODUCTION IN RUSSIA.

The gold production of Russia, as we have heretofore noted, says the *Engineering and Mining Journal*, is of very great importance, forming about 15 per cent. of the total supply of the world in recent years, and very largely exceeding that of any other country, with the exception of the United States, Australasia and the Transvaal. Usually it has been difficult to secure late returns, but we are now enabled, through our St. Petersburg correspondent, to give the correct figures as reported by the Imperial Mint. In theory these figures should represent the entire production, since the law requires all the gold produced to be deposited with the mint or one of its branches.

In practice this law is evaded to a certain extent, varying with locality. In the placers of the Trans-Baikal, especially in those near the Manchurian-Chinese frontier, the amount of gold stolen by miners or withheld by the finders is considered by the best authorities to be fully 20 per cent. of the total. In the districts which present fewer facilities to illicit gold buyers the proportion is lower, but an allowance of 10 per cent. on all gold deposited is a conservative one and is probably rather below the fact.

The production showed a very considerable gain in 1895, and that there was not a further increase in 1896 was due chiefly to the closing down of one of the great Siberian placers, which in 1895 yielded some 700 poods of gold, but was hardly worked at all in 1896. As it was, the decrease was a comparatively small one, amounting to 1,172 kilograms, or 2.5 per cent. only; while the total was considerably greater than that of any year prior to 1895.

The output of Russia presents one marked contrast to that of the other great gold producers; it is almost entirely derived from alluvial or placer workings. Quartz mining is carried on in the Oural region to some extent, but it is hardly known in Siberia. In all the Trans-Baikal and the Amour region, which is just now the most productive, there exists only a single stamp mill, with twenty stamps, and this mill, at the mine of Baian-Zourga, was not in use by recent accounts. Probably 90 per cent. of the gold is from placers, and the difference is shown when it is said that in the United States and Australasia the greater part of the gold is from deep mines, while in the Transvaal a placer is almost unknown.

SOURCES OF ENGLISH WEALTH.

From The Contemporary Review.

What we drink and what we wear loom largely in the lists of British wealth, but not what we eat. The business instincts of the people do not permit them to let any manufacturer of eatables become more than half a millionaire, and only two have reached that estate since 1887—Mr. Perrin, of sauce celebrity, and Mr. W. J. Belleville, a partner in Keen's mustard factory. Flour, bread, biscuits, tea and beef, on however huge a scale they may be manufactured or provided, lead, in the figures with which this article deals, to a lesser level of profit. The rich men of the liquor trade are many. Three of its four millionaires have been mentioned among the baronets; the fourth, Mr. Henry Page, was a maltster of Ware. Six others left estates valued at half a million to a million sterling. Lord Hindlip ranks amongst the Peers, and four others were brewers—Mr. Robert Courage, Mr. Richard Vaughan of Bath, Mr. W. H. Worthington of Burton-on-Trent, and another partner in the Allsopp firm, Mr. Henry Townshend.

PRIMITIVE RAILROADING.

From New York Times.

Sixty years ago the post of conductor of a railroad train was much more hazardous than it is now. There were no bellropes on passenger trains then, and no signalling communication between the trainmen and the engineer. Whenever it was desired to stop a train at an unusual place, the only way of accomplishing that end was for the conductor to climb to the roof of the car and run forward far enough to attract the engineer's attention, and call out or motion to him to stop.

Previous to the introduction of the telegraph along the lines of railway, the movement of trains was necessarily very slow, because all of the roads were single track and there was no means of signalling from point to point. Each train had to "feel its way." A train would run to a regular stopping place, and there it would wait on a siding until the train going in the opposite direction passed. Much delay was thus caused. Often the conductor of a waiting train would grow impatient, and would move his train on slowly toward the next station, sending one or more men on ahead to keep a lookout for the approaching train. This was called "running curves," and there are a few "old-timers" still in the employ of the Baltimore and Ohio and the New York Central who remember that primitive method.

For several years, when railroads were in their infancy, freight was carried on open platform cars. Such cars as first made did not

carry more than two or three tons. In wet weather, and when perishable goods were carried in hot weather, tarpaulin covers were used.

Although the famous locomotive engine, "John Bull"—made in England—was exhibited at the Chicago Exposition as the first steam railway engine in use in this country, three or four others of home manufacture were in operation here before the "John Bull" was built. Peter Cooper built a small locomotive engine which was tried on the Baltimore and Ohio line in 1830. It was not a success, but served to stimulate further efforts, and was speedily followed by a more practical motor, built by Phineas Davis. The first American locomotive built for actual service, however, was named the "Best Friend," and was used on the first few miles of track of the old South Carolina Railroad, built in 1830. This locomotive weighed about five tons. The South Carolina Railroad was the first railroad built in America for the use of steam power.

COMMERCIAL GEOGRAPHY.

From The Chautauquan.

Great cities are seldom pre-eminent for any particular line of manufactures. Their industries are too large and diversified for any one of them to show marked superiority over all the rest. Now and then a great industry of some city is taken from it. When ships were made of wood London was the greatest shipbuilding centre of the world. Then iron ships came into use and London has lost her shipbuilding trade, which has been transferred to the Clyde, the Tyne, and the Wear, right at the sources of iron and coal supplies.

The great vessels in which most ocean commerce is now carried have severely affected the interests of some ports. Cities that once were seaports are now inland as far as any great amount of ocean traffic is concerned. The largest ships of commerce could once sail up the Avon to Bristol, and the Severn to Gloucester. The far larger ships that now carry commerce cannot reach these places, but are compelled to stop at Avonmouth and Cardiff. Cargoes were formerly landed as far up the Thames as London Bridge, but steamers now have to stop at the docks, some miles below that point. Bremen was once one of the world's greatest commercial cities, but her water front is now too shallow for deep-sea vessels, and her port is at Bremerhaven, several miles below. Hamburg, accessible to all classes of vessels, though sixty miles from the sea, has reaped the benefit of Bremen's misfortune, which, however, has not deprived the latter city of a large carrying trade.

The making of a town or city may sometimes depend upon what seems at first a trivial circumstance. Silk weaving is confined to towns where the streams are particularly free from impurities. Some waters are better than others for silk dyeing, and this fact gives Leek, England, its pre-eminence, for its waters are among the best for dyeing purposes in Europe. Burton-on-Trent is famous for its ales. Its superior water for brewing purposes is its sole advantage.

SELLING HARDWARE.

From The British Hardware Trade Journal.

Goods for the gardens, though naturally claiming a first place at the present time, by no means exhaust the special opportunities of increasing business which are afforded by the present season. Take next the bicycles. We have become a cycling nation. Every one cycles, and there is no tradesman in the world who has a better, or, indeed, so good, a claim to the trade as the ironmongers. Cycles are a hardware line, if anything. A couple of years ago the proportion of ironmongers who sold bicycles was small. Now it is very large indeed, and we say there ought not to be a single hardware dealer in the country who is not a cycle agent and dealer. Then there are the sports goods to be attended to. In many towns the ironmonger has become the principal agent for the sale of cricket and tennis, croquet and golf goods, and other sporting appliances, and we urge those who have not yet undertaken this branch of business to make a new move at once. And by attending to these and the other special seasons' goods, as well as maintaining in every way the prominence of their staple lines, the hardware dealers will be enabled to make the present season one of the best—and probably the best—they have known.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**
OF 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. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.
Assets, - - - - \$5,365,770
Income for 1895 - - 1,528,054
Life Assured in force - 34,754,840

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Actuary and Secretary.

Organized 1792. **Insurance Co.** OF **NORTH AMERICA** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL \$3,000,000.00.
TOTAL ASSETS 9,651,808.00.
NET SURPLUS 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

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.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman. Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

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 2,320,000 00
Annual Income 2,300,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

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

Head Office
Toronto

Capital \$ 750,000.00
Total Assets . . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

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

The **Federal Life** Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."
DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. **OTTAWA, Ont.**

AUTHORIZED CAPITAL \$500,000.00
SUBSCRIBED CAPITAL \$150,000.00

Issues all kinds of personal accident insurance, with latest features,
J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
John P. Dickson, Secretary
A. Ferguson, Solicitor.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

| | |
|---------------------------------|--------------|
| Fire Income | \$8,603,177 |
| Income | 4,498,943 |
| Total Revenue..... \$13,102,120 | |
| Total Assets..... | \$58,998,245 |
| Canadian Investments | 5,297,598 |

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance
Total . . . Funds . . . \$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph.

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.
A. W. GILES }

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992
Investments in Canada..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

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

G. E. MOSERLY, Inspector. E. P. PEARSON, Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent

Phone No. 450.

North American Life Assurance Co.

The results of the business for 1896 show the Com-
pany to be in a substantial position, having

| | |
|--------------------------|---------------|
| Cash Income | \$ 641,788 08 |
| Net Surplus..... | 421,546 90 |
| Assets | 2,515,833 41 |
| Insurance in Force | 17,494,170 00 |

HEAD OFFICE:

22 to 28 King Street West, - TORONTO.

W. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company

Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co.

Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Manufacturers Life Insurance Company, of Toronto.

A Good Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remuner-
ative employment, may apply to

J. F. JUNKIN,

General Manager.