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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 41.

TORONTO, ONT., FRIDAY, APRIL 8, 1898.

\$3 A YEAR.
10c. PER SINGLE COPY

TO THE TRADE!

APRIL 8TH

China and Japan

Over one thousand pieces of mattings from these domains have just arrived in our warehouses. They are much in demand. Orders placed to be shipped when goods arrive are being filled rapidly. Assurance in securing any of these goods is to place your orders at once with us.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. East,
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Fensom's

Electric Hydraulic Steam Hand- Power

All made of the best material and finest workmanship.

The Fensom Elevator Works—68, 54, 56 Duke Street, Toronto, Ont.

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CANADA'S LARGEST
RADIATOR MANUFACTORY

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FOR
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AND
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THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

MADE
ONLY BY

SULPHUR

(FLOUR)

SALTPETRE

Ground and Crystals.

Shipments of above just to hand.

PERKINS, INCE & COMPANY

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Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
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and White ware with blue edges

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

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

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine
Woollens
— AND —
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LIMITED.

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Wholesale and
Retail

Shelf and
Heavy
HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
Hon. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.
Almonte, Ont. Ottawa, Ont. St. John, N.B.
Belleville, " Perth, " Amherst, N.S.
Brockford, " Peterboro, Ont. Halifax, N.S.
Brantford, " Picton, " Winnipeg, Man
Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Ass'a.
Deseronto, " St. Mary's, " Lethbridge, Alta.
Ft. William " Toronto, " Nelson,
Goderich, " "Yonge St. Br. New Denver,
Guelph, " Wallaceburg, Ont. New Westminster,
Hamilton, " Montreal, Que. Rossland,
Kingston, " Quebec, " Vancouver,
Lindsay, " Chatham, N.B. Vernon,
London, " Moncton, N.B. Victoria,
St. John's, Nfld.—Bank of Montreal.

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—R. Y. Hebdon and J. M. Greata, agents,
59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches
BANKERS IN THE UNITED STATES.
New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of
British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The
Canadian
Bank
of
Commerce

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

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

YUKON DISTRICT (KLONDIKE)
to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

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

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

The Dominion Bank

DIVIDEND NOTICE

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

The Transfer Books will be closed from the 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 25th day of May next, at the hour of 12 o'clock noon.

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, General Manager.
J. ELSMLEY, Inspector.

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

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. 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.

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

HEAD OFFICE, QUEBEC.

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

BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000
Reserve Fund 65,000

HEAD OFFICE, TORONTO.

DIRECTORS.
G. R. R. COCKBURN, Esq., President.
DONALD MACKAY, Esq., Vice-President.
A. S. Irving, Esq. Hon. J. C. Aikins.
D. Ulliyot, Esq. R. D. Perry, Esq.
CHARLES MCGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES.
Alliston, Lindsay, Port Arthur,
Aurora, Montreal, Sudbury,
Bowmanville, Mount Forest, Toronto,
Buckingham, Que. Newmarket, 500 Queen st. w.,
Cornwall, Ottawa, Toronto.
Kingston, Peterboro',
Toronto.

AGENTS.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000
Capital Paid-up 2,000,000
Reserve Fund..... 1,900,000

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jafray,
T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

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

TORONTO { Cor. Wellington St. and Leader Lane.
{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America
A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000
Reserve Fund..... 2,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq. General Manager.
George Hague, Esq. Joint Gen. Manager.
Thos. Fyvie, Esq. Supt. of Branches.
E. F. HEDDEN, Esq.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, London, Quebec,
Berlin, Montreal, Renfrew,
Brampton, Montreal west end, Sherbrooke, Que.
Chatham, Branch, No. 2456 Stratford,
Galt, Notre Dame St. St. John's, Que.
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kingston, Perth, Walkerton,
Preston, Ont. Windsor.

BRANCHES IN MANITOBA.
Winnipeg. Neepawa. Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—53 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.
BANKERS IN UNITED STATES—New York, American 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 foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$2,000,000
Reserve Fund..... 1,000,000

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

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.
Toronto, King St. W. Gananoque, Petrolia,
Barrie, Brockville, London, Port Hope,
Cobourg, Montreal, St. Catharines,
Collingwood, Pt. St. Charles
Peterboro.

BANKERS.
London, England The City Bank (Limited)
New York, National Bank of Commerce
Chicago, First National Bank
Manitoba, British Columbia, Bank of British North America
and New Brunswick, }
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

BANKERS, NATIONAL BANK
New York—Importers' and Traders' Bank of Commerce.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Henry Archbold, Samuel Finley. J. P. Cleghorn, H. Markland Molson. P. Wolferstan Thomas, General Manager. H. Lockwood, Asst. W. W. L. Chipman, Insp'rs. A. D. Durnford, Insp.

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

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

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. National Bank, Boston—State Nat. Bank, Suffolk Nat. Bank, Kitter, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland Nat. Bank. Detroit—State Savings Bank. " The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank. " Second National Bank, Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS: R. Baker, President. C. E. Brown, Vice-President. High Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$800,000 \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England. BRANCHES: Vancouver, New Westminister, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay and Sandon, in the United States—San Francisco, Portland, Seattle and Tacoma.

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

PEOPLE'S BANK OF HALIFAX

Capital \$700,000 Reserve Fund 220,000 BOARD OF DIRECTORS: O'Mullin, President. George R. Hart, Vice-President. J. Stewart, W. H. Webb, G. J. Troop, HALIFAX, N.S.

AGENCIES: North End Branch—Halifax, Edmunston, N. B., Wolf-ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, P.E.I., Port Hood, C.B., Fraserville, Que., Canso, N.S., P.Q., Lake Megantic, P.Q., Cookshire P.Q., " " Hartland, N.B., Danville, P.Q. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York. The Bank of Montreal, Montreal. The Bank of Toronto, Toronto.

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000 CAPITAL PAID UP \$1,489,000 REST \$225,000

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq., J. King, Esq., M.P.P. E. Giroux, Esq., Hon. John Sharples. GENERAL MANAGER E. E. WEBB, INSPECTOR J. G. BILLET, INSPECTOR

BRANCHES: Alexandria, Ont. Morden, Man. Boissevain, Man. Minnedosa, Man. Carberry, Man. Norwood, Ont. Carman, Man. Neepawa, Man. Doloraine, Man. Ottawa, Ont. Glenboro, Man. Quebec, Que. (St. Lewis St.) Grenia, Man. Shelburne, Ont. Hastings, Ont. Smith's Falls, Ont. Indian Head, N.W.T. Toronto, Ont. Lethbridge, N.W.T. Virden, Man. MacLeod, N.W.T. Wiarton, Ont. Merrickville, Ont. Winchester, Ont. Montreal, Que. Winnipeg, Man. Moose Jaw, N.W.T. FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank Lincoln National Bank National Bank of Commerce St. Paul National Bank First National Bank Globe National Bank Ellicott Square Bank First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

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

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up 500,000 Reserve Fund 350,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNICAK, C. W. ANDERSON, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London, New York—Fourth National Bank, Boston—Elliot National Bank, Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up) \$1,250,000 Reserve Fund 725,000

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: Berlin, Georgetown, Maritou, Man. Simcoe Carman, Man. Listowel, Niagara Falls, Ont. Toronto Chesley, Lucknow, Owen Sound, Wingham, Grimsby, Milton, Orangeville, Winnipeg, Hamilton (Barton St.) Port Elgin, [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 Rest 1,175,000.00

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 MacKenzie. 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, Kingstou (Kent Co.), Moncton, Newcas- tie, Sackville, Woodstock. In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. John's. In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund 785,000 BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, N. W. Thomas, T. N. Galer, Thomas Hart, J. J. Tuck, G. Stevens, John G. Foster. HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager. BRANCHES—Waterloo, Cowansville, Stanstead, Coati-cook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe. Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. 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 Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 375,516
Rest 112,000

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

LA BANQUE NATIONALE

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

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

BRANCHES
Juebec, St. John Suburb, Sherbrooke.
" St. Roch., St. Francois, E., Beauce
Montreal, Ste. Marie, Beauce.
Roberval, Lake St. John, Chicoutimi.
Ottawa, Ont., St. Hyacinthe, P.Q.
Joliette, Que.
AGENTS.
England-The National Bank of Scotland, London.
France-Credit Lyonnais, Paris and Branches.
United States-The National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Rest 40,000

BOARD OF DIRECTORS.
C. D. WARREN, Esq., President
ROBERT THOMSON, Esq., Hamilton, Vice-President.
John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

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

BRANCHES.
Avimer, Ont., Ingersoll, Ridgeway,
Drayton, Leamington, Sarnia,
E. Mira, 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 1836.
ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000

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

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1895
Capital Paid-up \$500,000
Reserve Fund 260,000

DIRECTORS:
Hon. ALPH. DESJARDINES, President.
A. S. HAMELIN, Esq., Vice-President.
Dumont Lavolette, Esq., G. N. Ducharme, Esq.
L. J. O. Beauchemin, Esq.
TANCREDE BIENVENU, General Manager.
E. G. ST. JEAN, Inspector.
Branches-Montreal, Ontario St., St. Cuneogonde St., St. Henry St., St. Jean Bte. St. Beaubarnois, P.Q., Fraserville, P.Q., Quebec, St. John St., St. Sauveur St., Hull, P.Q., Ste. Anne de la Perade. Valleyfield, Victoriaville, Edmonton (Alberta), N.W.T.
Collections made in all parts of the Dominion.
Foreign agencies in Paris, France; London, Eng.; New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550
President, C. H. GOODERHAM,
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 347,398 21
Total Assets 3,091,051 91

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

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS-Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 925,962 79
Total Assets 2,230,092 45

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:
Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.
Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

DEPOSITS received and interest allowed thereon-compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$5,000,000
Capital Paid-up 1,400,000
Reserve Fund 750,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. SIR FRANK SMITH, President.
JAMES MASON, Manager.

The London & Ontario Investment Co.

(LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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 1,738,456

DIRECTORS:
President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., Joseph Jackson,
Wm. Mortimer Clark, W.S.Q.C. Joseph S. Grawald,
Robert Jenkins.
A. J. Somerville, Manager.
WALTER GILLESPIE,
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPY.

Office: 26 King East, Toronto.

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,300,000
 Reserve Fund..... 480,000
 Total Assets 4,130,818
 Total Liabilities..... 2,419,471

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

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

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....\$1,095,400
 Paid-up Capital..... 699,020
 Reserve Fund..... 200,000
 Total Assets 2,475,380

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 335,000
 Reserve Fund 189,891

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

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

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

W.M. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS }

**Investments Made
 Estates Managed
 Rents Collected**

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 26 Toronto St.

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.
 23 Toronto Street.

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

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

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

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.
 Address communications to
W. BARCLAY STEPHENS,
 13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets \$2,417,237 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., 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. ATKINS, 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
 Reserve Fund, \$250,000

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

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

The Canadian Homestead Loan & Savings Association
 OFFICE—72 KING STREET EAST, TORONTO.

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

E. J. Henderson
 Assignee in Trust
 Receiver, etc.
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DAVID HENDERSON, Board of Trade Buildings
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OHN B. HOLDEN,

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

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FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

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WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.,
Frank H. Phippen. William J. Tupper.

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E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

RIELLE ET AL V. REID ET AL.—A merchant who wished to get over the difficulty "which might arise in connection with his personal covenants on mortgages given by him," and "wished to place himself in a position to avoid payment of them," formed a company to take over his business. No outside assistance was invoked in the formation, all the stock being held by the merchant and his wife, with the exception of three shares distributed to three employees. The five shareholders were directors, and at a meeting held soon after the inception of the company, the merchant was elected manager for a term of five years, at a salary of \$2,000 a year. On the same day, the shareholders, the same five individuals, decided to ratify this act in meeting assembled. One week later, by-laws were enacted, a call of 10 per cent. on stock made, and the salary of the manager increased another \$1,000 per annum. The business then continues under unchanged management, and the profits are received by the same individual as before the organization, with this difference, that the property is ostensibly beyond the reach of the former creditors. It was in an attack upon this point that the suit arose. Judgment was given for the plaintiff, declaring that the company was the agent of the defendant, and that all transfers of property made by him to the company were as against the creditors of the plaintiff, fraudulent and void, and that the assets of the company were a part of the general assets of the defendant, and liable to be applied in the satisfaction of his debts, subject to the rights of the creditors of the company. This decision must do much to prevent the formation of "one-man" companies with the object of defeating creditors.

BOULTON V. LANGMUIR.—The question of the material alteration of a note came up for decision. The payee of a note payable on demand with interest changed its date to a later period. The judge remarked in regard to this part of the case: "To alter the date of a note was to make it appear to be a different contract from that which the defendant had entered into, both as regards the date at which it became an existing contract and the time from which it bore interest. I do not see that the fact of its being thereby made in one respect more favorable to the defendant affects the question of the materiality of the alteration. It is the change in the contract, not the surrounding circumstances which the law regards."

If the Fredericton "Gleaner" is well informed, the lumber cut for this season by the several operators upon the North-west and South-west Miramichi will aggregate 49,000,000 feet, where last year's cut in the same localities made up 79,000,000 feet. Here are the estimates: Snowball, down river, 7,000,000 feet; Snowball, up river, 3,000,000 feet; Richards, 8,000,000 feet; Hutchison, 6,000,000 feet; Ritchie, 4,500,000 feet; Welsh, 3,500,000 feet; Lynch, 3,500,000 feet; Sinclair, 3,500,000 feet; Vaughan, 3,000,000 feet; Burchill, 1,000,000 feet; Robinson, 1,000,000 feet; smaller parties, 4,000,000 feet; Barnaby River, 1,000,000 feet. Total, 49,000,000 feet.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

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

JOHN RUTHERFORD, **OWEN SOUND, ONT.**
Messaged Auctioneer for County of Grey.

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

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

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

LUMP SUGAR

In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

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

TENDERS

Will be received at the Office of the Board of School Trustees of St. John up to April 18th (noon), for School Debentures, city of St. John, to amount of \$35,000, or part thereof, to be issued May 1st, 1898, running fifteen years, and bearing interest at the rate of 4 per cent. per annum, said Debentures being issued under Act of Assembly of the Province of New Brunswick in the year 1886.

ARTHUR I. TRUEMAN, Chairman.
EDW. MANNING, Secretary.

Mercantile Summary.

THE Dominion Express Company has adopted a new system for handling, and made a large reduction in its rates for the collection of notes, drafts, and accounts

ON Saturday last work was suspended in the coal mines of the Ohio district. The cause is the fact that the 10 per cent increase in wages agreed upon by the miners and mine owners at Columbus and Chicago, has not yet been applied to the common laborers in the mines.

IN answer to J. McH., Ottawa, it was not W. R. Callaway, formerly passenger agent of the C.P.R., who was appointed president of the New York Central Railway the other day. It was his brother, S. R. Callaway, who is a Canadian by birth, and began railroading under Sir Joseph Hickson in the Montreal office of the Grand Trunk. He has been president of several American roads, the last being the Lake Shore and Michigan Southern. Mr. Callaway is only 47 years of age.

A DEPUTATION of three members, representing the Western section of the Ontario Executive of the Trades Congress of Canada, and two from the Eastern section, went to Ottawa a day or two ago to interview the Dominion Government on questions of Chinese immigration, current rate of wages on Government contracts, an amendment to the Trades Mark Act, giving recognition to the Union label and better inspection of gear and tackle at seaport towns.

THE Montreal Grain Elevator Company, capital \$300,000, asks incorporation, the applicants being Andrew Allan, Hugh McLennan, Thomas A. Crane, Alexander Paterson, and Alexander MacDougall. Also the Canadian Mining Exhibit Co., capital \$5,000; James Fish, T. J. Cooke, R. King, A. R. Forrester, F. X. de Grandpre, M. R. Cuddihy, S. Agnew, Alph. Renaud, and the Rock Forest Gold Mining Co., capital \$100,000; R. Wilson Smith, S. O. Shorey, C. C. Kennedy, M. P. Corcoran, and M. F. Hackett.

IN New Brunswick the following recent failures have occurred: J. S. G. McGinley, formerly a clerk in St. John, started a small clothing business at Bathurst in 1895. He recently assigned, and has since left the town.—P. J. Frenette, who has been doing a small general business at Petit Rocher, is already reported to be in financial difficulties.—A tinsmith at St. Martin's, P. Poertner by name, has assigned, with small liabilities due in St. John.—W. Henry Laurence, of Burr's Corners, a manufacturer of shoes in a small way, has left the place involved in debt.

GALVANIZING

WE MANUFACTURE THE

Canadian Steel Air Motor, Pumps, Tanks, Tank Fixtures of every description, and are also in position to give close prices for Galvanizing. New Premises—Liberty St., Toronto.

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

DEBENTURES FOR SALE

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

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

OSLER & HAMMOND,
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Repairs

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

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IRON FOUNDERS AND STOVE MANUFACTURERS

Montreal, Que.

FOR SALE

Premises recently occupied by

A. S. WHITING CO.,

CEDAR DALE,

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

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H. R. LUKE,
OSHAWA, ONT

Gold Medals, Paris, 1878: 1889.

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Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

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Accountants,

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



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LIMITED,
OWEN SOUND, ONT.

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Accountics

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

ACCOUNTICS ASSOCIATION, Publishers
202 West Broadway, New York

Mercantile Summary.

H. M. CONDIE, formerly a clerk in Montreal, started in a small general store at Bainsville, near Cornwall, Ont., in the fall of 1896. He has already assigned to J. T. Tennant, of Brockville.

THE Quebec Central Railway is making extensive additions and improvements at the car shops in Newington. A new engine-house, with a capacity of ten engines, has been erected.

ON Monday last, Mr. C. F. Reynolds, who has a 200,000 acre ranch in Texas, and feeds upon it 11,000 head of cattle, bought from Mr. Stone, of Guelph, two carloads of thoroughbred Hereford bulls to be forwarded to Texas.

VICTORIANS say the C.P.R. new steamship "Tartar," for the Alaska route, is a large and handsome one. She arrived from England on Sunday last. The "Tartar" is a ship of 4,500 tons, 376 feet long, and lighted throughout by electricity. Her speed is 18 miles per hour. Her sister ship, the "Athenian," also formerly one of the Union Steamship Company's mail steamers, is due at Victoria on the 10th.

THE Bazar Company of Toronto, limited, is the name of an incorporated body under letters patent, capital \$24,000; parties, Henry Nerlich, Emil Nerlich, John Glass, T. A. Doherty, and Louis D. Merrick. The H. A. Christy Company, consisting of Henry A. Christy, of Chicago; H. Victor Cawthra, Harold A. Wilson, George B. Burns, of Toronto, and Robert I. Towers, of Sarnia, will buy out H. A. Christy & Co.'s bicycle business. The capital is \$10,000.

THE list of creditors sent out by the assignee of the Quebec firm of G. Bresse & Co., manufacturers of boots and shoes, while it can hardly be called interesting reading, is assuredly instructive. The firm owed \$43,478, and they owed it to 117 creditors in twenty-four places in Canada and the United States. There are 69 in Quebec, 18 in Montreal, half a dozen in Boston and New York and Lynn. From Vancouver to Toronto, from Calgary to Pictou, the lengthy list of credits extends, and the respective amounts, outside of the privileged taxes and employees, and outside of three banks, ranged from \$5 to as high as \$3,900. The case is an instance of the extent and widespread nature of credit, as given in Canada. A first dividend of 15 per cent. is being declared.

ACCORDING to an official circular lately issued, the Grand Trunk Despatch has been organized to operate over the Grand Trunk Railway system, West Shore Railroad, and connections. Mr. Sumner Hopkins, of Detroit, is the manager.

THE duties collected at the London Custom house during March amounted to \$69,639, which was more than \$19,000 ahead of the same month last year. For the first quarter of the year the returns show an increase of \$60,000.

THE executors of the late Oliver Thibaudau, dry goods merchant at Lauzon, Que., who died in February, have deemed it advisable to make an assignment of the estate for the general benefit of creditors. Mr. T. was formerly of the firm of Isidore Thibaudau & Co., wholesale dry goods, Montreal, and on the closing of that business, opened in the retail line at Lauzon in 1894. The assets are estimated at about \$12,000, and general liabilities about a similar amount, but the widow has also a dower claim of \$3,000.—Allan F. Longfellow, a carriage maker at Ascot, Que., has assigned, owing about \$1,200.—The failure is reported of J. B. Poirier & Co., dealing in furniture, sewing machines, etc., at Ste. Scholastique. Mr. P. made a rather bad failure in 1895, when he owed about \$5,000, with small assets, and has since done business under cover of a son's name.—A demand of assignment has been made upon P. A. Perron, of Carleton, Que. He was formerly a civil engineer, engaged on the construction of the Baie des Chaleurs Railway, and started store-keeping in 1892.—J. C. Cheval, formerly ran a shoe store in Montreal, but a year ago removed to Waterloo, Que. His career there has been a short one, as he has just assigned; liabilities are stated at \$3,000.

THE following is Nova Scotia's contribution to the weekly failure list: S. Ritcey, jr., dealing in general merchandise and fish at Ritcey's Cove, recently gave two confessions of judgment to leading creditors for about \$1,700, and subsequently assigned. He is now offering 40 cents on the dollar, payable in three months. His general liabilities are about \$4,000, and on mortgage \$2,100.—Mrs. Mary Gillis, Sydney, widow of Angus Gillis, since whose decease in 1887, she has been carrying on general business, is seeking a settlement at 50 cents. Her affairs have been in bad shape for some months past, part of the time being in the hands of a trustee.—The assignment is reported of R. McLeod, of Truro, a trader in cattle, lumber, etc. He failed before in 1894, when he owed some \$4,000.—T. D. Shand, formerly a carpenter of Lunenburg, moved to Halifax two years ago and engaged in a general building and contracting business. He has not met with success in this larger sphere, and several judgments being recently recorded against him, he has now assigned.—Mrs. G. E. Warner, who has been a milliner in Halifax for some 25 or 30 years past, has now been obliged to assign. She owes about \$2,500.—F. E. Burke, a general dealer in a small way at Joggins, has written his creditors, asking them to relieve him of 50 per cent. of his liabilities. He began business a few years ago on a capital of about \$500.

THE

Lion SERIES OF Steel Pens

are the popular pens with the Canadian public. Suitable for all classes of writing.

FOR SALE BY

The **BARBER & ELLIS CO., Limited**

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

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 'ONCE TRIED' ALWAYS USED
 Samples sent on receipt of return postage - 2 cents.



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 SALTPETRE in kegs and casks
 BORAX, crystals & powder, 3 cwt. brls.
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 CREAM OF TARTAR, in casks & brls.
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HODGSON, SUMNER & CO.
 offer to the trade special values in
 Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of
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Sicilian Asphalt
 Rock, Powdered and Plastic. Highest grades only
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 Paints . . . Varnishes, Japans
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DOMINION Cotton Mills Company.
 1898 - - - 1889
 Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.
 WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

THE Edmonton Board of Trade is taking steps to remove the rocks and boulders which impede navigation at the Grand Rapids.

THE Standard Natural Gas Company, of Essex, is proposing to supply consumers in Chatham with natural gas for heating purposes.

A PROJECT is on foot to start a piano factory in the old Waterous factory building in Brantford. One would think we will have piano factories enough in Canada—soon.

THE small merchants of Chicago have at last hit upon a legitimate and effective way of meeting the competition of the department stores. They intend to start a department store of their own.

MR. W. BARCLAY STEPHENS has been elected a member of the Montreal Stock Exchange. It costs something to belong to this body, which, like the celebrated Academie Francaise, limits its members to forty. Mr. Stephens is said to have paid \$3,500 for the seat—it is the fortieth—and to have been since offered \$7,000 for it.

HUNTINGDON, Que., village council is willing to submit to the ratepayers a by-law by which the mill property owned by the Henderson estate, with the water power, would be given as a bonus to the Montreal Cotton Company, together with exemption from taxes for twenty-five years, to remove their works to Huntingdon.

THE fire of last week, which destroyed the commodious window-shade factory of Geo. H. Hees, Son & Co., in this city, was a destructive one. But the firm are making energetic arrangements for its rebuilding. Meanwhile they have taken, as a temporary factory, the premises on McMurrich street, formerly occupied by the Warren Organ Company, and have already turned out newly-made goods thence. It is fortunate that the company had their warehouse down town, apart from the factory. The firm has sent to the fire brigade a cheque for \$200, in recognition of the efforts of the firemen at their Davenport Road premises. One hundred dollars of this is requested to be given to the widow of Thomas Deacon, the fireman who was unhappily killed, the remainder for their benevolent fund.

INCORPORATION is sought at Ottawa by the following companies: The Montreal Boot and Shoe Co., capital \$50,000; applicants, Joseph O. L'Abbe, Andre P. Cimon, Denis McLyn, George A. Archambault, Frs. X. Galibois, and Telesphore Beaupre. A charter is asked for the Hudson's Bay Knitting Co., capital \$50,000. The applicants are Joseph John Westgate, Charles Leander Higgins, Benjamin Workman Higgins, Hiram Esie Higgins, and Robt. Lucas. Montreal Mining and Trading Co., capital \$50,000; R. Bickerdike, W. J. Turpin, J. A. L. Strathy, R. Costigan, J. Ogilvie, E. T. Bartlett, F. W. Hibbard, A. McNaughton. The New Walrond Range Co., capital \$500,000; W. W. Ogilvie, W. Hanson, S. A. McMurtry, A. F. May and J. A. Gemmill. The Canadian Food Supply Co., capital \$50,000; Hugh O'Neill, H. G. Hurcomb, Jay Gardiner, A. S. Sutherland and J. T. Burgess.

ISLAND CITY
Pure White Lead
 AND
ISLAND CITY
Ready Mixed Paint

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



Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
 RICHMOND, VA.

THE ST. LAWRENCE HALL,

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

Rates, from \$2.50 to \$5.00 per day
HENRY HOGAN
 Proprietor.

BOOKLETS.

We understand how to print Booklets. It isn't every printer that does. When you think of issuing one we would suggest that you secure our quotations.

THE MONETARY TIMES.

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

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

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Wm. Ewart & Son, Limited, Belfast.

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GRAND TRUNK RAILWAY SYSTEM

WILL ISSUE

ROUND TRIP TICKETS

Between all stations in Canada for

EASTER HOLIDAYS

1898, - AT

SINGLE FIRST-CLASS FARE

Going April 7 to 11, inclusive; returning, leaving destination not later than April 12. Students and teachers (with certificates), single first-class fare and one-third, going March 11 to April 9, returning until April 19.

Full information from Agents G.T.R.S. or M. C. DICKSON, D.P.A., Toronto.

Mercantile Summary.

THE exhibit made by the report of the Grand Trunk Railway for its latest six months, is a gratifying one, and reflects credit upon the judicious management of the new regime. To find the floating debt extinguished for the first time in years is a circumstance that occasioned rejoicing comment at the meeting in London, and well it might.

ABOUT five years ago M. L. Henry & Co. bought the grocery and liquor stock of John Garvey at Peterboro, at 10 per cent. discount. The purchase, which was made for cash, amounted to \$27,000. In February, 1896, the firm dissolved, and P. Henry retired. The senior member of the firm continued the business. While he did a nice trade, he granted credit too freely, and now we hear that his troubles have ended in an assignment.

BOTH the mercantile agencies show us a gratifying reduction in the number and amount of failures in Canada for the March quarter. According to Dun & Co., they were 423 in number, with liabilities of \$2,941,067; which compares very favorably with the 674 failures and \$5,185,000 liabilities for the corresponding three months of 1897. Bradstreet's figures show a very similar reduction, of between 30 and 40 per cent. In the United States, too, there is a marked decline in number of failures, namely, from 3,932, with liabilities of \$48,007,000 in three months of 1897, to 3,687 with \$31,710,000 in three months this year. An improved condition of mercantile affairs is clearly marked by this exhibit.

OWING to the fact that Clayton Pattison, Bridgeburg, was a man of obliging disposition, he got into trouble through assisting his friend by endorsing notes.

Since doing so he has found it necessary to conduct his furniture store under cover of his wife's name. Now, she, too, is in difficulty, and makes an assignment. Sloan & Campbell, shingle manufacturers, Grayenhurst, also assign.—About seven years ago W. S. Volume bought the grocery stock of S. Ross at Madoc. He had but little capital, and that little he did not manage well, hence his assignment is not surprising.

IN Quebec Province authority has been taken under the joint stock company clauses, R.S.Q., to form the Jacques Cartier Pulp and Paper Company, of Montreal, capital \$28,000. F. G. Penny, M.P., Robert Archer, Wm. Strachan, J. M. Currie, Robt. Law are the parties. Another concern is the Montreal Hotel and Navigation Co.; capital \$25,000, to acquire and conduct athletic grounds, hotels, etc. Applicants, C. H. Catelli, Chas. Harris, C.E., of Ottawa; William L. Hogg, Hormidas Laporte, John P. Mullarky. Then there is an aqueduct company at Richmond, Que., capital stock \$100,000, composed of Montreal and Melbourne men and women, to acquire the Richmond aqueduct.

IN the fall of 1896 Shoemaker Bros. bought the bankrupt stock and baking plant of J. B. Magee at Norwich, for \$450, for which sum they gave notes. Being unable to retire their paper as it fell due, they have assigned.—W. J. Butler, after having been lumbering for two years at Stratford, finds that he cannot make any money, and gives up all he has to an assignee.—After changing his location several times, Joshua McKim succeeded Chas. Little as a dry goods dealer in Wallaceburg in September, 1889. But he has not been successful, for in February, 1896, he was obliged to ask creditors to write 25 per cent. off their claims of \$5,500. This they did. Now we hear that he has asked them to favor him to the extent of 30 per cent. As they were not disposed to do so, he assigned.—So does W. J. Douglas, lumber dealer at Burlington.—After keeping a general store at Callandar about thirteen years, Joseph Hicks assigned lately the second time. The first failure was in 1888, when creditors accepted 75 per cent.

THE QUEBEC CIVIL CODE.

The long and varied records of the civil law in the Province of Quebec make study agreeable to the scholar with a historical bent, but at the same time complicate the work of the advocate. The task of reference to the different principles, and enactments of the law would indeed be difficult if it were not for the text writer. An advocate of the Montreal bar—Dr. R. Stanley Weir—has recently compiled in a single volume the Civil Code and the Bills of Exchange Act of 1890, with all statutory amendments. Dr. Weir's work has been well done, and the publisher maintains that it is "the most accurate English edition yet published." The book is issued in the form of a pocket edition, and under each article contains the concordance of the articles of the Civil Code, the Code of Civil Procedure, and the Code Napoleon, on which the civil law of the province is based. C. Theoret, publisher, 11 and 13 St. James street, Montreal.

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GENDRON

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Superiority over all
Others

The fruit of six years of careful study of the requirements of the cycling public and the subjection of every operation to the most exacting inspection.

**The Strongest and
Lightest Frame**

The product of a special process of frame construction, originated by us and used exclusively in making Gendron frames.

THE GENDRON MANUFACTURING CO.
TORONTO

FIRE FIRE

Our Window Shade Factory on Davenport Road was yesterday destroyed by fire. Fortunately our manufactured stock for Spring was in our King Street factory and warehouse, consequently there will be no interruption in filling all orders as usual.

We have secured the building lately occupied by the Warren Organ factory, and have already resumed manufacturing.

GEO. H. HEES, SON & CO.
April 2nd, 1898.

HAVE - - -
YOU EVER BEEN ANGRY?

BECAUSE YOU FOUND IT IMPOSSIBLE TO KEEP THE TEMPERATURE INDOORS MIDWAY BETWEEN THE SHIVERING AND THE MELTING POINT? THIS DOESN'T OCCUR WHERE

OXFORD

BOILERS AND RADIATORS

For Hot Water of Steam are the heating system used. Oxford lines never fail in any building, in any weather. With them you can maintain the same even temperature all season through and from a most economical supply of fuel. They are made in varying sizes and styles to suit the requirements of different buildings and will give you boundless satisfaction.

We not only say so—we guarantee it, and can give you proofs of their gratifying efficiency.
Write us about them.

The Gurney Foundry Co., Limited
TORONTO
The Gurney-Massey Co., Limited
MONTREAL

As we had to go to press on Thursday we are without the clearing house figures and our usual Montreal Stock Report in this issue. Our Halifax letter of Tuesday not reaching Toronto in time to make the requisite changes of quotations in Maritime Province bank shares for the stock and bond table, we quote them here: Bank of Nova Scotia, 219 to 225; B.N.A., 129 to 134; Merchants' of Halifax, 188 to 195; Union, 140 to 145; People's, 115 to 120; Halifax Banking Co., 151 to 155; Bank of Yarmouth, 115 to 118; Exchange of Yarmouth, 95 to 98; Commercial of Windsor, 112 to 116.

HIDE VALUES.

During the winter months hides have been maintained at a basis of values which was warranted neither by the supply nor the state of the leather markets. Tanners have been compelled to pay prices for their raw material which they could scarcely realize in the finished product, and profits, where in existence, have been of a limited nature. It was impossible that this condition of affairs should continue forever, and the inevitable reaction has taken place. Prices of green hides, as quoted in the Toronto market, declined one cent per pound in March. On Tuesday of the present week a half cent per lb. decline was announced by merchants, with the statement that next week would probably witness a similar falling off in value. No. 1 Toronto inspected hides are now quoted at 7 1/2-c., and several transactions in cured hides are reported at 8 cents during the week. The best informed men in the trade maintain that values must soon reach a basis that will permit of exportation to the United States. Values in American market are somewhat affected by the present strained international relations, as war with Spain must cut off, or at least render difficult of access, the South American source of supply. Tanners are rather indifferent buyers, and are apparently carrying supplies sufficient for immediate requirements. The importation of English hides has been carried on rather extensively this winter, which to those outside of the industry may appear something like carrying coals to Newcastle. These imports have taken the place of domestic hides and have contributed to the weakness which the market is now exhibiting in so pronounced a manner. There is little in the present situation to induce the tanner to crowd his yard with hides. The boot and shoe manufacturers regard the low prices established during the past few years as sacred white elephants which must not be disturbed, and several Quebec firms appear to take pride in announcing that "the old prices still rule."

Chicago is looked to as the index of future developments. Although the market there is not active, there are no signs of the demoralization which some enthusiastic bears in this country have predicted. Our report, dated April 5th, is as follows: "A few orders received from tanners are for small lots, but there are no hides pressing for sale, and values hold steady at 10 3/4-c. for native steers, 9 3/4-c. for Texas, 9 1/2-c. for butt brands, 9 1/4-c. for branded cows, 8 1/4 to 8 1/2-c. for Colorados, 9 3/4-c. for heavy native cows, and 10c. for light do."

Debentures.

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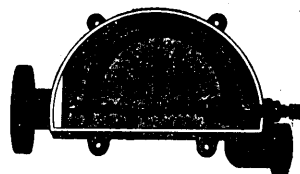
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An Extra Engineer

Not needed to look after the "Heintz" Steam Trap. It's automatic, sensitive, lasts for years. Operates by expansion of a sealed tube, which closes the valve as live steam enters the trap—at 212°; valve open at 211°. Smallest size discharges a gallon of water a minute.

Guaranteed to give best results and save coal and steam. Booklet sent that will interest you.



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Engineers' Supplies.

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

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Or to your Local Agent.

GEO. GOODERHAM,
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J. F. JUNKIN,
Gen'l Manager

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

ESTABLISHED 1845.

L. COFFEE & CO.,
Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

44 Board of Trade Building,
Toronto, Ontario

Where-
ever

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

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

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

THE IMPERIAL

LIFE ASSURANCE CO.
OF CANADA . . .

Head Office, TORONTO, Canada.

Capital, - - \$1,000,000

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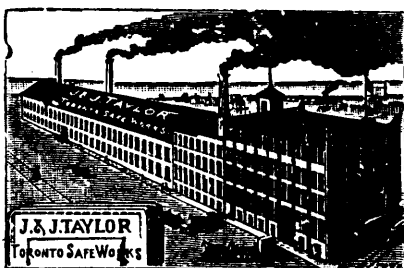
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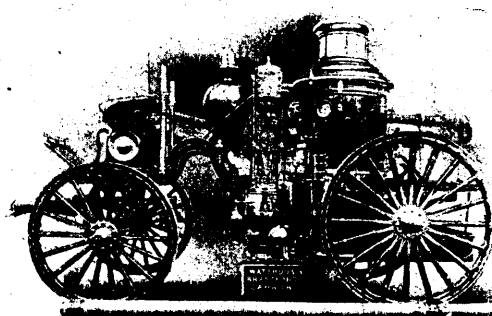
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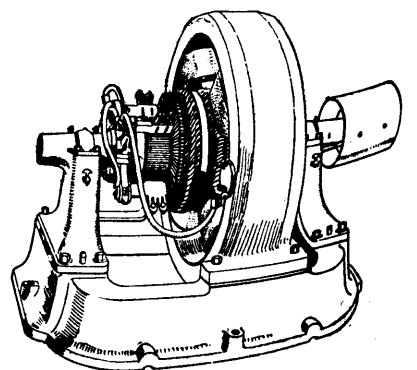
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TORONTO, FRIDAY, APRIL 8, 1898.

THE SITUATION.

In his Budget speech, the Minister of Finance, at Ottawa, sounded a note of warning against the supposition that the tariff is settled for ten or even five years; permanency, he said need not be expected till the tariff gets down to moderate duties. The changes now made are few in number and moderate in amount. When on the 1st of July, the preference rate of duty will be a deduction of 25 per cent. from the general tariff, preference will be confined to Great Britain, the British West Indies, unless other British colonies or possessions should qualify themselves to receive the benefit by reciprocity of tariff; their tariffs would, in that case, require to be not higher, on the whole, than our preference tariff. The West India tariffs are not protective, even when they are high. We do not, in the meantime, claim from them an exact or measured reciprocity. What we expect to receive from the West Indies are sugar and fruits; and it is hoped that we may increase our exports of fish, flour and lumber, cheese, hams and butter. With the view of assisting them rather than ourselves, we return to the polariscope test in sugar. The interest on Government Savings Banks deposits, reduced last year from $3\frac{1}{2}$ to 3 per cent. is now to be reduced to $2\frac{1}{2}$ per cent. This is done avowedly in the interest of borrowers, and in the belief that the effect will be to reduce the general rates to them. This implies that the banks will be willing to reduce their rates on deposits and also on loans; both will be necessary for the realization of this expectation. Mr. Fielding estimates the revenue of the year at \$89,800,000, and the expenditure, including the expense of opening the Yukon district, at \$88,750,000. This anticipated surplus would balance last year's deficit.

Between the United States and Spain, the Cuban question may, at any moment, lead to war. The Pope has interested himself in favor of peace, and several of the great European powers are ready to do all they can in the same direction. President McKinley has been doing his best to hold in check the impetuous forces of Congress, which would have preferred more precipitate action, which would have led at once to war. In official utterances, rather muffled than outspoken, little has been said of the

explosion of the "Maine," while the disposition in the press to charge the responsibility of the explosion upon Spain has gained ground steadily, from day to day. Great preparations are being made for war; and here the great resources of the United States give her an immense advantage over Spain. Much can be done by money, but not everything. A great navy of the first-class cannot be extemporized; and if war were to break out now, the maritime forces of Spain would be superior to those of the United States. This condition of things would make war costly, in money, ships and men; but the end would leave Spain a wreck, while the great resources of the Republic would be strained, the debt increased, and the pension list reinvigorated.

Intervention by the United States in the affairs of Cuba, it seems, is not desired by the insurgents, who are doing the active work in the field; and the desire that the United States should not interfere is stated on what claims to be unimpeachable authority, to have been communicated to President McKinley. The ground taken by the insurgents is, that Cuba can conquer and maintain her own independence. No question of the United States acquiring the Island has arisen, and the protest of the insurgents may mean that they do not wish any to arise; that they wish Cuba to become and remain a separate independent State.

In the case of war breaking out between the United States and Spain, some war taxes will have to be put on. Beer and whiskey are both marked out for additional rates. The whiskey tax, which stands now at \$1.10 per gallon, would bear a considerable addition, without throwing the trade into the hands of the smuggler or sensibly lessening consumption. Our own experience on this point points both ways; but at least it shows that, if a much higher duty encourages smuggling and illicit distillation, a higher revenue, on the whole, is obtained than a tax as low as that now on American whiskey would yield. The tax on beer, now \$1 a barrel, it is said, might be doubled, bringing an increased revenue of something like \$40,000,000 a year. Still a naval war could not be sustained on such increase as would be possible on the duties on beer and whiskey. The income tax of the war of the rebellion has now been made unavailable by a decision of the Supreme Court. In this way the source of the most prolific war taxes has been dried up.

All hope of saving China from partition having vanished, the question of maintaining the balance of power, in the East, becomes one of pressing interest. For this purpose, Great Britain finds it necessary to obtain concessions. In this she has succeeded. For the commerce of the world she has obtained three new treaty ports, Funing, Tye-Chau and Chin-Wang. Having regard to the balance of power in the East, she has also, with the consent of Japan, obtained a lease of Wei-Hai-Wei, a better maritime port than Port Arthur, which Russia has evidently obtained for other than commercial purposes, the position being strong and on the maritime approach to Peking. The concession is in the form of a lease, containing the same terms as those on which Russia gets Port Arthur. For commercial purposes the British acquisition is infinitely superior to Port Arthur. Through the exertion of Great Britain, access to the inland waters of China has been obtained for the ships of all nations. Germany, on her part, has given assurance that the territory acquired by her, in China, will be open to the com-

merce of the whole world. Germany and England, having identical interests in that part of the world, can, Mr. Balfour, acting Secretary for Foreign Affairs, believes, work harmoniously together. Russia, too, had given assurances, but they do not persist: the only thing that is constant with her is to work for new acquisitions in China. For this policy of virtual division of China, Russia has succeeded by being content, in the meantime, to share with France and Germany. But these two latter powers once seated in their new acquisitions, will help to create a new balance of power, in the East; and when Russia is ready to make further advances in the direction she is now taking, the other nations interested in the trade of China may find it to their interest to oppose her.

When the question of opening a wagon road from Edmonton to the Yukon was brought up by Senator Carling, in the Senate, Senator Mills reiterated the opinion that Lake Teslin route is the best for present purposes. This opinion being still adhered to by the Government, we may expect that they will do something in the way of a substitute for the defunct Mackenzie-Mann contract. If anything is to be done, it is clear that tenders must be called for and the best offer taken. The Senate would not be likely to negative this proceeding. What it objected to was the nature of the provisional contract; and that once out of the way, a road is open to begin anew. Not much time would be lost by the action of the Senate, if a new plan were acted upon without unnecessary delay. As an all-Canadian route, the projected road from Edmonton has distinct advantages in its favor. It would run through the fine agricultural district of the Peace River valley, and the southern end of it would be necessary for that purpose, if the Klondyke gold prospects were to vanish at once and for ever. But as a present means of getting to the Klondyke, its great length makes it unavailable. The idea of a wagon road, by that route, is neither new nor antagonistic to the Lake Teslin route. When it was supposed that the latter project would be carried out under an existing contract, the wagon road from Edmonton found advocates in all parts of the country, and the present movement in its favor is but a continuation of that, not the setting up of a new route in opposition to that of Lake Teslin.

OUR POSTAL SYSTEM.

The proposed restoration of newspaper postage is a demand of payment for service rendered; the service costs money, and when the money is not repaid by those who receive the direct benefit of the service, it must be paid in part by others to whom none of the direct benefit goes. One objection made to the proposal is certainly not valid; the weight of the burthen, it is said by way of complaint, will fall on Ontario, where the great bulk of the newspaper matter circulates. The innuendo is that some other Provinces ought to pay a part of the cost of sending newspapers through the post-offices for Ontario consumption. In the plan itself, which makes a restoration of postage partial, there is a patent defect; all newspapers within a radius of ten miles of the office of publication are to go free. This is a discrimination in favor of the local journals, and against the journals which have a general circulation. This discrimination requires justification, which we apprehend it will be difficult to make. On what principles are local journals to be carried free, while the other must bear the cost of their own carriage? The only ground on

which, so far as we remember, free newspaper postage has been defended is, that newspapers have an educational mission or effect. But even so, free newspaper postage is liable to the same objection that is often brought against a State Church; one man is made to pay for the propagation of opinions which, far from having an interest in disseminating, he utterly disbelieves and abhors. The analogy of the French practice of paying all churches is nearer to free postage than the payment by the State of one church. But refinements of this kind have not been much thought of. Publishers and readers of newspapers have tacitly conspired to get a benefit at the expense of other people who got nothing in return, and who were simply dubbed dullards and fools for not reading what, for any reason good or bad, they do not want.

The Postmaster-General dwells on the enormous weight of newspaper bulk which, in these latter days, is being carried free of charge by the Government. The discovery of new materials out of which to make paper, and the consequent cheapening of the product, have had much to do in bringing about this result. If paper had remained dearer, the contents of the lesser sheets issued as newspapers, might have had a tendency to improve rather than to increase of bulk. However this may be, the fact of an enormous increase in the weight of newspapers going through the post, causes free postage to present itself to the Postmaster-General as an abuse, which he hastens to abate before it assumes the dimensions of something like a scandal. But while he is about it he should make a complete job of the business, by restoring newspaper postage entirely. There is no charm in the ten mile radius which should entitle it to exceptional immunity.

In the proposal to reduce letter postage from three to two cents, we fear the future may reveal a premature move. The aim should be to make the Post-Office Department self-sustaining; and we fear that even the partial restoration of newspaper postage would not fill the gap which the one-third reduction of letter postage would cause, besides covering the existing deficit. It might be better to defer the reduction on letters, till we are sure that the state of the postal revenue will permit of it. From the statement of the Postmaster-General, it would seem that the question of guaranteeing the safe carriage of valuables by insurance, has been considered and rejected, on account of the cost, which is put at \$2,000,000. If insurance were to be undertaken, the business is on a scale sufficiently large to warrant the Government in becoming its own insurer; and in that case, the cost would be the actual damage paid. There is one dangerous practice extensively indulged in, which, if continued, will some day lead to extensive loss to somebody. The practice of sending large parcels of bank bills through the post-office was a danger that would lead to robbery almost any day on which thieves could assure themselves that the booty is awaiting them. These parcels are merely registered and not distinguished as containing valuables. At numerous points, from the moment they leave the post-office to that of their arrival, a robbery is possible. There are no special guards, no adequate precautions. The bags go through the streets in wagons without other guard than the driver. The senders may, in the light of Mr. Mulock's statement, come to realize that the valuables practically go at their risk. Either senders of money in large amounts should be required to specify the nature and amount of it, and when received at the post-office, it should be placed under special protection; or it should be refused carriage, or taken only on the distinct understanding that it is at the risk of the sender.

REDUCTION OF BANK INTEREST.

The decision of the Government to reduce the rate of interest payable by Post Office Savings Banks from 3 per cent. to 2½ per cent. per annum is a satisfactory one and will, we believe, be generally approved. It is certain to be approved by business men who see in it an indication of a lessened rate of bank discount. And it can not but be welcome to the chartered banks, which have long been forced to pay more for deposit money than it was worth, simply because the Government of Canada maintained in its savings banks payment of a rate of interest which was higher than was justified by the conditions of the money market. When so proper a step has been taken by the Government as this reduction, it is disappointing to find a journal like the *Mail*, apparently for the sake of getting a fling at the Postmaster-General, indulging in sneers at the Government and accusing it of "robbing the thrifty poor" by the change. Truly, politics can become a very petty game, sometimes.

MINERAL DEVELOPMENT IN BRITISH COLUMBIA.

At this time, when so much attention is directed towards the north-western part of this continent because of its golden wealth, and when any news from our mineral fields in that direction is read by many with avidity, the report of the British Columbia Minister of Mines for 1897 is of especial interest. The comparative statements it contains of progress made industrially, as shown by yields achieved last year in comparison with former years are instructive as well as gratifying. They confirm, if confirmation were necessary, the opinions formed of the varied mineral wealth of our westernmost Province. And the volume contains abundant testimony to the efforts made by the provincial authorities in the direction of systematically recording, as well as regulating the work of the mining population. Indeed, when one considers the difficult nature of the country and its immense extent, the amount of serviceable information brought together in the 200 pages of this handsomely printed and illustrated pamphlet is astonishing.

It was known that the provincial mineralogist, Mr. Carlyle, was a faithful and competent official; and the reading of this report must re-awaken regret that his services in that capacity are lost to the Province by his acceptance of a post in the employ of a private company. The most admirable feature of this report, to our mind, is its moderate, practical tone, its freedom from extravagance of language, its judicious warnings and recommendations. So concise is the chapter on The Progress of Mining, for example, and so well does it cover the ground, that one needs neither to condense nor attempt to explain it. We shall therefore quote a great part of the chapter, with here and there a connecting word. Premising that the figures speak for themselves, and that the statistical tables in the first six pages show very clearly the steady growth of the mining industry in British Columbia, Mr. Carlyle says: "The results are so far not startling or phenomenal, but the increase of the output of the lode mines from \$100,000 in 1892 to \$7,050,000 in 1897, or five years with an increase of \$2,750,000, or 65 per cent. during the past year, commands attention. That 1898 will see a substantial increase is assured from the amount of ore now in sight in the different districts, and from the fact that the amount of customs returns for shipments of ore for January 1898 were \$1,193,458 as compared with \$675,000 in 1897 (these shipments from West Kootenay only).

The increase in the amount of gold (lode) was 48,882 ounces, or 70 per cent.; of silver, 2,387,682 ounces, or 75 per cent.; of lead, 14,641,158 pounds, or 65 per cent.; of copper, 1,506,624 pounds, or 40 per cent." Not only, it is important to observe, are gold properties now greatly in demand, but also silver and copper, as the money-making possibilities of the high grade silver ores, as found in the Slocan, Ainsworth and other camps, are acknowledged by investors but often ignored by speculators, who wish to cater to the public's *taste for gold*.

Some words on the subject of Mining Companies are instructive: "During the early part of the year, pending the enactment of the new Company's Act with more stringent regulations, a great many mining companies were registered with a capitalization that savored of the ridiculous, but the payment of \$50 or \$100 for the license on July 1st was more than a great many of these companies could stand, and they ceased to exist.

"A good many companies, organized solely to make money by the sale of stock, as the public was then worked up to such a pitch as to be willing to buy almost anything offered, have suspended with no assets, as they never possessed anything except bonds or options on property or unworked locations.

"However, strong companies—and the number is increasing—have been purchasing both 'prospects' and developed properties or mines, and mining operations are becoming more extensive, and more thorough and substantial work is being done.

"For the public, in buying mining stocks, it must be very difficult to decide what to choose. In many cases a company is judged by the personnel of its directorate, by no means a sure and safe way, or else by the most tempting offerings in the prospectus of large and speedy dividends, according to the high values in large bodies of ore stated to exist on the properties of the company. The public buys this stock either with the hope of selling out on a rise—so many times engendered by skilful machinations—or for investment, and the offers of a company, if very brilliant and enticing, can often be correctly judged by the query, that if these mines are so rich as claimed, why do the promoters wish to divide up such a good thing with anyone who will buy the stock?

"To the public at large it may be well to state in reference to the mining resources of this Province, that they now promise to become yearly more valuable, that British Columbia can now claim a place among the mining countries of the world, and that with favorable climatic and natural conditions, excellent laws and good government, and rapidly extending means of transportation and cheaper treatment of ores, many opportunities for the careful and proper investment of money are now to be offered. But it is also to be remembered that this is no longer a terra incognita, that there are many here already closely watching for and prepared to purchase any good claims that may be discovered, and it is quite absurd to suppose that any one, probably totally ignorant of mining affairs, can come here and in a few weeks pick up properties with phenomenally rich showings, as has been claimed by some who have come, bought and gone back to float companies by means of most specious prospectuses."

An interesting paragraph is devoted to Cassiar, that far northern district of the Province which stretches from the Peace River and Forts McLeod and Fraser to the Pacific, and to the confines of southeastern Alaska. Into this part of British Columbia, into Cassiar and Carriboo, "long known as an almost untracked wilderness, will now spread a great wave of prospectors, with the consequence that trails and routes will be opened up throughout this

vast domain, and what discoveries will be made none can foresee. In earlier days were seen gold excitements at several points; but quartz ledges were not looked for and ignored. But now both placer and lode mines will be eagerly hunted for. Quite a number of men have, in the past, ventured into parts of these fastnesses, to return with favorable reports that were then not listened to, but will now be willingly received. The two railroad companies, with large land concessions, are preparing to offer large inducements and rewards to prospectors who will enter their territory, and may find placer ground or mineral-bearing veins. Hence, the activity in the north will be great, and the discoveries may be of great value." We have not space, at this time, to refer to the coal industry of the Province. That must wait for another issue.

MONTREAL HARBOR.

It was not too much for the chairman to say, in introducing Mr. Thomas Harling to his audience at the Board of Trade meeting in Toronto on Friday last, that the advantage of up-to-date terminal facilities at Montreal is a matter of vital interest to Ontario shippers. The strides that are being constantly made in increasing the size of ocean carriers render it necessary to provide wharves, storehouses, elevators, etc., of a size or on a scale proportioned to that increase. Any Atlantic port on this continent which desires to maintain its place or to win a higher place in the struggle for cheapest transfer of grain and other merchandise from car or canal boat to ship, must therefore offer the most modern facilities for the transfer. The plea for improvement of the harbor of Montreal made by Mr. Harling is one that ought to commend itself to Western Ontario business men. It is true that to those who are not familiar with other and greater ports, and who have long been proud of our chief city and her commerce, the news that Montreal was behind the age came with something of a shock. But it is quite evident that Mr. Harling knows what he is talking about.

The plans of 1889 for the improvement of Montreal harbor, although then thought adequate, are utterly unfit for the traffic of to-day. The increased tonnage of 1896 as compared with 1888 will alone show this. Not only did the tonnage of steamers increase from 742,006 to 1,210,000 tons, but the size of the average steamer grew from 1,400 tons to 1,800. To-day, the increase in size of steamers is greater still. A 5,000-ton steamer is no longer considered a big boat; 6,000 and 7,000-ton steamers are now common in Montreal harbor, and there is serious need for adequate means of handling with promptness the enormous cargoes they bring or take. Mr. Harling, himself an English shipper of great experience, declares that if the proper facilities existed, Montreal could double her export of grain. The statement is a striking one; it means the handling of 54,000,000 bushels where last year she only handled 27,000,000. And yet, the share of the whole obtained by the St. Lawrence route would even then be only one-fourth of the 200,000,000 bushels exported from this continent. It was quite in order for the Toronto Board of Trade to endorse the resolution passed by the Montreal Board of Trade emphasizing the importance of improving Montreal harbor.

WHO WILL PAY THE DUTY?

There is considerable difference of opinion as to the probable effect of the Dingley Act upon Canadian fleece wool. The bill became law after the clip of 1897 had been marketed, and until the growth of 1898 is in the market the

problem must remain unsolved. There are good reasons to believe that the tariff juggling of Congress may not result in as great a disaster to Canadian wool interests as has been predicted. Owing to the unprecedented activity of American woolen mills during the eight months since the passage of the Dingley tariff act, it is estimated that between 300,000,000 and 400,000,000 lbs. of free wool brought in under the Wilson Act, and of domestic, have been manufactured into textiles, reducing the supply in the United States to that extent. The United States has always offered a better market for Canadian wool than Canadian woolen goods.

It is estimated that the falling off in imports of textiles since the passage of the Dingley Act represents 85,000,000 lbs. of wool, and that the increase in both population and purchasing power of the American people since 1892, will require at least an additional 40,000,000 lbs. per annum more than was adequate at that time. In spite of these facts the wool clip of the United States has steadily diminished and last year was 13,000,000 lbs. less than in 1896 and the smallest yield since 1879. The natural consequence of an increase in the duty on wool is a larger production of the staple. But the long coarse wool suitable to the manufacture of worsteds, with which descriptions the bulk of the Canadian wools come into competition, are by-products. They are grown on sheep whose economic end is mutton and not wool. As a consequence, an increase in the home production of these wools does not necessarily follow from the increase of the wool duties. The consumptive requirements of the American mills having increased, and the supply of that description of wool in which we are interested remaining unchanged, it would appear that the advantage rests with the producers rather than the consumers, and upon the latter must rest the burden of the tax upon imports.

GENERAL CONDITION OF MEXICAN TRADE.

BY A CANADIAN, RESIDENT IN MEXICO.

TRADE OF MEXICO WITH THE LEADING COUNTRIES FOR THE YEAR ENDING JUNE 30, 1873.

Country.	Imports.	Exports.
Great Britain	\$ 7,021,096	\$ 6,239,773
United States	5,117,530	5,783,265
France	3,322,145	2,302,208
Germany.....	2,683,101	401,321
Spain	961,525	391,445
All other countries	1,060,615	842,560
	\$20,166,012	\$15,960,573
Of the exports precious metals were.....		\$12,686,857
	\$20,166,012	\$ 3,273,716

FOR THE YEAR ENDING JUNE 30, 1896 AND 1897.

Country.	1896.		1897.	
	Imports.	Exports.	Imports.	Exports.
United States..	\$ 42,293,230	\$20,145,763	\$ 46,261,186	\$22,593,860
Great Britain ..	8,233,574	7,905,016	7,140,263	6,881,701
France ..	1,040,401	6,099,183	936,761	4,989,082
Germany ...	1,484,396	4,363,229	2,208,372	4,003,263
Spain	406,581	2,174,298	596,164	1,983,794
Belgium	500,196	420,015	567,162	470,850
India	142,629	210,845
Italy	22,221	150,369	5,382	184,186
Holland. ...	61,977	134,284	27,953	132,728
Switzerland	158,210	460	163,208
All others	930,258	660,942	819,255	581,488
	\$54,970,834	\$42,253,938	\$58,562,958	\$42,204,095

Of the exports from Mexico to the United States, merchandise amounted to about \$16,000,000 for the year ending June 30, 1896, and \$18,000,000 for the year ending June 30, 1897, the balance being gold and silver coin and bullion.

All figures are reduced in this list to Canadian dollars, at the rate of exchange for the year in question.

PRINCIPAL PLACES EXPORTING TO MEXICO.

It would seem that the geographical position of the United States gives her a great advantage over Canada, but the extent of this advantage is not nearly so great as would at first appear. The cost of freight from main shipping points in the United States is equal to, in nearly all cases, that from main points in Canada.

The Mexican trade and navigation returns do not give the countries from which the various imports come, nor to which the various exports go. Enquiry from various sources, however, shows that :

- Wool—Comes from South America and England.
- Tea—From England, New York and San Francisco. There are no through shipments of tea from producing countries.
- Woolen Goods—From Europe.
- Silk—From France, China, and Japan.
- Drugs and medicines—From St. Louis, Mo., New York and Europe. A great many of the standard patent medicines are manufactured in the country.
- Plough-shares—From Waynesboro, Pa.; South Bend Ind.; Louisville, Ky., and Atlanta, Ga.
- Pumps and turbines—From Milwaukee, Chicago, Cincinnati.
- Tools—From St. Louis and Europe.
- Boilers engines and general machinery and leather belt-ing—From Indianapolis, Barberton, Ohio, York, Pa., and Europe.
- Pianos and musical instruments—From Europe, Chicago and New York.
- Printing presses—From Chicago and Cincinnati.
- Clocks and watches—From Europe and New York.
- Carts and wagons—From South Bend, Ind., Cincinnati, Brighton, O., St. Louis and Sterling, Ill.
- Wheelbarrows—From Columbus, O.
- Rifles, guns, etc.—From Europe and Chicago.
- Explosives—From San Francisco, Eina, Ind., Williamsburg, Del., Quebec, Canada, and Goes, O.
- Manufactures of rubber—From New York.
- Asbestos—From Europe.
- Soap—From Europe.
- Perfumery—From Europe.
- Tents—From St. Louis.
- Coal—From Baltimore, Alabama, Colorado, and England.
- Coke—From Norfolk, Va., and Baltimore.
- Horses—From Nashville, Tenn., California and Kentucky.
- Hogs—From Kansas City.
- Quicksilver—From Europe.
- Condensed milk—From Illinois.
- Cork—From Africa.
- Hops—From Germany and San Francisco.
- Cod liver oil—From New York.
- Rope and cordage—From St. Louis.
- Sacks—From Europe and St. Louis.
- Lead and manufactures—From Chicago.
- Zinc and manufactures—From Europe.
- Paper—From New York, St. Louis and Europe.
- Sulphate of copper—From Omaha, Kansas City and Europe.
- Caustic soda and potash—From Europe.
- Soda ash—From St. Louis.
- Calcium carbide—From Merritton, Canada.
- Wood pulp—From Detroit, Jackson, Mich., and Europe.
- Woods—From Texas, Louisiana, Mississippi. Better grades: Chicago and St. Louis.
- Barrels—From Chicago and St. Louis.
- Wooden boxes for packing—From Florida, Saginaw, Mich, Wansaw, Wis.
- Railway ties—From Texas.
- Telegraph poles—From Chicago and British Columbia.
- Railway coaches—From St. Charles, Minn., and Mount Vernon, Ill.
- Canned meat and fish—From San Francisco and New York.
- Lard—From Kansas City.
- Butter—From San Francisco and Kansas City.
- Cheese—From Germany, France and Holland.
- Leather—From Europe.
- Prepared calf, patent leather, kid and chamois—From France.

Carriages and harness—From St. Louis, Cincinnati and Brighton, O.

Boots and shoes—From St. Louis, San Francisco and New York.

Agricultural implements—From St. Louis, Chicago, Cincinnati, and Toledo.

Biscuits—From New York, Kansas City and France.

Groceries—From New York and San Francisco.

Candles and Paraffin—From Ivorydale, O., Whiting, Ind., and Europe.

Pails and buckets—From Detroit, New York and Chicago.

Furniture—From Chicago, Two Rivers, Wis., Three Rivers, Mich.

Steel and iron—From Europe, Pittsburg, Chicago and Milwaukee.

Pig iron—From Alabama.

Sheet iron and tin and iron girders—From Europe.

Stoves—From St. Louis.

Glass and manufactures and porcelain—From St. Louis and Germany.

Looking glass—From France.

Jute and linen—From Europe.

The greatest shipping point to Mexico in the United States is St. Louis, and next to her come New York, Chicago and San Francisco. The distance by rail from St. Louis and San Francisco to Mexico City is 2,500 miles; to Chicago is over 3,000 miles. The distance from New York to Tampico is 1,956 by water, and to Vera Cruz, 2,068 miles. The freight rates from New York to Mexico City are less for corresponding articles, than from St. Louis and San Francisco, and, of course, Chicago. Toronto and Montreal and surrounding and intermediate points can easily obtain competing freight rates with principal United States shipping points, via New York and water. The distance from Tampico and Vera Cruz ports in the Gulf of Mexico, to Barcelona, Spain, is 5,840 miles, and it is twenty-four days' journey to Liverpool by circuitous route.

RAILWAY AND STEAMBOAT COMMUNICATION.

Mexico has some forty railways, with total mileage of 7,384 miles. The Tehuantepec Railway is the only line crossing the Republic from the Gulf of Mexico to the Pacific, and is of very little importance, as it only crosses the Isthmus of Tehuantepec from Coatzacoalcos to Salma Cruz. The one other connection from the Pacific coast is the Sonora Railway, from Guaymas to Nogales, on the Arizona border, which connects with the Southern Pacific at Benson, in the State of Arizona, which connects in turn with the Mexican Central Railway at El Paso, Texas, on the border line of the Republic of Mexico. There are, however, four lines in course of building, to the Pacific Coast, the Mexican Central being now within 90 miles of Penitas, on the Coast. The Cuernavaca Railway, running from Mexico City via Cuernavaca and Chilpancingo, will reach the coast. A road is in course of construction from Chihuahua, from Porfirio Dias, is already built to Durango, 125 miles from the coast. A road is in course of construction from Chihuahua, a point on the Mexican Central, to the Pacific coast, and will probably have Guaymas as its terminal. The four points of entrance to the United States, by rail, are Nogales, El Paso, Porfirio Dias and Laredo.

The principal Gulf ports of the country, with connections by rail, are Tampico, Vera Cruz, Coatzacoalcos and Progreso, and these connect with the whole interior of the Republic. On the east coast the White Star line of steamers connects San Francisco with all the Pacific ports. A United States shipping company has recently inaugurated a new line of steamers between San Francisco and the Pacific ports, touching at Lodos Santos, San Quintin, San Jose Del Cabo, Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salma Cruz, Tonalá and San Benito.

On the Gulf side, the New York and Cuba mail connects New York with Tampico and Vera Cruz via Havana. They also touch at Progreso, Tuxpan, Fontera and Campecte. The steamers of the Mexican Gulf Steamship Co., and the Spanish Transatlantic Co. sail between New York and Vera Cruz, the former touching also at Tampico.

The Morgan Line, the Clyde Line and the Lone Star Line all sail between New York and New Orleans and Galveston, Texas, connecting with the Mexican International Ry. and the Mexican National Ry. at San Antonio, Texas.

The Campania Sud Americana de Vapores, sailing under the Chilian flag, but owned mostly by British subjects, and the

Pacific Steam Navigation Co., exclusively of a British corporation, which are both strong and successful lines, running between Valparaiso and Panama, have decided to extend their itinerary to San Francisco, stopping en route at principal Central American and Mexican Ports.

If the Pacific Coast Steamship Company, at present running between Vancouver, Victoria, Puget Sound and San Francisco, were to extend its route to the Pacific ports of Mexico, it would greatly facilitate Canada's trade with Mexico, as it would avoid trans-shipment at San Francisco.

A line of steamers doing a coasting trade between St. Lawrence ports and Mexico and Central and South America would be a greater advantage still.

If Canada is to build up trade with Mexico it is necessary that she follow the example of the United States and make a determined effort for the advancement of commerce.

It is necessary to make a careful investigation and study of the trade conditions of the country, and ascertain, as fully as possible, the classes of goods salable and the condition of competition which must be met.

The establishment of an agency and permanent exhibition for the display of Canadian merchandise, where goods can be seen and examined by intending purchasers, is, without doubt, to my mind, the first and most important step towards the advancement of trade. The merit of this method of inducing foreign trade will be obvious to those who have experience in attempting to sell goods without samples, and especially in a country where a foreign language is spoken.

A permanent exhibition would afford a continuous display of goods under conditions ensuring careful attention from buyers. It would also serve as a headquarters for representatives of exhibitors who may visit Mexico for the purpose of selling goods or prospecting the market. The trade conditions and methods of doing business in Mexico could be studied there with great facility, as it should be the duty of the agent in charge to gather complete and reliable information upon all matters relating to Canadian commercial interests, and to give advices of new enterprises likely to need supplies, as well as information regarding the products of Mexico for the benefit of buyers in Canada, and to suggest the best means of transportation, and the best mode of packing and shipping goods. Such information could also be promptly communicated to interested persons in Canada who might be desirous of obtaining the same. The standing of Mexican merchants could also be obtained through this medium, as both R. G. Dun & Co. and Bradstreets' Mercantile Agencies have representatives here. Business houses here are strong and reliable. "The Trader," the leading financial journal in Mexico, reports no mercantile failures during the past month. I propose dealing with Mexican Exports in my next.

W. L. M. LINDSEY.

City of Mexico, March, 1898.

To be continued.

COAL STATISTICS.

In the coal trade the statistics of supply on hand always exercise an important influence upon values. Mr. Frederick E. Seward is regarded as the authority on the coal industry on this side of the Atlantic, and his summary of the situation in the year 1897 is interesting. The anthracite trade, he says, shows a falling off in tonnage produced while the bituminous trade is on the increase. The total output of anthracite coal for the year was 46,182,699 gross tons, as against 48,523,287 gross tons for 1896, while the bituminous output was 145,527,936 net tons, an increase of 8,246,157 net tons over the preceding year. Pennsylvania's output of bituminous coal was 54,674,452 tons, Illinois followed with 20,072,758 tons, and West Virginia came next with 13,500,000, only 1,000,000 tons more than Ohio's output.

The export of anthracite coal from the United States for the fiscal year ending June 30, 1897, was 1,274,417 gross tons, against 1,394,381 tons for the previous year. The exports of bituminous coal for the same period were 2,384,069 gross tons an increase of 137,785 tons over the preceding year. The imports were 1,283,829 gross tons, as against 1,243,835. The imports from British North America were 836,835 gross tons, while the exports from the United States to British North America were 2,975,813 gross tons, a decrease as compared with 1896 of 70,152

gross tons. It is interesting to note in connection with this part of Mr. Seward's statistical review, that while British Columbia coal men are holding their own in the markets of the United States, the Nova Scotia producers have not been as fortunate. In 1896 the Dominion Coal Company shipped 173,623 tons of coal to the United States. Last year it shipped about 70,000 tons, showing a loss for the year in United States shipments of about 100,000 tons. The decrease in the export trade was, however, more than made up by an expansion in the home sales, and the total out-put of the year exceeded that of 1896 by 38,000 tons.

In speaking of the prices of anthracite coal, Mr. Seward says; "Circular prices really amounted to very little during the entire year, and in this respect the season was a peculiar one. In January the list was supposed to be \$3.75 for broken, \$4 for egg and chestnut, and \$4.25 for stove—merely nominal figures, and 5 per cent. off was the rule. At the close of the year it is said that anthracite could be had free on board at the New York loading ports at the following: \$3.40 to \$3.50 for grate, \$3.75 to \$4 per ton for egg, \$3.85 to \$4.10 for stove, \$3.60 to \$3.80 for chestnut, \$1.65 to \$2.15 for No. 1 buckwheat, and \$1.40 to \$1.70 for No. 2 buckwheat, according to the grade of coal offered. The tonnage record for largest monthly business was broken twice in the past year, and while a large proportion is now made up of the small coals, it is evident that there are strong competitors with anthracite, and that the demand for this fuel for domestic purposes is not increasing in proportion with the growth of population."

—A branch of the Bank of Hamilton is being opened at Morden, Manitoba.

—Notice of motion has been given, proposing an amendment to the by-law of the Montreal Board of Trade, governing the election of the council. At present the council consists of sixteen members, including the four executive officers; the change proposed increases the number to twenty, including the four officers, president, two vice-presidents, treasurer and twelve members. The object is to have a larger number of branches of trade represented on the council, and it seems to us a good one.

—People write and talk about the decay of British trade, and are often full of apprehension lest the glory of her commerce must presently pass away, and Germany or the United States rise upon her industrial and commercial ruin. Still if we look at the last statement of the Imperial Board of Trade, and at other recent statistics, not much sign is apparent there of either decay or transfer of trade. On the Clyde the ship-building work now in hand represents 625,000 tons, as against less than 400,000 tons in the whole of 1897. And the issues of capital in the London market for new enterprises were £38,000,000 for the March quarter, the greatest for ten years. Then the aggregate gross receipts from imperial and local taxes for the fiscal year, which ended on March 31st, were £116,016,314 (\$580,081,570), or £3,817,767 (\$19,088,835) more than the receipts for 1896-97. The total amount constitutes a record, that is to say, it has never before been equalled. The chief increases were as follows: Customs £542,734, excise £900,250, estate duties £1,364,661, stamps £300,000, property and income tax £600,000, telegraphs and post-office £410,000. The "Old Country" will manage to do business for a while yet.

HOW TO DISPOSE OF A STOCK.

A subscriber writes asking the confidential advice of THE MONETARY TIMES, under the following circumstances: "A person has a stock of various merchandise in a village store, and he wishes to dispose of it to the best advantage, and quickly. Owing to lack of capital, etc., he finds it is not paying as it ought. Besides his health is giving way and his doctor has advised him out-door traveling. The question is how to sell out with least loss. He wishes to pay every one 100c. on the dollar, which he cannot do if crowded too closely, but hopes to do that with a reasonably quick sale at a fair price. Now, sir, would you advise selling all together or separate different departments, would you advise shipping say dry goods of clothing to auction rooms, or any other? Please give me your straight, honest opinion and advice, as I believe you should be able to render as good advice as possible to obtain in the matter, and I shall feel deeply grateful. The following is a rough estimate and description of the stock, which is all in fair

condition: Groceries and crockery, say, \$1,500; clothing, \$1,000; dry goods, etc., \$2,000; boots and shoes, \$1,200; leather and findings, \$500; then the fixtures are worth about \$250 or thereabout."

[Should not advise the sale of all kinds of stock together and at once, for it is likely possible to get a better price for the whole if offered separately. Sending merchandise to auction rooms to be sold without reserve is in a measure "a gamble." Sometimes, it is true, good prices are realized; but at others we have known of cruel sacrifices by this means of selling. What may be suggested is that your friend who wishes to give up business and dispose of his stock, and thereby lessen the number of competing merchants in the town, should go to the other store-keepers of the place and offer them the chance of buying his merchandise, and so protect them from the bad effects of a slaughter sale or an auction sale. This plan has repeatedly been suggested by boards of trade and associations of merchants and we have heard of it being carried out with satisfaction to the merchant immediately concerned, and with benefit to those of his competitors who would have been injured had his goods come to the hammer in their midst. It would not be a very heavy burden for the various store-keepers of a place the size of the town you describe to dispose of \$6,000 worth of groceries, crockery, clothing, boots and shoes, general dry goods and shoe findings. Of course one could hardly expect to get much for the \$250 worth of fixtures—Ed. MONETARY TIMES.]

CANADA LIFE ASSURANCE COMPANY.

That Canadian companies do an increasing proportion of the life underwriting of Canadians, is a circumstance to which no resident of the Dominion should take exception, provided that it is economically and safely done. That as a rule it is so done we are happy to believe. Among the companies that have set a good example in the care and skill with which life underwriting should always be done, the Canada Life is conspicuous. And that its methods have commended themselves to the insuring public is tolerably clear from the way in which its business has grown and continues to grow. The last annual exhibit—the fifty-first—manifests that the company's popularity is enduring.

The new business secured during 1897 is represented by 2,608 policies for \$5,291,636, as compared with 2,116 policies for \$4,492,656 in the year 1896. The net premium income last year was \$2,087,994, and the receipts from interest on investments, rents, etc., brought the total income to almost three millions of dollars (\$2,957,041). There was paid for death claims, endowments and surrender values, \$1,044,826, for profits to policy-holders, \$218,481; and after deducting all other outlays, the sum of \$1,272,486 remained, which sufficed to increase the company's assets to \$18,678,915. After setting aside a reserve fund at four per cent., there remains a surplus of \$1,564,082 over all liabilities. Existing assurances amount to \$72,719,000. These are handsome figures, which it has taken half a century to reach, and serve to confirm the high standing of the Canada Life.

With a modesty that is characteristic of the man, Mr. A. G. Ramsay, F.I.A., the president, surveys the report of the year's business in his annual address. And while he comments upon the increased business done, and the large addition made to the profit fund, he does not do so in extravagant or invidious terms. Mention is made by Mr. Ramsay of the recent lamentable failures of companies doing life assurance on the assessment system, and the anxiety these have occasioned to thousands of insurants under that system in Canada and the States. He repeats language he had used a dozen years ago respecting this system, saying: "It can only offer the uncertain hope of a cheap assurance for a few years."

ROYAL VICTORIA LIFE.

The first annual meeting of the Royal Victoria Life Insurance Company was held in Montreal last week, and a statement of the business of the company for its first three months, ended with December, 1897, was presented to the shareholders, who expressed their satisfaction with the progress made. And well might they, for the amount of business already secured

indicates that the company is sure of a good share of the favor of the insuring public. At the same time we are glad to learn that the Royal Victoria is not disposed to take risks that are otherwise than sound, nor does it propose to pay too much for the risks they get. The five directors, retiring by rotation, Messrs. Andrew F. Gault, Samuel Finley, Dr. T. G. Roddick, M.P., Rev. R. H. Warden, D.D., and Hon. James O'Brien, were re-elected for three years. At a subsequent meeting of the board, Mr. James Crathern was re-elected president, and Sir J. A. Chapleau and Mr. Andrew F. Gault, vice-presidents, while Dr. T. G. Roddick is medical director.

MANCHESTER FIRE ASSURANCE CO.

The seventy-fourth annual report of this well-known fire insurance company has been issued. The directors report the net premiums of the year 1897 to have been, including those of the "American," of New York, £850,599. This compares favorably with the £847,479 which constituted the combined premiums of 1896. The losses were not excessive, their amount combined, including full provision for all unsettled claims, amounted to £491,754. This is about 57.8 per cent. After paying all expenses, commissions and taxes, the fire account for the year shows a surplus of £61,754, the income from interest, etc., on investments, yielded £24,358, balance carried to funds £86,113. After writing off certain sums and providing for dividend and interest, there was added to the funds £47,608, which is a very satisfactory result. We observe that the capital accounts and reserve funds now stand at £801,891, or say, four millions of dollars. The growing financial strength of the company during the past five years is indicated by the fact that at the close of 1892 the funds in hand were but £463,689, or say \$2,318,495.

THE MARCH FIRES.

The fire loss of the United States and Canada during the month of March, compiled from the daily records of the "N.Y. Journal and Bulletin," shows a total of \$7,645,200. This unusually moderate aggregate brings the figures for the first quarter of 1898 much below those for the same period in 1897, and represents the lightest month since last November. The following table gives comparisons:

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$9,472,500
February.....	9,730,100	8,676,750	12,629,300
March.....	14,839,600	10,502,950	7,645,200
Totals.....	\$35,609,700	\$31,229,400	\$29,747,000

During March there were 171 fires of a greater destructiveness than \$10,000 each. It is thought by some observers that the remarkable absence of high winds in March has much to do with the satisfactory lessening of the fire waste and it is probable that this is true. The fire underwriters are fortunate in having such a diminution of their burden at this time when there is a very general complaint of reduction in premium income. If March had been an expensive month for the insurance companies, they would have lamented loudly, for their receipts have been unusually light during the past sixty days.

INSURANCE ITEMS.

Alfonso, King of Spain, who was surnamed "the Wise," said that the best things in the world are "old wood to burn, old wine to drink, old friends to carouse with, and old books to read." The remark is not far from the truth to-day; but if Alfonso had known anything about insurance he might have found one more unprecedentedly good thing. If you would have peace with plenty, insure to-day.

The Lafrance steam fire engine secured by the city of Montreal, and which is to be tested this week, is said to be the largest ever turned out of those shops.

Mr. Joseph A. Frigon, formerly a well known insurance agent at Three Rivers, Quebec, has been appointed inspector of the Lancashire Insurance Company for the whole Province of Quebec and for Eastern Ontario, with headquarters in the Temple Building, St. James street, Montreal. We understand that he will enter upon his duties at once.

The opera house at St. Thomas, Ont., was burned the other day. There were reports of incendiaryism. Accordingly,

the chief inspector of the Provincial Detective Department went to St. Thomas to investigate. We are told that the Underwriters' Association has threatened to raise the insurance rate if an investigation is not held. And yet the Mayor of the town, on the advice of the solicitor, refused to sign the requisition, when application was made last Wednesday for a fire inquest. The citizens, we are told, are naturally indignant.

We are told that Mr. Richard J. Kearns has been appointed agency director of the New York Life Insurance Company in Toronto.

R. J. M. Glassford, minister of Chalmers Church, Guelph, writes us: "When the P.P.I. was absorbed by the Mutual Reserve Association, of New York, there was a reserve of over \$100,000. I have a number of friends in the Mutual Reserve (because they held policies in the P.P.I.), and for them ask if anything can be done to secure a pro-rata distribution of any reserve the New York Co. may have in our Canadian banks? It seems to be an outrage to allow matters to go on as they have been for some time past, without an effort being made to secure some dividend for those who have been humbugged."

There are some life assurance canvassers whom the average man never dislikes to meet; there are others who make themselves individually a nuisance and impel a business man to hide from them—more's the pity. We have known some men of the first-mentioned class who were always delightful, generally instructive: such an one in days gone by was R. W. Gale, long the Canadian representative of the Equitable Life Society of the United States. Another not unlike him is Thos. Kerr, chief inspector in Canada, of the Standard Life Assurance Company, of Edinburgh, who is with us unto this day. Kerr never bores anybody; he has too much tact for that. But he contrives to get your attention, all the same, and he does somehow rake in the policies. We are told that he starts to-morrow for a trip to the Maritime Provinces and Newfoundland, and we hope he will write a story of the trip, as he is quite able to do.

The granite lion, which is to adorn the drinking fountain being erected on Dominion Square, Montreal, by the Sun Life Assurance Company of Canada is modelled after the famous lion by Bartholdi, the French sculptor. It is a spirited piece of work and does Mr. George Hill, of Montreal, great credit. It will be placed on its pedestal very soon.

There was a bill before Parliament last week to incorporate the Victoria Fire Insurance Company, the charter members being Samuel H. Ewing, Allen R. Macdonald, and Jas. A. Wright, of Montreal; Wm. Pugsley, of St. John; and J. D. Reid, of Cardinal. Coming before the Standing Committee on Banking and Commerce, the bill was however amended by the addition of the word "Montreal." This was done because of objections taken by the Victoria Mutual Fire Insurance Company, of Hamilton, and the bill passed. The capital stock is a million dollars. \$300,000 stock must be subscribed and 25 per cent. of it paid up before the election of directors. Before commencing business \$80,000 of stock must be paid in cash into the funds of the company.

We hear of a piece of enterprise on the part of the London & Lancashire Life Insurance Company. That company has bought the corner of the block lying on St. James and St. John streets, Montreal, and it is the intention of the company to erect a handsome fire-proof building on this site. It will be of stone, to be imported from New Brunswick or Perth, and six stories high. The premises are to be ready for occupation by the first of May, next year.

FOR GROCERS AND PROVISION DEALERS.

The tariff changes are from 50 cents per 100 lbs. duty on raw sugar to 65½ cents; refined yellow from \$1.00 to \$1.08 per hundred.; granulated from \$1.00 to \$1.24½. After 1st August next sugar will be on the preferential schedule.

The sugar trade has been somewhat unsettled as a result of the budget announcement altering the sugar duties. Values have not, at the time of writing, been altered to the new basis. There is said to be a considerable quantity of foreign refined sugars in store here.

It is said that Lever Bros., the well-known English soap manufacturers, were offered \$100,000 in cash and many acres of land to locate their American plant at a certain spot; but for all that, preferred, on business principles, to purchase a ready-going establishment in Boston.

Latest advices from California say: "The killing frost was not as general as reported, and, while it was fatal or almost so, in many cases, some ranches in sections where frost was most severe escaped with only slight damage, and if nothing further happens will have enough to go around. Apricots suffered most of all and pears and prunes the least."

Here is a scheme for popularizing a particular cigar. The "San Francisco Grocer" tells it: "Messrs. So-and-so have resolved to advertise their King Billy cigar * * * Mr. Metz, director of the famous Primrose & West Minstrels, and composer of the popular song, "A hot time in the old town," has composed a King Billy quickstep and dedicated it to Messrs. So-and-so, who will, in the near future, compliment their friends and customers for the cigar with a copy of the new march.

Mr. Thos. Martindale, the Philadelphia jobber, makes the suggestion that the average retail grocer, doing business in towns of from 5,000 to 10,000 people, should sell his own brands of tea, coffee, oatmeal, laundry soap, and such like; in the case of the first three, buying his own bags and filling them from bulk, and in that of the last-named having a manufacturer use his own die. The idea is that if the grocer pushes these brands properly he can get more money for them than for the well-known advertised brands.

As a fruit-distributing centre, Toronto is gaining prominence. The Wednesday auctions of the Toronto Fruit Auction Co., which, by the way, is composed of two prominent wholesale houses, are well attended, and the results are said to be satisfactory to both sellers and buyers. In the sale of fruit by auction there is considerable saving in handling and the work of finding purchasers. The loss from waste is distributed over the retail trade, and the importers can in this way afford to take lower prices for the fruit. There is a continuous operation of sales, since the winter supply of oranges is scarcely exhausted, when the small fruits, peaches, pears and the like are on the market.

WITH THE DRY GOODS TRADE.

The wholesale milliners of St. John, N.B., opened their warehouses to the retail trade on March 29th with, it is said, satisfactory results.

The Japanese raw silk markets, by recent cable advices were quiet and rather inactive, but from Milan came reports of improving conditions.

The cold weather of the past few days has somewhat reduced the ardor for spring goods which was expected to be all-consuming when April was ushered in.

Dry goods men should remember, and might remind their customers, that all closets and clothes presses need frequent sunnings and airings. Clothing, too, should be exposed now and again, for it is one of the most sweetening measures in the world.

There has been a larger business than usual done this year in fabric gloves, which is accounted for in two ways: the better class of goods taken by retailers, and the gradual elimination from the market of extremely cheap grades in kid.

English textile manufacturers are taking steps to meet the strong trade unions in that country with strong employers' unions. This step is inspired by the fact that the manufacturers believe that to retain their present prestige they must secure lower wage schedules from the operatives. The movement appears to be an early sign of trouble in store.

It appears that the manager of the Dominion Cotton Company is having trouble with the Valleyfield town council in regard to taxes, and the company think of building their extensions elsewhere, for they have had offers for their new mill from Three Rivers, Alexandria, Carillon, Sherbrooke, Quebec, and, as we have elsewhere noted, from Huntingdon.

The spring openings of the Halifax wholesale millinery houses were held March 23rd and 24th. The weather was not favorable to a large attendance of buyers; nevertheless,

there was a representative gathering in the city from different parts of the Maritime Provinces. Some of the visitors came very long distances, several being from Cape Breton, and one or two from the north shore of New Brunswick.

American authorities are unanimous in predicting a phenomenal parasol season this year. The "Economist" says: "The parasol world is a world of business to-day. Umbrella people have not been so largely in it, as far as pressure is concerned. In fact, umbrella styles, that is, of the finest variety of silks, have not been sold to such a great extent as formerly. It is to be a parasol season, and everybody can see it."

In Leeds there is apparently a somewhat brighter situation among textiles. A recent report says of that market: "At present most business is done in medium and low-grade fabrics. Some large colonial orders in these branches are to hand. Because of this, some additional machinery and labor has been set on within the last day or two. Prices are firmer a little than they were a week ago of fancy tweeds and medium and low serges in several quiet colors. Best worsted coating makers are taking orders more freely for Canada and France."

The annual general meeting of the shareholders of the Dominion Cotton Mills Company, Limited, has just been held at its offices in Montreal, when some forty gentlemen were present. The customary reports were submitted to the meeting, which appeared satisfied with their tenor. The gentlemen whose names follow were elected directors for the ensuing year: Messrs. A. F. Gault, Jacques Grenier, S. H. Ewing, Hon. J. O. Villeneuve, C. E. Gault, Samuel Finley, Charles R. Whitehead. At a subsequent meeting of the members of the board, Mr. A. F. Gault was nominated president; Mr. Jacques Grenier, vice-president, and Mr. P. C. Shannon, secretary and treasurer. Messrs. Charles R. Whitehead and Leslie G. Craig are the joint managers of the company.

ENGLAND'S PRINTED CALICOES.

Considerable comment is often made as to the remarkable variety in pattern which the British manufacturer of printed goods is in a position to offer the trade. The key to the situation lies in the enormous output of goods. An interesting summary and analysis of the official figures relating to printed calicoes is supplied by a correspondent of the *Manchester Guardian*. From this it appears that in 1896 England printed for export alone 1,072,848,800 yards, equal to 35,761,726 pieces of 30 yards, giving an average production for each machine in the trade of 39,735 pieces per annum, or 794 pieces per week for each machine. The price comes out for cloth and printing 2 37-64d. In 1897 there were printed for the same markets 876,797,200 yards, equal to 29,226,573 pieces of 30 yards, an average of 32,474 pieces per annum, or 649 pieces per week for each machine. The price comes out at 2 19-32d., a difference in favor of 1897, but there is a less quantity per machine. Assuming 10 per cent. as the minimum production for the home trade, the net result would be for 1896 1,180,130,680 yards, or, say 43,708 pieces of 30 yards per annum, or 874 pieces per week for every machine in the trade. For 1897 the net production would be 964,476,920 yards or 36,388 pieces per machine per annum, or say 727 pieces per week. These and similar goods are sent all over the world, to Turkey, Bombay, Brazil, Australasia, Bengal, Burmah, Germany, Holland, Belgium, France, Portugal, Italy, Austria and many other countries. It will readily be seen from this what Canadian manufacturers mean when they talk of the ruinous competition of British textile manufacturers.

SOME BLUE BOOK FACTS.

One does not look to be amused by the contents of a Blue Book but he may occasionally be surprised by them, or if not exactly surprised, we will say aroused to a mild interest. Formerly we have shown some curious fluctuations in our trade with the West Indies. On another page of the same Trade and Navigation Return for 1897, we find a statement of merchandise received from foreign countries and trans-shipped at Montreal. The total value of such merchandise varies much in different years, but the highest point of recent years was reached in 1896, which was \$14,191,628. Ten years before, namely, in

1886, the amount was only \$5,745,606, whence it rose to \$13,202,000 in 1891 and declined to \$9,000,000 and \$8,000,000, rising to \$14,000,000 in 1896, as we have said, and declining to \$11,077,825 last year. The bulk of this very considerable business consisted of grain, flour, cattle, dead meats, dairy produce, tallow and lard from the United States, taken by the St. Lawrence water route or by Canadian railways eastward to tide water, destined for Britain, Germany, Belgium and Newfoundland. The share going to Britain, for example, exceeded nine millions of dollars in value; that to Germany four hundred and twenty thousand; to Belgium forty-two thousand; to Newfoundland a million and a quarter, the total thus shipped eastward being \$10,630,000. But the thing that is not so generally known is that there was received at Montreal from seaward and shipped to the United States half a million dollars' worth of goods, such as tobacco, \$38,485; cotton goods, \$19,431; earthenware, \$107,805; jute goods, \$26,534; wines and liquors, \$22,400; tin goods, \$117,991; woolens, \$52,090, besides other manufactured goods and household effects.

—A number of the prominent business men of Oshawa met last week to consider the formation of a board of trade for the town. The mayor, Mr. Hare, occupied the chair. About a dozen persons spoke, and it was the unanimous expression that the place would be better of a board of trade. Accordingly, a resolution was carried that such a body be formed and officers were chosen as under: President, Mr. McLaughlin; vice-pres., Mr. E. J. Rowse; 2nd vice, Mr. D. Cinnamon; secretary, Mr. T. H. Everson; and a council or executive committee consisting of the following: Messrs. L. Cassells, Miller, Ellis, Burns, Hawkins, Grierson, Murton and others.

—Some changes made in the premises of the Bank of Nova Scotia branch, in St. John, have greatly improved their appearance, besides yielding additional room, which the increasing business of the bank at that point rendered necessary. Instead of the apartment of Mr. Blair, the manager, being at the rear of the building, as it used to be, he now has a cheerful room near the entrance, finished in quartered oak and with plate glass windows. The tellers' cages, of bronzed metal, are very neat, and the quarters of the clerks generally improved. Woodwork and fittings were prepared by the Canadian Office and School Furniture Company, of Preston, Ontario. Nor are the staff the only persons to benefit by the new arrangement; the customers of the bank and the public generally have a lighter office and more space.

—For many years, the departure of the grain fleet from Chicago for Buffalo on the opening of navigation on the Great Lakes in the spring, has been an event of great interest. Year by year the condition of the ice in the Straits of Mackinac is watched by seafaring men and grain dealers—and by marine insurance men as well. In the old days, when vessels were comparatively small and of light draft, and the era of 20-foot channels and steel steamers of 4,000 tons capacity had not dawned, the fleet was more numerous and more picturesque. This year the Straits were reported open on 1st April, a very early date, but we are told the liners do not purpose leaving Chicago and Milwaukee till April 15th. The quantity of grain at present afloat on Lake Michigan is stated at 1,693,000 bushels of wheat, 8,254,000 bushels of corn, 2,500,000 bushels of oats, 389,000 bushels of rye, and 93,000 bushels of barley. The opening of the straits is the earliest in sixty years, and the grain fleet, which will possibly begin to move next Saturday, is the largest in Chicago's history.

So far, there appears to be a not altogether unjustifiable opinion abroad, that the present year is an unfortunate one for those branches of insurance included in the names of fire and marine. The fire losses have in the short ten weeks been unusually heavy in this country generally, but it is an open question how much of the losses will actually fall on the British insurance companies. If we turn to the experience of the marine insurance business, the reports to date are still more unsatisfactory. January and February of the present year of grace are believed to have presented to the underwriters a volume of claims, in connection with shipping, that is as unprecedented as it is unwelcome.—Insurance Spectator.

Correspondence.

WEST INDIA TRADE.

Editor MONETARY TIMES.

SIR.—Thanking you for the interest you are, from time to time, taking in the West India trade, I beg to further trespass upon your space, by forwarding copy of a recent letter received from Messrs. Sandbach, Parker & Co., leading merchants of Georgetown, Demerara, which will give some further earnest of the desire to increase trade with Canada. I trust that the trade of Canada, or those desirous of establishing profitable and permanent relations with the West Indies, will back us up in this matter, for I am confident that their interests will, in the long run, be better served through these agencies, which will be conducted strictly on the lines of a brokerage business.

J. A. CHIPMAN & CO.
Halifax, 29th March, 1898.

[Copy of letter from Sandbach, Parker & Co., Demerara.]

Demerara, 25th Feb., 1898.
Messrs. J. A. Chipman, & Co.,
Halifax.

Dear Sirs,

We are in receipt of your three letters dated 26th ult. Memorandum of agreement, and reprint of Mr. Chipman's letter of Oct., '97, to the *Toronto Globe*, all relative to the establishment of agencies for the purpose of fostering and encouraging closer trade relations between the Dominion and West Indian Islands.

We have perused all the documents with interest, and after giving the matter careful consideration, we are of opinion, that if you can get your manufacturers and producers to confine their trade to the West Indies and British Guiana, through the proposed agencies only, there is every prospect of the plan proving a success, and we will do our utmost to further its interests.

As we are in no way connected with the American provision trade, our endeavors will naturally be confined to pushing Canadian products to the front, and we trust in time a good and profitable trade will result between the two countries.

The extracts from Mr. James' letters you have sent us, are interesting, and we agree with him that to make this agency business (which cannot be carried out without extra expense), successful, there should be a separate apartment, where Canadian samples could be exhibited, and where buyers could obtain at first hand all information regarding cost of the different articles, freight, etc., etc., all which information must be fully supplied by you to us. With regard to the draft Memorandum of Agreement, the clauses appear ample, and seem to cover the whole ground. (What follows is in reference to agreement, which we will omit).

We have touched upon all the principal items in the agreement, and we would ask your particular attention to remarks under paragraph 10. Canada ought to be able to compete successfully against the United States in this market, in many articles too numerous to mention, and we are very glad to find that at last an attempt is to be made to do so.

Samples of your manufactures and products should be sent us as early as possible with pro-forma of invoices giving full particulars of cost, freight, etc.

There are many articles in the hardware and other lines which can only be brought to the attention of our dealers, where samples are received and exhibited.

You, in Halifax, if not aware already of quality and the way American goods are packed and sent to the West Indies and this place, are close to New York and can easily see there exactly what is wanted, which would be far better than written details sent by us.

Under separate cover we send you our market report, which enumerates the chief articles imported, and gives full information as to duties, etc.

We await your reply to this letter, before signing the agreements sent to us, as we wish to feel sure that we thoroughly understand each other before doing so.

Our chief products are, as you know, sugar and rum, to which must also be added coffees, cocoa and timber. Samples will be sent to you at an early date.

We are, dear sirs,

Yours faithfully,
Sandbach, Parker & Co.

STOCKS IN MONTREAL.

MONTREAL, April 6th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	239	237	29	245	235	227
Ontario				110	102	82
Molson				206	196	180
Toronto				235	226	228
Jac. Cartier	98	93	68	100	95	95
Merchants	180	178	51	182	176	170
Commerce	138	138	4	140	135	134
Union	103	103	3	115	103	100
M. Teleg.				180	175	165
Rich. & Ont. Nav.	95	94	284	100	94	91
Mont. St. Ry	250	256	2131	258	255	233
new do	255	254	19	257	254	254
Mon. Gas Co. Id.	186	185	334	185	184	154
Can. Pac. Ry	81	80	4435	81	81	4
Land Grant bds						
N.W. Land pref	50	50	25	51	49	40
Bell Tele				177	172	110
Mont. 4% stock						
Gas (Cash)	191	191	135			

BRITISH LIVE STOCK.

An interesting letter from Liverpool on this subject, bearing date 26th March, appears in Monday's *Montreal "Gazette."* We quote a portion, showing the increase of cattle and dead meat import for the quarter:

It used to be the case that, during Lent, the demand for meat of all classes fell off very appreciably, but it is not so now, as our live stock and fresh meat imports seem to go on increasing steadily. The mere fact that every beast, every sheep, and every ounce of meat is sold at a loss to the exporter, makes no difference. A shipping agent in his office the other day declared that the imports were very much less this year, "as neither Canada nor the United States had surplus stocks to send." When he was told that locally his figures might be all right, but that taking the United Kingdom, he was all wrong, he got quite angry and said he made it his business to keep track of such things and didn't open his mouth at random. The idea with him was that freights were going to rise, because shipments were less, and more money was going to be made by the sales on this side. What are the actual facts? Why, that more cattle, sheep, beef, mutton and pork have already been received this year than last, and it looks like being a record. Here are the figures (official), made up to 19th March last:—

	Cattle.	Sheep.
	No.	No.
1898	124,003	155,913
1897	109,349	113,519
Increase	14,654	42,394

	Beef.	Mutton.	Pork.
	Cwt.	Cwt.	Cwt.
1898	610,533	610,231	140,949
1897	558,503	586,479	101,735
Increase	51,970	23,752	39,214

Here we see that over 1,000 head of cattle weekly have been landed into this country more than last year; over 3,500 more sheep, and something like 490 tons

more fresh meat. And shipping people will argue blindly that this means increased freights. Bosh! I hope my Dominion friends will not believe such tales, nor assist in "the expansion of traffic" for either subsidized lines or corporation canals. That's the thing in a nutshell: What's the use of shipping either cattle or meat that can only be handled to lose money? Railways, steamships, insurance brokers, feed men, and salesmen all have their bite out of the pie first, and when the shipper comes to get his share—there's nothing left. And yet, "the increasing expansion" of trade is pleasantly referred to as "wonderfully enterprising"—"remarkable energy" and "a great future is evidently, etc., etc." That great future has been trotted out so often, I am surprised anybody can be found with imagination enough to believe in it.

HONEST CRITICISM SUSTAINED.

A lawsuit, which was heard before Lord Chief Justice Russell and a jury in London recently, possessed deep interest for the newspaper world. It was a case against a newspaper, the "Financial Times," for damages for its criticism of a printing of typesetting machine, the invention of Mr. Wicks, the well-known journalist and novelist. Mr. Wicks, who was formerly manager of the "Glasgow Evening News," induced the proprietors of that paper to adopt his typesetting machine, and a number of them have been in daily use in that office for some time back, with satisfactory results, as the evidence from the plaintiff showed. The "Financial Times" alleged that the invention was of no practical value and that it had not been adopted by the press, and was, in short, a failure. The ground of the charge was that the criticism was incorrect, not that it was corrupt or dishonest. The Lord Chief Justice in directing the jury, said:

"If the jury found that the article was an honest one, he would not advise them to look for inaccuracies unless they were very serious and in themselves constituted libels. The duty of journalists was to criticize the invention, which claimed public support, and to criticize it severely. A journalist honestly criticizing such appeals to the public as are made by companies deserved to be protected by the law. If ever there was a time when a jury should hold the shield of protection over an honest journalist, who had honestly criticized the scheme of a company, and its claims to public support, this was the time."

These remarks of Lord Chief Justice Russell will undoubtedly have great weight with the judicial bench of Canada and throughout the British Empire, and will probably be taken as a precedent in all future charges of a similar kind. It may be interesting to our readers to learn that the charge brought by Mr. Wicks was not sustained, as might have been expected after such direction from the Lord Chief Justice.

THE LIVINGSTONE FLAX MILLS.

A proposition has been made for the formation of a joint stock company, to take over the Livingstone flax mills, in Listowel, Ont. James Livingstone, of Baden, is promoting the matter. The value placed upon the farm and mills by the Livingstones is \$9,000, and they will take in payment therefor \$3,750 in cash, and \$5,250 in stock in the proposed company. It is estimated that the company can be floated with a capital of \$12,000 with paid-up stock; from the neighborhood of about \$8,000 or \$9,000.

The largest advertising sign in the world is said to be on the hillside of an islet off the Grand Canary, north-west of Africa. It is several feet above the level of the sea, and contains four words in letters each 15 feet wide and 30 feet high, each bar of the letters being 3 feet 3 inches broad. The sign is 750 feet long.

THE BUDGET SPEECH.

Mr. Fielding presented his budget to the House of Commons at Ottawa on Tuesday last. We quote the concluding portion of it, as also the Tariff Resolutions as we find them in the "Mail" special of Wednesday morning:

With a view of increasing the revenue and assisting the West Indies, the Government proposed to return the polariscopic system formerly in use.

"We propose," said Mr. Fielding, "to begin at a limit of 75 degrees by polariscopic test, and charge for that degree, or anything below it, a duty of 40 cents per hundred pounds, adding 1½ cents for each additional degree. The average test of raw sugar used is 92, which will make the duty 65½ cents per hundred pounds, as against 50 cents under the present tariff. The preferential tariff, as regards West India sugar, will take effect August 1st. A reduction of 25 per cent. on 65½ cents will leave the preferential rate at 49 1-8 cents per hundred, as against 50 cents at present. In the case of fractions of the degree, less than half a degree will not count, and over half will count one. The effect of this on the revenue can only be guessed at. Upon all sugar from the West Indies a little less duty will be received than now, but whatever may come from other countries will pay an increased duty of 15½ cents per 100 pounds. Our hope and desire is that we shall largely increase the consumption of West Indian sugar, but no estimates can be given as to how far this desire will be realized. With respect to the duty on the refined sugar, the polariscopic test will also be applied. The duty will be \$1.08 per hundred pounds on sugar testing 88, or anything below, with 1½ cents additional for each additional degree. On yellow sugars testing at 88 degrees the increase will be 8 cents per hundred pounds. On granulated sugar testing at 99½ degrees, the duty will be \$1.24½ per hundred, as against \$1 at present. The increase of duty on refined sugar will vary from one-twelfth of a cent a pound on the yellow, or soft lated. An increase of a quarter of a cent on the higher sugar and of 8 or 10 cents per hundred on the cheap refined sugars."

Mr. Fielding read the resolutions, and concluded his speech with a glowing picture of the present prosperity and future prospects of the country. He referred to the warm welcome the preferential tariff had received in the Mother Country and all over the Empire, and in this connection quoted the following from a despatch from Mr. Chamberlain: "I desire to add, in conclusion, that the action of the Dominion Government and Parliament in this matter, though unfortunately its full effect will be temporarily postponed, has been warmly welcomed and appreciated by her Majesty's Government, and the people of this country, as a measure, which cannot fail to result in material benefit to the Mother Country and to Canada, and to weld together still more firmly the ties which now unite them." (Great cheering.)

In view of Mr. Foster's illness, the Government agreed to the adjournment of the debate, and the House rose at 9.30.

TARIFF RESOLUTIONS.

Ottawa, April 5.—(Special.)—Following are the tariff resolutions:

That it is expedient to repeal section six of "The Customs Tariff, 1897," and to substitute the following section therefor:

6. The importation into Canada of any goods enumerated, described, or referred to in schedule C to this Act is prohibited; and any such goods imported shall thereby become forfeited to the Crown, and may be destroyed or otherwise dealt with as the Minister of Customs may direct; and any person importing any such prohibited goods, or causing or permitting them to be imported, shall for each offence incur a penalty not exceeding \$200.

PREFERENTIAL TARIFF.

That it is expedient to provide that section seventeen of the Customs tariff, 1897, shall be repealed on and after the 1st day of August, in the present year, 1898, and that the following section shall be substituted therefor:

17. Articles which are the growth, product, or manufacture of any of the following countries may, when imported direct into Canada from any of such countries, be entered for duty or taken out of warehouse for consumption in Canada at the reduced rate of duty provided in the British preferential tariff, set forth in schedule D to this Act.

(a) The United Kingdom of Great Britain and Ireland.

(b) The British colony of Bermuda.

(c) The British colonies commonly called the British West Indies, including the following:

The Bahamas, Jamaica, Turk's Island, and the Caicos Islands, the Leeward Islands (Antigua, St. Christopher-Nevis, Dominica, Montserrat, and the Virgin Islands), the Windward Islands (Grenada, St. Vincent, and St. Lucia), Barbadoes, Trinidad, and Tobago, British Guiana.

(d) Any other British colony or possession the Customs tariff of which, on the whole, is as favorable to Canada as the British preferential tariff herein referred to is to such colony or possession. Provided, however, that manufactured articles to be admitted under such preferential tariff shall be bona-fide the manufactures of a country or countries entitled to the benefits of such tariff, and that such benefits shall not extend to the importation of articles into the production of which there has not entered a substantial portion of the labor of such countries. Any question that may arise as to any article being entitled to such benefits shall be decided by the Minister of Customs, whose decision shall be final.

2. The Minister of Customs, with the approval of the Governor-in-Council, shall determine what British colonies or possessions shall be entitled to the benefits of the preferential tariff under clause D of this section.

3. The Minister of Customs may, with the approval of the Governor-in-Council, make such regulations as may be deemed necessary for carrying out the intention of this section.

That it is expedient to provide that section D to "The Customs Tariff, 1897," shall be repealed on and after the 1st day of August, in the present year, 1898, and that the following schedule shall be substituted therefor:

Schedule D.—British Preferential Tariff—On articles the growth, produce, or manufacture of the United Kingdom of Great Britain and Ireland, or of any British colony or possession entitled to the benefits of this preferential tariff under section seventeen, the duties mentioned in schedule A shall be reduced, as follows: The reduction shall be one-fourth of the duty mentioned in schedule A, and the duty to be levied, collected, and paid shall be three-fourths of the duty mentioned in schedule A.

Provided, however, that this reduction shall not apply to any of the following articles, and that such articles shall in all cases be subject to the duties mentioned in schedule A, viz.: wines, malt liquors, spirits, spirituous liquors, liquid medicines, and articles containing alcohol; tobacco, cigars and cigarettes.

Provided, however, that this reduction shall not apply to any of the following articles, and that such articles shall in all cases be subject to the duties mentioned in schedule A, viz.: wines, malt liquors, spirits, spirituous liquors, liquid medicines, and articles containing alcohol; tobacco, cigars, and cigarettes.

Provided, further, that the reduction shall only apply to refined sugar when evidence satisfactory to the Minister of Customs is furnished that such refined sugar has been manufactured wholly from raw sugar produced in British colonies or possessions.

SUGARS.

That it is expedient to repeal items 435 and 436 of schedule A to "The Customs Tariff, 1897," and to substitute the following therefor:

435—All sugar above number sixteen Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, testing not more than eighty-eight degrees by the polariscope, one dollar and eight cents per one hundred pounds, and for each additional degree one and one-half cents per one hundred pounds. Fractions of five-tenths of a degree or less not to be subject to duty, and fractions of more than five-tenths to be dutiable as a degree.

436—Sugar, n.e.s., not above number sixteen, Dutch standard in color, sugar drainings or pumpings drained in transit, melado, or concentrated melado, tank bottoms and sugar concrete, testing not more than seventy-five degrees by the polariscope, forty cents per one hundred pounds, and for each additional degree, one and one-half cents per one hundred pounds. Fractions of five-tenths of a degree or less not to be subject to duty, and fractions of more than five-tenths to be dutiable as a degree. The usual packages in which imported to be free.

That it is expedient to provide that items 445 and 446 of schedule A to "The Customs Tariff, 1897," shall be repealed on and after the first day of July in the present year, one thousand eight hundred and ninety-eight.

TOBACCO.

That it is expedient to provide that on and after the first day of July, in the present year, one thousand eight hundred and ninety-eight, the following items shall be added to schedule B to the Customs tariff, 1897:—

636—Tobacco, manufactured, for excise purposes, under conditions of the Inland Revenue Act.

That it is expedient to provide that on and after the first day of July in the present year, one thousand eight hundred and ninety-eight, in addition to the excise duties at present levied on manufactured tobacco, cigars and cigarettes, there shall be levied and collected the following excise duties, that is to say:—

(a)—On all foreign raw leaf tobacco, unstemmed, taken out of warehouse for manufacture, in any cigar or tobacco manufactory, ten cents per pound.

(b)—On all foreign raw leaf tobacco, stemmed, taken out of warehouse for manufacture in any cigar or tobacco manufactory, fourteen cents per pound.

Provided, that the weight upon which such duty shall be computed, shall be with reference to the standard mentioned in paragraph (c) of section 247 of the Inland Revenue Act.

—A Reasonable Supposition.—"Potter Palmer, of Chicago, is going to build a home that will cost \$3,000,000." "That looks as if the plumbing was included."—Cleveland Plain Dealer.

ENGLAND'S DRINK BILL.

Dr. Dawson Burns, writing on this subject to the London Times, says:

"The national drink bill of 1897, amounted to £152,281,723, and the estimated population of the United Kingdom being 39,824,563, there was an average expenditure of £3 16s. 5¼d, by each man, woman and child, or of £19 2s. 4¾d. by each family of five persons. These averages were, of course, purely arithmetical, the actual expenditure both as individuals and families, varying from sums relatively small to a large proportion of the entire personal or domestic income. The drink expenditure in 1897 exceeded by nearly three millions and a third that of 1896, which was equal to £3 15s. 6d. per head. This increase was composed of £757,125 on British spirits, and £154,016 on foreign and colonial spirits, a total of £911,141, on spirits, while on beer the increase was

£2,405,714; but as wine showed a decrease of £7,362, the net increase was £3,309,403. The quantities and expenditure in the three countries are:

England, per head—Spirits, .92 gallons, 19s. 3¼d.; beer, 36.15 gallons, £2 14s. 2¾d.; wine and other liquors bringing the total to £4 1s. 9¼d.

Scotland, per head—Spirits, 1.79 gallons, £1 16s. 6¼d.; beer, 12.11 gallons, 18s. 1¼d. wine and other liquors bringing the total to £3 1s. 6d.

Ireland, per head—Spirits, 1.08 gallons, £1 2s. 1¼d.; beer, 17.23 gallons, £1 5s. 6¾d.; wine and other liquors make the total £2 14s. 2d. The amount of alcohol consumed in the three countries, taken on the statement of the Inland Revenue authorities, that in every gallon of proof spirit, alcohol forms 57 per cent.: Gallons of alcohol per head—England, 2.41; Scotland, 1.69; Ireland, 1.50. The national expenditure upon intoxicating drinks in 1897 may be realized by comparing it with other great amounts. It was equal to one-fifth of the national debt. It was equal to all the rents of all the houses and farms in the United Kingdom. It was half as much again as the national revenue.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Co. was held on Wednesday, March 30. The following is a synopsis of the report and financial statements: In presenting to the shareholders their fifty-first annual report, the directors are gratified in announcing that the company has fairly shared in the somewhat improved condition of the business of the country, as will be seen by the statements and accounts now submitted. By these it will be observed that the company has transacted a larger business than during the previous year, and has increased its clear surplus by no less than \$497,993.05. The applications for new assurances during 1897 numbered 3,006, for the sum of \$6,185,996, of which, however, 266 for \$521,000, were declined, the lives not appearing up to that standard, which it is in the interests of the company's other assurers should be maintained, and as 191 applications for \$373,360 were not carried out, the issue of the year was for \$5,291,636, under 2,608 policies, exceeding 1896 by 573 policies for \$798,980.

The total business in force at the close of 1897, was \$72,719,555.29, of assurances, under 33,407 policies, upon 24,469 lives.

The claims by deaths paid during 1897 amounted to \$770,168.45, and endowment policies for \$128,846.92, having matured, these sums, as well as \$218,481.29, for profits, \$145,411.18, for surrenders, and an annuity of \$400,000, making in all \$1,263,307.84, were paid to policy-holders during the year.

The income receipts of the year were \$2,953,272.83, and deducting therefrom all payments to policy-holders for claims by death, for profits, and for matured endowment policies, as well as all other outlay, including expenses of management, there was left the sum of \$1,272,486.05, which increased the company's assets to \$18,678,915.67.

As appears by the abstract of assets and liabilities, after providing fully for the necessary reserve for all policies of the company, and for all its other liabilities, there is shown a surplus of \$1,564,082.05.

FINANCIAL ABSTRACT FOR THE YEAR 1897.

To premium income (net) ..	\$ 2,087,994 45
To interest, rents, etc.	869,047 44
	\$2,957,041 89
Paid claims, endowments, sur- render values.	\$ 1,044,826 55
Profits to policy-holders* ..	218,481 29
Expenses, taxes, dividends..	471,248 00
Balance	1,272,486.05
	\$2,957,041 89

Assets.

Jan. 1st, 1898—	
Loans on real estate and on other securities	\$ 9,128,674 10
Securities owned	7,043,595 92
Real estate owned, including buildings	1,431,750 78
Cash on hand and other ledger assets	318,864 98
	\$17,922,885 78
Net outstanding and deferred premiums	465,578 99
Interest and rents accrued ..	290,450 90
	\$18,678,915 67
	Liabilities.
Reserve fund (4 per cent.) ..	\$16,704,417 00
All other liabilities	410,416 62
	\$17,114,833 62
Surplus over all liabilities ..	\$ 1,564,082 05
	\$18,678,915 67

*Exclusive of \$97,355.82 bonus additions included in claims.

THE PRESIDENT'S ADDRESS.

The president, Mr. A. G. Ramsay, in moving the adoption of the report, said:

The directors' report and the annual accounts and statements have for some days been in your hands, and have now been taken as read. While the report is brief, it contains, I think, along with the various published accounts, all that is required to enable those interested in the company to judge of its progress and success in the past year. The addition during 1897 of nearly half a million dollars to the surplus or profit fund is a large and satisfactory one, and without invidiously comparing it with the figures of any other particular company, I may say that it was more than was attained by all the other Canadian companies combined.

The new business of the year was, you will observe, of satisfactory and gratifying amount, and in excess of the previous year, and you will be pleased to know that it is of that desirable class which will result more to the profit of the company than would a larger amount obtained at heavier expense, or from less desirable regions than the healthful climate of Canada, and the four Northern States to which we have thus far deemed it judicious to confine the operations of the company. The existing assurances are \$72,719,555, or nearly twice as much as they were twelve years ago. The death claims of the year continued of very favorable amount, and being well within what was calculated upon, that fact testifies to the care observed in the selection of the lives, and to the judicious limitation of the business to the healthful climates already alluded to.

The recent lamentable failures of some of the companies doing business on the assessment system, and the anxiety felt as to the others which are based upon the same fallacious principles, lead me to point out that these occurrences are only the inevitable results which were from the first predicted by those whose knowledge and experience enabled them to judge of what the future of companies of this kind must be.

At our meeting in 1887, when concerns of the kind were making strenuous efforts to establish themselves in Canada, I alluded to the miserable failures they had been in England and in America, and I said that their "ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can only offer the uncertain hope of a cheap insurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of assurance will certainly be paid to the widow or children after an assurer's death, whether that occurs at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion." I added that "I was aware that agents and managers of companies of the

kind pointed to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them, at all events, allow their names to be employed in that way, simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of the gentlemen thus used to decoy others to join such companies." One cannot envy the feelings of the prominent gentlemen alluded to, who induced persons to take policies in companies of the kind, from which they are now driven out by their failure, or by the levy of such high payments as they are unable to meet.

As the accounts show, the year's income was within a trifle of three million dollars, and the assets of the company were increased to the very considerable amount of nearly nineteen million dollars, and yielding, after deducting liabilities of every kind, a net surplus or profit of \$1,564,082 for allocation at the end of next year, along with whatever additions there may be made to it between now and that time, and as the management and other expenses by which the profits of policy-holders are very largely influenced continue to be of a more moderate percentage than that of any other Canadian or American company, the prospects for our assurers are of a favorable character.

It is anticipated that legislation will be introduced by the Government modifying the present 4½ per cent. rate of interest prescribed by law as the basis for life assurance reserves, and adopting the new mortality tables based upon the observations and large experience of the British insurance companies, in course of compilation by the Institute of Actuaries of Great Britain, and I may say on behalf of the board in reference to the amendment to the charter, alluded to in the directors' report of last year, that the directors purpose to avail themselves of the occasion of that legislation to seek such amendments to the law as may meet the board's requirements.

Commercial.

TORONTO MARKETS.

Toronto, April 7th, 1898.

DAIRY PRODUCTS.—There is a substantial increase in the receipts of butter on the local market. The markets of the United Kingdom are not attractive to creamery men. How long the lethargy will continue there we cannot say, but some authorities look for improvement soon. A London letter, dated March 25th, says: "Experienced houses here are strongly inclined to the belief that we shall see the quotation rise again at an early date, especially if cold weather continues. Many buyers in the North of England and in Scotland cannot long continue their present policy of semi-abstention, and will have to draw all their supplies from current markets, as stocks are nearly exhausted. Imports are still light and home production is being diminished by the cold winds which are damaging the pastures. Danish and Swedish imports have shown no increase during the past six weeks, the only northern countries sending more are Finland and Norway, though the Finnish butter was delayed by ice this week. Yet during the month ended last week the import was 3,600 cwts. more than in the corresponding month of last year, while the Norwegian import was 611 cwts. more." Although the shipments of butter from Canada to Great Britain for the four weeks ending March 12th were 1,059 cwts., as against 713 cwts. the similar period last year, the increase has not been equal to the increase in production in the country. There is some improvement in the tone of the cheese market; values, however, show no quotable advance. Stocks are being gradually cleared up, and when the new season opens, the market should be in fairly good condition. Receipts of eggs are large, and in excess of last year's deliveries. Dealers predict that production will be very large this summer. At country points the

standard quotation is 8c. per dozen, while at some places purchases are made at 7½c. per dozen.

GRAIN.—Transactions at the close of last week were limited, but the past few days has shown marked improvement. Wheat values have gained some strength. Oats are steady and unchanged in value. For barley there is steady demand. Peas are in active request. There is little doing in rye, and that market remains dull. Corn is unchanged. The New York "Journal and Bulletin," April 4th, remarks: "The stocks of wheat, corn, oats and rye at the seaboard and in transit have not only been exhausted, but everything offered to be shipped at or soon after the opening of navigation has been competed for by exporters at a premium, that has increased with the nearness of delivery, so urgent has been this demand, coming from all Continental, as well as United Kingdom markets. That there should be this unusual urgency, even for this unusually urgent export year, there is no cause apparent in supply and demand that has not existed all the crop, for stocks on the other side are not generally lower than they have been, and in some cases are larger, while the Argentine and Indian are nearly due, and crop outlook in Europe as well as here is more than usually favorable after an unusually mild winter on both sides of the Atlantic."

GREEN FRUIT.—The weather has not been all that could be desired. Oranges, however, are selling well. California seedlings have been scarce for some time, but a few cars are now coming forward. California green fruit now arriving is subject to refrigeration charges, which amount to about 30c. per box. We quote: Washington Navels, choice, 96s, 112s, 126s, \$3.25 per box; do., 150s, 176s, 200s, 216s, \$3.50 per box; do., fancy, 96s, 112s, 126s, \$3.50 per box; do., do., 150, 176s, 200s, \$3.75 per box. Stock is very fine and prices will advance rapidly. California Seedlings, 150s, 176s, 200s, 216s, \$2.50 per box; do., 126s, 250s, \$2.25 per box. Lemons are about unchanged; the first sale of fruit arriving via Montreal will probably not be held until May 1st. We quote: New Messina, fancy, 300s, 360s, \$2.75 to \$3; do., choice, 300s, 360s, \$2.50 to \$2.75. There is a fair demand for bananas, and trade in the province is reported as expanding. There is a moderate business doing in Louisiana strawberries, imported via Chicago.

HARDWOODS.—Trade is more active, and conditions are gradually assuming a better position. For two and three-inch cuts of elm and one and two-inch cuts of oak there is a brisk export demand. The United States markets offer a good consumptive demand, especially for supplies suitable to the manufacture of office desks, furniture and similar goods. Supplies are not large and manufacturers maintain that they will be insufficient to meet anything but a moderate consumption. As a result, in the case of urgent demand, fancy prices are reported as having been paid for special cuts. Values are steady, and the whole tendency of the market is one of strength.

PROVISIONS.—The receipts of dressed hogs are phenomenally large for the season of the year. It is thought that deliveries are quite as large as at any time during the year, indicating that farmers have gone into the hog-raising industry with considerable earnestness. In view of these heavy receipts, prices are somewhat easier and dealers quote a fraction less for both selected and standard weights. Provisions are selling well. The Easter trade in smoked meats has been exceptionally good. Several large transactions in long clear bacon are reported to have taken place. Chicago stocks of hog products show a net reduction of all kinds of 20,000,000 lbs. for March, making them 7,000,000 lbs. less than last year; while the world's stock of lard is expected to show 175,000 tierces less than last year. This showing also helps the growing bullish feeling in all hog products.

WOOL.—There is nothing new to report of the market. Small shipments of unwashed fleece wool are coming forward for which dealers are paying 11 to 11½c. per lb. There is every prospect that the coming season will be in marked contrast to that of last year. Whereas a year ago the clip came into the market with a rush, and the season, as a result of the impending Dingley Bill, had a short and glorious career, the movement this year promises to be slow. The market depends entirely upon the situation in the United States, where a phenomenal development in strength is not improbable. The present series of the colonial wool sales closed April 1st, with a smaller number of buyers present. The offerings aggregated 12,534 bales, and consisted of a good selection. Prices were well maintained. A fine lot of Kaffrian clothing sold 10 per cent. above the last sales, and was chiefly taken by the home trade. The bidding was brisk, with medium and faulty selling quickly to the Continent. During the series 202,000 bales were sold, of which 89,000 were taken by the home trade, 113,000 by the Continent, and barely 200 bales by American representatives. The advances noted during the first week of the series were maintained to the close. Following are the sales in detail: New South Wales, 3,700 bales; scoured 9½d. to 1s. 6d.; greasy 7 to 7¾d.; New Zealand, 4,400 bales, scoured 1s. 1½d to 1s. 6d, greasy, 6¾d. to 10d; Victoria, 1,300 bales, greasy 5¾d. to 11½d; South Australia, 200 bales, greasy 7 to 7¾d.; New Zealand, 4,400 bales, scoured 7½ to 11d., greasy 5¾ to 11d.; Cape of Good Hope and Natal, 1,100 bales, scoured, 8½d. to 1s. 2d., greasy 5¾ to 8d.

MONTREAL MARKETS.

Montreal, 6th April, 1893.

ASHES.—No improvement can be noted here. The English demand is still poor, and there is said to be some stock of Canadian ashes in Liverpool, now two years old. Receipts continue very light. We quote: \$3.45 to \$3.60 for first pots, as to tares; seconds, \$3.15 to \$3.25; pearls, nominal at about \$4.75 per cental.

CEMENTS AND FIREBRICKS.—The local demand for cements in small lots continues very fair, and stocks will be pretty well exhausted by the time new supplies by first steamers are due. The awarding of the Government tenders for 120,000 bbls., which is to be decided next Saturday, is looked forward to with much interest. Prices remain at \$2.10 to \$2.20 for British, \$1.95 to \$2.05 for Belgian. Bricks, \$17 to \$22 per thousand.

DAIRY PRODUCTS.—There is nothing of special interest in the cheese situation, except that the Liverpool cable quotation has declined a point to 37 shillings. On spot there is no trading, and quotations for finest range about 7½c. There was a shipment last week of some 8,000 boxes by one house, on which it is said there would be a probable shrinkage of \$2 or more a box. For new-made butter there is good enquiry, with some scarcity of stock; fine fresh creamery is quoted at 21 to 22c., and 19 to 20c. for under-grades, dairy makes, 17 to 19c. per lb.

DRY GOODS.—The frosty spell of the past few days has affected city retail trade a good deal, but wholesalers generally still report good business, and remittances are favorably reported on. Some of the larger importing houses report that the improvement in collections over last spring is even more marked than the improvement in extent of business. The auction sale, in lots, of the insolvent retail stock of Boisseau Freres, amounting to some \$90,000 to \$100,000, has attracted some active competition from Western buyers, and good prices are reported.

FURS.—Some fair receipts of raw furs are reported during the past week or two, principally spring rats, fox, skunk, and a

sprinkling of mink, marten and bear. Dealers are not paying any larger prices, the advances at the late sales having been pretty well anticipated earlier in the season. We quote: Mink, large dark, \$1.50; small, do., \$1 to \$1.25; marten, \$1.75 to \$2.25; fisher, \$4.50 to \$7; lynx, \$1 to \$2; otter, \$1 to \$12 for dark; pale, \$5 to \$7; red fox, large, \$1.30 to \$1.50; small, \$1; cross fox, \$3 to \$6; bear, cubs, \$3 to \$7; medium, \$7 to \$10; large, \$12 to \$15; skunk, 15 to 70c, as to color and stripe; coon, 20 to 75c; rats, fall, 7c. to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

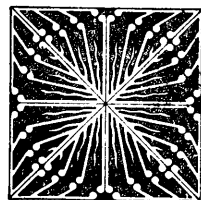
GROCERIES.—With somewhat improved country roads reported, and spring rail freights in effect, the movement in groceries shows some improvement over recent weeks. With regard to sugars the probable effects of the tariff changes, just brought down in Parliament, have not yet been fully figured out by refiners and there has been so far no change made in factory quotations, which remain exactly as stated last week. The demand in this line has shown appreciable movement within the last few days. There has been some stiffening in molasses in the Island, where first cost has been advanced from 7c. to 8c. Buying for this market has yet been very moderate, only two moderate cargoes being reported for Montreal outside the one thousand puncheon lot bought some time ago by the Canada sugar refinery. Rather a better demand exists for Japan teas, and the possible imposition of a war duty by the American Government seems to have caused some demand from across the line. One sale of five hundred packages Japans is reported to New York, also a few smaller lots. The direct Mediterranean steamer "Ganges," timed to sail last Saturday from Patras, is still there loading currants for this port, and will likely leave in a day or two with some two hundred and fifty tons consigned to a Montreal house, but the bulk of shipment is to fill Winnipeg and British Columbia orders.

HIDES.—No change of any kind has been made in quotations this week, and dealers are paying 9c. for No. 1 hides, 10 to 11c. for No. 1 calfskins; 8 to 9c. for No. 2 do., 10c. each for lambskins, and \$1 to \$1.05 each for sheep. Receipts of hides have been small, but are expected now to increase, owing to the Easter kill. Calfskins are coming in pretty freely.

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Prices are moderate.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fish, Fowl, Meats-Cases, and Hard Woods.

LEATHER.—The market is without any present feature of interest. Manufacturers of boots and shoes are all still busy on spring orders, but have pretty much all the stock of leather they require at present, and not much improvement in demand can be looked for until they begin the cut of leather for fall commands, a month or so hence. Values in all lines continue very steady. We quote: Spanish sole B.A., No. 1, 24 to 25c. do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 11 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—For general shelf hardware orders are coming in well, and the trade express satisfaction with the spring business. In heavy metals there is a fair movement. Pig iron is lower, the usual reduction in prices at this season having gone into effect. Hamilton No. 1 is now quoted at \$15, and No. 2 at \$14, in fair lots. A sale of 50 tons of No. 1 is reported at above figure, with negotiations for some larger lots well under way. Summerlee could be bought, it is said, at \$18 ex-store, and \$17.50 to arrive. In other lines we hear of nothing new. We quote: Summerlee pig iron, \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$15 to \$15.50; No. 2, ditto, \$14 to \$14.50; machinery scrap, \$14 to \$15; common ditto, \$12 to \$13; bar iron, Canadian, \$1.40 to \$1.50; British, \$2 to \$2.15; best refined, \$2.40; Low Moor, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to \$5.70; charcoal, I.C., Alloway, \$3.15 to \$3.25; do., I.X., \$3.90 to

\$4; P.D. Crown, I.C., \$3.60 to \$3.75; do., I.X., \$4.50; Coke I.C., \$2.90 to \$2.95; do., standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to \$5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to \$1.75; English hoops \$2 to \$2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to \$1.90 for Dalzell, and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to \$2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to \$3.55; sheet, \$4 to \$4.25; shot, \$6 to \$6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25; ingot tin, 16½c. for L. & F.; Straits, 16c.; bar tin, 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$0.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9 to 9½c.

OILS, PAINTS AND GLASS.—Business may be called brisk in these lines. Shipment of orders booked since January is being actively prosecuted under the reduced freight tariff, and further commands are still coming in well. The White Lead Association held their regular quarterly meeting here last Friday, but no change was made in the schedule of prices for leads. The price of putty was fixed as follows: Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls, \$1.80; smaller quantities, \$1.95; 25 lb. tins, \$2.05, 12½ lbs. tins, \$2.30. All other lines as they were. We quote: Turpentine, one to four barrels, 52c.; five to nine barrels, 51c.; net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c.; net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 43½ to 5c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Paris green, 50 and 100 lbs. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50

feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—Woolen manufacturers all continue busy, but are not heavy buyers of raw wool, and it is supposed the demand for cheap goods induces a larger consumption of shoddy and other mixtures. Dealers are very firm in their quotations, of 14½ to 16½c. for Capes, and 16½ to 18½c. for Natal; B. A. scoured, 27 to 35c. Another cargo of Cape wool is afloat for this market, as well as some other moderate lots.

LIVERPOOL PRICES.

Liverpool, April 6th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	3/4
Red Winter	7	9
No. 1 Cal	7	10 1/2
Corn	3	3 1/2
Peas	5	3 1/2
Lard	27	4
Pork	51	3
Bacon, heavy	30	0
Bacon, light	29	6
Tallow	20	6
Cheese, new white	37	0
Cheese, new colored	37	0

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Head Office, London, Ont

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

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

JOHN MILNE, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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

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

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

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Authorized Capital, \$500,000 00
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The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

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- Montreal, Can., Rooms 599 and 533 Block of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
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The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

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

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

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

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HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

JAMES INNES, M.P. Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
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A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, April 6th, 98	London Mar. 26	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	2 1/2	125	130	126.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2	129	134	131.19
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	137 1/2	139	137.50
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	115.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	251	257	257.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	150.00
Halifax Banking Co.	30	500,000	500,000	350,000	3 1/2	151 1/2	156	156.00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	174	174	174.00
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	135.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	192 1/2	193	192.50
La Banque du Peuple.....	suspended							91.00
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	14.80
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	176.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	176	186	190.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	190	194	194.00
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 1/2	177 1/2	180	177.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	238 1/2	245	260.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	220	225	225.00
Ontario.....	100	1,900,000	1,900,000	65,000	2 1/2	103 1/2	105	105.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	196	196.00
People's Bank of Halifax.....	20	700,000	700,000	220,000	5	115	120	120.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	115	119	119.00
Quebec.....	100	2,500,000	2,500,000	600,000	3	216 1/2	219	219.00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	174	174	174.00
Standard.....	50	1,000,000	1,000,000	600,000	4	174	174	174.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	226	233	233.00
Traders.....	700,000	700,000	700,000	40,000	3	140	145	145.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	100	100	100.00
Union Bank of Canada.....	60	1,500,000	1,493,250	325,000	3	70	70	70.00
Ville Marie.....	100	500,000	479,620	10,000	3	114	118	118.00
Western.....	100	500,000	384,140	112,000	3 1/2	114	118	118.00
Yarmouth.....	75	300,000	300,000	43,000	3	114	118	118.00

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		AND 1% BONUS.		QUARTERLY		Cash val. per share
No.	Capital	Capital	Capital	Dividend	Dividend	Dividend		
Agricultural Savings & Loan Co.....	50	630,000	630,200	160,000	3	168	168	168.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	106	106	106.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	110	110	110.00
Canadian Savings & Loan Co.....	50	750,000	740,130	210,000	3	119	119	119.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,982	10,000	2 1/2	76	80	80.00
Freehold Loan & Savings Company.....	100	3,233,500	1,319,100	659,550	3	167	167	167.00
Farmers Loan & Savings Company.....	50	3,000,000	1,400,000	750,000	3 1/2	108	108	108.00
Huron & Erie Loan & Savings Co.....	100	1,500,000	1,100,000	336,027	3 1/2	115	115	115.00
Hamilton Provident & Loan Soc.....	100	700,000	684,485	160,000	3	105	105	105.00
Landed Banking & Loan Co.....	50	679,700	659,050	74,000	3	122	122	122.00
London Loan Co. of Canada.....	50	2,000,000	1,200,000	480,000	3 1/2	30	37	37.00
Ontario Loan & Deben. Co., London.....	50	300,000	300,000	75,000	3	120	120	120.00
Ontario Loan & Savings Co., Oshawa.....	50	600,000	600,000	46,000	3	120	120	120.00
People's Loan & Deposit Co.....	50	1,085,400	699,020	200,000	3	120	120	120.00
Union Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	120	120.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	120	120	120.00

UNDER PRIVATE ACTS.		ENGLISH (Quotations on London Market.)		RAILWAYS.		Par value \$ Sh.	London Mar. 26
No.	Capital	No.	Capital	No.	Capital		
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	100	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	194 1/2	194 1/2
London & Ont. Inv. Co., Ltd. do.	do.	do.	do.	160,000	1 1/2	87	87
London & Can. Ln. & Ag. Co. Ltd. do.	do.	do.	do.	410,000	1 1/2	80	80
Land Security Co. (Ont. Legisla.).....	100	1,362,300	548,498	450,000	5	50	50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	50	50

RAILWAYS.		SECURITIES.		Par value \$ Sh.	London Mar. 26
No.	Capital	No.	Capital		
Canada Central 5% 1st Mortgage.....	\$100	104	106	106	106
Canada Pacific Shares, 3%.....	117	117	117	117	117
C. P. R. 1st Mortgage Bonds, 5%.....	107	107	107	107	107
do. 50 year L. G. Bonds, 3 1/2%.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Grand Trunk Con. stock.....	185	185	185	185	185
5% perpetual debenture stock.....	644	644	644	644	644
do. Eq. bonds, 2nd charge 6%.....	10	10	10	10	10
do. First preference.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
do. Second preference stock.....	187	187	187	187	187
do. Third preference stock.....	106	106	106	106	106
Great Western per 5% debenture stock	100	100	100	100	100
Midland Stg. 1st mtg. bonds, 5%.....	100	100	100	100	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111	111	111	111

DISCOUNT RATES.		London, Mar. 25	
Bank Bills, 3 months..... <th>2 1/2-16</th> <th>do. 6 do..... <th>2 1/2</th> </th>	2 1/2-16	do. 6 do..... <th>2 1/2</th>	2 1/2
do. 6 do.....	2 1/2	do. 3 do.....	3 1/2
Trade Bills, 3 do.....	3 1/2	do. 6 do.....	3 1/2
do. 6 do.....	3 1/2		

RAILWAYS.		Par value \$ Sh.	London Mar. 26
No.	Capital		
Canada Central 5% 1st Mortgage.....	\$100	104	106
Canada Pacific Shares, 3%.....	117	117	117
C. P. R. 1st Mortgage Bonds, 5%.....	107	107	107
do. 50 year L. G. Bonds, 3 1/2%.....	7 1/2	7 1/2	7 1/2
Grand Trunk Con. stock.....	185	185	185
5% perpetual debenture stock.....	644	644	644
do. Eq. bonds, 2nd charge 6%.....	10	10	10
do. First preference.....	81 1/2	81 1/2	81 1/2
do. Second preference stock.....	187	187	187
do. Third preference stock.....	106	106	106
Great Western per 5% debenture stock	100	100	100
Midland Stg. 1st mtg. bonds, 5%.....	100	100	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111	111

SECURITIES.		Par value \$ Sh.	London Mar. 26
No.	Capital		
Dominion 5% stock, 1903, of Ry. loan.....	110	110	110
do. 4% do. 1904, 5, 6, 8.....	108	108	108
do. 4% do. 1910, Ins. stock.....	108	108	108
do. 3 1/2% do. Ins. stock.....	108	108	108
Montreal Sterling 5% 1908.....	108	108	108
do. 5% 1874.....	110	110	110
do. 1874, 5%.....	117	117	117
City of Toronto Water Works Deb. 1906, 6%.....	106	106	106
do. do. gen. con. deb. 1919, 6%.....	100	100	100
do. do. stg. bonds 1926, 4%.....	104	104	104
do. do. Local Imp. Bonds 1913, 4%.....	114	114	114
do. do. Bonds 1939, 3 1/2%.....	111	111	111
do. do. 1904, 5%.....	111	111	111
City of Ottawa, Stg. 4 1/2% 30 year debts.....	115	115	115
City of Quebec, con., 1905, 6%.....	107	107	107
do. 1908, 4%.....	108	108	108
do. 1923, 4%.....	107	107	107
do. 1931, 4%.....	117	117	117
do. 1933, 4%.....	117	117	117
do. 1907, 6%.....	118	118	118
do. 1914, 6%.....	118	118	118

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tentative Annual Dividend or Renewable Term

UNION MUTUAL LIFE Insurance Co.,
 Portland, Maine.

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

FRED. E. RICHARDS President. ARTHUR L. BATES Vice-President.

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

Manchester Fire Assurance Co.
 ESTABLISHED 1824.

Assets over \$12,000,000

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

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 R. P. TEMPLETON, Asst. Manager.

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

Phoenix Fire Assurance Co.
 Of London, Eng.

Established 1783.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.
 A Canadian Company for Canadian Business. ACCIDENT and PLATE GLASS.
 Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.

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

The Mercantile Fire Insurance Co.
 INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

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

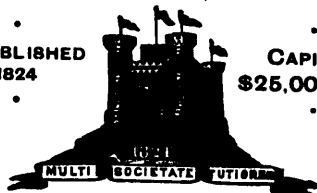
Gain in New Business	63%
Gain in Premium Income	30%
Gain in Interest Income	48%
Gain in Total Income	31%
Gain in Assets	30%

THE GREAT-WEST LIFE ASSURANCE CO.
 J. H. BROCK, Managing Director. A. MACDONALD, President
 ROBT. YOUNG, Supt. of Agencies. A. JARDINE, Secretary

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. BRYERS, Inspector.

Extended Insurance

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

Paid-up and Cash Values are also guaranteed.

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

Confederation Life Association

HEAD OFFICE, TORONTO

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

MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

Income for 1897 \$54,162,608 23

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

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

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

FIVE PER CENT. DEBENTURE
 furnishes the best and most effective forms of 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, 33, 35 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 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
 C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

DURING THE JUBILEE YEAR 1897 THE ONTARIO MUTUAL LIFE SHOWS

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

THE "GORE" FIRE Insurance Co'y
 58th Year Head Office, GALT, ONT.

Total Losses Paid	\$ 1,717,550 64
Total Assets	339,109 43
Cash and Cash Assets	186,813 52

Both Cash and Mutual Plans

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

THE ANGLO-GERMAN LOAN TO CHINA

Japan has refused to wait for the payment of the little bill still owing to her by China. The latter country has, therefore, accepted a loan from the Hong Kong and Shanghai Bank, a British concern, and the German-Asiatic Bank, to the amount of \$80,000,000 at 4½ per cent. It is secured by the unpledged balance of the customs and specified provincial duties. The Inspector-General of Customs is to be British as long as England does more trade with China at the treaty ports than any other power. The internal waterways are to be opened, the valley of the Yang-tse-Kiang is not to be ceded to any power in any form, and a treaty port is to be opened in Hunan. The trade of the whole world will profit by this arrangement, and, as Great Britain has the lion's share of China's trade, she will profit more than others. Yet the British papers are not altogether satisfied over the failure of an all-British loan and the admission of Germany.

Money, London, thinks "the pity is, that it is not an all-British loan," but comforts itself with the thought that it is "the next best thing," and says:

"The first reflection which the landing of the loan, after its long and adventurous voyaging suggests, is disappointment that the British Government did not succeed in securing it. . . . But regrets are vain. And, after all, Great Britain does not come out so badly. Next to an Imperial British loan, a financial arrangement in which a British bank has the leading hand is perhaps the best that could be made. . . . The Hong Kong and Shanghai Bank is a wealthy and influential British institution, and represents British financial interests throughout the far East. Half of the loan, at least, is to be raised in England, and British prestige and credit are thereby saved. Moreover, the association of a German syndicate with the Hong Kong and Shanghai Bank is satisfactory from several points of view. It unites German and English financial interests in the East; and it will be a token to the world that the two powers are acting together and not against each other."

The *Saturday Review* thinks that England will profit almost as much as if she had the loan all to herself, and that the absence of international jealousies in the present case rewards her for her unselfishness.

The *Economist* expresses itself, in the main, as follows: "What there is left of the import duties—they are already heavily mortgaged—does not amount to much. But the salt and provincial duties will amply cover the new liabilities of China, if the provincial authorities are prevented from meddling. It may be assumed as certain that the two banks have obtained sufficient guaranties. The most pleasing result of the negotiations is that international jealousies have been allayed by them. The material advantages obtained are, however, very great. The opening of the rivers must lead to greater extension of trade, and the stipulation that the vale of the Yang-tse-Kiang is not to be ceded to any power is of special advantage to Great Britain, since she has the lion's share of trade there."

LONDON EXHIBITIONS, LIMITED.

We have received a circular and a bulky prospectus of what is termed the "Greater Britain" Exhibition of 1899. A London paper says of this: "In connection with the proposed Greater Britain Exhibition for next year at Earl's Court, the first meeting of the honorary committee of advice, which includes the Marquess of Lorne, the Earl of Jersey, the Earl of Kintore, Sir Saul Samuel, Sir Charles Tupper, and other distinguished persons, was held yesterday afternoon at the Criterion restaurant. The chair was taken by Mr. P. Cremieu-Javal the chairman of the London Exhibitions (Limited), who pointed out the advantages

which the colonies and all interested in their welfare would derive by sending exhibits to London in 1899, as a preliminary to the Paris Exhibition in the following year. The Agents General of the Colonies have been approached with a view to their support, and an enormous number of letters have been received in favor of the proposition from people who are interested, commercially or otherwise, in the British colonies."

The Exhibition, it seems, is to be held in London from May to October, 1899. Important companies, firms and individuals connected with the export trade of Australasia, Canada, etc., have expressed their belief that the proposed Exhibition will have a highly beneficial influence on commercial intercourse between the colonies and the Mother Country. The circular sent us explains that by a previous mail this proposed exhibition has been brought under the notice of the Governor-General of the Dominion, and of the North American provinces, etc., with a request that they would be officially represented. The signer of the circular is George Collins Levey, secretary to the Honorary Committee of Advice.

SAFETY FROM FIRE.

A Boston engineer is responsible for the statement that "fireproof buildings," so far as actually tested by fire, are not fireproof. He claims that the most consistently constructed are simply noncombustible; that is, the materials used in their construction are not inflammable. In following out his line of argument he says:

"The fires recorded amongst steel buildings show that while in most cases the frame is left standing, it is by no means unimpaired, and the terra-cotta walls and floor arches are quite unable to resist the combined fire and water. The contents of such buildings necessary to render them useful as warehouses, stores, office buildings or dwellings offer fuel sufficient for very disastrous fires, as has frequently been shown. Probably the greatest danger to be feared by fireproof buildings is from exposure to fires occurring in adjacent buildings. Brick walls and fire shutters have, in nearly all cases, proved effectual in preventing the spread of fires, but even in warehouses so constructed the shutters are often left open at night.

"Floors of brick arches or of concrete unless the girders supporting them are unprotected, stand well and prevent the passage of fire; but floors of sectional terra-cotta are likely to break away sufficiently to let the fire through, and have in many cases fallen by the sagging of the girders whose fire protection they were intended to effect. Floors thus punctured or destroyed offer new fuel and greater draft, and so increase the danger to the frame itself.

"In the last two or three years a number of so-called fireproof buildings have been subjected to the fire test.

"The Manhattan Savings Bank in New York caught by front exposure. Its steel frame expanded under the heat, displacing the floor girders and their interior supports, with the result that the roof and floors (terra-cotta), were cast to the ground.

"The Chicago Athletic Club was damaged to the extent of some \$60,000, as I remember, by a fire caused by a plumber's stove in one of its fireproof rooms.

"The Leonard Building, in Detroit, a ten-story steel-frame building, with plank floors and terra-cotta walls, caught from exposure and was quickly reduced to its bare skeleton, which though standing was reported by engineers as probably useless.

"In Worcester, a two-story, steel-frame building, belonging to the Washburn & Moen Company, was destroyed, frame and all, by a hot fire originating in the building.

"In Pittsburg a year ago \$3,000,000 was lost in a fire in which one partly fireproof and two wholly fireproof buildings were de-

stroyed with all their contents, and another severely injured. Of the two fireproof buildings, which had received the fire from across the street, through their large front windows, the steel frames were mostly saved, and the rear walls of brick with shuttered windows stood to protect, instead of the buildings themselves, the combustible buildings in the rear.

"The recent New York fire that consumed the Nassau Chambers, by a forty-foot leap, attacked the new fifteen-story Vanderbilt Building and injured it severely. The newspaper report runs: 'Firemen found a great deal of trouble in the Vanderbilt Building on account of its great height.'

A representative of one of our largest building firms, in discussing this matter, recently, said: "In New York we have many buildings which are certainly fireproof. That is, fire could do no great amount of damage to them. For instance, the various offices in these structures do not contain sufficient combustible material to make a blaze sufficient to do much damage. The danger to life or property in one of these buildings is so very minute that it can hardly be estimated. Why, for instance, look at that new Empire building doyn on Broad St. There isn't a thing in it that will burn and when it is completed there will be nothing to burn excepting the doors and window frames and such office furniture as the tenants use.

"All this talk about elevator shafts being fire traps is foolishness when applied to one of the modern buildings, for there is absolutely nothing to burn anywhere in the vicinity of the elevators. Down in the Johnston building even the doors and castings are of wire glass and if a fire started in that shaft it would have to be located in the elevator boy's clothing."

A representative of the United States Fire Insurance Company, said: "Of course there is always something to burn in any building, and the occupants of fireproof buildings still continue to insure their goods. The rates are very low, however, and it would be better for our business if people would build fewer of that class of structures.—*N.Y. Commercial.*"

—A man in Saginaw, Michigan, named W. Reimers, has been arrested. He confesses he started the fire in the A. W. Wright & Co. lumber yard, and has since confessed to having caused the destruction of over a quarter of a million dollars' worth of property. Among the fires included in the confession of the weak-minded fellow are the Central Lumber Company fire, October, 1896, which was adjusted by insurance companies at \$91,000; the A. T. Bliss fire at Carrolton, November 18th, 1897, loss \$33,000; Saginaw Lumber and Salt Co., January 18th, 1898, loss \$88,000, and recently the Houghton school building.

—The Canadian Pacific railway has made a material reduction in passenger rates from Winnipeg to Toronto and Montreal. The new rates are as follows: 1st class from Winnipeg to Montreal, \$28.20; old rates \$38.90; 2nd class, \$27.20; old rate \$36.95. First class to Toronto, \$28.20; 2nd class, \$27.20; old rate, \$35; no second class.

—The first bridges were of wood, and the earliest of which we have any account was built in Rome 55 years before the birth of Christ. The next was erected by Julius Caesar for the passage of his army across the Rhine, Trajan's great bridge over the Danube, 4,770 feet long, was made of timber, with stone piers.

—The steamer, "Titania," which is now engaged in the Nanaimo-California coal trade, carrying coal from the New Vancouver Coal Company's mines, has arrived in San Francisco with nearly 6,000 tons of coal, the largest cargo that ever entered the harbor.

—The longest fence in the world is a wire-netting in Australia, 1,236 miles long, its object being to keep the rabbits from the cultivated fields.

50 YEARS The Year 1897 was 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, Toronto.
WM. H. HILL, Manager Central Ontario, Peterborough.
JOHN R. REID, Manager Eastern Ontario, Ottawa.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London.
JAMES C. TORY, Superintendent of Agencies, Montreal.

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

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.

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Robert Benny, Esq. R. B. Angus, Esq.

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

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THE character of a paper's constituency is an important matter when you come to place your advertising. A journal that has the confidence of the whole mercantile community throughout a country like Canada must surely be a good advertising medium.

Such a Publication is - -

The Monetary Times

THERE is no other Canadian publication that has so large a constituency, so wide a circulation, and so much influence as has this journal. When considering placing advertising we solicit your enquiries as to rates and position.

THE MONETARY TIMES
Printing Co., Limited
Toronto

Observe the careful arrangement of advertisements alongside reading matter in this paper.

WESTERN Incorporated 1851
ASSURANCE and Marine COMPANY

Head Office,
Toronto,
Ont.

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

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

A SPLENDID RECORD

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

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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

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Robert Jaffray, Augustus Myers, H. M. Pellatt.
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HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

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THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

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Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81
Premium Income, 1896..... 312,398 00
Dividends to Policyholders, 1896..... 42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. E. McCUTCHEON, Supt of Agencies.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue..... \$12,524,155.66	
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,

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E. A. LILLY, Manager.

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

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Capital and Assets Exceed
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J. A. FRIGON, }

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Standard Life Assurance Co.

of Edinburgh

Established 1825.

Head Office for Canada:
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Invested Funds..... \$41,500,000
Investments in Canada..... 12,500,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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

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Available Assets..... \$67,514,380
Investments in Canada..... 2,110,000

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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, \$900,000.

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

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OF LONDON, ENGLAND.

Instituted Queen Anne
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Reign of - 1714 -

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Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$92,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

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