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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 48 TORONTO, ONT., FRIDAY, MAY 27, 1898.

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

## BOVRIL LIMITED

Manufacturers of

Bovril,  
Johnston's Fluid Beef  
Soup Nodules,  
Lime Juice Nodules,  
Army & Navy Rations, etc.

Suppliers to Her Majesty's and Foreign  
Governments

CAPITAL, £2,500,000

TRUSTEES:

HIS GRACE THE DUKE OF SOMERSET.  
THE RIGHT HON. EARL DE LA WARR.

DIRECTORS:

THE RIGHT HON. LORD PLAYFAIR, G.C.B., LL.B.  
Chairman.

J. LAWSON JOHNSTON, Vice-Chairman.  
VISCOUNT DUNCANNON, C.B.  
SIR EDWARD COMMEREILL, V.C., G.C.B.  
FREDERICK GORDON.  
ROBERT FARQUHARSON, M.D., M.P.  
G. LAWSON JOHNSTON.  
ANDREW WALKER, Managing Director.

30 Farringdon St., LONDON, ENG.

CANADIAN BRANCH:

25 and 27 St. Peter St., Montreal.

## FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and  
finest workmanship.

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

## ELEVATORS

CANADA'S LARGEST  
RADIATOR MANUFACTORY

## Safford

PATENT  
SCREWED  
NIPPLE

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

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

MADE  
ONLY BY

## Java Coffee

(PADANG)

Direct Shipment from Batavia  
ex S.S. "Clara," now in store.

## PERKINS, INCE & COMPANY

41 & 43 FRONT  
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

Steel Enamelled  
Ware

and White ware with blue edges

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

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

KEMP MFG. CO.  
Toronto

## MARK FISHER, SONS & CO.,

Desire to inform the public that they are  
the sole proprietors of the

## "Klondike Serge"



KLONDIKE  
SERGE

and the same is protected by registration in Ottawa.  
Any person using such name or trade mark will be duly  
prosecuted.

60 BAY ST., TORONTO

VICTORIA SQUARE, MONTREAL

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

# Bank of Montreal

Notice is hereby given that a dividend of five per cent. for the current half-year, making a total distribution for the year of ten per cent. upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

**Wednesday, the 1st Day of June next**

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

## THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth Day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 19th April, 1898.

# THE CANADIAN BANK OF COMMERCE

## DIVIDEND NO. 62

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after WEDNESDAY, the FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

R. E. WALKER,  
General Manager.

Toronto, April 26, 1898.

# 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. ELMSLY, Inspector.

## BRANCHES IN CANADA.

London.	Quebec.	Slocan, B.C.
Brantford.	St. John, N.B.	Trail, B. C. (Sub-Agency).
Hamilton.	Fredericton, N.B.	
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.

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

## 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. Agia 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  
Rest.....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., Vesev 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

Notice is hereby given that a dividend of two and one-half per cent. for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its branches on and after

**Wednesday, the First Day of June next**

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 14th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, General Manager.  
Toronto, 21st April, 1898.

# The Standard Bank OF CANADA

## DIVIDEND NO. 45.

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

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

The Annual General Meeting of the Shareholders will be held at the bank on Wednesday, the 15th June next. The chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID,  
General Manager.  
Toronto, 19th April, 1898.

# THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of FOUR per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

**Wednesday, the 1st Day of June next**

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

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

G. HAGUE, Gen'l Manager

Montreal, 26th April, 1898

# THE BANK OF TORONTO

## DIVIDEND NO. 84.

Notice is hereby given that a dividend of five per cent. for the current half year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after Wednesday, the first day of June, next.

The transfer books will be closed from the 17th to the 31st days of May, both days included. The annual general meeting of the shareholders will be held at the banking house of the institution on Wednesday, the 15th day of June, next. The chair to be taken at noon. By order of the Board. D. COULSON, General Manager.

The Bank of Toronto,

Toronto, April 27th, 1898.

# Imperial Bank of Canada.

## DIVIDEND NO. 46

Notice is hereby given that a dividend of four per cent. and a bonus of 1 per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

**Wednesday, the 1st Day of June next**

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

The Annual General Meeting of the shareholders will be held at the bank on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,  
General Manager.  
Toronto, 28th April, 1898.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.  
BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.  
S. H. Ewing, Vice-President.  
W. M. Ramsay, Henry Archibald, Samuel Finley.  
J. P. Cleghorn, H. Markland Molson.  
F. Wolfertan Thomas, General Manager.  
A. D. Durnford, Insp. H. Lockwood, Asst.  
W. W. L. Chipman, Insp'ts.

BRANCHES

Montreal, Sorel, P.Q.  
St. Catherine, St. Thomas, Ont.  
[St. Branch, Toronto.  
Norwich, Toronto Junct'n.  
Ottawa, Trenton.  
Owen Sound, Vancouver, B.C.  
Quebec, Victoria, B.C.  
Ridgetown, Waterloo, Ont.  
Smith's Falls, Winnipeg.  
Simcoe, Ont. Woodstock, Ont.  
Revelstoke Station, B.C.

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., Prince Edward Island—Merchants' Bank of B.C., Summerside Bank, British Columbia—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, Limited, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of California.

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

**BANK OF YARMOUTH, NOVA SCOTIA**

T. W. JOHNS, Cashier.  
H. G. FARISH, Ass't Cashier.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal & Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Elliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G.B.—The Union Bank of London.  
Prompt attention to collections.

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1863.  
Capital (with power to increase).....£600,000 \$2,920,000  
Reserve.....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000  
Reserve Fund.....220,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
J. J. Stewart, W. H. Webb, G. J. Troop.  
HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, r.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

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

**UNION BANK OF CANADA.**

**DIVIDEND NO. 63.**

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches, on and after WEDNESDAY, the FIRST Day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the Fifteenth of June next, at the Banking House in this city. Chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,  
General Manager.

Quebec, April 22nd, 1898.

**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. SEETON.

CHARLES ARCHIBARD,

HEAD OFFICE, HALIFAX, N.S.  
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal, F. Kennedy, Mgr. Paspebiac.  
In Ontario—Toronto, J. Pitblado, Manager.  
In Newfoundland—St. John's, W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.  
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 UNIACKE, 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**

Notice is hereby given that a dividend of FOUR per cent. (4%) on the capital stock of the bank, for the half-year ending May 31, has this day been declared, and that the same will be payable at the bank and its branches on

**FIRST JUNE NEXT**

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

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th of June next, at 12 o'clock noon.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Reserve.....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 MacKeen.

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, Kingston (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.  
In Newfoundland.—St. Johns.  
In British Columbia.—Nanaimo, Nelson, Rossland, Victoria and Vancouver.

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

**BANK OF OTTAWA,**

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
Capital Paid-up.....1,500,000  
Reserve.....1,125,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, 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**

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House, in the City of Sherbrooke, on

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

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL,  
General Manager.

Sherbrooke, 3rd May, 1898.

**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. O.  
JAMES ROBERTSON, Manager.  
THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Reserve	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

BRANCHES — Midland, Tilsonburg, New Hamburg  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collections  
 solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,300,000
Reserve	100,000

**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**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.**

**DIVIDEND NO. 25**

Notice is hereby given that a dividend at the rate of  
 six (6) per cent per annum, on the paid-up capital stock  
 of the Bank, has been declared for the current half-year  
 ending 31st of May next, and that the same will be payable  
 at its banking house in this city, and at its branches,  
 on and after

**Wednesday, the 1st Day of June, 1898**

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

The Annual General Meeting of Shareholders will  
 be held at the Banking House of the Bank, in Toronto,  
 on Tuesday, the 21st Day of June next. The chair to be  
 taken at 12 o'clock noon.

H. S. STRATHY,  
 General Manager.

The Traders Bank of Canada,  
 Toronto, 19th April, 1898.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1863 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	260,000

DIRECTORS: Hon. ALPH. DESJARDINES, President,  
 A. S. HAMELIN, Esq., Vice-President. Dumont Lavoie-  
 lette, Esq.; G. N. Ducharme, Esq.; L. J. O. Beauchemin,  
 Esq. TANCREDE BIENVENU, Esq., Gen'l Manager. E. G.  
 St. JEAN, Esq., Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St.,  
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,  
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur  
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield, P.Q.,  
 Victoriaville, P.Q., Ottawa, Ont., Edmonton (Ala.) N.W.T.  
 Foreign Agents—Paris, France—Credit Lyonnais,  
 Comptoir Nat'l d'Escompte de Paris, London, Eng.—  
 Credit Lyonnais, Comptoir Nat'l d'Escompte de Paris,  
 Glyn, Mills, Currie & Co. New York—Bk. of America.  
 Chase Nat'l Bank, Hanover Nat'l Bank, The Nat'l Bk.  
 of the Republic, Nat'l Park Bank, Western Nat'l Bank.  
 Boston, Mass.—Merchants Nat'l Bank, Nat'l Bk. of  
 the Commonwealth, Nat'l Bk. of the Republic. Chicago,  
 Ill.—Bk. of Montreal. Savings Department—At  
 head office and branches. Letters of Credit, for travel-  
 lers, etc., issued, available in all parts of the world.  
 Collections made in all parts of the Dominion.

**Canada Permanent**

Loan & Savings Company.

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with  
 interest coupons attached, payable in Canada or in Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.

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

Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,323,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parliam-  
 ent to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

DIVIDEND NO. 54

Notice is hereby given that a dividend of  
 Three per cent. upon the paid-up capital stock  
 of the society has been declared for the half-  
 year ending 30th June, 1898, and that the same  
 will be payable at the Society's Head Office,  
 Hamilton, Ont., on and after Saturday, the  
 2nd day of July, 1898.

The Transfer Books will be closed from  
 the 15th to the 30th June, 1898, both days in-  
 clusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	\$5,000,000 00
" Paid-up	700,000 00
Reserve	310,000 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	933,962 79
Total Assets	2,330,692 48

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

NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital	\$ 630,200
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. Mort-  
 gages purchased.

Deposits received. Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

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

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

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

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

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

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. SIR FRANK SMITH, 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	1,738,436

**DIRECTORS.**

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.

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..... 716,020  
 Reserved Funds ..... 185,060

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

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,900,000  
 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..... 2,475,330

Offices, 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 1861.  
 Subscribed Capital..... \$1,500,000  
 Paid-up Capital..... 395,000  
 Reserve Fund ..... 189,891  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES 'N CANADA: { Toronto Street, TORONTO.  
 { St. James Street, MONTREAL.  
 { Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS }

**JOHN STARK & CO.**

**Stock Brokers & Financial Agents**  
 26 Toronto Street.  
 Stocks bought and sold on the Toronto, Montreal and New York Exchanges, for cash or on margin.

**FERGUSON and BLAIKIE**

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

**OSLER & HAMMOND**

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

**JOHN LOW**

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

**A. E. AMES & CO.**

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

**W. MURRAY ALEXANDER,**

DEALER IN  
**... HIGH GRADE INVESTMENT SECURITIES ...**  
 Stocks and Bonds Bought and Sold.  
 19 Jordan St.

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**  
 180 St. James St., MONTREAL, Que.

**The Western Loan and Trust Co.**

LIMITED.  
 Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$3,000,000 00  
 Assets ..... \$2,417,337 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. AIKINS, P.C.  
 VICE-PRESIDENTS, { Hon. SIR R. J. CARTWRIGHT,  
 { Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
 All manner of trusts accepted; Moneys in. ested 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 Deposit Vaults**

**General TRUSTS CO.**  
 Cor. Yonge and Colborne Sts. TORONTO  
 Capital, \$1,000,000  
 Reserve Fund, \$250,000

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

**Clarkson & Cross**

CHARTERED ACCOUNTANTS  
 Toronto  
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . .  
**CLARKSON, CROSS & HELLIWELL**  
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.  
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection 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.**  
 32 Front Street West Telephone 1700



## Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN,

Offices  
Board of Trade Buildings  
TORONTO.

### G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

PACIFIC BUILDINGS,  
23 Scott Street, TORONTO

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

### MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY  
Cable Address: "MARLANG."

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco. HAMILTON, Canada.

### Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

## Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**  
E. T. LIGHTBOURN, Manager.

13-15 Arcade.

## DECISIONS IN COMMERCIAL LAW.

**NICHOL V. GOCHE.**—The plaintiff was employed as the servant of the defendant, a married woman, and his claim was for wages, for money lent to and paid for her at her request for money collected by her for him, and for the price of animals sold to her. The point of interest in the case is the defence of coverture, the defendant claiming, as against the plaintiff's allegation, that she did not carry on the business separately from her husband, and therefore was not liable. It was shown that the negotiations for the employment of the plaintiff were conducted by the husband, although in the presence of the defendant. The husband gave the defendant the benefit of his advice and assistance, and also acted as bookkeeper for her in a banking business carried on in her name at the same time, but it did not appear that he had any fixed salary, nor did it appear what was the arrangement, if any, between him and defendant. It was held that such participation by the husband would not in the case of an outsider contracting with the wife absolutely prevent the finding that the business was conducted solely by the wife. In the event of the wife attempting to hold the property, as against her husband's creditors, a different decision would have been given. Each particular case must depend upon its circumstances to decide what degree of participation in business by the husband prevents the finding of a separate business.

**PERRY V. LONDON, LIVERPOOL AND GLOBE INSURANCE CO.**—The defendant company resisted payment on the grounds that plaintiff in the application on which the policy was issued represented that there was no other insurance and no encumbrance on the property, whereas in fact there was other insurance and also a mortgage thereon. The plaintiff claimed, and the jury found, that the answer to the questions contained in the application as to there being no mortgage on the property, was written by the agent of the defendant company without the latter asking plaintiff the question, and the plaintiff signed the application without knowing that it contained the question and answer referred to. As to other insurance the jury found that the plaintiff at the time of the application bona fide believed that there was no other insurance on the property. Also that the facts of the mortgage and other insurance on the property were not facts material to the risks. On these findings, that trial judge directed a verdict for the plaintiff. It was held, on motion for a reversal of the verdict that the misrepresentation complained of, and contained in the application signed by the plaintiff, discharged the company of liability regardless of the findings of the jury, and that the defendant was entitled to the verdict.

A TAILOR at Huntingdon, Que., named John Findlay, writes his Montreal creditors that he finds himself unable to pay in full, and makes an offer of 25 per cent. on liabilities of about \$2,000. He has been in business about three years under light expense, but a lack of proper attention to his business has been evident.

THE Montreal lumber firm of N. & A. C. Gray, dealing principally in hard woods, has become involved, through accommodation paper given to A. D. Taylor, a leading lawyer, who recently left the city owing to stress of financial trouble. They are said to be involved to the extent of \$7,000 or \$8,000. They are putting a statement of their affairs before creditors, and will likely offer 30 cents in the dollar.

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 2732.

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.



"Glen Awar," MISS VEALS' SCHOOL  
COR. SPADINA AVE. & MORRIS ST., TORONTO.  
PUPILS PREPARED FOR THE UNIVERSITIES.

## PAPER

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GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

# Fashion and Comfort

With so many events, social and otherwise, during June month, the question of correct dress demands more than ordinary attention. This may particularly be said of gentlemen's garments—to those at the point of deciding it is just in place to mention that the frock coat is and may always expect to be popular. This season's plates are putting forward the three-button morning shape, which make up very handsomely in nice soft Vicunas.

To complete the suit one will wear a double breasted vest of same goods, or of fancy linen, and for trousers neat worsted pattern of just sufficiently lighter shade than the coating to make a pleasing contrast. HENRY A. TAYLOR, the Rossin Block, is showing a great range of fine woolens for such suits, and has also a splendid assortment of the fancy linen vestings, and there's that individuality about his designs that at once stamps them as gentlemen's garments.

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

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

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

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

**JOHN RUTHERFORD, OWEN SOUND, ONT.**  
Licensed 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.

## FREEHOLD LOAN & SAVINGS CO.

DIVIDEND NO. 77.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of June next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

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

Notice is hereby given that the General Annual Meeting of the Shareholders of the company will be held at 2 p.m., Tuesday, June the 7th, 1898, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc., and that at such meeting there will be submitted for the approval of the shareholders by-laws changing the date of the annual meeting of the shareholders of the company from the first Tuesday of June to such day in the month of February in each year as the directors may appoint, and to provide that the fiscal year of the company shall terminate on the 31st December in each year as required by the loan corporations' act of the Province of Ontario Revised Statutes of Ontario, 1897, chapter 205.

By order of the board.  
S. C. WOOD, Managing Director.  
Toronto, 27th April, 1898.

## Mercantile Summary.

MESSRS. SHIPE & AVERY, of Toronto, were in Sarnia last week looking at sites for a factory of bicycle rims, which they propose to establish.

THE county of Grey is furnishing maple wood, which is specially cut for export to England for the manufacture of mangle rollers. Another line of hardwood, which is specially cut in the same locality, south from Owen Sound, is rock elm. It is used for making hames for saddlers' use. A car load was shipped to the United States last week.

A HALIFAX exchange understands that Mr. C. Ochiltree Macdonald, of Port Morien, C.B., who has been in England, is instructed by the Newcastle Coal syndicate, which he represents, to call for tenders for sinking shafts and putting up mining works on the mining property which the syndicate has acquired at Port Morien.

THE vice-president of the Canadian Pacific Railway told the railway committee of the House last month, that his road would extend from Rossland to the rich boundary district this year. We are now told that tenders for the construction of the Columbia and Western Railway from Robson to Midway, a distance of 100 miles, will be opened on the 15th June. The C.P.R. smelter is at Trail.

CANADIAN creditors who have to submit, once in a while, to the oppression of a dividend of nothing in the dollar, may learn that merchants in the model communities of New England, even, are subject to the same indignity. It is related that in Boston a newspaper failed and the estate went into the hands of a receiver. The liabilities were \$84,000. The receiver collected \$7,000 and—out of the assets, the nature of which is not explained—last week filed his report, which shows \$3,000 paid to himself, \$1,000 to his clerks, and \$1,600 to his lawyers. Other disbursements so far eat up the \$1,400 balance that only \$1.05 remains for distribution among the creditors.

PETER COOPER, of New York, was in his lifetime a man of excellent sense and long business experience. He said, with respect to newspapers: "In all the towns where a newspaper is published every man should advertise in one, if nothing more than a card stating his name and the business he is in. It does not only pay the advertiser, but it lets people at a distance know the town in which you reside is a prosperous community of business men. The most costly circular a business man sends out dies in less than a day; but the enterprising newspaper, containing the news as well as the business announcements of manufacturer and merchant, is a daily or weekly reminder that ought not to be neglected."

HEAVY as the expense is, the authorities of the Winnipeg Exhibition of 1898 are likely, we are told, to secure Dan Godfrey's celebrated Coldstreams band to play for them. This is said to be one of the causes of Manager Heubach's present trip to the east. There is something that excites admiration in the way our western brothers throw themselves into things. This Winnipeg Fair has grown to be an important annual event, which draws spectators from points as far apart as Calgary, Prince Albert and Port Arthur. And it does not disappoint them either. This year we are assured that "American Day" will bring thousands, where last year it brought hundreds, into Winnipeg from the States of Dakota, Minnesota and Wisconsin, to see "Canaday"—and to learn from her.

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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.

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\$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.

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and carry the largest  
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Write for prices, etc.

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LIMITED,

OWEN SOUND, ONT.

ACCOUNTANTS: 5.

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

ACCOUNTICS ASSOCIATION, Publishers,  
262 West Broadway, New York.

## Mercantile Summary.

MR. KIRKWOOD, of Sudbury, proposes to put a steamer on the route from Sault Ste. Marie to Quebec, calling at all lake and river ports for freight. She will carry downward lumber, shingles, etc.

A WRITER in San Francisco, in a letter to the Montreal Gazette, says that in the States a Labor Union regulation allows only one apprentice to every sixteen men. "This debars our young men from learning a trade. Hence, they hang on the ragged edge of politics, and the consequent misery and degradation which follows. When one of our large shipbuilders wants skilled labor to erect a new battleship, the American boy is hanging around a corner grocery store, talking politics, while the boy from Glasgow, Belfast, Bradford or Montreal comes here with a master-mechanic's certificate, and is immediately employed at a man's wages. The American boy goes from bad to worse, because of that hydra-headed autocrat, 'Labor Federation.'"

In the matter of the Portland, N.B., Rolling Mills, more than half the unsecured debts being represented before him, Judge Tuck last week acceded to the general view of those present that the company might recover from its difficulties, as there was much stock on hand, which, when worked up, would yield a profit. But some advances must be made for running expenses, as the difficulty had been caused by the want of working capital. It was thought that the works should be continued for a while. So the court appointed George F. Baird provisional liquidator, with power to carry on the business in the usual way. He fixed the security at \$10,000 for Mr. Baird personally and two sureties of \$5,000 each. On 20th June, creditors will meet to appoint a permanent one.

THE embarrassment of Letang, Letang & Co., wholesale hardware merchants, Montreal, noted in last issue, is largely due to real estate speculations. They have bought property of late years to the extent of over \$100,000 for speculative purposes, which they have not been able to turn over as expected, but have had to carry under a considerable load of expense for interest, etc. They recently gave their bankers a mortgage for some \$65,000, which alarmed some of their larger creditors, with the result that the firm was induced to place their affairs in the hands of trustees, who shall carry on the business for the general benefit of creditors, until all are paid off, when the estate will be re-transferred to the firm. The merchandise liabilities are believed not to exceed \$30,000, and the assets, it is claimed, show a surplus of over \$100,000.

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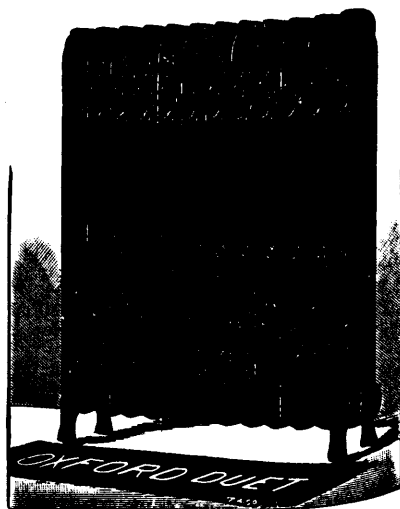
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AGENTS,  
Montreal and Toronto.

**Mercantile Summary.**

ARTHUR LANGLOIS was a storeman in a Quebec flour warehouse, but having an ambition to become a merchant on his own account he went to St. Alban, Que., just about a year ago, and opened a general store on a small capital, which has already been all sunk, and he has made a voluntary assignment. He owes \$1,800, and shows assets of about a round \$1,000. He says business is not as simple as it looked.

In Eastern Ontario there are the following failures to be noted: Miss A. L. Earl, milliner, at Brockville, Ont., has assigned, owing between \$1,500 and \$2,000.—Lindsay & Jones, of the same town, a young firm dealing in paints, etc., have also assigned.—An assignment has been made by W. N. Rogers, who has done quite an extensive business at Gananoque in carriages, pianos, etc., for some years. He has been in uncertain shape for several years past, being quite frequently sued. He failed some ten or twelve years ago, when his estate panned out poorly.—H. R. Lloyd, grocer, at Pembroke, is reported as having made a settlement with creditors, at 33 cents in the dollar, the money being advanced by family connections, who have taken a bill of sale on the stock.

WE hear from Quebec of two cases which seem clearly to indicate overtrading. One the embarrassment of Joseph Poirier, manufacturer of boots and shoes, as a result of the failure of W. J. Guinane, Toronto, and P. is reported to be offering his creditors 25 cents in the dollar. His merchandise liabilities are figured at about \$15,000, and La Banque Nationale is interested as an indirect creditor for some \$18,000. Mr. P. was in trouble before, about 1890, when, it is said, his estate turned out poorly.—Another boot and shoe failure in the same city is that of the Commonwealth Shoe Co., a year or more in the jobbing trade, the business having been started in the spring of 1897 by Messrs. James Adair and E. A. Ramsay, as an ordinary partnership. The concern has made recent considerable losses by the failures of F. Cloutier, Winnipeg, and W. J. Guinane, Toronto, and have suspended payment. Direct liabilities are stated at \$16,000. Mr. Adair was of the firm of Adair Bros., Toronto, some years ago.

THIS week the failures in the Province of Ontario are the smallest in number and amount for many years, and there are none in the Western provinces. Dauncey & Brown have been in business about five years as grain dealers at Exeter, and now make an assignment. They always have been cramped for money.—In 1889 Stanley Nix opened a tailoring shop in Tiverton. About three years later he disposed of his stock and moved to Preston, where he opened business in the name of his wife, her mother advancing the money for him to do so. She now finds that they cannot meet their bills and proposes a compromise.—Louis Kieffer, general storekeeper, Elmira, has assigned. He commenced business at Winterbourne, and in May, 1884, moved to West Montrose, where he continued until 1891, when he came to his present location. At that time he was supposed to be worth \$4,000 or \$5,000. He bought a large stock of goods and generally extended his business, but for several years he has gradually lost ground, and the result is as above stated.—S. Forget, grocer, Sudbury, has assigned.—Another assignment is that of Robt. Walker, jeweler at Comber.—H. A. Richardson, coal dealer, of London, is reported in difficulty and will probably assign.—Gerrie Bros., bakers, Toronto, in business seven years, have failed. The estate is not a large one.

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels.

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

## Mercantile Summary.

So far, this year, there has been a falling off in the imports of Spanish iron ore into France, the total for the first three months having only amounted to 93,523 tons, as against 138,920 tons in the same period of last year.

THERE has been a firm tone in the Dutch tin market during the past week. The Iron and Steel Trades Journal says that on May 12 business has been done in Banca tin at 39½ fl. for prompt, and in Billiton at 38½ fl. for prompt and 39½ fl. for forward.

THE Coleraine Mining Company is reorganized, and the Gazette says the new directorate have employed Mr. A. Davis as their consulting engineer to put in a complete new plant for mining at Black Lake, Megantic, Que. The company have orders for their entire output for three years.

RESPECTING A. L. Dombrowski, hardware dealer, Quebec, whom we mentioned last week, his creditors met on Monday last before Judge Routhier. After hearing counsel the Judge named Messrs. Lefavre and Taschereau joint curators, and Messrs. C. McCuaig, C. A. Parent, J. Trotter, C. S. Powell and P. B. Dumoulin, inspectors.

WORD came yesterday from Bracebridge, too late for us to obtain full particulars, that the private bank of Alfred Hunt in that town is closed. It is the case, we understand, that Mr. Hunt is financially embarrassed, having a large amount of assets, but in locked-up shape, so that while able to show a considerable surplus, he cannot command ready money enough to carry on his business. He has expressed an intention to assign.

SHIPBUILDING continues active in Old Country yards. In April seven vessels of 28,870 tons were launched from shipyards on the Wear, against six vessels of 14,800 tons during April of last year, an increase this month of 14,000 tons. During the first four months of last year 17 vessels of 48,945 tons were launched, while during the same period this year 24 vessels of 77,210 tons have been put off the stocks. During April Scotch shipbuilders launched 33 vessels of 46,206 tons, 26 steamers of 44,446 tons, and 7 sailing vessels of 1,760 tons, as compared with 40 vessels of 38,968 tons in March, and 28 vessels of 26,923 tons in the corresponding month of last year. To the total the Clyde contributed 42,599 tons, the Forth 2,597 tons, the Tay 620 tons, and the Dee 390 tons. The new contracts announced during the month represent about 15,000 tons.

THE annual report of Chief Swenie, of the Chicago fire department for 1897, has been published. There were 5,326 fires, an increase of 912 over the previous year. The average loss per fire was \$425. There were fourteen fires in which the loss exceeded \$30,000 each, and 802 fires were caused by the use of gasoline and kerosene. The latter fires caused the injury of sixty persons, fourteen of the injuries being fatal. The department apparatus now consists of four fireboats, two water towers, eighty-seven steam, four hand and twenty-five chemical engines. There are forty-five hose wagons, thirty-two hook and ladder trucks, nine chemical extinguishers and ninety-four portable pumps, and the department has 204,953 feet of hose. The roster of the department numbers 1,143 men, and the property of the department is valued at \$2,536,990. There are now 17,833 fire hydrants in use. The total loss by fire was \$2,272,900 as compared with \$1,979,300 in 1896.

AN assignment has been made by W. J. C. Allan, of Kingston, Ont., engaged in the manufacture of door knobs, under the style of McDonald & Allan. The figures of assets and liabilities are not yet ascertained.

MORE than 30,000,000 pounds, or about \$1,000,000 worth, of gambier is imported by the United States each year. This valuable tanning agent grows in the West Indies and on the Malay peninsula. If that country is to own the Philippine Islands, American enterprise should be directed to increasing the production of gambier.

THE crop prospects in Canada are unusually good. In Ontario generally the fall wheat is looking well. While the spring opened very early, the weather of May has been cool. In the Eastern Townships there is promise of an exceptionally heavy hay crop. Fruits promise well everywhere, so far as we can gather. In Manitoba, as has been already noted, the farmers are in great spirits.

THE annual meeting of the Canadian Colored Cotton Mills Company was held on Wednesday last, in Montreal. Officers were elected for the ensuing year, and the affairs and business prospects of the company discussed. The outlook was regarded as satisfactory. Mr. D. Morrice was elected to fill the office of president, in succession to Mr. A. F. Gault, Mr. C. D. Owen was re-elected vice-president. The other directors are D. Morrice, jr., T. King and W. J. Morrice.

A LETTER from a Trinidad house was received this week by the Secretary of the Montreal Board of Trade. It refers to recent shipments from Canada, and says that the war has led West Indian merchants and importers to look to Canada for their supply of foodstuffs. "We believe that Canada can and will supply all our foodstuffs," say Messrs. Rust, Trowbridge & Co. The prices received for Canadian flour so far exported to the West Indies has been all that could be expected, leaving quite a handsome margin of profit to the exporters.

## TOWN OF FORT WILLIAM DEBENTURES FOR SALE

Sealed Tenders will be received by the Council of the Town of Fort William, addressed to the undersigned, and marked "Tender for Debentures," up to 6 o'clock p.m., Tuesday, May 31st, 1898, for the purchase of

### \$75,000

of **Waterworks Debentures**. The said debentures are payable in thirty years, and bear interest at the rate of 5%, payable half-yearly.

The highest or any tender not necessarily accepted.

E. S. RUTLEDGE,  
Town Clerk.

Fort William, Ont., May 17, 1898.

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which will be forwarded upon application to any of the agents of the Grand Trunk Railway System:—

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It has no discarded experiments.  
It does not cause ridicule by having about it abandoned devices.  
For utility, speed, safety and comfort the Gendron Bicycle is pre-eminent.  
The capacity, long experience and methods of the manufacturers insure a product of the highest standard.  
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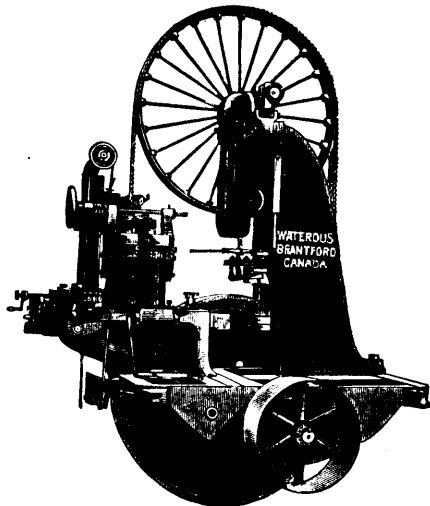
are a necessity in a saw-mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

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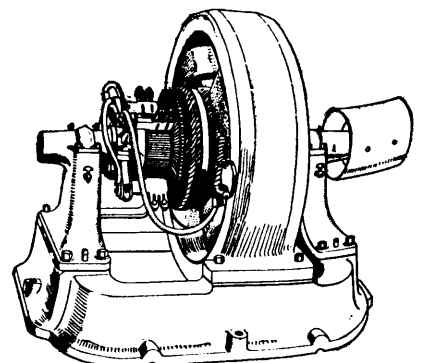
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ESTABLISHED 1866

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TELEPHONE 3 { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 27, 1898.

### THE SITUATION.

On Monday night Sir Louis Davies, a member of the Canadian Government, arrived in Washington to confer with the State Department and two gentlemen appointed for the purpose, to make preliminary arrangements looking to the settling of the differences between Canada and the United States. The object is stated to be to lead the way to the appointment of a joint commission. Fur seals, bonding privileges, the North American fisheries, and the right of way in Alaska, are mentioned as among the questions to be dealt with. That this last question is among those requiring settlement goes to show that any arrangement which may have been made regarding it, as recently announced, must have been provisional only and requires confirmation to make it permanent. The two men to whom the preliminary work has been assigned, outside the officials of the State Department at Washington, are Mr. Foster, former Secretary of State, and Mr. John A. Kasson, the latter being a later appointment, and apparently intended to represent the latest phase of American opinion. Whether the general question of reciprocity will be included in the subjects that may come under review, appears at present to be uncertain. The more pronounced protectionists in Congress fight shy of the question of reciprocity with Canada, being dubious of the policy of dealing with it by a Commission. At an earlier stage of the present session of Congress, a bill making provision for some machinery for settling outstanding questions with Canada underwent considerable discussion, in both Houses, with the final result that a provision arranging for a joint commission for this purpose was struck out. But things have so changed since then, short as the time is, that we seem to have lived a whole generation; opinions held in the early part of the session will not necessarily present themselves as obstacles now. In this lies the whole point of the negotiations and what they may result in.

With the settlement of reasonable terms for trans-shipment of Canadian goods at Fort Wrangel, the crossing of the American frontier at this point assimilates it to the crossings with which we are familiar in many other places, east and west. One result is greatly to change the aspect of the question of communication between other parts of Canada and the Klondyke region, and to make of less

importance an all-Canadian route, though this would still, in a less degree, be desirable. The section of the road bonused by the British Columbia Government, which is to connect with the ocean, loses much of its national character, though its value for local purposes remains undiminished. Of two roads by which the Klondyke may be reached, passing in the way over the American frontal strip, the better is the one accessible by water at all seasons, and which is besides the shorter. These considerations must go far to put the Stikine-Lake Teslin route out of the race.

In view of the concessions reported to have been made by the American Government, in the way of facilities for Canadians crossing the frontier on the road to the Klondyke, it results that the bonus to the all-Canadian route was granted by the Legislature of British Columbia under a misapprehension. Members of the Government, when the question was under debate, laid emphasis on the assumed fact that reasonable facilities for trans-shipment at the frontier would be denied. When these statements were made it is only fair to conclude they must have been believed; but the fact that they were made under a misapprehension destroys the value of the argument built on the foundation which has already crumbled away. The Pacific section of the road bonused must still retain its value for local purposes. The bargain with the contractors did not appear to be dependent upon supplementary aid being granted to the undertaking by the Dominion; no word to create the belief that such aid was expected was let drop by the local Government. The bargain made was not only a good one, as such things go, but in some respects a model for other governments and municipalities to build upon, if bonuses are to be granted at all. Bonuses will probably come to an end in time, but meanwhile the people who supply any part of the capital ought to get whatever chance there may be of obtaining some direct return upon it.

The statement made by Sir Wilfrid Laurier, in Parliament, that no more important measures will be brought in this session, is taken to indicate, beyond an early prorogation, that there will be no new Yukon railway bill. What, if any, money, have the contractors spent on the wagon road, and what is to be done about reimbursing the unauthorized expenditure? It would perhaps be reasonable to repay actual expenditure, if any had been usefully made, and if the true amount could be ascertained; but this information would be difficult to get in a shape that would guarantee its accuracy. Of course Parliament is not bound to pay a sum for the expenditure of which there was no legal authorization; but even the Senate would probably not be likely to throw out a supply bill on account of one item, as an Australian Legislative Council once stretched its authority to do. A denial has been made by persons on the spot that any portion of the wagon road had been made. If there was nothing but preparation to build a railway, the difficulty of granting indemnity would be almost if not entirely insuperable. The case may, it is said, be tried in the Exchequer Court. Hamilton Smith's Yukon railway bill has passed the Senate but it has no chance in the House, the Government having declared its intention to oppose all bills authorizing railways to cross the frontier. Meanwhile the British Yukon Company is solving the railroad question by actual construction, by way of Lake Bennett, with the prospect of having fifty miles completed by the 1st September. Since the question of trans-shipment in bond at the frontier has been arranged, and we are likely to get railway communication with the Yukon without the cost of an acre



of land or a dollar of money; the public will be well content that the burthen of Stikine-Lake Teslin route contract was not imposed by the consent of Parliament. The United States has applied for permission to carry Alaska mail over Canadian territory, through the agency of the British Yukon Company, said to be composed wholly of British subjects.

Lord Herschell has brought a bill into the Imperial Parliament by which the author of an original literary or artistic work, published in any part of Her Majesty's dominions, or simultaneously therein and elsewhere, will be entitled to copyright throughout the Empire. This is no doubt in exchange for the privilege practically enjoyed by British authors in the United States. Some Canadian printers, who wish to obtain the right to reproduce British and other publications on terms prescribed by themselves and without the right of consent on the part of the authors, will of course object, and they and the politicians they may be able to influence are practically the only people who will object. The Canadian people, as a whole, have no sympathy with anything that at all savors of literary piracy. It does not follow that this bill, if it becomes law, will be made to apply to Canada, if constitutional objection should be made, since power is given to Her Majesty in Council to bring it into harmony with colonial legislation.

#### A TENDENCY IN MANUFACTURES.

The appeal of the Dominion Cotton Mills Company, to the municipality of Kingston, where one of their mills is situated, for a bonus of \$50,000, as a condition of their replacing by new machinery a plant that has been eighteen years in use and has become unprofitable to run, and to increase the force of hands employed from two hundred to three hundred and fifty, comes as a surprise to the Kingston public. The alternative is to pull up stakes and go to the Province of Quebec, where valuable water power is available on reasonable terms. A somewhat similar proposal was made by the company to the town of Brantford, where they own another mill which they do not operate. If bonuses are not granted the company threatens to sell "most of the mills for what they will bring and concentrate the business at one point." It is not alleged, but rather denied, that Quebec offers any superior advantage on the point of cheap labor. Mr. Whitehead, the manager, holding the opinion, now common, that so-called cheap labor is really dear labor; and it is certain that the dear races have more than held their own, in the industrial sphere, the world over.

In the action of the Canada Cotton Mills Co. is seen the tendency of manufactures to concentration. The desire to avail themselves of the forces of nature as a source of power is the propelling motive. In England, where coal was cheap, concentration depended on the proximity of coal measures, the use of water power there having served only in the infancy of manufactures. In Canada, this natural force has greater volume and a wider range of utility. Where, as in the Kingston case, the alternative of concentration elsewhere, is a bonus, it would surely be better to follow the natural law than to bolster up a business by artificial means, which do not, like water power, go on for ever. The violent wrench in the social economy of the workers implied in a wholesale removal must ever be matter of deep regret; but it ought to be better even for them in the long run, that the best conditions of production should be availed of. In Ontario and Quebec, water power in one form or another, is the only

available substitute for steam coal, though it is but a partial one. In the infancy of manufactures, diffusion occurs; with their maturity, and as a sign of it, comes concentration. So far as this change depends on the forces of nature, it is vain to resist it. If concentration implied a lowering of the standard of comfort of the workers, through a lowering of wages, the movement now presented by the Canada Cotton Mills Co. as the alternative of local bonuses, would be matter of deep regret. This result can only be prevented by paying different kinds of labor according to their efficiency, a thing which the laborers themselves sometimes make difficult or impossible.

#### FINANCIAL REVIEW.

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

#### CANADIAN BANK STATEMENT.

	April, 1898.	Mar., 1898.
LIABILITIES.		
Capital authorized.....	\$74,758,684	\$74,258,684
Capital paid up.....	62,299,180	62,296,786
Reserve Funds.....	27,685,666	27,634,666
Notes in circulation.....	\$35,843,651	\$35,980,085
Dominion and Provincial Government deposits.....	6,290,392	6,016,429
Public deposits on demand.....	78,196,100	76,471,017
Public deposits after notice.....	139,997,150	140,525,489
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	2,485,234	2,555,465
Due other banks in Canada in daily balances.....	146,769	162,669
Due other banks in foreign countries..	626,569	509,463
Due other banks in Great Britain.....	4,504,210	3,353,429
Other liabilities.....	528,865	529,332
<b>Total liabilities.....</b>	<b>\$268,619,023</b>	<b>\$266,051,460</b>
ASSETS.		
Specie.....	\$ 9,173,359	\$8,954,889
Dominion notes.....	15,002,456	14,566,151
Deposits to secure note circulation....	1,883,067	1,883,067
Notes and cheques of other banks.....	7,541,492	7,937,640
Loans to other banks secured.....	.....	.....
Deposits made with other banks.....	3,397,356	3,433,965
Due from other banks in foreign countries.....	19,527,216	19,482,365
Due from other banks in Great Britain..	7,437,767	8,200,145
Dominion Govt. debentures or stock	4,891,794	4,890,232
Other securities.....	33,142,982	32,916,884
Call loans on bonds and stock.....	19,034,498	20,337,515
	\$121,031,987	\$112,602,853
Current loans and discounts.....	222,115,392	218,055,643
Loans to Dominion and Provincial Governments.....	1,824,707	1,377,698
Due from other banks in Canada in daily exchanges.....	184,142	201,057
Overdue debts.....	3,119,918	3,237,576
Real estate.....	2,159,433	2,143,340
Mortgages on real estate sold.....	579,362	690,444
Bank premises.....	5,794,564	5,684,498
Other assets.....	1,721,570	1,903,457
<b>Total assets.....</b>	<b>\$358,531,275</b>	<b>\$355,876,759</b>
Average amount of specie held during the month.....	9,002,440	8,926,759
Average Dominion notes held during the month.....	14,599,907	14,092,500
Greatest amount notes in circulation during month.....	37,515,074	36,939,264
Loans to directors or their firms.....	8,060,214	8,122,579

The bank statement shows a continued expansion of discounts, and a continued decrease of available resources. From the 1st of January to the 30th of April, the increase in discounts was no less than \$17,000,000, besides an increase of about \$3,000,000 in investments. During the same time deposits have decreased nearly \$6,000,000, and circulation has been redeemed to the extent of \$2,000,000.

Thus, then, the resources of the banks, which up till Christmas were redundant, have now been very largely depleted. This process will not need to go on much longer before making itself felt in an actually tight money market, a state of things which has not been experienced for some years in Canada. There can be little doubt that the extraordinary advance in the price of wheat has had something to do with the additional demand for money. When every million bushels of wheat requires some three hundred or four hundred thousand dollars of additional money to handle it, and considering the amount of western grain business that is done by our banks, it can be seen that a good many millions of additional discount may be accounted for in this way.

There is also a larger quantity of timber and lumber being carried over than usual; and undoubtedly the great development of mining in British Columbia, with all the vast expenditure connected with the Klondyke, are represented in this increase of advances. All this, of course, ought to make itself felt in a better ratio of banking profits. But it is a question if his increased business has not been more than offset by the decreased rate at which so much mercantile business has been done and a steady and constant increase in the expense of doing it. All business in fact seems to be undergoing this process of developing a narrower, and still narrowing, margin between the profits which can be made in the handling of business and the expenses necessary for carrying it on. Of course there are occasional exceptions to this in the waves of rising markets which sometimes bring large accessions of net profits to certain houses, and on certain lines of goods, but all such accessions are almost certainly followed by a move in the other direction, and the one in a course of years quite balances the other.

Statements of the Canadian banks for 1897-8 are now beginning to appear, and it is gratifying to find that in the case of the leading bank of the Dominion, a considerable improvement is shown over the statements presented during the last few years. The balance-sheet of the bank shows that the management is thoroughly alive to the importance of keeping well abreast with advancing developments, and the figures it exhibits are certainly gratifying.

The profits of the Bank of Montreal look to be very large when simply stated in plain figures as \$1,265,000 in the course of a single year. But although this sum amounts to about 10½ per cent. on the capital, it only amounts to 6¼ per cent. on the capital and subsidiary funds of rest and surplus profits. Now, if any man thinks that 6¼ per cent. is too much to be made by an institution which turns over as much money as the Bank of Montreal, and passes through its books such a tremendous amount of risks in the course of a single year, he must be a veritable crank in financial matters.

There are those who refer to what are supposed to be the large profits of the banks in considering whether or not the rate of discount is or is not too high. A consideration of the above fact may perhaps modify such unreasonable views.

The increased profits of the Bank of Montreal are sometimes (perhaps too hastily) taken as an index to the improvement in business, which in some quarters is undoubtedly going on. This cannot be safely assumed by any means, because the Bank of Montreal has such large and important interests outside of Canada that it is quite possible that to these resources, rather than to any increased profits from its Canadian business, the excess of this year's profits over last year's is due,

The Dominion Bank, whose dividend is the largest of any of our banks, is apparently not finding it easy to keep up the rate that was established when profits were more easily earned than they are at present. However, since there is no need for making any further additions to the rest of this bank, it may be considered reasonable that all the profits that are now made may be safely divided amongst the shareholders.

The statement of La Banque Nationale is also a good one.

It must be borne in mind that the improvement in the times works only slowly at first in connection with banking profits, and that its effect is felt rather in the diminution in the number and amount of failures than otherwise. So far during the present year this diminution has not been very striking, and stockholders and the public will do well not to expect too much until such a reduction becomes more or less permanent for a few years. This was the case in 1880 and 1881, but we have seen nothing like the heavy falling off in bankruptcies which occurred during those years.

It seems very hard for us to realize that a neighboring nation so closely contiguous to ourselves, and with whose interests we are so closely bound up, should actually be in the throes of war. But so it is, yet no one would suspect it from a casual visit to the great business centres of the States, nor even from the course of the money market in New York. The contrast between the present state of things and that which supervened after the breaking out of the American Civil War is striking indeed. At that time specie payments were suspended. Gold instantly began to rise to a premium. Enormous drafts of money were made upon financial institutions, and heavy loans abroad began to be negotiated almost immediately. Now, however, very little disturbance has taken place except in the wheat market, which has taken an extraordinary bound upward, and in spite of occasional recessions seems likely to remain high. But the high price (as has been pointed out) is not wholly due to the war; wheat would have moved steadily upwards if there had been no war at all. The supplies of the world are short, and the demands of the people are certainly not less than normal.

In connection with insolvency legislation, the very welcome announcement is made that the Nova Scotia Legislature is taking up the matter in earnest, and that a bill, with the view of abolishing the iniquitous preferences by which such injustice has been done during many years, especially to creditors in Ontario and Quebec, will shortly become law. In the absence of the enactment of a general insolvency law, which seems to recede further and further into the distance, this measure will be welcomed by traders and manufacturers doing business in Nova Scotia. It is to be hoped that the measure will be so carefully drawn and safeguarded that it will prove effective in its working, and not be one of those Acts of Parliament that can be so easily evaded as to become absolutely nugatory in practice.

A bill for the establishment of a bank called the "Klondyke Bank," introduced into the legislature, apparently has some chance of passing. One very important amendment has been made to it in its passage through the Commons, viz., that its head office shall be in Montreal and not in London. This provision will probably prevent the establishment of any institution but one that is sound and substantial. Of course, all new charters are subject to the provisions of the present Banking Act, but even with this safeguard a scheme in the hands of clever and unscrupulous parties might be made to work incalculable mischief,

considering that it would have the power of circulating notes.

## ABSTRACT OF BANK RETURNS.

30th April, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,966	17,292	9,645	61,903
Circulation .....	14,931	10,114	5,770	30,815
Deposits .....	100,885	75,518	30,253	206,656
Loans, Discounts and Investments .....	123,888	85,325	38,775	247,988
Cash, Foreign Balances (Net), and Call Loans .....	35,585	24,265	9,392	69,242
Legals .....	7,230	5,511	3,051	15,792
Specie .....	4,181	2,791	1,681	8,653
Call Loans .....	4,396	7,564	1,580	13,540
Investments .....	8,867	13,285	4,988	27,140

30th April, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	35,318	17,334	9,647	62,299
Circulation .....	17,520	12,207	6,116	35,843
Deposits .....	107,526	86,933	32,508	226,967
Loans, Discounts and Investments .....	128,884	94,606	41,601	265,091
Cash, Foreign Balances (Net), and Call Loans .....	39,504	28,739	9,659	77,902
Legals .....	6,871	5,188	2,943	15,002
Specie .....	4,325	2,863	1,985	9,173
Call Loans .....	6,248	11,292	1,494	19,034
Investments .....	10,741	22,650	4,642	38,033

Government Savings Banks .....	\$49,258,002
Montreal City and District Savings Bank .....	9,923,376
La Caisse d'Economie, Quebec .....	6,048,030
Loan Companies, 1897, say .....	19,000,000
	<u>\$ 84,229,408</u>
Bank Deposits .....	226,967,000
Total Deposits of all kinds .....	<u>\$311,196,408</u>

## GOVERNMENT CIRCULATION.

Small .....	\$ 7,828,240
Large .....	13,797,900
	<u>\$21,626,140</u>

Gold held, \$10,262,687 = 47.45 per cent.

## IS COLD STORAGE A FAILURE?

Great things were expected of cold storage. By an improved system of cold storage facilities for meats, fruit and eggs, we have been told that Canada and the countries at a considerable distance from Great Britain would be able to compete on equal terms in her perishable goods markets with the continental producers. After some experience with cold storage, it becomes apparent that the expectations of merchants have not in all branches of the trade been realized. At considerable expense a steamship service has been fitted out with refrigeration plant. A Glasgow importing house refers to this as follows: "As for putting eggs in cold storage on board these steamers we think it is the worst thing for the eggs, because they run the refrigerators at such a low temperature, with the results that the shell of the egg often gets very brittle, and the least knock breaks them and causes a lot of damage to the eggs." This firm has instructed all their packers "not to ship a single egg under refrigerators, as our experience this season is that eggs coming in under ordinary freight have been more satisfactory, and there is no doubt that when eggs are shipped fresh, for the short time they are on the voyage they should be in perfect condition when they arrive here." Unfortunately all the consignments of eggs sent across the Atlantic are not fresh when they leave the forwarder's hands. There is nothing that will make amends for delay in marketing eggs.

It has been found that when eggs are taken from cold storage into a warmer temperature a moisture gathers on the shells, which passing into the pasteboard cells used

to pack them, causes an objectionable mustiness and mould to form on both eggs and package. This must prove a great hindrance in the way of the sale of the eggs, and leads merchants to prefer the domestic eggs or those that have been imported without the assistance of refrigeration.

The value of cold storage as a medium of keeping fruit remains at this moment undecided. Several considerable shipments made to the British markets last month did not give satisfactory results. On being taken from the warehouse and repacked, the loss often amounted to 15 per cent., or more than that of the ordinary stored apples. When the apples arrived at the docks in Great Britain, they were found to be covered with a sweat which in a few days resulted in a discoloration of the apple. A number of traders affirm that although cold stored apples can be kept in good condition for a week or ten days after having been removed to the ordinary temperature, after that time they show waste and begin to wither up. A Glasgow importer is of the opinion that "the carriage of apples in cold storage seems to me utterly useless, in fact, more harmful than otherwise. When pears are carried in this process they should simply be kept cool. The temperature is too low during the voyage. The fruit on arrival, after being exposed to a normal temperature, becomes black, and as a natural result depreciates in value."

That the cold storage facilities afforded in Canada have been of assistance to butter-makers and traders is beyond question. The substantial increase in Canadian exports of butter is, in part, due to the establishment of these arrangements, and the cold storage warehousemen and carriers have been indispensable allies of the creamerymen in competing for a share of the British trade. And yet, there is something still to be desired in the butter industry. When butter is taken from the refrigerators at port in Great Britain, it is in excellent condition; but when put into a warehouse, at a higher temperature, a reaction takes place and the quality of the butter suffers injury. This loss would not occur if the British markets were well supplied with cold storage arrangements, but unfortunately, such is not the case.

The lessons to be learned from the experiences of exporters are that not all perishable commodities can with advantage be kept in refrigeration, that the cold storage must be skillfully operated, and extend in a complete chain from producer to consumer. Skill will come in time to those directly interested in the business of cold storage, and may remove some of the complaints that are now made in reference to the system. But it will be a more difficult matter to secure the establishment of adequate refrigeration in British markets. The climate there is not subject to the extremes of cold and heat experienced in this country, and finding it possible to handle the produce of Ireland, Denmark, Holland and other near-by producing countries without refrigeration, it is to be feared that the temptation will not be sufficiently strong to induce the building of cold storage warehouses to handle colonial products. Until this is done the full benefit of the present refrigeration arranged for by the Canadian Government and private capitalists in this country cannot be realized.

## CANADIAN LEATHER EXPORTS.

In spite of the advantages which Canadian tanners possess in the shape of cheap raw material, the exports of leather from this country to the United Kingdom are comparatively small, although it is satisfactory to know that they are growing. Canadian tanners of sole leather turn out a product which is no way inferior to that of the United States, and by successful marketing, it commands as good

a price in British markets. Nor are harness leather tanners disposed to yield first place to their American competitors. But in upper leather stock, such as waxed splits, satin hide and glove hide, as an English importer writes to the High Commissioner for Canada, "the Canadian is a long way behind in the production of these articles in comparison with the American."

The reason for the inferiority of the Canadian product is, we believe, the lack of production on a large scale. While the bulk of the sole and harness leathers produced in this country are turned out of tanneries possessing the most improved plant and operated by tanners who have the capital necessary to produce finished material on a large scale, upper leathers, with few exceptions, are produced by small tanners, who are in no position to compete with their energetic rivals in the United States. The conditions for production in the two countries are very similar; and it appears beyond a doubt that experienced tanners, who invest capital in a well-equipped tannery, will not find their labor unrewarded.

In the matter of currying leather British importers complain that "sufficient attention is not paid in Canada to the finish and appearance of the stock," and advise that "the splits shall be better trimmed, of finer wax, less grease (consequently causing them to be firmer), and thoroughly graded; that is, all light substances placed together, all medium substances together, and all heavy substances together, whereas at the present moment they are sent over all mixed up. Then, in their grain leather, that is, buff and satin, greater care must be exercised by Canadian makers in the production of these articles, "closer trimming, firmer dressing, using less grease, and putting a brighter finish on the grain."

It has been rumored for some time that several Canadian tanners were about to enter upon the production of upper leather on an extensive scale with a view to exportation, but only at Kingston have we heard of active work being commenced in this connection. From enquiries made of this journal we know that several British tanners are discussing the chances of success in Canada. It is to be hoped that these enquiries will result in substantial progress being made in the industry. If the present movement in favor of the exportation of dressed meats in the place of live cattle is equal to the expectations of those interested in the trade, tanning in Canada must witness marked development.

#### THE KLONDYKE TRADE.

The other day a correspondent of THE MONETARY TIMES who had just returned from Vancouver used the expression in his letter: "You need not be afraid to say that going to the Klondyke is not what it is cracked up to be." And we have heard, both before and since, that the mad rush to the Yukon gold fields is quieting down, and that not a few who went as far on the way as Vancouver have been glad to come east again. A few months ago the factories were busy on Klondyke orders, and quantities of Canadian supplies were going west. But apparently the rush of people westward has not continued, and the expected consumption of goods has not taken place. A Pacific coast and Western merchant, who has visited Montreal and Toronto this week, says that "the bottom appears to have fallen out of the Klondyke trade," and he knows a number of houses who are looking at their large stocks with some anxiety. He says the Hudson Bay Co. are overstocked at many of their posts, from Edmonton to the coast, with grey blankets and similar goods bought especi-

ally for the Klondyke trade. He said he found blankets particularly were a drug, both in Vancouver and Victoria, and Mackinaw cloths was another item mentioned.

#### THE COST OF MANUFACTURED GOODS.

That manufacturers often lose money—more money than they have any idea of—because they do not take enough pains to keep track of items of cost in the process of manufacture, has been shown many times. But it is one of those things that must be reiterated again and again before some manufacturers can be got to perceive that it pays to look closely into items in the factory, and to have a good system of accounting with which to treat merchandise in process. "Costing goods" is important to a merchant; and it is still more important to a manufacturer, who is liable to more waste than a merchant by reason of great variety of labor and of material; to loss through the misuse of fragments of time by hands; to destruction of assets by stupidity of laborers, and who risks serious loss or error by carrying things "in his head" that ought to be subjects of minute calculation and careful record.

As it is put in a recent issue of Accountics: "Costs are various in kind, and in the modern factory are somewhat intricate, if not actually complex, and they are becoming more and more perplexing in character every year. The time has gone by when the foreman's estimate of what goods cost to make, or the unsupported figures of the superintendent, were sufficient for making contracts and establishing price lists. The record figures of the cost of goods actually produced are now required, and not only must these include material and labor, but likewise they must embrace the proper pro rata of fixed charges, incidental expenses and depreciation of plant."

A paper on the subject of "Cost Accounts," was read before the Institute of Chartered Accountants of Ontario, in February or March last, as we noticed at the time. The author says cost records of practical value can be obtained from a firm's books of account, and at no serious expense. He divides the cost of manufacture into several component parts: 1st, material; 2nd, labor; 3rd, direct charge of production. These three items made the shop cost. To these is to be added the price of selling, advertising and distributing; the total makes the cost of the goods, and the margin between the selling price and the cost as determined will be the gross profit. Illustrations are given of the working, and the books proposed to be used are described in a way which we cannot well reproduce; but we strongly recommend manufacturers interested in the subject to procure copies of the April and May numbers of the magazine named, or possibly they are to be had in pamphlet form at the Institute of Accountants or of the author.

#### A SYSTEM OF FIRE MARSHALS.

A project well worthy the careful attention of Canadian municipalities has been discussed, as our readers have repeatedly been told, by a number of Ontario mutual fire insurance companies. This is the appointment by Government of fire marshals in counties and towns, whose business it shall be to investigate causes of fires. The scheme has received valuable advocacy at the hands of the Guelph Board of Trade, which has sent out numerous circulars on the subject and received replies from more than 100 Ontario municipalities, most of them, we believe, favoring the proposal. Something of the kind is very

desirable if incendiaries are to be detected and punished and the fire loss is to be lessened.

The experience of the State of Massachusetts, where such a system has been for some years in operation, is very instructive and encouraging. The percentage of incendiary fires in Boston, which under the fire marshal system has been reduced to a normal average of about 5 per cent., was still further reduced to  $3\frac{1}{2}$  per cent. in 1897. The percentage of incendiary and unknown fires in the State outside of Boston has been gradually lowered from a former average of 35 per cent. to less than 18 per cent. It appears that 38 per cent. of the total number of incendiary fires were intended to defraud insurance companies, 1 per cent. was the result of pyromania, 9 per cent. of revenge and 2 per cent. of insanity. In 16 per cent. of the insurance defrauding fires the insured parties have had more than one fire, and in one instance seven fires.

The annual report of Fire Marshal Whitcomb shows that there were in Massachusetts last year 4,080 fires, which occasioned a loss of \$4,369,400. Of these fires, 337 were incendiary and 409 of unknown origin. During the year there were 56 arrests and 41 convictions for incendiarism, with four cases awaiting trial. Before the establishment of the office less than 18 in a hundred of the number of arrests resulted in convictions. Last year over 73 per cent. were convicted, while the proportion of convictions to the total number of incendiaries has been increased tenfold. There is here a good basis for the belief that some such system in our midst would prove invaluable. Human nature in Canada is not materially different from what it is in Massachusetts.

#### OUR AUSTRALIAN LETTER.

"I have seventeen cases set down for trial, and here you have wasted a whole hour over the first one," growled the judge of the New South Wales Divorce Court now sitting in Sydney. The poor man was getting discouraged, as he well might. He had been hearing and deciding ten cases per day, but the applications had been pouring in at the rate of twelve and a-half per day. In striking contrast with this rapid court is the sedate and leisurely way in which civil cases are settled. One case has been on and off for fifteen months, chiefly on, and it is not finished yet. The explanation is that there is money for the legal gentleman in these civil cases, while there is not much in the ordinary divorce business. Divorces are not so freely granted here as in the Western States of America, but the rapid increase in the number of couples who wish to get rid of the bond is alarming the thoughtful. Shameless beggary and divorces are the two disgraces of Sydney.

The chartering of the sailing ships which bring the freight from New York and practically from Eastern United States and Canada has for some time been in the hands of four firms, who formed a combine. The natural result is that freight rates went up from 12 to 18 cents per cubic foot with 5 per cent. primage. Another firm—Flint, Eddy & Co., of New York—have gone into the business, with strong support from this end, and rates have already dropped to fifteen cents, and will probably go lower. There are other charges made against the ring. They were commission agents as well as ship charterers, and it is claimed that goods which did not pass through their hands and pay a tax of five per cent. did not get on as well as those that did. Canadian exporters should note this reduction and take advantage of it.

This is unluckily what most of them will not do. Canadians are learning, but learning slowly. An indignant Queensland merchant, who had given a sample order to a Canadian firm, writes: "Goods are all right, but charges on them abominable. They were ordered to come by the cheapest route and they have come by the dearest, with the result that I claim ten pounds for difference in freight." This Canadian manufacturer will declare, when this demand is made upon him, that there is no money in the export business, when the whole trouble in this case was through his careless neglect of instructions. Another lot of goods recently arrived here. The freight charges and goods were all right, but the bill of lading was wrong, the invoice was wrong and the instructions as to method of packing had been neglected. Result—it required a guarantee to get the goods, the mistakes that were made in invoicing may lead to some loss, and every package had

to be opened, because there were no indications as to its contents, as there should have been. Since these goods were indented and had to go forward, this created unnecessary labour and handling here, and hence suspicion upon the part of the purchasers, as they like to get original and unbroken packages.

In a case where carriages were the goods, the packing directions were fairly followed. First shipment arrived in bad condition and had to be revarnished. This one is opening out very well, but one top has a nail through it and the inner lining of another is very badly torn. This, however, is not very serious.

Lastly, J. & T. Bell, of Montreal—and the name of the firm should be given—has sent out the first lot of Canadian boots and shoes imported into Australia. The buyers report everything all right, bills of lading, invoices and packing, and "the goods are better than the samples, and I expect to re-order," writes one delighted purchaser, and all say that if the boots and shoes wear as well as they look, there is a great trade here for this firm.

Good sales have recently been made of consignments of Canadian paints, varnishes, buggies, bolts, and some canned fruit. This consignment business must be carefully done. First, it must be known that the goods are likely to be sold here; second, that they may get into the hands of responsible parties; and lastly, that the details of the shipment are properly carried out. Each ship from New York for the last few months has brought five or six carloads of Canadian chairs, and the trade is only fairly opening. There is a good prospect of a general furniture trade being opened. Good orders have been taken for school desks, cotton goods, rubber goods, and other lines. Canadian agricultural implements are in demand. Four firms are now in the trade, the Manson Campbell Company, of Chatham, being the latest to enter the lists. Bicycles are a little quiet, but Canada is getting its share of the trade. Manitoba wheat and flour have been enquired for, and though the price is high business is being done. It is bringing over sixty cents per hundred pounds more than any other flour in the market. The Klondyke rush has so upset things that one importer could get but one-half his order filled by last steamer.

The Spanish trouble ought to give Montreal its chance to start a line of steamers direct for the Cape and Australia. The New York firm that has broken into the ring has put on steamers, on the line advocated by the Canadian Commissioner at this point two years ago, viz., via Cape and South Australia, returning via Singapore, the Mauritius and the Cape, with Montreal, Halifax and St. John as the terminal cities as circumstances might require. The war increased rates, if it continued, should make a Canadian line a certain success.

F. W.

Sydney, New South Wales, 23rd April, 1898.

#### BRITISH COLUMBIA MATTERS.

An occasional correspondent, addressing us from Vancouver, on May 19th, points out that THE MONETARY TIMES was not quite correct in stating that the British Columbia Government is voting \$5,000,000 to railroad extension, without obtaining a definite quid pro quo. "The sum which the Province is authorized to borrow will be \$5,000,000, but of this \$800,000 will be applied in part to general purposes of the administration, and in part towards meeting the expense of raising the loan, which last will probably amount to \$150,000. And of the balance that is to be applied to subsidies in aid of railroad extension, the sum of \$1,600,000, which it is proposed to grant to the new Teslin Lake scheme of Messrs. Mann and Mackenzie is, until repaid, to yield a Provincial royalty of 4 per cent. on the gross receipts of the railroad. This subsidy, which Premier Turner thinks likely to produce a revenue of \$50,000 a year, will about pay interest on the principal of the subsidy, though it will not yield aught appreciable toward the provision of the necessary sinking fund to be applied in redemption of such principal. Thus the Province will for a time at any rate receive something, though by no means what is adequate, in return for the subsidy in aid of a proposed line towards the Yukon, via a coast port in northern British Columbia, that will either be on Alice Arm or on Kitinat Bay.

"The weak point about the subsidy arrangement is that it takes insufficiently into account the probability that the productive life of the railroad, dependent as it will be in the main on the placer mines of the Yukon, is scarcely likely to exceed ten years, in which time the best gold placers are usually almost worked out in countries like the Yukon, where inclemency of climate renders successful hydraulic mining a rare event. The same climatic obstacles will in all human probability impede the development of most of the gold quartz deposits of the far north, by rendering so high the cost and so great the difficulty of working them, as to put such mining, in most cases, out of the question by reason of the requirement of quite exceptionally rich and extensive bodies of ore. The arrangement as to the Teslin Lake Railroad subsidy should, accordingly, rather, as it would seem, have been



based on calculations providing not only for payment of interest, but also for gradual reimbursement of principal within 10—or taking a larger risk—15 years at most.

It, however, at the time of writing, seems doubtful if Messrs. Mann & Mackenzie will, after all, accept the Provincial bonus and proceed with their scheme, unless backed also by substantial aid from the Dominion Treasury. They are alarmed by the rapid progress of the rival British Yukon Company's project of building a line by September next from Skagway to Lake Bennett. If the British Yukon people can do this, as they assert they can and will, the Skagway line will anticipate by a full season the operation of the Teslin Lake railroad and largely cut the ground from under the feet of the organizers of the latter, it being doubtful if the Yukon can support two costly railroads. Hence the Provincial Government may not be required to disburse for one of the stated railroad purposes the sum of \$1,600,000 appropriated towards it. The same remark applies to the proposed grant of \$920,000 in aid of the proposed British Pacific Railroad, or rather of a 230 mile portion of it, to be built between Bute Inlet and Quesnelle. Hitherto all efforts to finance this scheme have failed, as the portion of line proposed to be aided runs through a difficult and in large part barren country, and would be dependent apparently for its financial success on its inclusion in a second transcontinental railroad through Canada. The latter is not likely to be even begun for a long time, opposed as any such project must and will be by all the formidable forces at the call of the C.P.R. Hence likely enough, and fortunately for British Columbia, a large part of the sanctioned loan of \$5,000,000 may not be required. If, however, the loan should be raised in its entirety, it will increase the debt of the Pacific Province to over \$11,500,000, a big liability for a land of 140,000 people only, including 40,000 Indians, Chinese and Japanese.

The Klondyke boom has largely subsided, as regards the outfitting and general northern trade of Vancouver and Victoria, though during the last few days a steady business has been done in supplying some of the members of the Canadian military and official expedition, and in outfitting some 60 Australians, Yukon bound. Many British Columbia traders think that there will be a big summer rush to the far North, but this will in all probability be largely prevented by the deterrent effects upon British and American mine speculative enterprise of the Spanish-American war. Against such revival is also militating the news which has recently reached every part of the United States and Great Britain, that many and great disasters have occurred to Yukon gold-seekers. Some in Vancouver still believe that from the United Kingdom will come nearly 20,000 would-be gold-seekers in the Klondyke, but the more conservative among local retailers will be well satisfied in their expectations if 10,000 arrive gradually from England. The prudent amongst the northern traders of British Columbia are indeed now reckoning rather on steady trade than on a continuance of the boom, and are taking care not to increase largely present stocks, which indeed in some cases it will take considerable effort to sell gradually to sufficient advantage.

N. C. S.

#### DOMINION BANK.

It is natural to suppose that the authorities of the Dominion Bank, which began in 1894 to pay quarterly dividends of three per cent. each, occasionally sigh for the return of the days when the bank's net earnings were from \$212,000 to \$240,000 a year. These were the figures of, say, half a dozen or a dozen years ago; but the three years last past showed only \$189,000, \$184,000, and \$182,000 respectively. The difference between earnings of 15 or 16 per cent. on capital, as in the former period, and 12½ per cent., which is the average shown in the last three years, is very marked, especially when a financial institution is expected to divide 12, as this bank has now done for several years. Still there is no compulsion about the matter; if the directors find they cannot continue to earn twelve per cent., it is not to be expected that they will pay that rate. No reasonable shareholder ought to grumble at ten, which in these days of reduced earnings is a remarkably good dividend.

Nothing of a reminiscent or prophetic character respecting business conditions or prospects finds place in the report, which is of the usual brief character. Nor were any lengthy addresses made at the annual meeting on Wednesday. The few words spoken by Sir Frank Smith, the president, were characterized by his usual good sense. We observe that while, correspondently with increased deposits, the current discounts show active increase, there is also a very decided addition to the bank's investment in municipal and other debentures. This, of course, while it swells the aggregate of immediately available assets to a larger sum than probably ever before, also betokens a low rate of earning for a considerable proportion of the assets. However, the affairs of the Dominion Bank are shrewdly looked after; and it may be regarded as quite likely that an institution with deposits

almost nine times as large as the paid capital is in an exceptionally good position to earn dividends when profitable business offers.

#### LA BANQUE NATIONALE.

Since the month of May, 1896, we have not had the pleasure of being furnished with a full report of the proceedings of La Banque Nationale. But we are now glad to see that, after several years of distress, occasioned by bad debts, a turn has come, and the bank is making continued progress. The thirty-eighth annual report shows profits of \$130,610, which is equal to not far from eleven per cent. on the capital of the bank. Now this, when the deposits are not more than about two and three-quarter times the paid capital, is a very creditable earning. There is a wonderful increase in circulation, for one thing, since 1894, or even since 1896, and the bank's business shows activity and growth all round. In fact, the totals of the assets and liabilities of the bank now amount to \$6,089,000 where in the year 1896 they were only \$4,762,000. Loans and discounts are increased a million and a quarter. Such figures speak for themselves. An improved dividend is a natural consequence. After making provision for bad and doubtful debts, a dividend of six per cent. is declared and the sum of \$50,000 added to Rest. This makes the Rest account \$100,000, and there is \$30,000 at contingent account. Nor must we omit to notice that the real estate and past due debts are greatly reduced, a circumstance which must afford pleasure to the management, which has had hard and steady work, no doubt, all through the year.

#### TORONTO BOARD OF TRADE GRATUITY FUND.

This fund, which has been a subject of discussion and dissension in the Toronto Board of Trade for many a day, will soon be among the things of the past. An Act has passed both Houses of Parliament and only awaits the Royal assent to become law, under which the trustees of this fund are empowered to discontinue this branch of the Board's work and distribute the accumulated funds among the members entitled to the same. The securities held by the trustees were offered to the public by advertisement last month, and tenders for the same were opened and considered last Friday. The tender of the North American Life Assurance Company for all the securities, being the highest, was accepted.

A circular has been issued to members of the Board who are subscribers to the Gratuity Fund, dated 23rd May, advising that the trustees "expect to be prepared to make payment on the 1st June next, or as soon after that date as the Act may be declared law, of the sum of \$125, in accordance with the provision of the Act, to all subscribers who at that time shall be registered as members in good standing, and having paid all assessments previously levied." It is to the credit of the trustees of this fund, whose duties have been very far from trivial, that they were so prudent in the handling and investment of the moneys that the securities, which amounted to something over \$102,000, commanded a very satisfactory premium.

#### SUN INSURANCE OFFICE.

In this country we consider a concern old which has been in business fifty years. What are we to say, then, of a company which is nearly two hundred years in existence? The Sun Fire Office was founded in 1710, and its business is among the largest in the world. In 1897 it took £1,012,340 in premiums, as compared with £969,695 in 1896. The aggregate at risk, after deduction of the amounts reinsured, exceeds £425,000,000, being an increase of about £36,000,000 on the corresponding figures for the year 1896. The losses paid and outstanding amount to £588,296, being at the rate of 58.11 per cent. on the premiums received. The expenses of management were £343,252, being at the rate of 33.91 per cent. The income from investments during the year has amounted to £78,671. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of £142,401 remains, which has been transferred to the credit of the profit and loss account. In view of the increasing need of retaining large amounts on individual risks, a special reserve fund has been created by the transfer of £100,000 from profit and loss to provide for the liabilities thus incurred. Dividend at the rate of 4 shillings per share had been declared in January; to this is now added 4s. 6d. per share, payable in July. The company has no less than seven million dollars surplus over capital and all liabilities, and is one of the soundest and strongest concerns in the English insurance list.

#### ALLIANCE ASSURANCE COMPANY.

The fire insurance fund of the Alliance, translated into dollars, amounts to \$3,936,800, which is apart from a profit and loss account of half a million. The life fund is nearly four times as great, but we do not



particularize this for Canadian readers, because the company does not look for life risks in this country. At the annual meeting, held in London this spring, the company exhibited a fire premium income of £536,651 sterling, and a ratio of fire loss equal to 55.22 per cent., which is a decidedly low ratio, and an expense and commission ratio of 34.26 per cent. The company does business in the United Kingdom, where it has fifteen branches; in Africa, Australia, New Zealand and the United States. It has a strong board of directors, with Lord Rothschild at the head, and the aggregate of its assets reaches £4,591,448, equal to the comfortable sum of nearly twenty-three millions of dollars. These assets are in British and foreign Government securities, £515,000; Colonial securities, £89,380; Bank of England stock; railway stocks and shares, £1,838,000; house property, lands, loans, deposits, and cash in bank. The capital is five millions sterling, with eleven per cent. paid up. It is not necessary for us to say anything more to convince our readers that Alliance policies are desirable ones.

INSURANCE AGENCY CORPORATION, LIMITED.

A month or more ago we had occasion to note the granting of a charter by the Ontario Government to a company under the name of the Insurance Agency Corporation of Ontario, limited. We now learn that a meeting of the shareholders of this company was held last week for the purpose of organizing. The following gentlemen were elected a board of directors for the ensuing year, namely: Messrs. Hugh Ryan, Z. A. Lash, Q.C., A. E. Plummer, Hon. L. M. Jones, James Hedley, Lieut.-Col. the Hon. D. Tisdale, M.P., W. B. McMurrich, Q.C., Walter E. H. Massey, and Geo. H. Roberts. The necessary by-laws were adopted and provision made for an immediate entry upon the company's business, which is to be carried on in the Janes Building, King and Yonge sts., Toronto. At a subsequent meeting of the new board Mr. W. B. McMurrich, Q.C., was elected president, Mr. W. E. H. Massey, vice-president, and Mr. Geo. H. Roberts, managing director and secretary.

The corporations' charter, among other things, permits it, we observe, to assist policy-holders by loan on the payment of premiums; receive for safe keeping, policies, documents and valuables; and do a general agency business in all the different branches of insurance. The new corporation is also prepared to examine or give opinions on policy contracts, prepare assignments and other documents in connection with any change desired in a policy, collect insurance claims and attend to any business pertaining to insurance, whether in Canada or elsewhere. Policy-holders in insurance companies which have withdrawn from Canada may make arrangements to pay their premium to the corporation. It will thus be seen that the new company has scope for a considerable business, for there are always people looking for advice about life assurance—the trouble with whom is that they often won't take good advice, but fly away to the assessment bodies. The safe keeping of insurance policies and the looking after payment of premiums, fire or life, for those who are absent or traveling, and the collection of claims are convenient features which will commend the corporation to busy business men. For people of limited income, or for those of irregular earning power, the advance of money to pay premiums is often a great boon. As may be seen, the company is very respectably officered, and the list of shareholders includes several wealthy men.

FOR GROCERS AND PROVISION DEALERS.

It is proposed to form a Wine and Liquors Section of the French commercial body in Montreal, La Chambre de Commerce. Mr. L. A. Wilson is proposed as the president of this subordinate body (if it should be constituted at the meeting of La Chambre next week), H. A. Dawes, treasurer, and L. A. Lapointe, secretary.

Mail advices from Smyrna continue to report a very unfavorable outlook for the coming sultana raisin crop. England is reported to have cleaned up the balance of the stock remaining in Smyrna, paying prices above a parity with the quotations here for a similar grade of goods.

It is the intention of the Pure Gold Manufacturing Co., of Toronto, now and for years carried on in Toronto by Mr. Alexander Jardine, to sell out to the Pure Gold Manufacturing Company, Limited, capital, \$175,000, composed of Mr. and Mrs. Jardine; Francis Gallon, traveler; Jas. Litster, supt., and Franklin W. Fraser, accountant, to make spices, baking powder, blacking, etc. This we understand to be merely a change in the form of the concern, which is long established and we believe successful, and involves no real change of personnel.

The Trinidad Shipping and Trading Company, Limited, writing from Port-of-Spain, Trinidad, under the date of May 12th, says: "The progress of sugar making goes on uninterruptedly, and large quantities of produce are now at shipping places awaiting tonnage. The regular

steamship lines to London and New York have all their available space applied for, and are now asking advanced rates. We have no charters to report. Sales of sugar continue to be made for local consumption only. There is some inquiry from Canada, but so far we do not think any business of consequence has been done."

Changed conditions in export of dairy products at Montreal are shown in our market reports this week. Instead of the remarkable increases of cheese export, month by month or week by week, that were shown last year, there is this year a falling off. From the opening of navigation to the 21st May exports of cheese were 24,254 boxes, where at the like period last year they were 57,710 boxes. But this may all be changed in a few weeks, for the pasturage is now looking well in the country, and the flow of milk must increase. Butter, on the other hand, shows a considerable increase of export at Montreal, 3,947 packages having gone seaward this spring, against only 554 last year same time.

Smith, Baker & Co.'s tea circular, dated Yokohama, Japan, April 29, says: "With the present issue we close statistics for season 1897-98, the total export to the United States and Canada amounting to 42,386,812 pounds. Nothing much can be said about new teas. Within the past two days some 250 piculs have arrived, most of which have been purchased at prices ranging from \$41 to \$55 per picul. These early arrivals show the effect of the unfavorable weather (too much cold wind and want of sunshine) which has prevailed. However, with normal spring weather a marked improvement in quality can soon be looked for. There have been no arrivals of new leaf at Hiogo as yet. Comparison of tea export for corresponding periods past seasons from Yokohama and Hiogo (in pounds):—

	Current Season.	1896-97.
To New York, Eastern, Middle and Southern cities and Canada ..	37,192,663	37,784,430
To San Francisco .....	5,194,189	4,831,720
To England .....	46,525	423,274
Total .....	42,433,377	43,039,424

ONTARIO CHEESE MARKETS.

The pastures throughout the country are now in excellent condition, and a large make of cheese is reported. The offerings have been large, and in Ontario about equal to those of the same week last year. For the week ending May 26th, 1897, we reported fifteen cheese boards having offered 18,910 boxes, while during the present week fourteen boards offered 18,175 boxes. There is a marked difference in the prices quoted in the two weeks; whereas last year quotations ranged from 8½ to 9 1-16 cents per pound, recent markets have recorded a range of 6½ to 7½ cents per pound in May, 1898. Foreign advices are discouraging, and British markets are unsettled and lower. Importers maintain that there was nothing upon which to base the advance made some weeks ago, other than the rise in breadstuffs and firm tone of the pork product market. It is a blessing to the trade that less fodder cheese than usual was made this year, as the existence of any considerable quantity of inferior cheese in export markets would certainly lead to their complete demoralization.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.	Date of next meeting
Brockville.....	May 19	..	3,393	897	7 1/8-7 1/4	.....
Kingston .....	" 19	..	1,324	30	7 1/4-7 3/8	.....
Winchester .....	" 19	9	416	64	7 1/2	.....
Perth .....	" 20	..	250	....	6 3/4-7	.....
South Finch .....	" 20	..	886	382	7	.....
London .....	" 21	18	1,408	....	.....	.....
Cornwall .....	" 21	..	362	362	7	.....
Napanee .....	" 25	14	1,230	240	6 1/2	.....
Picton .....	" 25	15	1,071	....	6 1/2	.....
Stirling .....	" 25	..	725	570	7-7 1/4	.....
Ingersoll .....	" 25	..	1,960	....	6 3/4-6 1/2	.....
Woodstock .....	" 25	13	2,468	424	6 3/4	.....
Tweed .....	" 25	..	615	615	7	.....
Peterboro .....	" 25	..	2,067	2,067	6 3/4-7	.....

ABOUT SHOES AND LEATHER.

Still another war novelty in leather is a pocketbook richly embossed with the stars and stripes, surmounted with the American eagle.

An order for 20 anchors, each to weigh 4,000 pounds, has been received by the American Steel Casting Company, of Sharon, Pa. They will be shipped to South Africa.

An American exchange says, respecting "War Novelties in Leather," that the latest leather belt has an army or navy emblem for a buckle. Another, that comes in a variety of leathers, has a brass buckle with crossed muskets in relief.

As an evidence how war sets various industries in motion, Messrs. Peter Rose & Sons, Baltimore, Maryland, are at work on a United States Government order for 500 sets of army wagon harness. Work on a duplicate order will begin as soon as this lot is finished.

Certain Rochester manufacturers have been experimenting with a "dummy drummer," so called, that has proved to be quite a success. The latest one to try the plan is W. E. Cherry, jr., and he reports that his "silent salesman" has been bringing him many orders. His sample cases, neatly arranged for transportation and inspection, have visited many cities and have brought in good orders. The dummy is now filled with fall samples, and is ready to make its journeyings about the Union. In it are shoes of the prettiest designs and most approved patterns.

The magnitude of the United States Rubber Company is indicated by the figures submitted in the annual report, submitted May 17th, and dated New Brunswick, N.J. The assets, which in March, 1897, were \$41,093,000, were last March \$41,221,770. The preferred stock amounts to \$19,400,500, and the common stock to \$20,166,000. A rise in the price of its stock took place on the statement made at the annual meeting that, notwithstanding the 16 per cent. cut in prices of goods at the beginning of the year, the company shows the full 8 per cent. on preferred, and a surplus of \$272,000 besides, which remains undivided in the sub-companies, which have now over \$2,000,000 of surplus undivided.

The power of reputation is great, and the trade reputation that continues for twenty-five or fifty years, honestly maintained, is worth, in many cases, all the efforts made to secure it. Canadians will read with pleasure what our Australian correspondent says to-day about the shoes of J. & T. Bell arriving in that country. But Englishmen do not read with pleasure that, when the shoes which British contractors supplied to the British soldiers in Egypt fell to pieces after a little wear, the authorities had to get a fresh supply of native shoes, which gave great satisfaction. Let us hope that the United States army now being supplied with shoes, do not suffer from the disgusting rapacity of the contractor.

WITH THE DRY GOODS MERCHANT.

A machine for the manufacture of golf stockings has been produced by a man in the Eastern States, which is said to be very simple and durable, and can turn out a great variety of patterns. It can be applied to any of the rib knitting machines. This is surely important for golf stockings are necessities of life to many lovely young men.

Advices of early May from the north of Ireland announce that several large firms have suspended payment in the Belfast flax spinning trade. The principal firms involved are the Cogry Flax Spinning Company, the Ligoniel Flax Spinning Company, the Belfast Flax Spinning Company and Messrs. Robert Stewart & Sons, Lisburn. The latter firm has unsecured liabilities amounting to £143,833 and considerable secured liabilities. The bankers' claim amounts to £28,000, and there are over three hundred creditors.

It is in obedience to a natural and proper instinct that manufacturers endeavor, by forming combinations, to protect themselves from ruinous decline of prices, says the Textile Record, of Philadelphia. When goods are selling at or below cost, the consumer is getting advantages to which he is not entitled, and the producer is operating under conditions which most ultimately ruin him and hurt society. He is entitled to make some profit from his work, and it is to the general public interest that he should do so. We may, however, doubt if there is large promise of success for the combination of manufacturers of knitted underwear, recently formed, even though the movement have a considerable degree of justification. The enterprise includes but a small number of mills, and these by no means the largest. To control prices it must have all or nearly all of the establishments; but, even then, the door will remain wide open for new men to engage in the industry and to take advantage of the higher prices fixed by the combination. Unfortunately, perhaps, the knitting business may be undertaken with smaller investment of capital than is required for other manufacturing industries.

ANSWERS TO ENQUIRERS.

A. R. C., Peterboro, writes: "Thank you for calling down that purblind American for ignoring Canada, as he did in his compilation of telephone statistics. Canada is "on deck," in this as in other things, and all the contempt of Americans, who have never been out of their own State, can not put her "in the hold." Your article on page 1520 says that Canada has 40,000 telephones in use, of which more than 30,000 are Bell telephones. Have you any particulars as to the share of the different provinces in this total."

[We reply that the head office of the Bell Telephone of Canada answers our enquiry in the following terms: "You have got your

Canadian figures pretty nearly right in your article of last Friday. Our statistics of the 31st December, 1897, in round figures are as follows:

Telephones in Prince Edward Island.....	500
" Nova Scotia .....	2,500
" New Brunswick.....	3,000
" Ontario and Quebec .....	32,000
" Manitoba and N.W.T.....	2,000
" British Columbia .....	1,250

Total number ..... 41,250

This refers to 'Bell' telephones only. There are of course a considerable lot of other telephones located in the country." It will thus be seen that we were within the mark in our estimate.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, May 26th, 1898, compared with those of the previous week:

CLEARINGS.	May 26th, 1898.	May 19th, 1898.
Montreal .....	\$10,928,631	\$12,797,403
Toronto .....	6,291,447	7,824,958
Winnipeg .....	1,792,048	2,123,809
Halifax .....	1,044,506	1,221,680
Hamilton .....	543,254	693,835
St. John .....	521,244	615,681
	<u>\$21,121,130</u>	<u>\$25,277,366</u>

Aggregate balances this week, \$2,836,208; last week, \$3,196,933.

—Complaints from shippers and steamship owners continue as to the lack of accommodation in the harbor of Montreal. Some prominent men of Montreal, Ottawa and the west of Ontario were at lunch on board the transatlantic new ship "Dominion" in harbor last week. Mr. McMullen, M.P., who is supposed to have some influence with the present Government at Ottawa, speaking of the importance of Montreal as the ocean harbor of Canada, said that the Government ought at once to grant the money needed for harbor improvements. More significant still, Mr. C. M. Hays, general manager of the Grand Trunk, expressed his wonder why the large and handsome ship "Canada" had been withdrawn from the St. Lawrence. "She is considered sufficiently fast to carry the United States mails," said he, "and yet not fast enough to carry the Canadian mails." Mr. Hays further said that the working of the Grand Trunk along the wharves had reached its maximum, owing to the want of the necessary facilities in the harbor. Until the port was improved he did not see that anything further could be done by his company.

—That was a significant saying of General Hallowes, the commander of the military forces in Jamaica, in moving for a vote of money for the defences of the Island: "War may break out at any moment, and the Island is required to resist any attempt to wrest her from England." On instructions from the British War Office, the Jamaica Legislature, by a special vote on Thursday last, authorized a £35,000 increase in the military appropriation for local defence. The only regular troops left on the Island are a battalion of the Berkshire regiment. The Second Leinster regiment had been landed at Kingston, Jamaica, a few days before from the troopship "Dilwara," but they were at once ordered to re-embark for Sierra Leone, West Africa. There is a depot of the Second West India regiment (blackmen) on the Island, but in case of war all regular British troops would be withdrawn from Jamaica.

—The death, at the age of nearly 89, of William Ewart Gladstone, removes the greatest intellectual figure within the memories of the present generation. He was truly a Christian statesman; and it is one of his claims to admiration that he was as distinguished for honesty as for supreme ability. The bodies of few untitled men have been followed to the grave by so illustrious a group of Englishmen as those who are to be Gladstone's pall-bearers. They are these:—The Prince of Wales, the Duke of York, the Marquis of Salisbury, the Earl of Kimberley, the Earl of Rosebery, the Archbishop of Canterbury, Mr. A. J. Balfour and Sir William Vernon Harcourt.

It is agreeable to learn that, as a result of its operations during the year 1897, the directors of the Lancashire Insurance Company of Manchester, England, have been enabled to pay an increased dividend, and at the same time add \$150,000 to the fire reserve funds of the company.

—It has been arranged that the Bank of Ottawa will open a branch in Bracebridge about June 1st. Premises have been secured and we expect to learn the name of the manager very shortly.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30, 1898.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,358,097	30,835	3,848,129	2,219,392
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,033,303	66,378	5,695,086	15,521,247
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,264,016	23,867	2,212,147	9,361,211
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	898,979	16,713	1,593,250	3,458,930
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	797,880	20,515	1,438,791	4,597,306
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,645,981	30,370	3,489,297	7,108,486
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	692,050	63,682	1,081,824	3,583,581
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,118,329	20,119	1,587,178	4,925,718
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,112,865	18,306	1,293,860	4,480,725
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,140	118,000	7	265,770		191,893	1,201,257
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,563,990	2,851,407	92,308	21,534,252
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,000	5	1,342,957	3,741	25,079	3,583,700
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			19,033			1,799,038
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	449,830	17,735	94,701	559,226
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	274,965	5,194		2,747,103
16	La Banque d'Hochelega	do	1,000,000	1,000,000	1,000,000	400,000	7	927,092	19,300	56,755	1,055,155
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,569,429	35,697	18,420	3,686,348
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,748,848	22,742	5,456	5,842,291
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,013,132	4,529	117,509	1,019,423
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	997,479	21,417	36,190	2,474,392
21	Union Bank of Canada	do	1,500,000	1,500,000	1,496,968	325,000	6	1,327,689	1,911	550,693	1,814,043
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	163,137		63,188	27,794
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,020	75,000	6	219,614		39,178	176,599
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	873,298	25,086	104,322	82,838
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,301,801	284,659		2,234,472
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,175,000	7	1,224,418	160,728		2,249,272
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	568,551	9,178		660,322
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	388,951	4,264		316,681
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	456,869	21,067		435,540
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	83,589	20,164		16,454
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	38,677			39,373
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,460	113,000	6	149,425	13,664		121,854
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	472,273	20,668		502,771
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	136,350	6,320		46,183
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	97,081	10,085		63,490
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,065,275	185,878	2,394	3,760,738
P. E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	34,309			24,955
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	98,199			126,426
Grand total			74,758,684	63,050,148	62,299,130	27,685,666		35,843,651	4,114,708	2,175,684	78,196,190

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$613,817	914,457	71,200	336,458	15,374	370,229	412,522	236,131	149,894	1,464,362	914,910	9,918,466	
2	C. Bk. of Commerce	100,000	828,181	165,001	775,118	50,997	4,473,907	727,807	1,967,595	1,385,843	2,782,315	15,269,183		
3	Dominion Bank	548,098	798,060	77,250	304,643	136,077	745,037	330,177	3,658,662	1,610,516	6,093,483			
4	Ontario Bank	79,687	244,191	42,000	279,190	69,079	96,075	167,826	735,600	116,717	5,493,451			
5	Standard Bank	156,572	368,070	37,184	200,621	132,642	373,666	1,364,516	341,300	411,629	5,572,258			
6	Imperial Bank Can.	583,099	1,025,750	84,872	266,511	388,490	1,853	239,970	1,325,647	1,460,663	7,909,297			
7	Traders Bk. of Can.	105,252	235,316	34,226	107,122	197,362	35,728	48,666	680,066	1,769,159	3,190,955			
8	Bank of Hamilton	181,329	307,676	60,000	168,431	124,901	86,655	44,469	703,260	992,037	858,193			
9	Bank of Ottawa	156,422	442,945	60,000	119,338	117,482	51,292	180,979	394,702	205,732	974,118			
10	Western Bk. Can	26,754	23,447	18,135	19,972	411,683	22,415	3,717	31,523	421,546	1,126,756			
QUEBEC.														
11	Bank of Montreal	2,550,601	2,838,032	265,000	1,301,784	15,768	9,405,666	5,294,174	237,275	402,258	3,759,362	37,735,566		
12	Bank of B. N. A.	446,841	729,702	67,669	245,391	12,979	639,239	84,209			602,402	10,334,753		
13	Bank du Peuple	6	127	23,225	657		316					224,057		
14	Bk Jacques-Cartier	25,005	275,591	22,215	100,812	7,012	7,200	21,267	62,603	120,000	372,600	305,000		
15	Bank Ville-Marie	12,936	51,809	18,000	117,497	2,762	678	13,820	415	10,500		196,827		
16	Bk de Hochelega	141,673	508,994	41,005	262,577	1,927	36,836	151,473	5,313	337,701	161,883	698,043		
17	Molsons Bank	415,069	411,012	100,000	517,544	123,675	571,457	1,092,001	326,644	700,815	589,954	4,441,234		
18	Merchants Bank	371,708	920,263	159,312	586,030	2,633	1,092,001	1,356,866	718,411	514,587	1,840,722	16,899,412		
19	Bank Nationale	75,558	187,215	50,000	237,967	20,049	70,052	55,416	35,000			6,000		
20	Quebec Bank	127,509	601,823	50,000	267,093	1,659	96,924	150,633	292,076	278,525	1,284,080	5,147,065		
21	Union Bank Can	40,781	175,617	52,000	167,994	218,469	382	28,720	5,050	126,666	776,185	7,488,799		
22	Bank de St. Jean	5,252	15,362	3,309	8,164	49,725	9,354					573,310		
23	B. de St. Hyacinthe	13,850	21,075	15,110	30,257	43,640	887	32,451				1,339,980		
24	Eastern Tp. Bank	98,769	104,084	51,363	42,044	303,491	7,675	221,577	13,000	170,705		10,812		
NOVA SCOTIA.														
25	Bk. of Nova Scotia	453,469	771,012	69,581	481,333	28,433	505,632			789,414	1,073,317	565,421		
26	Merchants Bk. Hal.	473,878	616,505	58,100	199,403	107,283	119,164	108,000	1,284,122	389,612	775,910	9,901,592		
27	People's Bk. of Hal.	35,970	134,293	27,608	44,852	10,350	18,213	7,827	20,988		40,088	7,677,317		
28	Union Bk. of Hal.	38,389	109,943	25,000	44,542	64,318	29,509	90,546	246,962			2,330,838		
29	Halifax Bank'g Co.	70,428	95,835	25,000	57,615	12,318	15,191	27,369	8,306	19,200	76,000	3,352,717		
30	Bank of Yarmouth	36,878	29,206	4,372	8,339	31,769	621					3,339,024		
31	Exchange Bk. Yar.	3,190	7,450	3,466	8,745	38,342	3,235	24,353		49,075		687,336		
32	Com. Bk. Windsor.	19,777	20,351	6,280	13,563	86,855	4,607	249				300,019		
N. BRUNSWICK.														
33	Bk. of N. Brunswick	106,970	116,740	23,953	37,628	32,609	134,092	24,578		38,888	109,149	100,146		
34	People's Bank, N. B.	7,418	9,007	7,200	2,938	7,984	6,488	7,837		2,000		2,793,726		
35	St. Stephen's Bank	9,730	9,802	6,381	15,383	24,625	36,339	159				675,656		
B. COLUMBIA.														
36	Bk. of B. Columbia.	722,173	1,014,380	50,684	91,013	372,691	8,877	46,817	1,018,404			489,522		
P. E. ISLAND.														
37	Summerside Bank	920	2,564	2,865	2,736	11,497	8,22					185,180		
38	Mer. Bk. of P. E. I.	5,070	5,935	4,787	10,127	6,887	2,727	8,654		200		45		



Assets.	
Specie .....	\$548,098 03
Dominion Government demand notes .....	798,060 00
Deposit with Dominion Government for security of note circulation .....	77,250 00
Notes and cheques of other banks ..	304,643 78
Balances due from other banks in Canada .....	136,077 58
Balances due from other banks in United States ..	745,037 69
Provincial Government securities ..	330,177 71
Municipal and other debentures	3,658,062 50
	<b>\$6,597,407 29</b>
Bills discounted and current (including advances on call) .....	\$10,709,000 96
Overdue debts (estimated loss provided for) ..	44,666 66
Real estate ....	39,567 65
Mortgages on real estate sold by the bank .....	7,371 19
Bank premises ..	263,703 64
Other assets not included under foregoing heads	9,375 70
	<b>11,073,685 80</b>
	<b>\$17,671,093 09</b>

R. D. GAMBLE,  
General Manager.

Dominion Bank,  
Toronto, 30th April, 1898.  
The adoption of the report was moved by Sir Frank Smith and seconded by Mr. E. B. Osler.

It was moved by Mr. S. Alcorn, seconded by T. Walmsley, and resolved, that the thanks of this meeting be given to the president, vice-president and directors for their services during the past year.

It was moved by Mr. Wm. Hendrie, seconded by Mr. J. Risley, and resolved, that the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. Geo. W. Lewis, seconded by Mr. Anson Jones, and resolved, that the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr. Thomas Long moved, seconded by Mr. W. S. Lee, that the thanks of this meeting be given to Sir Frank Smith for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, and Sir Frank Smith.

At a subsequent meeting of the directors, Sir Frank Smith was elected president and Mr. E. B. Osler vice-president, for the ensuing term.

Correspondence.

TOBACCO RAISING IN ESSEX.

Editor MONETARY TIMES.

SIR,—I have received your letter of enquiry, and I have remarked with care what you say of the possibility that a distinguished firm of Canadian manufacturers of tobacco, and also, I believe, of cigars, in Hamilton, may very shortly erect an establishment in Chatham which shall utilize the now extensive and still increasing product of the County of Essex in the shape of tobacco leaf. I trust that your information may be correct with respect to the founding of the manufacturing establishment in question.

Indeed I wish that factory might be erected here.

No great length of time has elapsed since I was informed by a person, in the commercial travelling line, whom I chanced to encounter one evening in a casual way at an hotel in this town, that in the opinion of well-informed business persons, and even agriculturists of experience in Eastern Canada, the widening enterprise of tobacco culture within the borders of this country would prove to be "but a flash in the pan." (These were the words he used). He explained himself to mean that the farming industry in question was but a novel experiment, and would not last; partly because there was no scope for tobacco cultivation in this country (Canada), and partly because the farmers would soon find out that tobacco plants would exhaust their land.

I think, sir, that I can hardly be far astray in asking your own evidence, Mr. Editor, in support of what I stated to the person mentioned, about the extent of tobacco-growing in Essex County, both now and long ago. You must recollect, as a former resident of Essex, that as late as between 1850 and 1856 there was shipped from this town by steamers, such as the "Earl Cathcart" and the "George Moffatt," quite a quantity of tobacco leaf to Montreal. But if you do not, I will beg the liberty of referring you or any one else to W. H. Smith's Gazetteer of Canada, published by Rowsell at Toronto in 1846. I have this work in front of me at this moment, and assume that copies of it are to be had in one or other of your great Toronto libraries. Turning to page 5 of this work, I find stated as among the exports from Amherstburg, in the year 1844, the following, being part of the £7,221, 10 shillings (currency) worth of land produce and manufactures:

300 barrels potash, value...	£1,500
200 hogsheads tobacco, value...	1,500
45,000 standard staves, value...	450
50,000 ft. black walnut lumber, value...	125

To say nothing of furs, raw hides, lard, hams, pork, potatoes, wheat and corn, which are also included in the list. And on page 105 of this Gazetteer the reader is informed, in the description given of Malden township, in this county, that "Tobacco has been grown in this township which has sold for 1 shilling 10½d. currency per pound, on the premises." This is equal to rather more than 37 cents, reckoning by the money of the present day.

It would, I freely confess, be a natural subject of enquiry, on the part of persons at a distance, why the cultivation of a product, which fifty years ago could be so successfully raised and find ready market in the Lower Canada of those days, should have been almost abandoned. As to this I give you my own impression, which is that the activity of demand for wheat, in days when it went to 75 cents and a dollar per bushel, led agriculturists to give this cereal the preference and cease to cultivate tobacco plants, which you may be aware require much care and tending.

In my humble opinion, the informant, or informants, of the commercial salesman whom I encountered, as I have related, were but ill-informed about tobacco in Essex, and are quite certainly astray in regarding the present active movement towards its growth, not only in Essex, but in Kent and Elgin, to be "a flash in the pan." I think the movement to have elements of permanency, the more so because of the present conditions of turbulence in Cuba, from whence so much of our tobacco leaf has hitherto come, and because of changed conditions in the Philippine Islands. So greatly have agriculturists and horticulturists in South-West Ontario been aroused on the subject of growing the

leaf, that to the north of us, in Lambton and Middlesex, and to the east of us as far as Charlottetown, in the County of Norfolk, people are now setting out tobacco plants.

You have asked me, sir, further, for some particulars of the size and prospects of the tobacco crop of 1898, in our county. This I am not in a position to give. Messrs. Walker & Sons, of Walkerville, might tell you, if so disposed. There is a well-known maker of cigars in London, whose name escapes me at the moment, who has been recently back and forth through many of our townships, East and North, advising the farmers to procure plants and enter upon the industry, offering them prospects of a steady market for the leaf. He may possess some statistics, but I have none, nor can I perceive a way to get them thus early. The area grown will in this county be large. Of this I am persuaded, that ordinary skill and a little more than ordinary care bestowed upon the culture of suitable tobacco plants in this Essex climate will yield an excellent return; and I have no nervous fears of exhaustion of the soil. Restoratives can be applied to the land in this as in other cases.

MALDEN.

Amherstburg, Essex Co., Ont., May 21st, 1898.

FRENCH COLONIES IN INDIA.

The report of the trade for 1897 of the French Indian colony of Pondicherry has just been made public by M. Lebon, Minister for the Colonies. In the year recorded the value of the imports reached 2,601,917*l.* and the exports 8,694,636*l.* The imports showed a tremendous decline over those of the preceding year, while among exports, coffee, groundnut oil, rice, blue cotton cloths, and dried fish increased, and peeled groundnuts, indigo and saffron declined. The Colonial office has intimated that the condition of the colony was far from satisfactory. At the opening of the Conseil General in Pondicherry the other day Gov. Girod said: "Our exporting firms pay dearly for their overestimated confidence in the cultivation of groundnuts, (peanuts). During the last two years the output has failed completely. All business has been stopped, and the traffic of our port has diminished in a proportion surpassing the most pessimistic predictions. The disasters which have followed are difficult to repair." In 1896 the export of groundnuts reached 128,443 sacks; last year it was only 1,051 sacks.

—All a book agent wants is his profit, and you do not want his book. Pay him his profit and save money.—Atchison Globe.

STOCKS IN MONTREAL.

MONTREAL, May 25th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal .....	241	241	55	242	238	225
Ontario .....				110	100	80½
Molson's .....				910	200	188
Toronto .....				235	225	226
Mac. Cartier .....	101	101	50	102½	101	101
Merchants .....	170	170	15	175	165	172½
Commerce .....	130½		20	140	135	124
Union .....				115	103	100
M. Teleg. ....	175	175	30	185	175½	167
R. & O. Nav. ...	98½	98	25	100	97½	99
Mont. St. Ry ...	250½	249½	971	251	250½	211½
new do. ....	247½	247½	6	249	247½	247
Mont. Gas Co. ...	185	182½	620	185½	185	184
Can. Pac. Ry ...	84½	83	2140	84½	84	55½
Land Grant bds						
Bell Tele. ....				175	169	164½
N.W. Land .....				50	47½	45
Mont. 4% stock						



—The St. Paul Pioneer Press talks right out: "The series of unblushing falsehoods and broken promises whereby Count Muravieff tricked Lord Salisbury in the Port Arthur and Tallenwan negotiations raises some suspicion as to the worth of Russia's promises to give equal trading privileges in Manchuria to all nations. If Russia desires to secure for England a firm and powerful ally she can do so in no way more effectively than to shut off a portion of our growing trade with China. Lying may be 'diplomacy' in Europe, but it is not the American kind, and the American people are not likely to submit quietly to being stripped of their rights by such methods." There is a strong, healthy tone to that.

—A by-law to regulate the hours of licensed hotels and liquor stores in Sherbrooke has been adopted. Its provisions are: 1. Hotel bars shall be closed from 11 p.m. Saturday night to 5 a.m. Monday morning. 2. Windows of bar rooms shall not be obscured during closed hours. 3. Liquor shops shall be closed during same hours as hotels. 4. Billiard and pool rooms, etc., shall be closed on Sunday. 5. Hotel and liquor shop keepers shall be fined \$20 for violation of these conditions.

—A Tallahassee, Fla., paper computed that whereas, at the price of cotton prevailing thereabouts for the past several years, two acres of land planted to cotton yields only \$20, the same space planted to cabbage would, at the present price of cabbages there, bring from \$120 to \$140. "Yet, more than 1,000 acres are planted to cotton to one planted to cabbage," it says. A ten-pound, home-grown head of cabbage sells here for ten cents.

—Great Britain has a longer seacoast line than any other nation in Europe. It measures 2,755 miles with Italy second, 2,472 miles. Russia ranks third and France fourth.

—"What made your daughter weep after her wedding over those ten beautiful piano lamps?"  
"She hasn't any piano."—Chicago Record.

—The homely sunflower is rapidly coming to the front as a useful article. Its seed makes excellent food for cattle, its oil is equal to the best linseed oil, its stalks are a better heat-producing product than coal, and the sticky substance which exudes from it has been made into a covering for bicycle tires.

—"Did you find the wideawake salesman you advertised for?"  
"Yes, but we couldn't keep him; the only business qualification he had was insomnia."—Chicago Record.

## TORONTO MARKETS.

Toronto, May 26th, 1898.

**DAIRY PRODUCTS.**—Dealers are advising shippers to discontinue making roll butter, and as a consequence there has been an increase in the receipts of tubs. The weather has been too warm for the shipment of rolls, and a number of them have arrived in bad condition, and in sale showed considerable loss. The demand for butter is almost entirely local, and it is difficult to place quantities at prices which will yield satisfactory profits to forwarders. There is a small export demand, which is confined entirely to creamery, and this at a very low price. The quality of dairy butter shows marked improvement as a result of the advancing season, and the fact that the cattle in all districts are now in pasture. We quote dairy at 12 to 12½c. per pound, and creamery, boxes, 15½ to 16c. per pound. The cheese market is very dull and Old Country centres are, by latest advices, "panicky." It appears that there was little upon which to

base the recent advance in values, and the bottom now appears to have fallen out of the position of speculative interests, and in the reaction there has been a decline in prices. The situation is elsewhere reviewed. Egg supplies continue liberal, and dealers are anxious to get prices down to a profitable pickling basis. Values in Ontario are so low that they do not allow merchants to operate at all freely in competition with American traders. Local prices are 10 cents per dozen, and country prices, 8 to 8½ cents.

**FLOUR AND MEAL.**—Grade is quieter and orders for immediate shipment, which some days ago were urgent, are not to be had. Values in sympathy with wheat are lower and the general tone of the market is lacking in strength.

**GRAIN.**—The wheat market is dull and uninteresting. Crop prospects have been generally more favorable, and they have encouraged the bear speculative sentiment still latent in the trade on part of those so lately and severely punished for their disbelief in the world's shortage of the old crop. In Ontario prospects at this time of the year were never brighter for a large yield of wheat, and the growing plant is reported in all sections of the country to be in the best condition. The latest mail advices, regarding the condition of the growing crops abroad, speak of brilliant prospects in France. From Russia the reports are in the main favorable, particularly on winter crops. The Roumanian reports are favorable. Hungarian quite favorable. Italy satisfactory, Spain favorable, Holland and Belgium favorable and Germany most promising. Peas are dull and rather weak. Oats show a decline of 2c. per bushel. Rye is nominal. Corn remains unchanged.

**GREEN FRUITS.**—In wholesale circles the usual reaction after a holiday is being felt, although to a less degree than might have been expected. The Wednesday sales were moderately well attended, and prices fairly firm. Messina oranges are rather slow of sale, and Californians are in all quarters given the first call. We quote: Catania, 80s, \$1.75 to \$2 half box; Blood, 80s, and 100s, \$2.75 to \$3 half box; Mediterranean Sweets, fancy, 126s, 150s, 176s, 200s, 216s, \$3 to \$3.25 per box; Mediterranean Sweets, fancy, 250s, 300s, \$2.50 to \$2.75 per box; California Seedlings, 126s, 150s, 176s, 200s, 216s, \$2.50 to \$2.75 per box; California Seedlings, 250s, 228s, 300s, 360s, \$2 to \$2.25 per box. A fair market exists for lemons, but it is understood that the trade is keeping back all the best keeping stock. We quote: New Messina, fancy, 300s, 360s, November cuts, \$3 to \$3.50; New Messina, choice, 300s, 360s, \$2.50 to \$2.75; New Messina, 420s, November cuts, \$2.50 to \$2.75; Extra fancy Sorrento, large boxes, 300s, \$4 to \$4.50. Bananas are selling well and extra fancy fruit brings \$1.50 to \$2 per bunch. The trade say that business in this class of fruits with the country is showing very satisfactory increase. Pineapples are scarce and dear. In some way, it is thought, the supply available for export from Florida has been limited by the war. There is a good demand for strawberries and but very poor stock with which to satisfy it. The market is now being supplied with Maryland and North Carolina fruit, which is not of the best description.

**HIDES AND SKINS.**—The market is much firmer and local prices have advanced ½c. per lb., dealers now paying butchers 8½c. per lb. for green cow hides, No. 1 Toronto inspected, and 9c. per lb. for steers. Cured cow hides are quoted at 9c. per lb. Calfskins are also higher, green being quoted at 10c. to butchers. For pelts 15c. is the market price and supplies are not very free. Sheepskins are nominal, while lambskins bring 20c. From Chicago, May 25th, we note the following: Offerings of hides were only limited, as packers continued sold up fairly close on late take-off hides. The demand was moderately active, and prices were firmly

maintained. Business reported was 1,200 bulls at 9¾c. and 600 native steers at 12½c., closing at 12¼ to 12½c. for native steers, 12 to 12½c. for Texas, 10¾ to 11c. for butt brands, 9¾ to 10c. for Colorados, 10¼ to 10½c. for branded cows, 11½c. for heavy native cows and 12c. for light do.

**PORK PRODUCTS.**—All lines of hog products are in brisk demand. There has been, since the opening of the season, an increasing sale of smoked meats. Prices remain firm at the recent advances noted in previous issues. If the present activity in heavy meats continues, and there is every prospect of its doing so, stocks of this description will be exhausted long before the new pack will be available for consumption.

**WOOL.**—There is nothing of importance taking place in the market. Supplies of washed fleece wool limited, but the 24th of May, which is the date at which many farmers first begin preparations for the washing operation, having passed, it is likely the movement will soon be freer. No one is looking for a brisk opening of the market this year and all are content to let the market take its course and allow values to find their normal basis. The London wool sales were brought to a close on the 19th inst., with prices ruling firm, with the same strong competition that marked this sale from the opening. Carpet wools were generally dull, with prices ruling steady, but little in the way of demand coming forward. The American markets show no change.

## MONTREAL MARKETS.

Montreal, 25th May, 1898.

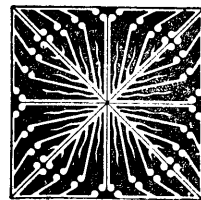
**ASHES.**—The market is a shade stronger, though the demand is not materially improved; the improvement is probably due to the very light receipts. We quote \$3.60 to \$3.65 for first quality of pots, seconds, \$3.25 to \$3.30; pearls about \$4.75 per cental.

**CEMENTS AND FIREBRICKS.**—Receipts of cements for the week are nil, and of firebricks 30,000. For cements there is a steady seasonable enquiry at steady prices, though no specially large sales are reported since last writing. We quote \$1.80 to \$1.90 for Belgian, and \$2.20 to \$2.30 for English. Firebricks \$16 to \$22 per thousand.

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





**DAIRY PRODUCTS.**—The shipments of cheese from this port have been quite small compared with those of a year ago. From the opening of navigation to the end of last week the exports were 24,254 boxes, as compared with 57,710 boxes for the same period of last year. Reports from the country, however, indicate that pasturage is now good and the flow of milk increasing, so that larger receipts will be looked for from this onward. Values are distinctly lower than a week ago. Quebec cheese sold on Monday as low as 6½c. per lb., and a nominal quotation for Western would be 7 to 7½c. with the foreign demand indifferent. While cheese shipments show a falling off from last year, exports of butter are considerably larger, figuring at 3,947 packages, as compared with only 554 packages to this date last year. The market, however, is dull and rather easier, 16½c. being the extreme figure for fine creamery, and dairy rolls selling down to 12½c. per pound.

**FURS.**—No new features are reported in this line. There are advices of some fair lots of raw furs still in the country, and we will continue quotations for several weeks. 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 \$1.2 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, 7 to 10c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

**MONTREAL STOCKS IN STORE.**

	May 16.	May 23.
	Bushels.	Bushels.
Wheat.....	154,400	196,977
Corn.....	194,605	221,221
Oats.....	1,087,787	1,144,687
Rye.....	57,737	75,184
Peas.....	207,361	239,421
Barley.....	40,134	33,083
Total grain.....	1,742,084	1,910,973
Oatmeal.....	81	243
Flour.....	19,555	18,935
Buckwheat.....	113,932	89,991

**GROCERIES.**—The sugar market is showing increased strength, but prices are not advanced on spot. European cables report an advance of 3½d. per cwt. in raw beet within a few days, and raw canes are also firmer. We still quote standard granulated at 4½c., and yellows ranging from 3 11-16 to 4½c. in wholesale lots. Refiners report a rather slack demand at the moment, but are looking for a brisker enquiry as the fruit season approaches. The larger lot of Austrian referred to several weeks ago, is reported to be well absorbed, principally by manufacturing confectioners. The molasses market continues very strong; a broker reports the sale this week of a cargo of Barbadoes to arrive at 21c. landed gauge in bond, which is equal to 29c. net cost. There are at the moment two first cargoes of Barbadoes unloading in the harbor, aggregating about 1,500 puncheons. So far there have been bought for this market only from 9,000 to 10,000 puncheons, fully half of which is for the Canadian Sugar Refinery, for refining purposes. The tea market is quiet, but with values in all lines firmly held. Coffees are in moderate request and steady; we quote Rio 10 to 13c., Santos, 10 to 13½c.; Mocha, 20 to 24c.; Java, 20 to 24c.; Maracaibo, 12 to 16½c. Valencia raisins are very scarce, and a broker who had an order from a Western house, reports finding only one firm with any stock, and they hold layers at 6c. in quantity. Some little enquiry is noted for canned corn from jobbers, and holders are firm at 75 to 80c. Quotations for new pack of salmon have not yet been made, but figures are expected to be a little easier than last year.

**HIDES.**—Values are wholly without change on spot, though Chicago reports

indicate increasing firmness in the market there. Local receipts of beef hides are comparatively small, and are being readily absorbed by tanners, but on the other hand receipts of calfskins are larger, showing some accumulation, and dealers complain that they are paying too much for them. We quote dealers' prices for beef hides 8, 7, and 6c. per lb. for Nos. 1, 2, and 3 respectively; calfskins, 10 and 8c. per lb.; lambskins, 15c. each; sheepskins \$1.10 each, and few now coming in.

**LEATHER.**—Some of the shoe manufacturing houses already report fair orders for fall goods from salesmen who are working coast points, but the majority of travellers are not yet en route, and active buying of leather has not yet set in. Values are firmly held, and the foreign demand is excellent. We hear of several Western tanners who have sufficient English orders to keep them busy for several months, and one Kingston firm is enlarging its tannery, contemplating manufacturing altogether for the British market. 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, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; 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, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS.**—Since last report there has been quite a considerable business done in domestic pig iron, several large orders aggregating close on to 2,000 tons having been booked for extended delivery, on the basis of about \$15 a ton. In Scotch iron but little is doing. In other lines there is nothing specially new. We quote: Summerlee pig iron, \$17.50 to \$18; Carron, No. 1, \$18; No. 3, \$17.25; Ayresome No. 1, \$17.50; No. 3, \$16.50; Shotts, \$17.25 to \$17.50; Carnbroe, \$16, ex-store; Ferrona, No. 1, \$15; 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, \$5; Canada plates—Pontypool, or equal, \$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, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 10 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., \$3.85 to \$3.90; 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, 16 to 16½c.; bar tin 17c.; ingot copper, 13 to 13½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to \$5; American spelter, \$4.50; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—The demand in these lines is well sustained for the season of the year. In values there are no striking changes since a week ago. Turpentine inclines to easiness though no change has been made in quotations. Linseed oil is very firm abroad, also leads, and local grinders report a difficulty in getting their orders for dry leads forward, owing to corrodors having a press of business. Paris green is again firmer in New York. We quote: Turpentine, one to four barrels, 48c.; five to nine barrels, 47c.; net thirty days. Linseed oil, raw, one to four barrels, 49c.; five to nine barrels, 48c.; boiled, one to four barrels, 52c.; five to nine barrels, 51c., net 30 days; olive oil, machinery, 90c; Nfld. cod, 37 to 40c. per gal.; Gaspe oil, 33 to 35c. 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), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead 5c.; genuine red do., 4¼c. to 4½c.; No. 1 red lead, 4c. to 4¼c.; 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. 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 17c, 25 lb drums, 17½c.; 1 lb. cartons, 18c.; pound tins, 18½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

**LIVERPOOL PRICES.**

Liverpool, May 26th, 12.30 p.m.

	s.	d.
Wheat, Spring.....	10	9
Red Winter.....	0	0
No. 1 Cal.....	0	0
Corn.....	3	6½
Peas.....	5	8½
Lard.....	31	6
Pork.....	57	6
Bacon, heavy.....	34	0
Bacon, light.....	33	6
Tallow.....	21	6
Cheese, new white.....	39	0
Cheese, new colored.....	40	0

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Business done on the Cash and Premium Note System.

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**The Excelsior Life Insurance Co. of Ontario, Limited**

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

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

**Semi-Industrial Department**—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.  
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

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General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

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

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Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres  
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Agents wanted to represent the Company

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Of LONDON, Eng.  
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ESTABLISHED 1885.

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DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.  
Adam Austin, Inspector.

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

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

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

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

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

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

**The DOMINION Life**  
ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT.

Authorized Capital.....\$1,000,000  
Gov't Deposit at Ottawa ..... 50,000  
Subscribed Capital..... 257,000  
Paid-up Capital ..... 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						Toronto, May 26, '98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	2 1/2 +	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	128	135	311.46
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	137 1/2	138 1/2	63.75
Commercial Bank, Windsor, N.S. ....	40	600,000	348,380	113,000	3	112	116	44.80
Dominion.....	50	1,500,000	1,500,000	785,000	3 1/2	249 1/2	251	124.62
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co. ....	20	500,000	500,000	250,000	3 1/2	150	155	30.00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	172 1/2		172.50
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	130.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	195 1/2	196 1/2	195.50
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166		166.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	189	194	189.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	237		474.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	219	224	219.00
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	104	106	104.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196		196.00
People's Bank of Halifax.....	20	700,000	700,000	280,000	3	115	120	23.00
People's Bank of N.B. ....	150	180,000	180,000	130,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			
Standard.....	50	1,000,000	1,000,000	600,000	4	172 1/2		86.25
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	236	233	236.10
Traders.....	70	700,000	700,000	40,000	3			
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	145	70.00
Union Bank of Canada.....	60	1,500,000	1,493,260	325,000	3	100	120	60.30
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	384,140	112,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	114	118	85.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.....	50	630,000	630,200	160,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2		60	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	3	110		55.00
Canadian Savings & Loan Co.....	50	750,000	740,000	210,000	3	169		54.50
Dominion Sav. & Inv. Society.....	50	1,000,000	930,637	10,000	2 1/2	76	80	38.00
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	659,550	3			
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	750,000	4 1/2	167		83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3		108	
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	115		115.00
London Loan Co. of Canada.....	50	679,700	631,500	81,000	3	105		52.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	490,000	3 1/2	123		61.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3			
People's Loan & Deposit Co.....	50	600,000	599,529	40,000	3	30	37	15.00
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3			
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120		60.00

RAILWAYS.		Par value	London
Canada Central 5% 1st Mortgage.....	...	102	104
Canada Pacific Shares, 5% .....	\$100	85 1/2	86 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	...	116	118
do. 50 year L. G. Bonds, 3 1/2% .....	...	105	107
Grand Trunk Con. stock .....	100	84	84
5% perpetual debenture stock .....	...	135	138
do. Eq. bonds, 2nd charge 6% .....	...	130	133
do. First preference, .....	10	68	69
do. Second preference stock .....	...	48 1/2	49 1/2
do. Third preference stock .....	...	22 1/2	23 1/2
Great Western per 6% debenture stock	100	127	130
Midland Stg. 1st mtg. bonds, 5% .....	100	102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	111	113

SECURITIES.		London
Dominion 5% stock, 1908, of Ry. loan .....	...	106
do. 4% do. 1904, 5, 6, 8 .....	...	102
do. 4% do. 1910, Ins. stock .....	...	107
do. 3 1/2% do. Ins. stock .....	...	106
Montreal Sterling 5% 1908 .....	...	102
do. 5% 1874, .....	...	102
do. 1879, 5% .....	...	103
City of Toronto Water Works Deb., 1906, 6% .....	...	110
do. do. gen. con. deb. 1919, 5% .....	...	117
do. do. stg. bonds 1928, 4% .....	...	106
do. do. Local Imp. Bonds 1913, 4% .....	...	100
do. do. Bonds 1929 3 1/2% .....	...	103
City of Ottawa, Stg. 1904, 6% .....	...	110
do. do. 4 1/2% 20 year debts .....	...	107
City of Quebec, con., 1905, 6% .....	...	111
do. do. 1908, 6% .....	...	115
do. do. sterling deb., 1923, 4% .....	...	107
do. do. Vancouver, 1931, 4% .....	...	106
do. do. 1932, 4% .....	...	107
City Winnipeg, deb. 1907, 6% .....	...	117
do. do. deb 1914, 6% .....	...	116

INSURANCE COMPANIES  
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance.....	50	91-5	104 1/2
50,000	27 1/2	C. Union F. L. & M. ....	10	5	424 3/4
900,000	9	Guardian F. & L.....	10	5	104 1/2
60,000	25	Imperial Lim. ....	20	5	284 9/16
136,493	5	Lancashire F. & L. ....	20	9	43 5/8
35,822	20	London Ass. Corp. ....	25	124	57 5/8
10,000	10	London & Lan. F. ....	10	2	67 7/8
85,100	22	London & Lan. F. ....	25	2	184 1/2
391,757 1/2	90	Liv. Lon. & G. F. & L. ....	Stk.	2	52 5/8
30,000	30	Northern F. & L.....	100	10	80 8/8
110,000	30 ps	North British & Mer .....	25	6 1/2	43 4/8
53,776	35	Phoenix .....	50	5	41 4/8
125,234	58 1/2	Royal Insurance.....	20	3	53 1/2
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2

CANADIAN.		London, May 26
15,000	7	Brit. Amer. F. & M. .... \$50 \$50 128 129
4,500	20	Canada Life..... 400 50 .....
10,000	15	Confederation Life..... 100 10 275 300
7,000	15	Sun Life Ass. Co..... 100 15 325 330
5,000	5	Quebec Fire..... 100 65 .....
4,000	10	Queen City Fire..... 70 25 200 .....
50,000	10	Western Assurance... 40 90 166 168

DISCOUNT RATES.		London, May 13
Bank Bills, 3 months .....	3 1/2	.....
do. 6 do .....	3 1/2	.....
Trade Bills, 3 do .....	3 1/2	4
do. 6 do .....	3 1/2	4

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

Incorporated  
1848

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. Jaffray, 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.

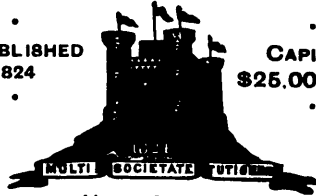
Toronto Agts.—Medland & Jones, Mail Bldg.

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL  
P. M. WICKHAM, MANAGER. GEO. McMURRIH, ACT., TORONTO  
FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

IS granted by the Unconditional Accumula-  
tive 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 guar-  
anteed.

Rates and full information sent on applica-  
tion 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, 1897

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893 ..... \$349,734 71  
Policies in Force in Western On-  
tario over ..... 18 000 00

GEORGE RANDALL,  
President.

JOHN SHUH,  
Vice-President.

C. M. TAYLOR,  
Secretary

JOHN KILLER,  
Inspector.

**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  
ROBT. YOUNG, Supt. of Agencies

A. MACDONALD, President  
A. JARDINE, Secretary

**DURING THE JUBILEE  
YEAR 1897**

**THE ONTARIO MUTUAL LIFE**

SHOWS

1. The largest amount of new business ever written in  
any year of the Company's history ..... \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amount-  
ing to ..... \$44,695
3. A decrease in lapsed and surrendered policies over last  
year ..... \$414,154
4. With a larger sum at risk the Company experienced a  
smaller Death Loss than in '96 by ..... \$46,108
5. A year of substantial progress secured at a moderate  
expense, and without the aid of high pressure  
methods. **A Policy is 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 42
Cash and Cash Assets	.....	186,813 52

Both Cash and Mutual Plans

PRESIDENT,  
VICE-PRESIDENT,

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

### COKE AS A SMOKELESS FUEL FOR BOILERS.

Many attempts have been made to burn coke for steam purposes and many of these have failed. There is one case in which it probably will always fail, and unfortunately, this is the case which is most prolific in the production of smoke. Many boilers are entirely too small for the amount of work to be done; the maximum amount of steam must be produced in the minimum amount of space, and additional space is either too valuable to be used for power development, or cannot be obtained at all. The only way in which the owner of such a plant can supply the necessary amount of steam is to burn that quality of fuel which will give the greatest quantity of steam per square foot of grate. This is, in practically every case, soft coal, and, as it must be burned in the most wasteful way, large quantities of smoke result. Coke cannot be burned under these conditions at all, and nothing but rigorously enforced laws will abate the smoke nuisance.

As coke is very largely carbon it requires as much, and often more, air per pound of fuel to actually burn it. The fuel bed must be kept deep or it will be found impossible to maintain the steam pressure and that no fire is more difficult to bring to its proper condition after it has once become low has been the result of the experience of everyone using coke. As the latter will make a heavier clinker, the draft must be very strong after a fire begins to get dirty.

The valuable heating surface in a coke-fired boiler is that directly over the fire, as the gases will not carry flame, and tests have shown that after leaving the fire chamber proper, fifty per cent. of all the heat had been taken up.

The heating surface then can be smaller and the grate should be larger than ordinarily made for coal, which largely accounts for the reduced capacity obtained on trials.

About two-thirds as much coke as coal can be burned per square foot of grate in ordinary running. Grate openings must vary in width with the size of coke used; if the openings are 0.3 to 0.4 of the entire grate area, they are sufficient to admit the proper quantity of air, and it has often been found necessary to water-cool the grates. Boiler plates must be kept cleaner on the water side over the fire to prevent the plates or tubes from burning with the intense flame.—H. W. Spangler, in *Cassier's Magazine*.

### BURKING THE QUESTION.

Aldermen who burk the movement to meet the reasonable demands of the Underwriters in the matter of fire protection are taking upon themselves a great responsibility. The fact must be patent to all, that the only practical scheme is the one for which provision has been made in the estimates. Its rejection means the throwing down of the gauntlet to the insurance men. If that is a wise thing to do; if we are indifferent about our insurance rating; if we can afford to tell the Underwriters to do their worst, well and good.

It is time the gentlemen who are determined to build a new fire hall, or destroy any chance of the permanent settlement of the vexatious question, should cease acting like a lot of disappointed children. A majority of the people's representatives wisely decided on a practical, economical and efficient scheme, by which the necessities of the city in fire protection can be met without incurring any debt. Provision has been made in the estimates for the undertaking, and the Council committed itself to the scheme. But a mistake of \$75 in the tenders is now seized upon by the defeated minority to burk further progress.

The Herald is not concerned about the success of this or that plan. It wants some move made to save the city from disratment and bring about the last performance of that hoary farce, enacted every time the fire bell rings and the hook and ladder truck is dragged out. Aldermen who burk the present scheme know the people will not vote for a \$5,000 fire hall. They know the consequence of their action will be the bringing into operation of higher insurance rates. Are they prepared to assume that responsibility?—*Guelph Herald*.

### ARGENTINA CATTLE EXPORTS.

A detailed statement, showing the numbers and destinations of the live cattle exported, in each of the last three years from Argentina, has been issued by the Agricultural Society of Buenos Ayres. The considerable diminution in this trade which took place between 1895 and 1897 has already been noticed. We have arranged the following table so as to show the number of head of cattle exported from Argentina, firstly, to European countries; secondly, to Africa; and then to South American countries:

Destination.	1895. No.	1896. No.	1897. No.
United Kingdom	49,537	65,906	82,565
France	1,640	3,663	3,196
Belgium	1,945	4,401	1,985
Portugal	371	1,444	520
Italy	171	1,517	343
Germany	130	1	....
Spain	....	1	....
Africa	....	....	334
Uruguay	158,663	130,949	52,537
Chili	97,417	64,707	54,929
Brazil	80,745	97,059	24,612
Bolivia	17,270	6,626	5,647
Paraguay	147	3,422	1,455
Antilles	90	....	....
Other Countries	....	2,843	....
	408,126	382,539	228,123

It is noteworthy that, though the total export has so largely declined over the three years, the export to Europe has simultaneously increased. Thus, the total receipts of Europe, which were 53,794 head in 1895, rose to 76,933 head in 1896, and to 82,565 head in 1897. This increase of 34,815 on the two years is, however, practically accounted for by the expansion to the extent of 33,028 in the imports into the United Kingdom. In fact, of the total cattle exports from Argentina, the United Kingdom took 12 per cent. in 1895, 17 per cent. in 1896, and 36 per cent. in 1897. The decline in the exports from Argentina to the adjacent countries—and notably, Uruguay, Chili and Brazil—is noteworthy, and is clearly shown in the table. We should observe that the figures given for the United Kingdom do not exactly coincide with those in our own trade returns, which show an import from Argentina of 39,494 head in 1895, of 65,699 head in 1896, and of 73,867 head in 1897. Moreover, according to *El Comercio Exterior*, the total export from the Argentine was 238,121 head last year, the difference probably being due to unrecorded shipments to "other countries."—*Times*.

### THE GLASGOW FIRE.

The fire which occurred in Glasgow on the 25th April was one of the most disastrous that ever took place in the city. The loss, according to the insurances, works out at about £120,000, but probably the actual loss will be much greater.

Viewing the result, it is no exaggeration to say that the efforts of the Fire Brigade were nearly fruitless. With the exception of two tenements, which were very seriously damaged, the whole large collection of buildings bounded by East Howard St., Dunlop St., Great Clyde St.,

and Ropework Lane was completely destroyed. If there is evidence in this deplorable result of incapacity on the part of someone connected with the Fire Brigade, the position of affairs is serious for the fire insurance companies not less than for the public. We are compelled to say that a feeling of dissatisfaction exists, and that this fire is not the only one which has seemed to afford ground for complaint. There appears to be a want of good judgment. Too much attention is concentrated on buildings which are hopelessly lost, to the neglect of buildings which might be saved. Onlookers at a fire are inclined to applaud the errors of firemen, and it is unusual to find them criticising adversely the arduous and dangerous work of fire extinguishing; but in this case uncomplimentary remarks regarding the arrangements were heard on all sides. We do not wish to give more weight to those remarks than they deserve, and we merely make mention of them as something quite uncommon. The expression of disapproval took a more emphatic form in one case than mere words. Sixty men and six steamers were at work, and practically nothing was saved. Should a fire take place in some dense mass of buildings, such as we have in Buchanan St., what the result might be is frightful to contemplate, in connection with similar management. Discontent is springing up, and is spreading, and we venture to suggest that a searching enquiry ought to be made.—*Scottish Critic*.

### NICARAGUA CANAL.

Senator Morgan has reintroduced in a modified form his bill of the last Congress, amending the act incorporating the Maritime (Nicaragua) Canal Company, says the *Railroad Review*. The capital stock of the company is fixed at \$100,000,000, the principal and interest to be guaranteed by the government, which is to have a lien on the assets of the company. The canal is to be completed under the supervision of the United States engineer officers within six years, and is to cost not exceeding their estimate of \$115,000,000. A new section declares the neutrality of the canal, with a proviso that it being a necessary connection between the eastern and western coasts of the United States the right is reserved to protect it from all interruption at all times. At a meeting of the stockholders of the Maritime Canal Company, held May 5th, in New York, Charles P. Daly, Daniel Ammen, Horace T. Hotchkiss, Henry E. Howland and Robert Sturgis were elected to succeed themselves as directors of the company for a term of three years "class 1891." At a meeting of the board of directors, which followed the stockholders' meeting, the present officers, who have held their offices since the organization of the company, were re-elected: Hiram Hitchcock, president; Charles P. Daly, vice-president; Thomas B. Atkins, secretary and treasurer.

—Few people are aware, says an exchange, of the fact that in a watch they are always provided with a compass, with which, when the sun is shining, the cardinal points can be determined. All one has to do is to point the hour hand to the sun, and south is exactly half way between the hour and the figure 12 on the watch. While the sun is passing over 180 degrees (east to west), the hour hand of the watch passes over 360 degrees (from 6 o'clock to 6 o'clock). Therefore the angular movement of the sun in one hour corresponds to the angular movement of the hour hand in half an hour; hence, if we point the hour hand toward the sun the line from the point midway between the hour hand and 12 o'clock to the pivot of the hands will point to the south.



**" A HALF CENTURY OF SUCCESS "**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

**The Sun Life Assurance Co. OF CANADA**

Head Office - MONTREAL.

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

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

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
 Premium Income, 1896 ..... 349,588 62  
 Dividends to Policyholders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.  
 J. K. McCUTCHEON, Sup't of Agencies.

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

Head Office,

Toronto, Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America** Fire and Marine  
**ASSURANCE CO'Y**  
 Head Office Toronto  
 Capital . . . . \$ 750,000.00  
 Total Assets . . . 1,510,827.88  
 Losses Paid, since organization, . . \$16,920,202.75  
 DIRECTORS:  
 GEO. A. COX, President. J. J. KENNY, Vice-President.  
 Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
 Robert Jafray. Augustus Myers. H. M. Pellatt.  
 P. H. SIMS, Secretary.

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

" THE LEADING INDUSTRIAL COMPANY OF AMERICA,"  
 IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- 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 field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.  
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD Supt.  
 Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
 Quebec, Can., 195 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
 Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

" We send samples and quote prices to all enquirers who write on their own office stationery or enclose business card."

Ours is a first-class printing establishment.

This means that in addition to doing first-class work we charge fair prices, and turn out orders promptly.

**THE MONETARY TIMES**  
 Printing Co., Limited,  
 Toronto.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director,  
MONTREAL**

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

**E. A. LILLY, Manager.**

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

CANADIAN BRANCH:

**15 Wellington Street East,  
TORONTO, ONT.**

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

o o o o o

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

o o o o o

CANADA BRANCH

Head Office, TORONTO

**J. G. THOMPSON, Manager,**

A. W. GILES } Inspectors.  
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Agents for Toronto—Love & Hamilton, 59 Yonge St.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$43,000,000
Investments in Canada .....	13,500,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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

## Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,280
Investments in Canada .....	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.  
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**G. F. C. SMITH, Chief Agent for Dom., Montreal.**



## Insurance Company.

# Northern Assurance Co. of London, Eng.

Canadian Branch, 1724 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, \$6,715,000; deposited with Dominion Government for Canadian Policyholders, \$900,000

**G. E. MOBERLY, Inspector.**      **E. P. PEARSON, Agent.**  
Toronto

**ROBT. W. TYRRE, Manager for Canada.**

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

**HON. DAVID MILLS, Senator, Pres.**      **E. JONES PARKE, Q.C., 1st Vice-Pres.**      **THOMAS LONG, Esq., 2nd Vice-Pres.**

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

**JOHN MILNE, Manager.**

# Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital.....\$10,000,000  
Funds in Hand Exceed.....\$22,000,000

Head Office for Canada:

**GUARDIAN ASSURANCE BLDG., MONTREAL**

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

**Toronto Office, cor. King and Toronto Sts.**  
**HENRY D. P. ARMSTRONG, General Agent.**  
Phone No. 450.

# NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE:

Company's Building, 112 to 118 King St. West, Toronto.

PRESIDENT,  
**JOHN L. BLAIKIE.**

VICE-PRESIDENTS,  
**HON. G. W. ALLAN,**  
**HON. SIR FRANK SMITH.**

The Company issues all approved forms of policies, among them being

**The Compound Investment,**  
**The Investment Annuity,**  
**The 7% Guaranteed Income Bond, and**  
**The Commercial.**

All policies issued by the Company are indisputable after one year from date of issue.

Pamphlets explanatory of the Company's attractive investment plans and copies of its last annual report furnished on application to Head Office or any of the Company's Agents.

**WM. McCABE, Managing Director.**

**I. GOLDMAN, Secretary.**

# British Empire Mutual Life Office

The Fifty first Annual Report has just been issued. During 1897 the premium income reached \$1,354,061, and the interest income \$495,086.

The total business in force was \$43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to \$135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,  
**MONTREAL, QUE.**

# The Royal-Victoria LIFE INSURANCE CO.

**CAPITAL, \$1,000,000.**      **HEAD OFFICE, MONTREAL.**

Under Government Supervision.

This Company issues policies on all the best plans of insurance suited to the requirements of Canadian insurers at equitable premium rates, viz.:

**Ordinary Life Policies, Limited Payment Life Policies and Endowment Policies with Accumulating Profits and without Profits, also Term Endowment Policies, Savings Bank Policies and Exchangeable Term Policies with Accumulating Profits.**

**Good Contracts to Good Agents.**

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

# PHENIX Insurance Company Of Brooklyn, N.Y.

**WOOD & KIRKPATRICK, - Agents, Toronto**