

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 44.

TORONTO, ONT., FRIDAY, MAY 5, 1899.

\$3 A YEAR
10c. PER SINGLE COPY

Heating and Ventilation Apparatus

FOR ALL

CLASSES
OF
BUILDINGS.

THE "Safford" SYSTEM

of Direct and Semi-Indirect Radiation has revolutionized the general Heating Trade.

Catalogues sent free to any address.

THE DOMINION RADIATOR CO., LIMITED
TORONTO, ONT.

Largest Radiator Makers in Canada

J. & T.
BELL

Fine Footwear

MONTREAL,
QUE.

Samples now ready.

Mark Fisher
Sons & Co.

Desire to advise the
Merchant Tailors of the
Dominion

that each incoming steamer is bringing additions to their large and well assorted stock, which contains the

LATEST NOVELTIES

to be found in British & Foreign markets.

60 BAY ST., TORONTO
AND
COR. CRAIG ST. & VICTORIA
SQUARE, MONTREAL

Starch

ARGO GLOSS

In 1 lb., 3 lb., and 5 lb. packages, and
50 lb. boxes and 200 lb. brls.

NOW IN STOCK.

PERKINS, INCE & CO.,

41 and 43 Front Street East, TORONTO

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

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

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.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 981,328 31
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
 Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 Hon. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq., Hugh McLennan, Esq.
 Sir W. C. Macdonald, K.C.M.G., R. B. Angus, Esq.
 Edw. B. Greenshields, Esq., A. F. Gault, Esq.
 W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector & Supt. of Branches.
 W. S. Clouston, Inspector of Branch Returns.
 F. W. Taylor, Ass't Inspector.
BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.

ONTARIO
 Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,
QUEBEC
 Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,
LOWER PROVINCES
 Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.,
MANITOBA & N.W.
 Calgary, Alberta, Lethbridge, Alta. Regina, Ass'a.
BRITISH COLUMBIA
 Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND.
 St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
 London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.
 New York—R. Y. Hebben and J. M. Gresta, agents, 59 Wall St.
 Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
 London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York—The National City Bank.
 " The Bank of New York, N.B.A.
 Boston—The Merchants' National Bank. J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.
 Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 64

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

Thursday, 1st Day of June next.

The transfer books will be closed from the 17th 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 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

B. E. WALKER,
 General Manager.

Toronto, April 25th, 1899.

THE DOMINION BANK.

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 13 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Monday, the First of May Next

The Transfer Books will be closed from the 20th to the 30th April next, both days inclusive.

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st of May next, at the hour of 12 o'clock, noon.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, March, 1899

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital \$1,000,000 Sterling
Reserve Fund 300,000 "

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. STEKEMAN, General Manager.
J. ELMSLY, Inspector.
BRANCHES IN CANADA.

London. St. John, N.B. Rossland, B.C.
Brantford. Fredericton, N.B. Trall, B. C.
Hamilton. Halifax, N.S. (Sub-Agency).
Toronto. Winnipeg, Man. Vancouver, B.C.
Midland. Brandon, Man. Victoria, B.C.
Kingston. Ashcroft, B.C. Atlin, B.C.
Ottawa. Greenwood, B.C. Dawson City (Yukon District)
Montreal. Kaslo, B. C.
Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—59 Wall street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
 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. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marouard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

Founded 1818.
 INCORPORATED BY ROYAL CHARTER, A.D. 1823.

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

HEAD OFFICE, **QUEBEC.**
BOARD OF DIRECTORS.

John Breakey, Esq., President.
 John T. Ross, Esq., Vice-President.
 Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. Whitehead, Esq.
 Thos. McDougall, Gen'l Manager.
 John Walker, Inspector.

BRANCHES
 Quebec, Montreal, Ottawa, Toronto,
 Pembroke, Three Rivers, Thorold,
 St. Roche, Quebec, St. Catherine St., Montreal.
 Upper Town, Quebec.
 St. George, Beauce, Que.

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 Thursday, the First 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 Banking House, in this city, on Tuesday, the 20th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 20th April, 1899.

THE Standard Bank of Canada

DIVIDEND NO. 47

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 the banking house, in this city, and its agencies on and after Thursday, the 1st 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 21st June next. The chair to be taken at 12 o'clock noon. By order of the Board.

GEORGE P. REID,
 General Manager.

Toronto, 25th April, 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Three and One-Half per Cent.**

for the current half-year, being at the rate of Seven 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

Thursday, 1st Day of June next

The transfer books will be closed from the 17th 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 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

THOS. FYSHE,
 Joint General Manager.

Montreal, 25th April, 1899.

THE BANK OF TORONTO

INCORPORATED 55.
Head Office, **Toronto, Canada**

Capital \$3,000,000
Rest 1,200,000

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

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

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

BANKERS.
 London, Eng., The London City and Midland Bk. (Ltd.)
 New York, National Bank of Commerce
 Chicago, First National Bank
 Manitoba, British Columbia, and New Brunswick, Bank of British North America

Nova Scotia { Union Bank of Halifax
 Peoples Bank of Halifax

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 48

Notice is hereby given that a dividend of 4% and a bonus of 1% upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Thursday, 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 21st day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, April 25th, 1899.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

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

BRANCHES
Alvinston, Ont. Montreal Sorel, P.Q.
Aylmer, Ont. " St. Catherine St. Thomas, Ont.
Brockville, Ont. " (St. Branch) Toronto.
Calgary, N.W.T. Norwich Toronto Junct'n.
Clinton Ottawa Trenton.
Exeter Owen Sound Vancouver, B.C.
Hamilton Port Arthur, Ont. Victoria, B.C.
Hensall, Ont. Quebec Waterloo, Ont.
Knowlton, Que. Ridgeway Winnipeg
London Smith's Falls Woodstock, Ont.
Meaford Simcoe, Ont.
Morrisburg Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited, Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited, Cork—Munster and Leinster Bank, Limited, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co., Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank.

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 Nat. Bk., 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 British Columbia, Philadelphia—Fourth Street National Bank.

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, 1862.
Capital (with power to increase).....\$600,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, Eng and.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....\$30,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop.
D. R. Clarke, Cashier.

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

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

UNION BANK OF CANADA.

DIVIDEND NO. 65

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

THURSDAY, 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 on Thursday, the Fifteenth Day of June next, at the Banking House in this city. The chair will be taken at 12 o'clock. By order of the Board.

E. E. WEBB,
General Manager

Quebec, April 25th, 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1823.

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

DIRECTORS.

JOHN DOULL, President
JOHN Y. PAYZANT, Vice-President
JAIRUS HART, R. B. SEETON
CHARLES ARCHIBARD, HALIFAX, N.S.
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Mgr. Pasphebiac.
In Ontario—Toronto. J. Pitblado, Manager.
In Manitoba—Winnipeg, C. A. Kennedy, Manager.
In Newfoundland—St. John's. J. A. McLeod, Mgr.
Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.
ROBIE UNIACKE, President.
W. N. Wickwire, John MacNab, W. J. G. Thomson
C. W. ANDERSON, Vice-President.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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. for the current half year has this day been declared, and that the same will be payable at the bank and its agencies on and after

FIRST JUNE NEXT

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

The Annual General Meeting of the Shareholders will be held at the head office of the bank, on Monday, 19th June, at 12 o'clock. By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 26, 1899.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1868.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,350,000.00

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

HEAD OFFICE, HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal branch, A. E. Brock, Mgr. West E Branch, Cor. Notre Dame and Seigneurs Streets. W. Mount, cor. Greene Ave. and St. Catherine.

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

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

In P. E. Island—Charlottetown, Summerside.
In Newfoundland—St. John's.
In British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. Vancouver, Vancouver East End, Ymir.

In Cuba—Havana.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$3,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

DIRECTORS.

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

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES—Waterloo, Cowansville, Stansead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal, London, Eng—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. C.

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., Robert McIntosh, M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier

La Banque Nationale.

NOTICE

On and after Monday, the first day of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The Powers of Attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 10th of May next.

By order of the Board of Directors. P. LAFRANCE, Manager. Quebec, 21st March, 1899.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 27

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, and that the same will be payable at its banking-house, in this city, and at its branches, on and after Thursday, the First day of June, 1899.

The transfer books will be closed from the 17th to the 31st 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 20th 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, 18th April, 1899.

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 issued on any Branch of the Bank of Montreal.

La Banque Jacques Cartier.

1869 Head Office, Montreal 1893

Capital Paid-up \$500,000
Surplus 291,000

DIRECTORS: Hon ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TAMCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector. Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches. Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hogover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, 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 England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
Mortgages and Municipal Debentures purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,333,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 349,169 05
Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.
C. FERRIE, Treasurer.

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
Total Assets 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 932,963 79
Total Assets 2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDUM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 630,300
Reserve Fund 170,000
Assets 2,126,407

DIRECTORS:

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

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

Deposits received Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres. Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH S., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 700,000
Total Assets, now 1,710,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Wm. Mortimer Clark, W.S.O.C.
C. S. Gzowski, Robert Jenkins.
A. J. Somerville, Geo. Martin Esq.
WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 70,000
Deposits and Cap. Debentures 600,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed

W. F. COWAN, President.

W. F. ALLEN Vice-President

T. H. McMILLAN Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE 25 TORONTO ST., TORONTO.
 Capital \$3,008,000
 Res. 350,000
 Assets 4,358,000

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

CENTRAL CANADA

LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital..... \$1,000,000
 Paid-up Capital..... 718,020
 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..... \$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 490,000
 Total Assets 3,740,000
 Total Liabilities..... 2,011,211

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario 1891.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital..... \$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets 2,172,427

Offices, Company's Building, 23 & 30 Toronto Street.
 President W. FRANCIS, Esq.
 Vice-President A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN, Esq., W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 186,546

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 R. D. MACDONNELL, L. EYDE, } Commissioners.

JOHN STARK & CO.

Stock Brokers and Investment Agents
 26 Toronto Street, TORONTO
 Money carefully invested in Stocks, Bonds, etc.
 Money to lend on first-class city or farm property, at lowest rates of interest.

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

FERGUSSON & BLAIKIE,

Shares and Bonds Bought and Sold on Leading Exchanges in Britain & America
 23 Toronto St., Toronto.

OSLER & HAMMOND

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

JOHN LOW

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

A.E. AMES & CO.

BANKERS AND BROKERS.
 10 KING ST. WEST, TORONTO
 Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)
Stocks and Bonds
 Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.
 19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$3,000,000 00
 Assets \$2,17,287 86
 Office—No. 18 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 Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, (HON. SIR R. J. CARTWRIGHT HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Income, &c., collected Bonds, Debentures, &c., issued and countersigned.
 Deposit Safes to rent, all sizes Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER Manage.

Toronto General TRUSTS CO.

And Safe Deposit Vaults
 Cor. Yonge and Colborne Sts. TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

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

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

MINING ACCOUNTS

Clarkson & Cross

Chartered Accountants, Toronto.
 Desire to announce that they have opened a Branch Office at 636 HASTINGS STREET, VANCOUVER, B.C., under the style
CLARKSON, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,500
 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.
 82 Front Street West Telephone 1708

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

GEORGE KERR. WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE

Trusts & Guarantee

COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

PRESIDENT:

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

VICE PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

Correspondence invited.

T. P. COFFEE, Manager

To the Stove and Hardware Trade.

We are in a position to furnish stove repairs for the following makes of stoves: **Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. CLENDINNEG & SON

Ste. Cuneonde, MONTREAL, QUEBEC

DECISIONS IN COMMERCIAL LAW

O'CONNOR v. GEMMILL.—An agreement by a solicitor to prosecute a claim to judgment at his own expense in consideration of his receiving one-fourth of the amount which should be recovered, is void on the ground of champerty.

COCKBURN v. IMPERIAL LUMBER COMPANY.—When an arbitrator awards one sum in respect of matters, some of which are within and some without his jurisdiction, the award must be set aside.

CRAIG v. WALKER.—Mr. Justice Charland, Montreal, has given judgment for the plaintiff for \$1,980, in this case. The plaintiff purchased a three-story furniture factory, situated in St. Antoine Ward, from the Banque du Peuple, which had been in the possession of the defendant, doing business under the name of James Thompson & Co., and in which he had erected a boiler and engine and other machinery necessary for such a business. The defendant had removed all this away from the place. The plaintiff held that this machinery was an immovable, which belonged to the building, of which it formed part, and the court held that his pretensions were well founded. The defendant is ordered to restore the things removed, or to place the value thereof, as given above.

The police magistrate at Ottawa has decided that an auctioneer cannot sell after six o'clock in the evening without breaking the early closing by-law.

SUBSCRIPTION TO PAPER.

At the last Division Court at Glencoe the case of the Free Press Co. v. Edwards was tried. It was an action on account to recover three years' subscription to the Daily Free Press. Plaintiff proved that defendant had taken the paper regularly from the post-office, and was therefore entitled to pay for it. Defendant alleged that he never subscribed for the paper; that one Carson Adair, who lived in the premises now occupied by defendant, and in whose name it had been sent, had ordered the paper; that when he went away he had made a present of the paper to defendant, and had instructed the postmaster to deliver it to defendant, who had imagined that Adair had paid for it, otherwise he would not have taken it. The judge held that defendant, having taken the paper, got the benefit of it, and should have stopped it if he did not want it. Judgment for plaintiff.

—It has been decided, we observe, by the town council of Lachine to accept the application of the Silver Boot & Shoe Co. for a bonus, and to grant the company a bonus of \$13,000, and exemption from taxes for ten years. According to the contract, the town takes a first mortgage of \$16,000 on their immovables, which includes the ground, building and plant. They must employ one hundred persons, forty of whom must be heads of families residing in the town, and pay annually in wages \$30,000.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to
W. BARCLAY STEPHENS,
13 St. Sacramento Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....	\$1,059,295 24
Reserve	37,535 90
Total Assets	1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

J. R. STRATTON, M.P.P., President.
I. M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. I. 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.

Murray's Interest Tables.

Revised Edition.

The only Table Showing 2 1/2 Per Cent. Rates. Price \$10

Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

There is a Dressy Grace to be Considered. Excellent sewing, excellent cutting, excellent trimmings, excellence at every point in matter of materials and making, but back of it all must be the man with the idea—the artist so to speak—the man with the individuality who can give just those touches in the making of a suit of clothes that insures the grace, the elegance and the highest degree of style and good appearance; this much and more is claimed for

Henry A. Taylor

Draper, the Rossin Block, Toronto. It is never gainsaid. There's that about the clothing he makes, which places him at a point par excellence. Appropriate to this and the season is the suggestion of the fine and complete range of high-class woollens Mr. T. has imported for the present season's trade. He has bought with the idea of having almost everything that is to be considered the proper fabric in weave, design and colorings, and yet with that exclusiveness which places his assortment far remote from Common.

Best
OF
All...



The Underwood Typewriter

Writing visible from start to finish. Unequaled speed. Perfect alignment. Type cleaned in five to ten seconds. Handsome Catalogue sent to those interested. Call and try the Underwood.

CREELMAN BROS. TYPEWRITER CO.

15 Adelaide St. East, Toronto

**THE
PROVINCIAL
TRUST
COMPANY**

OF ONTARIO LIMITED
TORONTO

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT,
President.

S. F. McKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St. West,

TORONTO

Mercantile Summary.

THE city of Ottawa has \$301,032 of local improvement debentures to dispose of this year.

A BOARD of Trade was formed at Huntsville, Ont., on Saturday, comprising a number of business men of the town.

JOSEPH BROS., Sydney, have dissolved partnership, and C. S. Jost continues business under the name and style of The Sydney Furniture and Merchandise Store.

THE owners of the sealing steamer "Kite," have libelled the new Canada liner "Gaspesia," on a claim of \$40,000 for towing her out of the Gulf of St. Lawrence, where she was ice blocked for several months.

THE return from the Guysborough gold mining company's mine at Sherbrooke and Wine Harbor, N.S., shows a yield during March of 267 oz. 2 dwt. of gold from 312 tons of quartz. The value of this gold is \$5,073.

THE Rossland Board of Trade has issued a circular to the other boards in Kootenay, suggesting a convention of such boards, for the discussion of all questions of general interest to Kootenay. The Cranbrook Board considered the question and decided to approve of the plan, suggesting Nelson as the best place for the meeting, and that two delegates should be named for each board.

A COMPANY to make chairs, furniture, and store fittings is chartered in Ontario; name, the Durham Furniture Co., Ltd.; share capital, \$20,000. Head office, Durham, and the provisional directors: David Jamieson, William Laidlaw, Conrad Knapp, James Webster Crawford, and Norman MacIntyre. Parties in Toronto and Toronto Junction have become incorporated as the Gasoline Engine Co., Limited; capital, \$10,000; to make gasoline engines.

A BOARD of Trade has been formed at Elkhorn, Manitoba. It is now more fully organized and ready for work. The membership already reaches 24. The council has been elected as follows: W. J. Dixon, C. F. Travis, W. M. Cushing, R. de W. Waller, R. McIvor, E. A. Parsons, G. W. Marsh, J. R. Duke, A. McN. Fraser, and Dr. Goodwin. The officers are: President, F. W. Clingan; vice-president, G. Silvester; secretary-treasurer, J. M. Malcolm.

A MANITOBA paper of Monday last learns that Messrs. Shaughnessy, Angus and Judge Clarke have purchased the Great North-West Central Railway. This means that the Canadian Pacific Railway has secured this Manitoba road, and will build it eastward, to connect with the main line at about McGregor station. But an Ottawa despatch of 3rd May says that the C.P.R. people are working earnestly in connection with the Great North-West Central Railway charter, about which a bill is before the House. "Owing to the failure of the company to construct any portion of the road last year, the charter lapses, and vigorous efforts are being made to have it revived and extended."

TO THE TRADE Galvanizing

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

Office Stationery

If you would have office stationery that would be uniformly satisfactory specify

BURMERE BOND

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

CANADA PAPER CO., TORONTO and MONTREAL

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 2231.

Code—MORENG & NEALS.

ACCOUNT BOOKS.

ALL KINDS ON HAND

Special Patterns made to order.

BEST QUALITY—CLOSEST PRICE.

THE BROWN BROS. Limited.

Manufacturing - Toronto.
Stationers.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALERS
KEEP IT

Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE **Brokers**

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL
Members of the Montreal Stock Exchange.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

King Iron Works
BUFFALO, N.Y.

Marine Engines

Our Specialty Is
PROPELLER WHEELS—and their excellence is acknowledged all over the lakes.
Write for prices.

The latest—
Official Test of the New American Turbine

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

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

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.
Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

Good Mercantile Stationery

is the dynamic force used by progressive business men to secure trade and social prestige. The best business concerns throughout Canada use our SPECIAL WATER-MARKED PAPERS: Regal Bond, Vigilant Bond, Hercules Bond, Security Trust Bond, Holyoke Superfine, and White Wove Meadowvale. Envelopes are made by us to match all these unrivalled lines.

THE BARBER & ELLIS CO., Limited
TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

Mercantile Summary.

THE city of Ottawa is asking for tenders for over three hundred thousand dollars' worth of debentures.

THE first steamer of the Georgian Bay & Lake Superior line will leave Collingwood on May 6th for Fort William and Duluth.

A MAN named Jacob Whitebone, who has been keeping a cigar store in St. John, N.B., for several years, and also running a jobbing wagon in the same line, has failed. His obligations are not seriously large.

ON demand of Messrs. Joseph Hamel & Co., wholesale dry goods merchants, of Quebec, an assignment has been made by Adelard Tremblay, a general retail dealer at Chicoutimi, Que., a statement of whose affairs is being prepared.

A FARMER named J. B. Dickey, of Canard, N.S., who has also traded in farm produce to a considerable extent, has assigned. He has speculated a good deal in apples of late years, but not always with favorable results, it is said.

W. H. CHILDS & SON, bakers, Quebec city, have assigned. The senior failed before in 1895, with liabilities of \$14,700, and got no settlement, resuming under the above style.—N. Vezina, plumber, etc., of the same city, recently failed, has arranged a settlement at 25 cents on the dollar.

NEAR by the town of New Glasgow, N.S. is the smaller town of Westville. The latter place is a coal-mining centre, and quite a good deal of mercantile business is done there. The town clerk is advertising for tenders for a loan of \$15,000, and will receive propositions until the 26th inst.

THE assignment, on demand, of M. G. Edson & Co., manufacturers of sauces, chocolate, etc., Montreal, is reported; liabilities are stated at \$9,743. The firm has been in existence a dozen years, but have always apparently had trouble in financing, and were reported as compromising some of their liabilities a couple of years ago. The senior partner was originally in the retail drug trade, with but a poor measure of success.—L. J. Beliveau, a Montreal bookseller, has filed consent to assign, and owes \$3,970.

Rubber Stamp Talks No. 20

Our talk so far has been on stamps for business purposes. We also make stamps for household and private use. We have anything and everything in this line and solicit your orders. Satisfaction guaranteed.

C. W. MACK, 11 King W., Toronto

THE UNITED ELECTRIC CO.
LIMITED.

SUCCESSORS TO
W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS
Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.
Main Offices and Factory,
TORONTO, CANADA

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

In Stock and for
Import:
SALTPETRE
EPSOM SALTS
COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy
Goods.
Agents for the celebrated Church Gate brand of
Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered **Highest grades only**
and Plastic.
●●●●● **H. & A. B. AVELINE & CO.**
Sole agents in Canada. **Ontario, Italy.**
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL.
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

THE CANADIAN
COLORED COTTON MILLS CO.
Cottonades, Tickings, Denims, Awn-
ings, Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods, Lawns,
Cotton Blankets, Angolas, Yarns, etc.
ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

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

Mercantile Summary.

AT a meeting of the Victoria, B.C.,
City Council, on Wednesday, the alder-
men defeated a by-law prohibiting Sun-
day trade.

AN association has just been formed
by the retail merchants and traders of
New Westminster, B.C., for their mutual
benefit and protection. It is to be called
The Merchants' Association of New West-
minster.

ACTIVITY continues at Sydney Mines,
Cape Breton. In early May, it is said,
the General Mining Association will let
contracts for some twenty dwelling-
houses, and will during the season in-
crease considerably the number of its
hands. The largest shipment of coal
ever made from the "Old Mine" is ex-
pected this summer.

THE town council of Cobourg awarded
their \$144,000 debentures to Messrs. G.
W. Wood & Son, Toronto, whose tender
was the highest for the whole block, al-
though not as high as one offer made
for about a third of the issue. The sale
is a good one for the town, which gets
a handsome premium for its bonds.
These carry four per cent. interest, and
mature from 1915 to 1934.

HERE is a rather awkward-looking
paragraph from the Wallaceburg News
of last week: "Many persons are asking
after the welfare of our Board of Trade.
Some suggest offering a reward to the
person that can produce them either dead
or alive. The last meeting we know of
was when \$43 was handed over to the
treasurer, and no meeting been held since.
The question now is where are the mem-
bers, where is the Board of Trade, and
where is the money?"

AMONG the companies chartered in
Ontario is Greville & Company, Limited,
composed of Charles Greville-Harston
and Mrs. Harston, George Dunstan and
Mrs. Dunstan, and A. D. Benjamin, of
Toronto. Their business: "To purchase,
own and sell mining stocks, bonds and
options, and to conduct a general broker-
age business." F. G. Anderson, D. D.
Grierson, John Kyles, George A. Perran
and J. A. Meldrum propose to make
and sell fire extinguishers, etc., under
the name of the Stempel Manufacturing
Company, of Toronto, Limited; capital,
\$24,000. The Oakville Navigation Com-
pany, Limited; capital, \$40,000; head-
quarters, Oakville, propose to do a
steamboat business and to establish a
summer hotel and pleasure resort and
hotel, at or near Oakville.

THE PRESIDENT
SUSPENDER
EASY STRONG

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint
Lead th market on account of their
excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueeduct St.
MONTREAL

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

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

LUMP SUGAR
In 50 and 100 lb. boxes.
"CROWN" GRANULATED
Special Brand, the finest that can be made,
EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).
YELLOW SUGARS
Of all Grades and Standards.
SYRUPS
Of all Grades in Barrels and Half Barrels
SOLE MAKERS
Of high class syrups, in tins, 9 lbs. and 8 lbs. each.



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

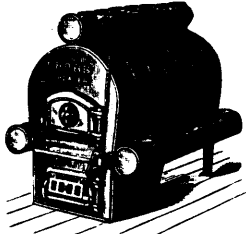
Wm. Parks & Son
Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills, & John Cotton Mills.

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLINN. 19 Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario

ROBB HOT WATER HEATER
FOR HARD OR SOFT COAL



No Cleaning is required as all heating surfaces are exposed to the flame and soot cannot collect.

Heats Quickly because the water circulation is vertical and therefore rapid. In most other types the circulation is horizontal and slow.

Saves Fuel because the heating surfaces are always clean and the water circulation is rapid, thus utilizing all the heat possible.

ROBB ENGINEERING CO., Limited,
AMHERST, N.S.

A COUPLE of limited companies are winding up their business. These are the Sanford Ear Drum Co., and the Morden Office File Co., both of Toronto.

THE Bras d'Or Gazette, published in Cape Breton, said last week that Hon. Robert Drummond and C. A. Misener, of the Londonderry Iron Works, were expected this week to inspect their iron ore properties situated near St. Peter's. "The Caledonia colliery, which has been undergoing repairs, will commence work on Monday. The output is expected to be the largest of any of the company's collieries this season."

WE learn that Mr. J. E. Dalrymple is appointed division freight agent of the Grand Trunk System, with headquarters at Hamilton. He will have charge of the southern division and that portion of the middle division south of the main line between Weston and Point Edward, and including that portion of the Northern Division between Stewarton and Hamilton, vice Mr. John Pullen, who has accepted service as general freight agent with the Central Vermont Railway Company. The change takes effect on Monday, May 8th.

WE have not heard the C.P.R. version of the matter, but from the account given by the pamphlet of The People of Moyie, an injustice has been done to the residents of that British Columbia town by that company, in placing its station two and a half miles away to the south of the mines and the town. If it be true, as alleged, that this was done out of spite to the people, who would not give free land for the station and half the unsold town lots besides, the revenge is one whose pettiness would disgrace a far less rich corporation than the Canadian Pacific Railway.

WE have received intelligence of the death of two well-known business men of St. John, Mr. W. C. Pitfield and Mr. George F. Baird, within a day or two of each other. Nervous prostration in the case of the first, "heart-failure" in the case of the second, are given as the causes of death; and they probably indicate ailments only too common among business men in these days of worry and hurry and overwork. Both were young men, too; one 49, the other only 44 years of age; both valued members of the community. Mr. Pitfield was a wholesale dry goods merchant, and president of the St. John Exhibition Association. When but a lad he entered the wholesale house of T. R. Jones & Co., and on its failure in 1880, took over the business as W. C. Pitfield & Co. The other gentleman,

whose loss is mourned, George F. Baird, was a lawyer, though not in active practice. He was largely interested in coasting and West India trade and of late had devoted his energies to opening up the St. John river to American tourist travel, being the principal owner of the Star line of steamers to Fredericton. Several years ago he was member of Parliament for Queen's County.

THE good record of Toronto traders for the past few weeks has been broken by several failures. W. G. Phyll, who kept the Bodega restaurant, is in financial trouble. His chattels are mortgaged for more than \$8,000, of which \$3,000 is due his mother. In addition to this, it is stated that he owes \$4,000 or \$5,000 additional to general creditors. He has assigned.—J. P. Langley has been placed in charge, as assignee, of the assets of the Comet Cycle Co., Limited. In December, 1897, the company became incorporated, with a capital of \$90,000; of this sum \$50,000 was paid. Their chief trouble was in locking up about \$35,000 in real estate. Besides this they dropped money in making brass and iron bedsteads. Their English creditors became dissatisfied, and pressed their claims. The result is as already stated. A statement of assets, etc., is being prepared.—Hooper & Co., chemists and druggists, are widely known as one of the oldest retail houses in the city. It has made several changes, but at one time was a very wealthy concern. During the past three years, F. H. Holgate, one of the old partners, has been sole proprietor. One or two outside ventures caused him losses, and he has assigned.—William Horsford, a retail grocer on Queen street, has made an assignment.

No better or more generally necessary advice could be given a community at this time of the year than the following, which we find in the columns of a contemporary: Every householder should at this time constitute himself or herself a sort of private board of health and make immediate and unrelenting war upon all decaying vegetables and the like about the cellar, house and back-yard. After the last remnant of disease-breeding refuse has been effectually disposed of, then scatter disinfectants liberally wherever needed; coppers or chloride of lime are excellent, and can be secured at any drug store at a nominal cost.

THE firm of Reynolds & Co., general storekeepers at Algoma Mills, assigned in January, 1897. During the following autumn the firm opened a store at Sault Ste. Marie. Inadequate capital is the cause of the second assignment, which has now taken place.—It is rather less than six months since M. Miller opened a grocery store in Hamilton, and owing mainly to lack of knowledge of the business, and also because he had but little money, he already has to assign.—What has happened the boot and shoe business in Ingersoll? No less than three assignments in that line have taken place within the week. One is that of Jos. Wilkinson, another of Fanny Bloor, whose husband made a failure two years ago. The third, S. P. Logee, has been

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Town Debentures Loan.

TOWN OF WESTVILLE, N. S.

Sealed Tenders addressed Town Clerk, Westville, endorsed "Tenders for Loan," will be received up to the 26th day of May, 1899, at 6 o'clock p.m. for the purchase of \$15,000 Debentures, bearing interest at the rate of 4 1/2 per cent. per annum, payable semi-annually and maturing in 30 years.

The issue of these debentures is duly authorized by the Legislature of Nova Scotia session of 1899.

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

By order.

ALEX. W. McBEAN,
Town Clerk

Westville, N.S., April 25, 1899.

DEBENTURES FOR SALE

Tenders will be received up to the first day of June, 1899, for the purchase of \$10,000 Town of Whitby Debentures.

Issued under 48 Victoria, Chapter 75, (Ontario), an Act to consolidate the debt of the Town of Whitby.

The debentures, forty in number, are made payable at the Town Treasurer's office, Whitby, yearly, during 40 years from the 31st day of July, 1899, with interest at the rate of four per cent. per annum, payable half-yearly, on the 31st day of January and July in each year, and issued so that the sums for principal and interest shall be as nearly equal in each year as may be.

Annual payments of principal and interest, \$505 23. The lowest or any tender not necessarily accepted.

JOSEPH WHITE,
Town Treasurer.

Whitby, May 5th, 1899

DEBENTURES for SALE

CITY OF OTTAWA

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa, at the office of the City Clerk, until Thursday, the First Day of June, 1899, at 4 o'clock p.m., for the purchase of the following debentures:

By-law	Purpose.	Date when due.	Denominations	Amounts.
1908	City's share of local improvements	1 Feb'y, 1904	1 at \$1,584 36	\$1,584 36
1912	Local improvements	1 Feb'y, 1904	1 at \$1,004 40	2,004 40
1911	Local improvements	1 Feb'y, 1909	1 at 555 00	555 00
1909	Local improvements	1 Feb'y, 1919	90 at 2,070 00	186,300 00
1910	Local improvements	1 Feb'y, 1919	1 at 2,000 00	2,000 00
1907	City's share of local improvements	1 Feb'y, 1919	1 at 1,088 90	1,088 90
1888	Main drainage account	1 Feb'y, 1919	23 at 9,000 00	207,000 00
1911	Public Schools	28 Sep, 1898	1 at 668 97	668 97
1913	Public Parks	4 April, 1899	5 at 5,000 00	25,000 00
		17 April, 1899	19 at 2,000 00	38,000 00
			1 at 1,951 00	1,951 00
				\$301,023 23

Interest at 3 1/2 per cent, payable half-yearly. Tenders will be received for either the whole or part of the above and delivery will be made at the Quebec Bank, Ottawa.

Also wanted on loan the sum of \$30,000 for a period of 20 years, secured by mortgage on the lands of the Central Canada Exhibition Association, and further guaranteed by the City, with respect both to principal and interest. Tenders stating rate of interest and terms will be received for this loan at the same time as above. Tenders to be addressed to Alderman W. D. Morris, Chairman of Finance Committee.

The highest or any tender not necessarily accepted.

W. D. MORRIS,
Chairman of Finance Committee.
Ottawa, 27th April, 1899.

in business there for more than twenty years, and during that time made some money, part of which, however, he lost in Manitoba and North-West lands. Then the keen competition in business of late seems to have absorbed all his surplus.—J. P. Elliott, carpenter, Goderich, has assigned.

TORONTO STOCK TRANSACTIONS.

There has been a better demand for stocks during the past week, but dealings have been limited to a few stocks, and in sympathy with the advance in these particular lines shares throughout the list remain firm. C.P.R. has again been the feature. This stock sold above par in London, and on the local Exchange advanced to 98 3/8, closing at 97 3/8. With the opening of navigation and the prospects of an improvement in business, Richelieu & Ontario shares advanced from 108 3/4 to 114 1/2, and closed at 113 3/8. Bank shares are firm. Assurance stocks remain inactive. Electric stocks have not been dealt in to any extent, and remain practically unchanged in price. Commercial Cable shows a gain of 3 3/8 points, selling to-day at 89 5/8. Mining stocks have been active, with the bulk of the dealings in War Eagle and Republic. Crow's Nest is quoted at 160; Payne sold at 162 at the beginning of the week, but has declined and sold to-day at 158. Republic closed at 137 1/2. War Eagle shows an advance from 368 1/2 to 379, and closed at 374 1/2. Loan companies' shares are dull. Following are the transactions:

Ontario Bank, 24 at 130; Merchants' Bank, 26 at 170; Bank of Commerce, 96 at 152 1/2-154; Imperial Bank, 50 at 215 1/2; Dominion Bank, 130 at 266-266 3/4; Standard Bank, 3 at 191 1/2; Traders' Bank, 10 at 120; British American Assurance Co., 11 at 126 3/8; Western Assurance Co., 170 at 163 3/4-164; Imperial Life Assurance Co., 20 at 155; Dominion Telegraph Co., 1 at 130; Canada N. W. Land Co., pref., 25 at 53; C.P.R. Stock, 9,503 at 93 3/4-98 5/8; Toronto Electric Light Co., 72 at 139-139 1/2; Canadian General Electric Co., 348 at 153 1/2-154 1/4; Canadian General Electric Co., pref., 17 at 107; Commercial Cable Co., 550 at 186-190; Commercial Cable, reg. bonds, \$2,000 at 104 1/4; Crow's Nest Pass Coal Co., 125 at 160; Twin City Railway, 225 at 70-72; Payne Mining Co., 24,200 at 157-162; Republic Gold Mining Co., 91,800 at 137 1/2-142 1/2; Dunlop Tire Co., pref., 58 at 115; Bell Telephone Co., 24 at 178 1/2-179; Richelieu & Ontario Navigation Co., 1,084 at 108 3/4-114 1/2; Toronto Railway Co., 530 at 118 1/2-120 3/4; London Electric Light Co., 12 at 125-125 1/4; War Eagle Mining Co., 59,200 at 363 1/4-379; Cariboo (McKinney), Mining Co., 5,700 at 135 1/2-141; Duluth, South Shore, & Atlantic Railway, pref., 100 at 13 1/4; Canada Landed & National Loan & Investment Co., 100 at 103; Imperial Loan & Investment Co., 10 at 90; London & Canadian Loan & Agency Co., 230 at 62; Manitoba Loan Co., 8 at 35.

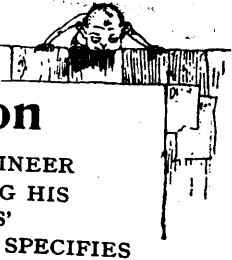
Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West Toronto, Ont.

THE
Requisition
OF AN ENGINEER
CONSULTING HIS
EMPLOYERS'
INTERESTS SPECIFIES



J.M.T.

MADE IN
THE
STANDARD
PATTERN

Valves

HOMESTEAD VALVES

The easiest blow-off valve made—always tight—always works easy.

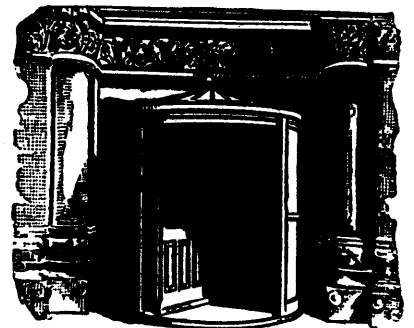
HEINTZ STEAM SAVERS

Write for Booklet, and get posted.
They are the Best of their kind:



JOHN HILLOCK & CO'Y,

Agents and Manufacturers of the
Van Kannel Revolving Storm Door
For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

Also manufacturers of the Celebrated Arctic Refrigerator.

Queen St. East TORONTO

First-Class Opening for Shipbuilding and Other Industries

NEW WESTMINSTER, B.C.

ELICIBLE SITES

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

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

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

F. R. GLOVER, City Clerk.

TORONTO ENGRAVING COMPANY
 02 BAY ST
 PHONE 2893
 SPECIALISTS IN

CATALOGUE ENGRAVING
 & ILLUSTRATING

WOOD ENGRAVING
 HALFTONE ENGRAVING
 ZINC ENGRAVING

The Merchant

who is looking forward to the day when his son or daughter shall occupy a high position in the world of commerce, will do well to send for circulars and catalogue describing the work done at the British American Business College, Limited.

Address SECRETARY B. A. B. COLLEGE, Y.M.C.A. Building, Yonge St., Toronto.

GOODERHAM & WORTS
 LIMITED
 TORONTO, CANADA

ESTABLISHED 1839

Distillers

Manufacturers of

CANADIAN RYE WHISKEY

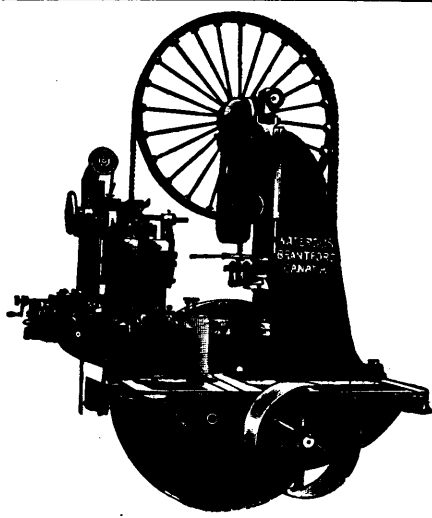
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

THE ONLY ONE—

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1893 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). It, however, you are not on the list, send for free sample copies and terms. (Mention Monetary Times.)

THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.



BAND AND CIRCULAR RE-SAWS

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.

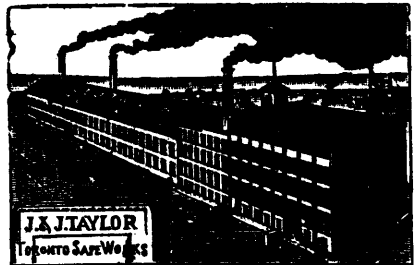
If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

WATEROUS, BRANTFORD, CAN.

Accountics: The Office Magazine

EACH issue of *The Office Magazine* contains information worth more to the office man than many times the subscription price per year. Practical business subjects are discussed by progressive business men in all parts of the country, so that there is presented to the reader each month a consensus of the ideas, methods and opinions prevailing in the best modern business establishments. The examination of a sample copy will demonstrate its value to you. Monthly, \$1 a Year; sample copy free.

ACCOUNTICS ASSOCIATION, Publishers
 Lancashire Building
 23 Pine Street - - NEW YORK



ESTABLISHED 1855

TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST TORONTO.

All in One

Every desirable attribute combined in one general whole—that best describes the Radiator of confidence; the one folks know for what it is—Radiator perfection, the "Safford."

Without bolts, rods, or packing in a single pipe connection—absolutely unleakable, screw-threaded nipple connections, that's why.

You get perfect and free circulation one minute after the heat is turned on—guaranteed by the largest Radiator makers under the British Flag.

Handsome as a Radiator can be—light, yet very strong—made in twenty-five different styles—it fits circles, corners, angles.

MADE BY
THE DOMINION RADIATOR CO., Limited,
 TORONTO, ONT.

THE SAFFORD RADIATORS

Safford Ideal Plain

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MAY 5, 1899.**THE SITUATION.**

Just at the moment when the Canada-Australian cable seemed to be on the eve of certain accomplishment, a change of attitude as to the mode of achieving the object may cause all the fat to get into the fire. The negotiations had previously proceeded on the basis of joint ownership of the cable by the Governments of Australia, England and Canada; now England changes the proposed mode of action by substituting payment by subsidy instead of joint ownership. The subsidy which England is willing to pay is £100,000 a year. Great satisfaction is reported to have been expressed in England at this decision of the Government, though we are left in doubt as to whether it is with the fact of aid being forthcoming, or that the aid will take the form of a subsidy. In Canada, the reverse of satisfaction is felt and expressed. The countenancing of the subsidy system by the authority of the British Government, a system thoroughly discredited on this side of the water, there is some danger may give it a new lease of life just at the time when it was at its death gasp. This is the worst feature of the case.

The hesitation of the British Government to move in the matter of the Canada-Australia cable is now for the first time made plain. The Government had allowed itself to become hampered by an agreement with the Eastern Extension Company, entered into on the 28th October, 1898, under which the company undertook to lay a second submarine telegraph cable between Singapore and Hong Kong, without touching at any point not in British territory, and connecting Labuan en route. This agreement was entered into when Sir Mackenzie Bowell was in Australia, trying to induce the Provincial Governments to aid the Canadian cable. The object so far as the Eastern Extension Company was concerned was, of course, to defeat the Canadian cable scheme, and it is unfortunate, to say the least of it, that the British Government should have allowed itself to be led into the trap. Its course may have been determined by financial reasons. It would, in this way, get the accommodation which it needed without cost to itself; so the agreement reads. Besides, the company held out the bait of half rates to the Government for messages sent over any line owned or controlled by the company. It is difficult to object to the preference given

to the Government, for it represents the nation; but we do object that this preference had its part in defeating the Canadian project. By another clause, the company secured a monopoly over the duplicated part of its line for twenty-five years, but the Government might release itself from this part of the agreement on giving notice and paying the value of the duplication, which was put at £300,000. The Canada-Australia cable is at sea, but whether the metaphor is likely to be transmuted into reality no one can at present make a rational guess.

News comes from Australia that three of the anti-podean colonies are framing bills for discriminating in their tariffs in favor of England. But it comes from a source which is somewhat exuberantly enthusiastic, the British Empire League. The same people, in almost the same breath, predict the speedy and unanimous adoption by Tasmania of Imperial Federation; but if this should come to pass, we know from our own Australian correspondent that this may go but a short way towards the realization of confederation.

Mr. Bostock has a bill before Parliament to provide for the issuing of railway passes to members of the Senate and the House of Commons. There are precedents for this sort of legislation—American precedents. But this way of making free with other people's property is scarcely worthy to be set up as an example. We are told that passes are sent to members of Parliament now, but the two operations are quite dissimilar. The companies own the roads and have a right to give free rides; the right of members to accept them is not so clear. If it were quite certain that they could accept them without being influenced thereby when called upon to decide between the companies and the public, there would be no objection to their doing so. But can they do this? What is the object in granting railway passes to members of the Legislature? If it be proper for members of the Legislature to get passes, the public in whose service members are supposed to act, ought to be willing to pay for them.

There may be some difficulty in catching the exact sense of some of Mr. Tarte's remarks on the transportation question, made at the lunch given at the National Club here, by Mr. A. E. Kemp, president of the Toronto Board of Trade, last Friday. When the Minister said he did not think that three or four millions of dollars would be too much to spend on improvements, it is doubtful whether he intended the remark to be confined to the Collingwood-Toronto route, or whether he intended to include the St. Lawrence system, as a whole. What he did say was that "he thought it would not cost more to haul grain over that seventy miles of road than to bring it through the Welland Canal." What seventy miles of road is here referred to? "He believed," Mr. Tarte said, that "the Georgian Bay was the natural route for the Western trade," though he was careful not to depreciate the Welland Canal or any rival route; the Georgian Bay route may mean Mr. Booth's road or it may mean the Collingwood-Toronto route, or the Midland harbor route. He mentioned apologetically that not much had been done in deepening the Collingwood harbor, and he threw the blame of the backwardness on the obligation to accept the lowest tender. For ourselves, we must say that a diligent search does not enable us to find any definite promise in that speech. About one thing which Mr. Tarte said there can fortunately be no doubt. "The elevators at Buffalo and New York," he said, "had got into the hands of a combine." "The same people," he added, whether from exact or conjectural information, we cannot tell, "are trying to

get control of the terminals on the Welland Canal." And then came the declaration, which will be welcomed all over Canada, "as far as in him lay, he would not allow it." Does this point to Government construction, ownership and control of elevators at these terminals? There is no doubt that a monopoly must be prevented, even if it involves all these three things. On another point Mr. Tarte permitted his enthusiasm free rein. Referring to the expenditure of four millions, already mentioned, he said "he believed the expenditure would return a million dollars annually." How, and to whom? Whether directly to the Government, or indirectly to private persons, he did not say, and he left no basis for conjecture. Here we are left entirely in the dark.

When a bill requiring the Government to give its reason for the dismissal of subordinates in the form of a certificate, was under discussion, the Premier, alluding to dismissals since he assumed office, said: "The dismissals had been almost altogether of men who did not devote their whole time to the service of the Government." When in the Canadian Parliament, Mr. Edward Blake, referring to men in that condition, mostly postmasters, held that the Government could not reasonably attempt to control their political conduct. That, however, was not quite the same thing as saying that they ought not to be dismissed for offensive partizanship. But he did contend that they ought to be permitted to be political partizans, if they liked, and there might be some difficulty in drawing the line between permissible partizanship and offensive partizanship. If men were all angels there would be none, but then not all men are angels, at least not quite.

A "Scottish Niagara," for producing water power means the turning of the waters of mountain fastnesses and several lakes, including Lake Ericht, into a connected mass, by means of canaling. The connected waters will reach the sea at Ballyhulich, on Loch Linnhe, near the Firth of Lorne, after sweeping over a precipice a thousand feet high. The cablegram which gives the information, says, this enterprise "will turn half the waters of North Perth from the Firth of Tay, on the east coast, to the Firth of Lorne." The engineer, Mr. McRae, who has had a Canadian experience, and studied the hydraulic engineering works, at Niagara, is the author of the scheme. A bill which is before Parliament to carry the project into effect is, as might be expected, meeting considerable opposition from interests and localities which its realization would adversely affect. Still, confidence is expressed that the promoters will triumph over all obstacles. If this scheme be ever successfully launched, it will give an immense impetus to the manufacturing industry, of Scotland.

THE BUDGET.

In the Budget speech we are notified that there will be no change in the tariff this session. Manitoba will continue to enjoy the use of free lumber, and though no reduction will be made in the coal oil duty, all restrictions on the mode of carrying it, beyond those necessary for safety, will be removed. If neither party interested receives complete satisfaction, the sting of the criticism of neither is likely to prove very hurtful. On the question of the tariff, Mr. Fielding made a remark which looks like an attempt to explain away what he said on a previous occasion about future progressive reductions in the tariff, though this may not be his intention. "Our Act" [the tariff] he said, "provided for a gradual reduction, the latest stage of which came into full operation a few months

ago." A reduction in the preference duties here referred to was made in two steps only. Mr. Fielding does not pretend that the tariff is perfect, but only that as it came into full operation no longer ago than a few months, a little rest is reasonable. This is very far from pretending that the tariff as it is should stand for a decade. He found in the unfinished negotiations with the American Government another reason for not touching the tariff at present. On the subject of Reciprocity, he said truly that "there never was a time when reciprocity was not desirable," and in his opinion, the soundness of which is unimpeachable, "there never will be a time, in the history of Canada, when it will not be desirable that reasonable trade relations should exist between the people of Canada and the people of the great Republic." Whatever feeling may exist in either country hostile to reciprocity, is the offspring of selfish private interests opposed to the common weal.

Mr. Fielding admits that his task, as Minister of Finance, is lightened by the fact that it is his good fortune to deal with an exceptionally prosperous period, which he had the grace to say is largely due to a good harvest. The consequent revival of trade had made the revenue for the year ending June 30th, 1898, greater than he ventured to hope for, being \$40,555,238.08, which was \$1,255,238.08 more than the estimate. And this occurred in spite of the fact that the decrease in the excise duties was \$1,298,816, owing to spirits being previously taken out of bond, in the expectation of increased duties. The expenditure out of the Consolidated Fund was \$38,823,525.70, which, like the income, was in excess of the estimate, but only slightly, \$482,765. The items in which there was an increase of expenditure, as compared with the previous year, included Sinking Fund, following increased debt, immigration, mounted police, public works, including railways and canals. Per contra, savings were effected in legislation, militia and the Postal Department. The explanation is, in part, that of the two sessions held in 1896-7 the cost of only one came into last year's account, and that militia drills were abridged. If the Post-Office Department may be judged by the increase of revenue, \$824,871, and the decrease of expenditure, \$214,066, making in the two items \$598,937 betterment, it is fast becoming a model Department. There are, however, some complaints of over-pressure on the staff, which it is to be feared are not altogether fables.

The Dominion, like Ontario, has a question about the surplus revenue. On the ordinary service of the year, the receipts were \$40,555,238, and the expenditure \$38,823,525, leaving a surplus of \$1,722,525. But there were besides, charges on capital account which aggregated \$4,156,696, and railway subsidies \$1,414,984. The net result of the financial transactions of the year was an increase of the public debt by \$2,417,802. Between the amounts expended out of the revenue and the amount expended out of revenue and loans combined, the question of surplus arises. The criticism used to be that there was no surplus, if the expenditure exceeded the revenue, the Finance Minister at the same time contending that the real surplus was to be found in the difference between the ordinary revenue and the ordinary expenditure, loans out of which public works were built being a thing apart. Now the venerable criticism, like a curse, has come home to roost. Mr. Fielding says, by way of anticipation, if anyone should object that "if the amount expended on capital account and railways were taken into consideration the surplus would be wiped out," his answer would be that "such had never been the method of estimating the public debt." The question is not of estimating the public debt; the debt is there to answer for itself; it is

not a matter of estimate, but a known, not always quite a pleasant, fact; the question is of estimating the surplus. Mr. Fielding now accepts the old method of estimating the surplus against which years of criticism had been spent in vain. He adds that, unless this method were adopted, there would never have been a surplus except in two years, since Confederation began.

The current fiscal year is, of course, to some extent, still a matter of estimate. But already over five millions and a quarter more than was received for the corresponding part of last year, has come into the public treasury, and by the 30th June, the end of our fiscal year, this amount may be swollen by the addition of another million. To the end of April, the expenditure showed an increase of \$2,498,508.14. Making a revised estimate of the expenditure of the current year, from the standpoint of to-day, the Finance Minister puts the amount at \$42,026,028.84, and the surplus, reckoned on the basis which rejects the old criticism, at \$4,600,000. There has been expended on capital account and for railway subsidies \$7,162,795.18, and it is estimated that the amount will be increased to \$8,662,795.18, before the end of the fiscal year. On this calculation, the increase of the debt would be \$1,700,000. In former times, the addition to the debt he put at \$6,000,000 a year.

Regarding the year 1899-1900, which is the subject of the present estimate, Mr. Fielding expressed a good deal of uncertainty; but he thinks that, in point of revenue, it will not prove less favorable than the current year. The increase in the estimates for the year is only \$568,484.99. In the main items of increase—interest on the public debt, immigration railways and the government of the Yukon District—there is food for contemplation. There should be some limit to the increase of the public debt. An active immigration, policy may be justified, but normally it comes only after all essential measures are taken for keeping our own population at home. The Yukon District ought to pay for itself, but in any case its protection is a duty that cannot be neglected. The Government has found reasons for not lowering, as it took authority to do, the interest on deposits in the Government Savings Banks. Three per cent. will, while outside rates remain as they are, continue to be paid. This the Minister of Finance justifies on the ground that it is not above the market rate for deposits.

CANADIAN INSOLVENCY AND LONG CREDITS.

A great many prominent British wholesale merchants have signed a petition to the Canadian Parliament, through the agency of the European Exporters' Association of Toronto, Limited, asking that an Act be passed giving one insolvency law for all the provinces and territories. For years the more prominent merchants and manufacturers of Canada have been agitating for a reform of the insolvency laws. The British textile trades appear to have interested themselves very seriously in the matter of Canadian insolvency legislation. The petition makes certain suggestions as to the nature of the provisions of the new law.

It is therein requested that preferences other than taxes, rent, wages and Government claims be abolished; that all liens on goods, book debts and securities be registered, and that secured creditors rank only for their debt less a proper valuation of their security. Liens and preferences given within three to four months prior to an assignment they request shall be void, and adequate provision is to be made against fraudulent and preferential settlements. Provision should be made, it is urged, for the

appointment and control of officials charged with the administration of the affairs of insolvents. Traders they say should be compelled to keep proper books of account. The framers of the new law are asked to provide against merchants obtaining goods when on the brink of insolvency, and the practice of selling such goods *en bloc*, to the defeat of the firms from which they have been purchased, is desired to be strictly prohibited.

The suggestion is made that the new law should conform as nearly as possible to the law of England and Wales on the same matter.

THE MONETARY TIMES is in favor of the uniformity of bankruptcy legislation and has always maintained that the Federal Government should not have abandoned its authority in this matter. Provincial legislation has led to a diversity in the laws relating to bankruptcy which is very confusing to Canadian traders and most detrimental to the growth of a foreign business. But we scarcely think all the harsh things that have been said of Canadians in this regard are justified. The Draper's Record, of London, England, in an article on Bankruptcy in Canada, recently stated that: "The condition of bankruptcy law in Canada is one of the great scandals of the commercial world." It is true there have been scandalous failures in Canada, but creditors have also been fraudulently dealt with elsewhere. We would not be taken as shielding in any way the dishonest bankrupts of the Dominion; no journal has done more to expose them and bring them to justice than THE MONETARY TIMES. There are now a number of merchants serving terms in Canadian prisons for offences against the laws protecting creditors. But, while not apologizing for the Canadian insolvent or attempting to mitigate the desirability of new Canadian insolvency legislation, we wish to point out that there have been special influences at work in the unfortunate experiences of British textile exporters.

It is a curious fact that the complaints come mainly from one source, the British dry goods trade. Although other exporters in the British Isles have lost by Canadian accounts, their losses have apparently been no heavier than those with other countries. Is the fault with Canadian importers of dry goods? We have yet to learn that the United States exporters of textile fabrics to this country have suffered unusually heavy losses. We are then inclined to believe that there must be something at fault with the British textile traders, and suggest that loose credits may have something to do with their losses. The usual terms of the American dry goods house are net sixty days, and two per cent. off thirty days. Although the terms of Canadian houses vary, four months or five per cent. off thirty days is probably a fair standard. The British house, on the other hand, gives six months' credit, and very often offers little or no inducement for prompt settlement by way of cash discount. It is impossible to devise any law that will protect British traders from the fraud of customers several thousand miles distant so long as they offer long credits indiscriminately to the retail trade. Repeatedly, Canadian wholesale houses have endeavored to restrict the terms of credit, and their efforts have failed by reason of the lack of co-operation on the part of Manchester, Bradford and London exporters. British wholesale merchants have within recent years attempted to capture the Canadian retail trade, and that direct importation on the part of retailers has increased is attested by the number of Canadian houses that have retired from the wholesale business. If the British exporter desires to supplant the Canadian wholesale merchant he must assume all the services the latter has been accustomed to perform—and of these not the least important

is the judicious granting of credit. If our able and respected contemporary, the Draper's Record, will take up the matter of reforming the terms of credit given by the British textile trade as energetically as it urges new bankruptcy legislation for Canada we have no doubt a great good will be accomplished.

PAY UP YOUR NOTES.

A subscriber in the county of Essex, who has long been a careful reader of THE MONETARY TIMES, sends to the Editor a lengthy letter which he says is not intended to be published. But we take the liberty of extracting a sentence or two which refers to a matter of marked importance to merchants. After referring to some other subjects, he says: "Now bear with me while I express myself respecting the foolish system of credit that is kept forever going round and round in this Canada of ours like a treadmill or a windmill. I look ahead and try to see what is going to come of the system of renewing paper in the banks that the retailers give and that is renewed half-paid, renewed one-fourth paid, or renewed and nothing paid. I dare not estimate the proportion that is paid in full at its maturity. Trouble must come of this excessive credit. I think, meanwhile, *somebody* is paying the shave the banks get. When will our importers and manufacturers insist on being paid notes in full when due? I remember an article in THE MONETARY TIMES some half dozen years ago entitled 'Pay or Burst,' in which you took strong ground on this very subject. I wish you would reprint it or else write another like it."

Upon turning up the article in question we find it was written in March, 1890, and it may do some good if we reprint part of it as suggested by our correspondent:

"PAY OR BURST."

"I hear you have made a change in your business" said a bank director in an Eastern city to a wholesale merchant the other day.

"Yes, that is true," answered the merchant, "we do not date ahead like the rest of the trade."

"But that is not what I mean," continued the bank director, "they tell me you have refused to renew for your credit customers—is that so?"

The merchant replied, "Yes, that is even so; we have stopped renewing."

"And do you stick to it?"

"Yes, we stick to it."

After musing a few moments, the bank director said, "Well, I daresay you are right. Pay or burst, that's about the size of it. If a man cannot pay at due date the notes for what he has deliberately bought, he is likely to prove an undesirable or unsafe mark. I admire your pluck, and I think you are on the right track."

Is anybody shocked at this conversation? There certainly are people of the opinion that it is cruel to refuse renewals, and that it is mean to "shut down on," traders who are doing their best to pay, and such abruptness may seem harsh. But it is business. Have the people who take so humanitarian a view of commerce ever been in the position of holding tens of thousands in customers' promises to pay? If they have been, and had already given value for such paper, we venture to say they did not excuse the laxity of those signers who asked renewal. When certain folk talk of forbearance in such circumstances, one is reminded of the motto of the Bankers' Magazine; "No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance

of contracts are its proper foundation." Every word of which applies to a merchant's business. No man has a right to abuse another because he does not choose to renew notes deliberately given for merchandise purchased. There has been far too much renewing. Too much dating forward, too much credit generally. And any firm that puts down its foot resolutely and says: "We must be paid at due date; we will not renew our customers' paper," deserves the thanks of its competitors and the praise of the community. It is not easy to see anything shocking or deserving of opprobrium in the policy summed up by the bank director as meaning "You must pay or burst."

BOOK-KEEPING, ETC., IN THE COMMON SCHOOLS.

During the last fortnight we have received several communications on the subject of, or connected with, the matter to which we devoted a brief article on April 21st, namely, "Business Handwriting." They are mostly commendatory of our contention that good handwriting is a qualification of great value in commerce. A prominent manufacturer says: "You do quite right to make a protest against slipshod handwriting or slipshod anything else in these days when young folks seem to despise the old-fashioned essentials." A leading banker writes with regard to the same issue: "The article is excellent and most timely." Some of the communications received are disposed to place the blame on the common schools of the country, and one reminds us of what Mr. Walker said at the bankers' meeting in October last about "boys being turned out with a High School education yet unable to spell." A well-known business man of Toronto says: "The matter of penmanship, while faulty, is not so serious in my experience as the bad spelling." This, too, he adds, among nice-mannered lads and young men.

A gentleman writes to us condemning in strong terms the length of time devoted, in some of the city schools, to subjects which are more appropriate for a business school, and the short time devoted to penmanship and spelling. He sends us a table exhibiting the time devoted to each of sixteen subjects in the Highest Fifth form at one of the public schools of Toronto in September, 1897. From this we gather that 60 minutes per week was given to reading, but 70 minutes to Euclid; 15 minutes to spelling, but 115 minutes to algebra; only 30 minutes to drill, but 90 minutes to physics and botany. And, while the subject of penmanship does not appear at all in this table of subjects occupying the scholars' attention, 170 minutes, which is nearly two hours and three-quarters per week, is given to book-keeping! This gentleman's letter says:

"You will observe that on Tuesdays and Wednesdays from 2.30 o'clock till 4 was given to book-keeping. That is, the subject was considered of sufficient importance to warrant detaining the scholars an extra half hour, from 3.30 to 4 o'clock. There are only two subjects in the whole list, viz., grammar and arithmetic, to which more time per week was given than to book-keeping, and this stands a long way ahead of the next subject, i.e., geography. Not a minute is given to penmanship, except indirectly, the exercises in composition giving 55 minutes per week. Not approving this sort of thing, what I propose to do is to have my children drop a subject like book-keeping, which only crams, confuses and bewilders children's minds to no purpose, and by so much unfits them to grapple with subjects which are of value. If there must be home lessons, I do not intend that the study of book-keeping shall be one. Think of the contrast: Three hours a week at school trying to learn book-keeping, against one quarter of an hour learning how to spell; and as against two hours spent at geography. Verily, our children will become expert (?) book-keepers, before they are able to spell the articles of merchandise which they have to enter in the books, and before they know where they come from, or are to go to.

Now, the attempted forcing into children's minds of such a variety

of subjects, and the belittling of the more essential ones as compared with the others is, in my opinion, wrong. I should be very glad indeed, to see the whole question taken in hand seriously, by someone competent to deal with it, and possessed of sufficient influence to arouse public opinion. I would draw your attention particularly to the deplorable fact that the study of roots of words was, some years ago, discontinued and book-keeping taken up. There is, perhaps, not a child in all Canada but would be the gainer by a thorough knowledge of roots, while the number benefited to any appreciable extent by the book-keeping, as taught, must be very small."

Book-keeping is a good and proper thing enough to learn, in its place and for the small proportion of young men who are likely to need a thorough knowledge of it. But to compel whole classes of boys and girls at large schools to spend nearly two hours a day, two days a week, at learning to keep books, while they spend but fifteen minutes of one day a week learning to spell, and 55 minutes, one day a week, in writing out compositions, shows, in our opinion, a mistaken idea of the functions of a common school. How many of the teachers are competent to teach book-keeping? Very few, we venture to say. The smattering of theory that is taught and the books or forms that are supplied in these schools cannot make any pupil an expert book-keeper. A lad who wishes to be a merchant will learn more of it in far less time in a counting house or at a commercial college. Besides, where is the sense of compelling young people to study for positions in life that they are never likely to occupy, while the sort of thing every child ought to learn, and learn thoroughly, is comparatively neglected. This is a serious blot upon our Ontario plan of common school education.

THE FISHERIES OF CANADA.

The fisheries of Canada have an annual value of more than twenty millions of dollars, which is a striking statement, but one quite borne out by the annual report of the Department of Marine and Fisheries, issued the other day at Ottawa. The latest statement is that for the whole year 1897, and it shows that in those twelve months the value of the Canadian fisheries was \$22,788,546, being an increase of \$2,376,122 over the previous year.

The value of the fisheries by provinces is as follows :

Nova Scotia	\$8,090,346
British Columbia	6,138,865
New Brunswick	3,834,135
Quebec	1,737,011
Ontario	1,289,822
Prince Edward Island	954,949
Manitoba and North-West Territories	638,416
	\$22,788,546

It appears that, compared with the previous year, there has been a falling off in some provinces and a marked increase in others. New Brunswick, for instance, shows a decline of \$865,298, Quebec of \$288,743, and Ontario of \$315,081, but Nova Scotia's increase was \$2,019,451, while British Columbia's gain, \$1,954,866, was almost as great. This last increase in British Columbia can be ascribed to the unprecedented catch of salmon in the Fraser River. The salmon pack of the western province exceeded that of 1896 by twenty million cans. As an experiment 600,000 lbs. of dried salmon has been shipped to Japan. If this venture is successful it would create a new outlet for an article of food. Some idea has formed from preliminary reports as to the probable value of the fisheries in 1898. It is thought that the year will be an average one, about \$20,000,000. The falling off of 50 per cent. in the British Columbia salmon packing industry alone would justify a probable decrease of a couple of million dollars from the large catch of 1897.

During 1897, the Blue Book says, no fewer than

78,959 men were engaged in the Canadian fishing industry, using boats, nets and other fishing implements aggregating a capital investment of \$9,370,794. Nearly 1,200 schooners and tugs, manned by 8,879 sailors, found employment in this vast industry, besides the 70,000 fishermen using 37,693 boats and 5,602,460 fathoms of nets. The lobster plant alone is valued at \$1,849,000. This amount comprises 738 canneries, with its 1,156,300 traps. This branch of the fishing industry gave employment to 15,165 persons.

A table is appended which shows the relative values of most of the principal kinds of commercial fishes (above \$100,000) for the year 1897, as compared with the value of the preceding year :

Kinds of Fish.	Value.	Increase.	Decrease.
Salmon	\$5,679,170	\$1,668,495	
Cod	3,909,094	289,603	
Lobsters	3,485,265	1,279,503	
Herring	2,099,077		\$810,667
Haddock	892,483	389,099	
Whitefish	651,429		121,916
Mackerel	597,306		130,437
Trout	534,872		178,577
Smelts	428,169		70,370
Pollock	377,312	156,194	
Hake	359,078	82,458	
Sardines	356,797	151,548	
Pickrel	316,896	41,665	
Halibut	219,338		34,097
Sturgeon	189,978	37,221	

To these are to be added oysters, to the value of \$180,400; alewives, \$189,660; eels, \$138,829; shad, \$111,578, and tomcod \$107,002. The principal fish for our commerce are the cod, herring, salmon, lobster and mackerel. Between 1869 and 1897 the five principal commercial fisheries yielded as follows: Cod, \$110,771,570; herring, \$56,513,412; lobsters, \$52,450,136; salmon, \$51,409,845; mackerel, \$38,187,142. An item that must not be overlooked is sealskins valued at \$317,000. The quantity of fish used as bait is valued at \$400,000, and that of fish oil produced at \$162,000.

A NEW STANDARD FOR LIFE COMPANIES.

It is now more than twenty years since an enactment by the Dominion Government fixed at 4½ per cent. the rate of interest at which life assurance companies doing business in Canada should calculate their reserves for covering liability to policy-holders. At that time current rates for money in this country, whether for discount or for mortgage loaning were two if not three per cent. higher than they are now, and the rate of earning fixed upon by the Government as stated was safe enough as things then were. But the low price of money reached of late years and now existing was not then foreseen. The altered conditions of to-day have led, and quite properly, to the resolve to alter the standard to one more in consonance with the existing and prospective earning rates of capital.

There was introduced last week at Ottawa by the Minister of Finance, a bill to further amend the the Insurance act. It provides that life insurance reserves upon policies issued on and after 1st January 1907 shall be computed at 3½ per cent. instead of 4½; a company may employ "any of the standard tables of mortality used in the construction of its tables and any rate of interest not exceeding three and one-half per cent. per annum." The section substituted for section 35 of the Insurance Act by the Statutes of 1894, Sec. 12, Cap. 20 is by this bill repeated and is in part replaced by the following :

" 35. This section shall apply to all the policies of Canadian companies and to all Canadian Policies of companies other than Canadian companies.

"2. In computing or estimating the reserve necessary to be held in order to cover its liability to policy-holders, each company may, until the 1st day of January 1907, as to policies issued prior to the first day of January 1900, and bonus additions or profits accrued or declared in respect thereof, employ any of the standard tables and any rate of interest not exceeding four and one-half per cent. per annum, and as to policies issued on or after said last-mentioned date and bonus additions or profits accrued or declared in respect thereof, may employ any such standard table of mortality and any rate of interest not exceeding three and one-half per cent. per annum."

The propriety, indeed the necessity of such an alteration of reserves has been perceived and acted upon by the more conservative Canadian companies. Indeed not many now adhere to the $4\frac{1}{2}$ per cent. basis. It is probably true that $3\frac{1}{2}$ is a reasonable and safe rate, even though we had the other day the opinions of not a few American financiers that not more than 3 per cent. interest on investments could safely be calculated. As many more, however, named $3\frac{1}{2}$ and $3\frac{3}{4}$ as a probable rate of earning.

The bill deals, in another clause, with the classes of securities life companies may invest in. The charters of companies have shown differences in this respect, some being permitted to hold securities that are denied to others. Mr. Fielding desires to establish a standard under which all companies shall have the right of investment, not, however, to take away any right of investment from any company which may have obtained any powers itself, but in the case of those companies a common standard shall be established and all companies which are willing to come in under it are made to invest under this particular class of securities. This is only reasonable.

It is provided that any life insurance company which derives its corporate powers from the Parliament of Canada, or which is within the legislative power of that body, may invest its funds, or any portion thereof, in the purchase of—

"(a.) The debentures, bonds, stocks or other securities of Canada, or of any province of Canada, or of any municipal or public school corporation in Canada, or

"(b.) The debentures of any building society, loan or investment company, water works company, gas company, street railway company, electric light or power company, telegraph or telephone company, or electric railway company, incorporated in Canada.

"(c.) Life or endowment policies issued by the company, or by any other life insurance company, or

"(d.) The public consols, stocks, bonds, debentures or other securities, of the United Kingdom, or of any colony or dependency thereof, or of the United States or of any State thereof, or

"(e.) Ground rents and mortgages on real estate in any province of Canada, or

"(f.) Any securities accepted by the Treasury Board as deposits from insurance companies under this Act.

"2. Any such life insurance company may lend its funds or any portion thereof, on the security of

"(a.) Any of the bonds, stocks, debentures or securities mentioned in the preceding subsection, or

"(b.) Paid up shares of any company mentioned in paragraph (b.) of the next preceding subsection: Provided that any loan on the security of any such shares shall not exceed ninety per cent. of the market value of such shares, or

"(c.) Real estate or leaseholds for a term or terms of years or other estate or interest in real property in any province of Canada, or

"(d.) The stock of any chartered bank in Canada, under and subject, however, to such regulations as are from time to time made by order of the Treasury Board."

LIFE INSURANCE COMMISSIONS.

We continue to hear of excessive rebates made in order to obtain business in the life assurance field—two-thirds, three-fourths, even the whole of the first premium given away, to get a risk placed. If the agents who do this sort of thing do not know that it is a direct injury to the companies they represent, the managers must know it, and are culpable if they do not put a stop to it. The

practice is excused because "the competition is so keen that we are forced to do it;" but this is no adequate excuse. As well might a merchant, made bankrupt by selling goods under cost, excuse himself to his indignant creditors, by declaring that he was "forced" to sell his wares at no profit because of competition. The companies are better without risks that they have to pay too much for.

An article on the subject of excessive commissions in life insurance appeared lately in the London Economist, and it covers the ground so well that we print it in full on page 1464. There are "free lances" and "harpies" among life agents in the Old Country as well as in the United States and Canada, it appears from this article. And the effect of these excessive commissions is that they induce the agent to work for new business and to disregard renewals. "In this way existing shareholders and policy-holders suffer through paying extortionate prices for ephemeral business, and the insured himself is mulcted of a premium for which, should the policy lapse, as is probable, he receives no commensurate advantage." Very much the same sort of warning was given by the president of the Canada Life Company, at the annual meeting some weeks ago. Citing the undue expansion and undue expenditure in this direction by some companies, Mr. Ramsay said that "The profits of these very progressive companies have been so reduced that the greatest and largest of them is now paying its policy-holders, by way of profits, less than one-half the percentage to premiums they were paying ten years ago." That shareholders and policy-holders must suffer by such a course is clearly pointed out. The earnings of policies and the consequent distribution of profits are lessened by it, and the policy-holder is deprived of accumulations which he very likely had been promised, but which in any case he had a right to expect.

A WORD ABOUT TORONTO.

A subscriber, who seems to be critically disposed and not a little impatient, asks us what has become of the market extension scheme, in favor of which the citizens voted at the first of the year; and what is the prospect of the Big Hotel scheme, another project that was to help the east end. As to certain other hoped-for enterprises of a manufacturing character mentioned during some months past, he says, "I suppose they have been neglected, or else choked off by extravagant demands or restrictions, as the fashion of Toronto city hall wisecracks has been for half a century." And he concludes, "We can never be a great city at this rate."

It may encourage our friend to be assured that the market extension scheme is by no means dead; it is only suffering delay through the petty wrangling of some of the city fathers who cannot rise above the village pothouse style of civic politics. And as to the hotel matter, a meeting of committee held last week shows continued interest in the scheme by our best business men and a fair degree of progress. If instead of taking his impressions of the hopes and achievements of Toronto people from the newspaper accounts of the City Council's doings or misdoings—which often are enough to give a man the blues—he would consult the Board of Trade people, the Canadian Manufacturers' Association, or even drive round the town with his eyes and ears open, he will be convinced that there is much building, much manufacturing extension, much business activity, in Toronto, and that efforts have been made, and are still being made to increase them.

Speaking on the occasion of a banquet of the

Brantford Board of Trade some weeks ago, Mr. Kemp, president of the Toronto Board, admitted that the Queen City, as we delight to call Toronto, has been asleep with reference to certain matters of Trade and Commerce. "She is going to have a big, new hotel, however." "We have," said he, "a city of 285,000 and I wonder what we have done to get the people. We cannot be accused of trying to divert business to Toronto; we have not in fact been alive to this like Brantford had been, and what increase we get must be because of natural advantages." It may be recalled to Mr. Kemp's recollection that Toronto possesses other elements in the growth of population than commerce and manufactures. A city clergyman told his congregation on a recent Sunday, that Toronto is fifth among the great educational centres of America in number of students, the others being Boston, New York, Baltimore and Chicago. To realize this we must bear in mind that besides the Universities and the Normal School we have in Toronto Colleges of divinity, of music, of pharmacy, of dentistry, of veterinary science, commercial colleges, technical schools, art schools. All these add to the population of the city we hesitate to say how many thousand. Then we have Osgoode Hall, a vast academy for young lawyers, not forgetting the brown stone hall in the Queen's Park, which it is perhaps no offence to call a school for legislators. Thus besides the mere making or trading in material merchandise and the learning of the business of a merchant there goes on in Toronto year by year a vast system of barter of a different sort—the exchange of technical or professional instruction for money. And the furnishing of the requirement of all these various teachers and their pupils implies much business for victualer and artisan and merchant.

OUR AUSTRALIAN LETTER.

The Monetary Times sometime ago had a paragraph intimating that citizens of the United States residing along the Detroit River had predilections to cross that river to get married on Canadian soil. There is a possibility that there is locking up a wider pilgrimage than the crossing of a river to enter the bonds of matrimony. Going into the Canadian office the other day the commissioner was found endeavoring to advise a lady, who wished to know whether marriage with a deceased brother's wife is legal in Canada. It appears that when marriage with a deceased wife's sister was legalized the converse of the problem was overlooked, and it is not legal to be joined to the widow of a brother. There are two such souls at least, and, perhaps more, who are willing to cross the wide and stormy seas to Victoria to be legally married. They could go to the United States, and get united, but they have not much respect for the marriage laws of the Great Republic, and want it done under the sanction of the old flag. Here is a chance for business for Victoria or Vancouver.

It appears that it is not unusual to solicit Hymenial information from the Canadian office. A little time ago the kind offices of the commissioner were sought to ascertain the address of a very persistent swain who was wooing a lady here in a very peculiar fashion. It appears that some years ago, apparently not a great many, this lady knew a young Canadian who was studying in England. They became very good friends, and the lady thought the Canadian meant more, but he suddenly left England without opening his heart. She had found another who pressed his suit ardently. At length she accepted, they were married, and they arranged to go to Australia. Just before leaving the Canadian turned up again, and explained he had gone to Canada to get his father's permission to seek to make this lady his wife. On finding out the state of things this Canadian raved and tore his hair, and behaved generally in the fashion proper to such an occasion. He demanded as some consolation that she should pledge herself that if ever she became free she would let him know, and he would then seek her to the ends of the earth or even Australia. It further ap-

pears that they had dabbled a bit in table rappings and other mysterious things that once pertained to spiritism, and he solemnly assured her that if this vow were not observed these mysterious things would trouble her. Sometime ago she became a widow, and a very handsome one at that, and she asserts a spirit constantly clamors in her ear, "Remember your vow to Donald," giving her no peace day nor night. The spirit is a very aggravating one, for while it keeps up the clatter it does not give the information to enable the vow to be kept by telling the troubled lady where Donald can be found. The address he gave her in the flesh won't find him, for all replies assert neither Donald nor his father's alleged place of residence were ever known in Toronto or its vicinity, where they were said to be. If this should catch the eye of the aforesaid Donald I judge he will gratify a most attractive looking lady by either appearing in the flesh or calling off his spirit.

Another case was that of a good lady who was strongly persuaded that a William Ogilvie of whom she had read in connection with the far-off Klondyke was her absconding husband. The commissioner assured her that the Canadian Ogilvie was not that sort of a man, and further it was impossible, because he used to meet the Canadian William at Ottawa at the time she had her now missing William safely in her possession in Australian gold fields. I am not sure that she is yet quite persuaded, as she says it would be just like her Ogilvie if he turned up a fur-clad Indian chief in a barbarous country like the Yukon. The administrator must not be too surprised if a vigorous female turns up at Dawson and claims him for her very own.

FINANCIAL MATTERS.

The council of the Canadian Bankers' Association, at their meeting last week, decided, as we have already stated, that a Canadian mint was not desirable. The following resolution, giving their reasons for such action, was adopted: 1. Because the operation of a mint will result in loss to either the miner or the Government, according as one or the other is made to bear the expense of coinage. 2. Because a better and far more wide-spread market for gold bullion is provided by the banks than can be supplied by a mint. 3. Because the intrinsic value of the metal is not enhanced by its conversion into coin, bullion being frequently preferable for the purpose of international exchange and settlement. 4. Because experience has demonstrated that paper is preferred to gold coin as a circulating medium, and bullion minted in Canada will not be retained in the country. 5. Because the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

According to a Nova Scotia journal, the Bras d'Or, the Commercial Bank of Windsor has opened a branch in Sydney, F. D. Sloane is the manager.

The shares of new stock in the Bank of Nova Scotia which reverted to the bank because not taken up by those to whom they were allotted have been disposed of at a considerable premium. They were issued at \$210 for the \$100 share, and parties who did not take up the new stock and sold got from \$7 to \$9 for the privilege of allowing others to take up the stock—that is, from 217 to 219 was paid for it.

We learn that the new stock of the Merchants' Bank of Halifax was issued at 175, and the reversion of shares was sold at 183 to 185, thus realizing for the bank from eight to ten points advance.

It has not been found practicable to carry out the proposed amalgamation of the Canada Landed and National, the London and Canadian Loan and Agency Company and the Building & Loan Association announced some weeks ago. The representatives of the three companies having in charge the arrangements for amalgamation have met repeatedly, but have failed to come to any satisfactory agreement. We are told that at the last meeting the representatives of the Canada Landed and National Investment Company decided that the proposed terms were not what that company desired, and it was decided to withdraw from the negotiations.

C.P.R. shares were selling a year ago at 79½ to 82; a month ago at 83 to 86; a week ago at 89¾ to 94, and on Wednesday

last they went to 101 on the London Stock Exchange. The quotation in New York on the same day was 99, and in Montreal 99 $\frac{1}{4}$. There seems to be much faith entertained in the future prospects of this company by reason of the probable growth of its business by land and sea.

Exemptions from taxation must be a thorn in the side of the Winnipeg tax-gatherers or assessors, for we learn that nearly a fifth of the total valuation—\$4,965,000 out of \$28,485,000—is exempt. The report of Mr. Harris, the assessment commissioner, says there is a net increase in the ratable property over last year of about \$640,000. The total assessment by way of capitalized rental value for business tax is \$3,470,390, being an increase in this class of assessment of about \$290,000 over the previous year. The balance of the net increase of two-thirds of a million dollars is caused principally by the buildings erected in 1898, which have overbalanced the reductions made for depreciation in buildings throughout the city, and losses occasioned by fire by \$320,000. The land values, while changed a good deal in different localities, show, upon the whole, about the same aggregate amount as last year. The total population of the city is 40,112.

The Spanish Minister of Finance was doubtless not displeased to learn on Saturday last that he was to be put in funds shortly. A Washington despatch of that date says: Secretary Hay this afternoon was notified by the French ambassador that Spain would accept through him the twenty million dollars to be paid under the treaty of peace for the Philippines. The payment will be made to the ambassador as soon as the President returns.

Word comes from Quebec that the taxes imposed by the council of that city for the ensuing year are at the rate of 17 $\frac{1}{2}$ per cent. upon the rental or annual value of all real estate. It further appears that the Quebec city debentures to the amount of \$250,000, authorized by the act of last session, have been sold to the Montreal City and District Savings Bank. They bear three and a half per cent. interest and have thirty years to run.

ONTARIO CHARTERED ACCOUNTANTS.

At the last meeting of the Institute of Chartered Accountants of Ontario the retiring president, Mr. Harry Vigeon—who has since been re-elected—delivered an address containing some suggestive paragraphs. We copy one or two, regretting that we have not space to-day for the whole:

"With regard to the proposed bankruptcy legislation.—As an Institute we are all agreed that a Bankruptcy Law is absolutely needed—not only to safeguard the interests of creditors but also to assist the really unfortunate bankrupt. The failures of the past few years, and those that have occurred within the past month, are doing Canadian credit a great deal of harm in England, where the manufacturers have a feeling of insecurity as to their accounts as well as a want of confidence in the business integrity of the Canadian merchant. This feeling is being increased, and will ultimately cause grave trouble. The law as it affects the merchant should be universal over the Dominion, and the preference schedules, with the scheming, as regards the hypothecating of goods from the foreign manufacturer, are matters that are assuming a national importance, seeing that they affect the national credit.

"In this connection I am of the opinion that all those who act as assignees in trust or trustees in bankruptcy should be registered by the Government for such work—they should be required to give a Guarantee Company bond to the High Court for their integrity—they should file a sworn statement as to their dealings with the estates handled by them, and submit their final statement for audit. These conditions could best be arrived at by the Dominion Government granting a charter to the public practising accountants, who have the necessary qualifications, and requiring that the registered assignees and trustees should be members of that body. I was pleased to notice that at the last annual meetings of several financial corporations the auditors elected were recognized public accountants; and although the new appointees were not all members of the Institute of Chartered Accountants, still the fact of the shareholders replacing the 'perfunctory relation or friend'

by a practising accountant is a matter of congratulation as showing the trend of public opinion."

The election of the council resulted as follows: George L. Blatch, Ottawa; W. C. Eddis, George Edwards, A. Hart Smith, D. Hoskins, Alfred Jephcott, Toronto; G. F. Jewell, London; J. W. Johnson, Belleville; W. T. Kernahan, Toronto; Henry Lye, Walkerville; John F. Mason, Hamilton; A. C. Neff, Toronto; J. M. Scully, Waterloo; W. B. Tindall, Harry Vigeon, Toronto.

At a subsequent meeting of the council the following officers were elected: President, Harry Vigeon; 1st vice-president, John J. Mason; 2nd vice-president, W. T. Kernahan; treasurer, W. B. Tindall; secretary, W. C. Eddis.

BRITISH EMPIRE MUTUAL LIFE.

At the annual meeting held in London three weeks ago, a very satisfactory report and balance sheet were submitted. The business exhibited a steady increase, while the ratio of expenditure showed a gratifying decrease, being 16.94 last year, where in 1897 it had been 17.64. On the other hand, however, the rate of interest earned by the investments of the company was a trifle less, being £3 17s. 1d., where in 1897 it was £3 18s. This, of course, is a result of the general decline in the earning power of capital everywhere. The tendency of late years had been, the chairman said, towards a great reduction of interest on well-secured funds, and there was also a tendency all over the world towards a uniform rate of interest. It was impossible now, with due regard to security, to procure the large rates of interest of years ago. The balance-sheet showed an increase of £54,000, but the true increase had been £170,000. The rate of mortality continued to be favorable.

One of the auditors, Mr. Henry Spain, F.C.A., spoke in strong terms of the soundness of the company and the carefulness of its management. Said he: "The business of the British Empire Mutual is conducted on such sound principles, and with due regard to that caution which should be observed in the conduct of a business of this kind; almost everything you have in the balance-sheet is given below its value. Not many companies can say the same." The British Empire Life is well managed, and shows very satisfactory bonus results.

A PHILANTHROPIC SOCIETY.

Someone has sent us a copy of the by-laws and the later pink literature of the Canadian Savings Loan and Building Association, "an institution of the people, by the people and for the people," situated in Toronto, incorporated in Ontario, also in Quebec, and licensed in Manitoba. Some beautiful and even noble sentiments find place in this pink leaflet. It is properly stated therein that, "Independence is obtained by labor; it is preserved by savings and accumulations in small amounts securely invested at good interest, and increased by diligence and perseverance." What is not so proper and not so true, however, is what is alleged on another page, to the effect that "as an investment, building associations are better than banks. They give a higher rate of interest and better security, . . . as sound capital producers they are like fields of corn." If it had been said that "they charge a higher rate of interest" it would have been nearer the truth; and in the very next sentence it is admitted that "transient investors are not desired," or . . . "the large rate of earnings obtainable by our system can only be secured to members who continue their investments for a series of years."

Now, premising that these are respectable people, who conduct this concern, let us turn to their by-laws. It had been stated that for the Weekly Savings stock if 30 cents per share per week for 260 weeks were paid in the maturity value thereof would be at the end of those 260 weeks (or 5 years), no less than \$100; ergo the profit would be \$22. At the end of those five years, says the by-law, "payments may cease"—it does not say they will cease. Do the directors mean to tell us that they can "mature" a share in five years, when on page 6 the member is informed that in Class H there may be used for the expense fund of the society no less than \$8.70 of the money in five years? If they do they are smarter people than others in the same line, who profess to take seven, eight or even ten

years to mature their shares. Are they running a race with the York County Loan Co? We are told they have managed to get hold of several of the cute canvassers of that cute concern. Yet another philanthropic promise made by these gentlemen surprises us. In Article VI., section 1 of the by-laws it is stated that "Instalment stock, Classes B, C, G. and H may be withdrawn after payments have been made for three full years, and the stock has been in force for the same period upon giving thirty days' notice in writing. Holders shall be entitled to receive the full value of their shares, consisting of the amount paid thereon, together with all profits credited up to and including the last dividend period prior to the date of withdrawal, less the percentage contributed for expenses," as above. This is surely a self-sacrificing provision. Have the directors considered whether they can afford to do what they promise, and what its effect upon their resources would be if any large number of members should accept the offer?

ALL SORTS AND CONDITIONS OF TRADESMEN.

"Talking about mean men in trade," said a Montreal manufacturer, "we gave to one of our customers a handsome upright curved show-case, in the top of which was set a clock. This show case of course was for the display of our goods, but it was a decided addition to the appearance of his shop. After a year or two's use, of this 'silent salesman,' by means of which he sold a lot of our goods, judge of our surprise at getting a letter from this customer saying that the clock in his show case had stopped, and he could not get it to go. Would we send somebody to clean and repair it!"

A Toronto man then said he recalled an instance which showed not only meanness in the sense of parsimony, but a lack of moral sense in being unable to see that a compromise settlement was any disgrace to the compromiser. "So-and-so of Blankville made a settlement with creditors at 62½ cents in the dollar, spread over several payments. A little time before one of the payments came due—I think it was the second—Mr. So-and-So wrote to me saying that he had done a rattling good trade in the preceding two months, and was feeling forehanded enough to anticipate his next payment. He wished to know, therefore, how much discount I would take off his second compromise instalment if he paid it before it was due."

In writing in his February letter our special correspondent in Sydney, New South Wales, mentioned the firm of Scott, Henderson & Co., whose partner, Mr. Littlejohn, intends to visit Canada. He said that it was an old Scotch house in Australia, which was conducted on the lines supposed to be typical of the British merchant, abhorring speculation, and loving truth and honesty, which he proceeds to illustrate: "I have heard of sundry stories illustrating these characteristics, and as there is a practical point to this sketch you may squeeze a couple in. Many years ago a junior partner, who was manager in Sydney, was of a speculative turn. He thought he saw a rise in wool coming, and so bought heavily to hold. His judgment proved to be correct, and it is said that the transaction yielded a profit of four hundred thousand dollars. It alarmed Mr. Scott, then senior partner, who hurried out to Australia, and insisted upon the retirement of the Sydney partner from the firm, for said he, 'you will ruin it.' Shipping wool was part of the firm's business, but holding it was pure speculation, and he would have none of it. When the profit realized was referred to as a justification, Mr. Scott declared it would have been better to have met a small loss, for then it would probably have prevented a future larger one. The partner retired, taking three hundred thousand dollars out of the firm. Then Mr. Scott was justified, for in sixteen months after that time every cent of the three hundred thousand dollars had been lost.

"When Mr. Henderson was senior partner in London and Mr. Littlejohn, sr., manager of the Australian end, the former died, and his executors employed an accountant to examine the Sydney books with a view to settlement of the affairs of the firm. After he had completed the work the accountant was asked how he had got on? "Easily enough," said he, "for the books were kept with the utmost exactness. But Littlejohn is an old fool." "How so," he was asked. "Why, I came on a transaction in the books in which there was some question as

to their mutual interest, and Littlejohn gave it to Henderson, a loss to himself of some money. I called his attention to it, and said: 'You need not have done that, Mr. Littlejohn.' "Oh," said he, "Mr. Henderson was not here, and it was my duty to look after his interest, and I had to decide as I did. I believe, too, that he would have done the same by me in London." Concluded the accountant, "I found as I went back that Littlejohn had done so all the way through."

The practical part of the matter is that Mr. Littlejohn expects to be in Toronto about the middle of May, and firms who wish to do business in New South Wales would do well to see him. A letter addressed to Mr. J. S. Littlejohn, care of the secretary of the Board of Trade, Toronto, will reach him.

ATTRACTING TOURIST TRAFFIC.

Tourist associations have been formed, as our readers have learned, in various parts of Eastern Canada during the last year or two. The object of these is to let the people of the United States and Canada know what attractions are presented to travellers by various cities and districts whether upon the Canadian side of the Great Lakes, the St. Lawrence or the Atlantic coast of the Dominion. Such a movement is in every way commendable, for there are thousands of our people going every summer to United States resorts for purposes of health or recreation who might find scenery, novelty, and healthful attraction without going outside the bounds of Canada. And there are thousands of Americans with mistaken ideas of this country who might be induced to become regular summer visitors to the Dominion if pains were taken to let them know where to go for certain kinds of out-door life, such as boating, camping, bicycling. The main thing to be borne in mind by the Tourists' associations is that new-comers, especially if families, wish first to be assured of comfortable accommodation. Climate is all very well, and scenery will attract many; but a good table is essential, and the conveniences of life must be provided, not necessarily as our American friends understand them, but in such degree as will make an ordinary man or woman of middle age comfortable. The younger people can "rough it" in the summer, and it is likely to do them good.

FOR THE DRY GOODS RETAILER.

Prints are higher in the States, as a result of an upward tendency in cotton. Several of the New England mills have declined repeat orders except at an advance.

According to cable advices of Wednesday last the London wool sales of May opened with a very strong advance in prices, the average being stated at 15 per cent. This accentuates the feeling of stiffness in values among manufacturers of woolsens and affects not only cloths, but hosiery, dress goods, underclothing, in a word, all classes of wool fabrics.

Being asked if he were busy, the Toronto representative of the Corticelli Silk Works answered that they were filled right up with orders for all classes of silk thread. This is to be accounted for largely, in his opinion, from the advance in price of raw silk. Similarly, the Belding Brothers Co. find trade active. Said their agent: "We are very busy, to be sure; it seems as if everybody were ordering now and hoping to get in on the basis of prices made before the rise. Now that buttons are likely to be more used for fastenings instead of merely for ornaments, our button-hole twist trade will take a move."

Word comes from Scotland of the formation into a joint-stock company with £200,000 capital stock, of the well-known dry goods house of William McLaren, Sons & Company, which was represented in Canada for a number of years by the late William Cassils, of Montreal. The business was founded in Glasgow by the late William McLaren ninety-six years ago, and has grown to large proportions. There will be issued by the new company 90,000 five per cent. cumulative preference shares of one pound each and 70,000 ordinary shares of equal amount, the latter expected to bear a higher rate. The earnings of the business for three years past are said to have exceeded £10,000 per annum.

An addition to the capacity of their office premises in Montreal is being made by the Corticelli Silk Co. Something of this kind was to be expected, for the business of the company in threads, braids and imported silk fabrics is growing steadily. They are now putting into their factory at St. John's, Que., some forty or fifty looms for the weaving of dress and other silks. The results of this new departure will be seen in a few weeks or months when the Canadian-wove piece goods will be placed upon the market. At the Toronto warehouse of the Corticelli Company marked improvements have been made during the past winter. In addition to the basement portion of the Gray Building, where they keep their braids, and the first floor, devoted to offices and silk threads, hosiery and underwear, another flat has been secured and fitted up especially for piece silks. The arrangement of this floor is very ingenious. Entering the door one sees, at first, nothing save quartered oak counters, tables and wainscot. But let him ask to see dress silks, and Presto!—what appeared to be wainscot proves to be roll-top covering of an array of shelves, which covering when raised shows piece goods galore, for tailors, haberdashers, milliners, or furriers. The very fronts of the counters may be pulled aside and discover cabinets for more silk merchandise, tight-fitting to exclude the dust. The whole place, up-stairs and down, is fitted up with much neatness and has an air of business-like activity.

FOR GROCERS AND PROVISION DEALERS.

A Kent canning company shipped a car of canned goods to the Klondyke.

Large shipments of cattle are being made from the Stone-wall District of Manitoba.

Forty-five lobster factories will be in operation on Prince Edward Island this season.

At the annual meeting of the Ontario Brewers and Maltsters Association, Geo. Sleeman, of Guelph, was elected president.

California reports are to the effect that the raisin market promises to be cleaned up this year, which will be the first time for many seasons that the crop has gone out clean.

From the commencement of the season to April 11th Liverpool received 449,035 packages of Sultana raisins from Smyrna, or 128,936 packages less than for the corresponding period last year.

During 1898 and for the first three months this year 115 carloads of leaf tobacco have been shipped from Leamington. On this freight rates to the amount of \$9,430 have been paid. And yet the Essex tobacco industry is only in its infancy.

The estimate of the Minister of Agriculture of Russia last fall made the outturn of wheat in fifty Governments of Russia 339,000,000 bushels, while the recent report of the Central Statistical Committee makes the crop 407,000,000 bushels in 64 Governments.

Latest reports from the peach district of Essex are not as bad as at first reported. It is now said that not more than 25 per cent. of the peach trees are killed. Some districts are damaged much worse than others. Orchards that were not cultivated, but allowed to run to weeds, escaped the severe frosts.

Prominent among the lobster factories in Prince Edward Island that are being improved is that of Mr. John Jardine, on Crown Point, who has added 1,000 new traps, besides a twenty-seven foot sloop-rigged boat and a large dory for hauling the tackle. He is also erecting a larger factory and will employ more fishermen.

The following is a statement of the cattle shipments from St. John for the year: 1,624 sheep, a falling off of 3,173 as compared with last year; 8,579 cattle, 735 more than last year; 303 horses, 88 less than last year; 2,499,605 lbs. of hay, being 186,100 lbs. more than the previous season; feed grain, 755,575 lbs., being 1,564 more than last year.

The Lobster Commission, which started work last September and took evidence at sixty-five sittings at different points in the Maritime Provinces, has completed its labors after a conference of three weeks in Ottawa. It is recommended that a reduction be made in the size limit of lobsters from nine

to seven inches, except in the Bay of Fundy and western Nova Scotia, where the nine-inch limit is retained.

About five hundred barrels of American yellow sugars have been received on this market via steamer from Boston during the last week or so, and more is to follow. This market has been quite bare of dark yellow sugars lately, and the refineries did not appear to have much to offer. It appears to be possible to import American yellows and pay the duty in competition with the Canadian product.—St. John Sun.

There is to be a condensed milk factory on Prince Edward Island, it seems, though not at Summerside as at first suggested. The Pioneer says that the enterprise will not be of an entirely local character. The company is now in process of formation and will begin operations in the spring, under contract to supply an English firm with all the product that can be turned out.

In their last circular J. C. Houghton & Co., of Liverpool, say regarding new crop Brazil nuts: "So far the quality of this season is particularly satisfactory, and ought to lead to a large consumption. The demand continues strong, and a good trade was done during the past week at 18s. 6d. to 20s. for Para and 23s. to 26s. Manaos. Arrivals from commencement of season to date are 1,024 tons; to same date last year, 1,008 tons."

The Amherstburg Echo pertinently says: "Aylmer and Dunnville are talking of starting beet sugar factories, and large areas of sugar beets will be planted. It is just possible the beets will be fed to the cattle. It takes \$250,000 to start an up-to-date beet sugar factory, and without aid or a bounty no capitalist will put up his money. It would require forty factories with a capital of a quarter of a million each to supply Canada with sugar."

INSURANCE MATTERS.

Some of our newer life companies are showing marked interest in Manitoba as a promising field for risks. The manager of the Excelsior Life, Mr. S. M. Kenny, has been in Winnipeg appointing agents in the persons of C. P. McQueen, E. C. Bagshaw and W. Scott. And we hear also of the opening of an office in Winnipeg by the Dominion Life Company, which lately secured a license to do business in the Prairie province. Mr. S. G. Chamberlain is local agent in Winnipeg.

By reason of the resignation by Mr. W. J. McMurtry of Toronto of the position of manager for Ontario of the Mutual Reserve Fund Life Association, that position has been conferred upon Mr. W. J. Murray. As manager of that company in Nova Scotia Mr. Murray conducted its affairs with noteworthy vigor. In the larger field of Ontario he will have opportunity to exercise those business methods and social qualities which he is said to possess.

As we have already stated, the farmers around Truro and Pictou—and some who are not farmers—have been talking of getting insurance done on the municipal plan. Some of them have not seen any reason why a town or township council should not assume all the fire risks in it. We now observe that a meeting was called at the town hall, Pictou, for "Saturday, April 29th, at 1 o'clock," for the purpose of taking preliminary steps towards organizing a Farmers' Fire Insurance Association, under Chap. 57 of the Acts of Nova Scotia for 1886. All interested farmers throughout the county are cordially invited to attend." We shall see what comes of it.

When we hear of a life policy of unusual amount being taken out in Canada, it is placed, three times out of four, with one of the large American companies. We do not say why this is the case, still less do we say that it should be the case; we merely state what we believe to be a fact. The St. John Telegraph stated the other day that a general agent of the Mutual Life Insurance Company of New York, and Hon. Robert Marshall, cashier of St. John office of that old company, secured a \$100,000 application on the life of Mr. Harry R. McLellan. This makes \$120,000 he has in this company and brings his total insurance up to \$257,000.

The annual convention of the National Association of Fire Agents is to be held in Buffalo on August 9th to 12th. As now outlined, the convention will open on Wednesday with an excursion to Chautauqua. Returning to Buffalo, a meeting

of the National Executive Committee will be held on the evening of the same day. The regular business sessions of the National Association will open on the morning of the 10th, closing on the 11th, which will be Friday. On the 12th an excursion will be given to Niagara Falls. The following local committees have been appointed by the Buffalo local fire agents to care for the convention: Advisory—C. H. Woodworth, chairman; finance—O. J. Eggert, chairman; transportation—C. Lee Abell, chairman; press—Edward C. Roth, chairman; programme—F. W. Groves, chairman; excursion—E. S. Hawley, chairman; hotels and halls—M. J. O'Brian, chairman; reception—W. J. Sandrock, chairman.

The authorities of Wolfville, warned by the disastrous experience of their neighboring Nova Scotia towns of Digby, Bridgewater and Windsor, in the matter of conflagration, have resolved that the efficiency of its fire department shall be increased. At a public meeting held to discuss the matter of fire protection a committee was appointed to select a situation and get estimates for a new town hall with a more convenient and central place for fire apparatus. It consists of the Mayor, Councillors DeWitt and Borden, and J. F. Herbin, Chas. Patriquin and Martin Picks, who will report to a future meeting.

Much interest is being taken in life assurance circles in the approaching assembly of the first International Congress of Life Insurance Medical Examiners. It is to be held in Brussels on September 25th to 30th this year. There are to be representatives present from the United States, and from nearly every country in Europe. Greater uniformity in the conduct of life assurance is expected to result from the congress. It is desired to establish a universal standard and formula for the examination of candidates for life insurance. As a result of the congress it is expected that permanent officers or committees will be provided for in every country. composed of five medical examiners whose duty it will be to see that the rules of the congress are strictly observed.

After a lingering illness, of a very painful nature, Mr. Henry B. Hyde, president of the Equitable Life Assurance Society, died at his residence in New York on Tuesday last. Mr. Hyde has done great service for the Equitable in planning and supervising so enormous a business as it has piled up.

The organization meeting of the Victoria-Montreal Fire Insurance Company has been held in Montreal, on which occasion the report of the provisional directors was adopted, and the following gentlemen unanimously elected directors: Messrs. Robert Mackay, Robert Bickerdike, Hon. J. D. Rolland, H. J. Beemer, Jas. A. Wright and Thos. A. Temple, of Montreal; Hon. Wm. Pugsley, of St. John, N.B.; Rodolphe Audette, of Quebec, and C. J. Booth, of Ottawa.

ANSWERS TO ENQUIRERS.

ENQUIRER, Prescott; E. J. C., Manitoba; F. R., city.—The move made by the Home Life Association in abandoning the assessment system for that of a regular life company is commendable. And the change appears to have been gone about with intelligence. The powers asked from the present session of Parliament at Ottawa are not yet obtained, but a million dollars capital is specified. Already, we are told, \$220,000 of this is subscribed; but besides this there is \$100,000 of guarantee stock subscribed under the old regime. The president of the company is a man of influence and of good character, and the management is competent. We have seen a table of the company's rates, which are adequate for a healthy business, and the effect of the change in nature of business has already resulted in an increase of risks. We see no reason why the company should not do a large business, and its shares should be a reasonable investment.

S. N., Nelson, B.C.—There have been some transactions in Northern Belle Gold Mining Co. shares on the Toronto Mining Exchange this month. The company is not a new one. It was a Washington State affair, and was floated at a million dollars, but the parties who originally owned the stock sold most of it out—at least that is what one Toronto man did, and it has lain dormant awhile. The thing has been reconstructed and a Canadian charter obtained. Thomas Long of Toronto is president, H. P. Dwight, vice-president; Henry Pellatt and others

here are present proprietors. We are told that they have \$3,000 cash and \$80,000 of stock in the treasury, and are waiting and enquiring and feeling their way as to the best course to pursue. They will not say at present what their policy is. The location is near the St. Elmo, and not far from the Southern Belle, and has just as good a promise for the future as a dozen or a hundred other so-called mines—which are only really prospects. If you have money that you can afford to lose, and like to speculate on the future of the property, it is just as good a "gamble" as a score of other things. Lots of 1,000 and 2,000 shares were sold here last week at 2½ and the quotation on the Toronto Mining Exchange is 2½ to 2¾ cents for a dollar share.

CHEESE MARKETS OPEN.

The cheese season is now opened and two of the Ontario boards have met for business. Others have elected officers and will soon be down to a working basis. The opening prices realized this year ranging from 9.5-16 to 9½ cents per pound are very high. A year ago cheese marketed in the first weeks of May brought 7⅞ to 8.3-16 cents per pound. It is to be hoped the experience of the trade will be more satisfactory this year than last, as the strength during the closing months of the year has failed to make compensation for early losses. The boards meeting this week and their transactions were:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Belleville, May 2....	13	740	245	9½-7-16
Napanee, May 3.....	..	600	335	9 5-16

It had been intended, as we explained at the time, to call the company resulting from the amalgamation of four of the largest Toronto loan companies the "Canadian Mortgage Investment Corporation," and that would have been a title sufficiently designating the business of the new concern. But for some reason unexplained it is now proposed to lengthen the title to the "Canada Permanent and Western Canada Mortgage Corporation." This may be very pleasing and very flattering to the two companies whose names are to be perpetuated in the new and long drawn-out title. But it is not likely to be pleasing to the other two, whose names are ignored; and besides, while needlessly long does not fairly express the aggregation, and is less euphonious than the shorter one.

—A very significant cartoon by A. G. Racey, entitled "Uncle Samuel's Dilemma," appears in last Saturday's Montreal Witness. It represents John Canuck driving a beaver which hauls a wagon load of Canadian pine lumber. Coming to a gateway where Uncle Sam stands guard John seeks admission to that country. Uncle Sam, with a wry face, soliloquizes: "If I keep his lumber out for spite, he'll just turn and take it to Great Britain, and I'll have to pay fancy prices for the home material. Then I can't compete with him in the British markets, for I can't get his logs. What shall I do?"

—A branch of the Bank of Toronto is announced as opened on 1st May at Stayner, Ont., under the management of Mr. J. B. Edwards. Its premises are those formerly occupied in that town by Mr. J. C. McKeggie, private banker.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing house for the week ended with Thursday, May 4th, 1899, compared with those of the previous week

CLEARINGS.	May 4th, 1899.	April 27th, 1899.
Montreal.....	\$18,980,546	\$14,771,414
Toronto.....	11,015,292	8,850,307
Winnipeg	1,748,558	1,591,527
Halifax	1,500,700	1,298,625
Hamilton	819,675	749,894
St. John	441,377	561,295
Victoria	740,255	645,723
Vancouver	812,074	757,480
	\$36,058,477	\$29,226,265

Aggregate balances, this week, \$5,194,823; last week, \$4,183,627.

AMERICAN WHISKEY COMBINE.

For a number of weeks the American distillers of rye whiskey have been negotiating to form a consolidation. A few days ago they completed their organization. The representatives of the companies have been in conference in Chicago.

The consolidation will be composed of American Spirits Manufacturing Association, controlling the spirit wine distillers; the Kentucky Distilling and Warehouse Association, manufacturers of whiskey; the Rice Distillers' Association, and the Standard Distilling and Distributing Association. The combined capital of the four companies will aggregate \$1,500,000.

STOCKS IN MONTREAL.

MONTREAL, May 3rd, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	260	250	48	260	241	241
Ontario				124	102	102
Moissons	198	198	15		200	200
Toronto	247½	245	17		225	225
Merchants	170	170	32	174	170	174
Commerce	152	151	134		152½	137½
Union						106
M. Telegraph	175	174½	355	175	173	173
R. & O. Nav.	114½	109	1930	114½	113½	94½
Street Ry.	837	830½	1699	396½	336	349
do. New	824	380	405	833½	33½	
Gas	206½	203	1479	205	202½	164
C.P.R.	99½	93½	24545	98½	96½	83
Land Grant bds.						
N. W. Land pfd.						
Bell Tele.				180	178	
do. New						
Mont. 4% stock						

—It is stated by the Tweed News that on May 1st iron mining operations will be begun on the Ledyard property, adjoining the Belmont gold mine, in Hastings County, Ontario. One hundred tons of ore will be shipped in barrels to England to be tested, after which the ore will be shipped to Hamilton.

—The Coast Railway, of Nova Scotia, is making progress steadily. In addition to what we have already noted, as to the construction going on with masonry work and teams hauling, ties are provided in various parts of Shelburne County, and the fencing and station-building are being proceeded with.

TORONTO MARKETS.

Toronto, May 4th, 1899.

DAIRY PRODUCTS.—The butter trade is in a very depressed and unsatisfactory condition. There are large quantities of both dairy and creamery coming forward, and prices have declined, as will be seen from our Prices Current. Stocks have accumulated and with warm weather some deterioration is bound to take place. Cheese is quiet and prices are slightly easier. In eggs there has been little or no change. Supplies are sufficient to meet the demand, and prices remain steady at 11½c. per dozen.

DRY GOODS.—The wholesale houses are doing a good "between seasons" trade. The demand for cotton fabrics, such as zephyr, ginghams, and madras, is reported as of good proportions, when the lateness of the season is considered. Retailers are distributing larger quantities of these goods for waists and full costumes. Colored piques in fancy woven styles are in demand, but white piques continue to hold their own in popular favor. The assorting business is showing such continued activity that the undue

haste to canvass the retail trade for autumn business that has shown itself the past several seasons, has not been exhibited. As a consequence, it is likely that the trade for that season will be in a more than usually satisfactory condition. Values are steady, and in domestic goods no changes have taken place in either cottons or woollens.

GRAIN.—There has been a quiet, but steady wheat market during the week, and prices are practically unchanged. Peas are quiet. There is no change in oats, quotations ruling at 32 to 33c. per bushel. Rye remains quiet. Barley is dull and depressed. All supplies of buckwheat coming forward are rapidly taken at quotations. Reports from Ontario points show that the growing crops are not in good condition, and warm rains are badly needed.

Visible supply in the United States and Canada:

Bushels.	April 29, 1899.	April 30, 1898.
Wheat	28,144,000	23,263,000
Corn	25,886,000	27,044,000
Oats	9,577,000	11,218,000
Rye	1,197,000	2,830,000
Barley	1,673,000	851,000

The world's wheat export from the principal countries:

Bushels.	Last week.	Last year.
United States	3,988,238	4,160,998
Argentina	2,352,000	936,000
Russia	Not in.	3,286,000
India	888,000	632,000
Danubian	136,000	104,000
Australia	368,000	.....
Total	7,732,238	9,118,998

GREEN FRUITS.—There has been considerable activity in the fruit trade the past week. Oranges find ready sale. We quote: California Mediterranean sweets, 126's, 150's, 176's, 200's, 216's, \$3.50; California Mediterranean sweets, 250's, \$3.25; California seedlings, 96's, 126's, 150's, 176's, 200's, 216's, 250's, \$3.25. In the lemon trade interest is centred on the Montreal sales, the first of which is held Friday, May 5th, and it is understood other sales will be held the 10th and 12th inst. Some direct importations are expected here, but have not at the time of writing come to hand. We quote: Extra fancy St. Nicholas brand, 360's, \$2.75; fancy 300's, \$2.50 to \$2.75; extra choice, 300's, 360's, \$2.25 to \$2.50. Trade in bananas is good with prices ranging \$1.50 to \$2 per bunch. Pineapples are coming forward freely, and are quoted 12½ to 20c. each.

LIVE STOCK.—The total amount of animals received for the week ending April 29th, was: Cattle, 1,843; sheep and lambs, 314, and hogs, 3,807. The receipts of cattle at the Western Cattle Yards on Tuesday were much heavier than anticipated, there being 65 carloads, including about 50 sheep and lambs, 1,400 hogs, 100 calves, and 50 milch cows. Export cattle were not briskly competed for, and were quoted, heavy \$4.75 to \$4.80 per cwt., and light \$4 to \$4.50 per cwt. Butchers' cattle sold readily with choice bringing \$4.40 to \$4.65 per cwt., and common, \$3 to \$4 per cwt. We quote feeders, \$4.25 to \$4.65 per cwt.; bulls, \$3.50 to \$4 per cwt.; milk cows, \$25 to \$40 each, and calves, \$2 to \$7 each. There was little trading in sheep and lambs, with the former quoted \$5 to \$5.60 per cwt., and the latter, \$2 to \$5 each. Trade in hogs was steady, and prices have not fluctuated during the week. We quote: Selections, \$4.50 per cwt., and heavy, \$3.75 per cwt.

PROVISIONS.—There has been considerable activity in the hog product trade. For some time provisions have been selling at very low prices, and it now looks as if these sales had been mistaken policy. The opening of navigation has brought

the usual large offers from Upper Lake points, and shipments are being freely made. The prospects for the summer trade are now excellent.

SEEDS.—There is only a moderate business being done in the seed trade. Prices are steady and unchanged. We quote: Red clover, \$3 to \$3.40; alsike, \$3 to \$4 per bushel, and timothy \$1.30 to \$2 per bushel.

WOOL.—There has been practically no change in the local wool situation. For the few lots of unwashed wool offering 8 to 8½c. per cwt. is being paid. At the auctions of colonial wools in London, which opened Wednesday, buyers were very numerous from all quarters and competition brisk. Prices for crossbreds were 7 to 10 per cent., and for merinos fully 15 per cent. higher than last auction's closing rates. On the second day of the wool series, the offerings numbered 13,523 bales. Scoured merinos and fine crossbreds showed a hardening tendency, the French buyers taking the majority offered. Merinos and fine crossbreds showed animation, with Yorkshire paying five per cent. above the prices realized yesterday. The Continental buyers purchased a large number of merinos.

MONTREAL MARKETS.

Montreal, May 3rd, 1899.

ASHES.—English orders are still reported few. About 100 barrels are being shipped by first out-going ocean steamers this week, and this will comprise about two-thirds of the present stock in store, but it is understood that part of these are on consignment. Values have not undergone any change, and from \$4.15 to \$4.20 is given by some dealers as a full quotation for first pots, seconds, \$3.85 to \$3.90; pearls, nominal, at about \$4.75. Receipts are still limited, but some fair lots are expected by first river boats from the West.

DAIRY PRODUCTS.—The butter market is a weak one, and some grades are hard to move, rolls especially being not in demand at all. Dairy makes range from 13 to 15c. per lb., and fine creamery quotes at 16½ to 17c. The cheese market is quiet, and few transactions are reported. The local figures for foddere are about 9¼ to 10c. The present spot stock is stated at only about 17,000 boxes. Last week's shipments of cheese were 3,885 boxes, and of butter, 1,631 packages.

DRY GOODS.—Collections have rather improved since the opening of May; a fair aggregate of payments fall due tomorrow, and leading houses report but few applications for renewals. Sorting business is fair in amount, though a return to cooler weather in the last few days probably checks retail sales a little. The upward trend in values continues to be strongly in evidence. Priestleys, the large dress goods manufacturers, cable some of their principal customers here to-day that the London wool sales, which opened yesterday, show a very strong advance, stated at 15 per cent., and there is the natural expectation of higher prices for the manufactured stuffs. Advices from the United States indicate a firmer market for cotton goods, notably printed goods, some mills declining repeat orders at the old figures.

FURS.—Some moderate mixed lots are still coming in, mainly from distant interior points, for which following prices, as lately revised, are being paid: Mink, dark, \$2 to \$2.50; pale, \$1 to \$1.25; marten, large, \$3 to \$3.50; dark, from \$4 to \$6; fisher, \$4 to \$6.50; lynx, large, \$2.50; small, \$1.50 to \$2; otter, \$8 to \$13; large red fox, \$2; small, \$1.80; cross fox, \$3 to \$7; silver fox, \$20 to \$75; choice bear, \$12 to \$18; medium, \$10 to \$14; small, \$5 to \$9; skunk, 20c., 40c., 60c., and 90c.;

coon, 20c., 40c., 60c., and 90c.; fall rats, 8c. to 12c.; kitts, 2c. to 6c.; winter, 12c. to 14c.; choice spring, 15 to 18c.

MONTREAL STOCKS IN STORE.

	Bushels. Apr. 24.	Bushels. May 1.
Wheat	25,998	100,642
Corn	16,957	33,713
Oats	539,680	589,778
Rye	1,279	2,659
Peas	33,173	66,182
Barley	8,170	11,257
Total grain	625,257	814,231
Oatmeal	342	257
Flour	22,283	21,594
Buckwheat	54,682	43,708

GROCERIES.—The feature of the week is the announcement to-day of a further advance in refined sugars, which have been put up fully 10 cents per hundred lbs., making a total advance of 25c. within the last few weeks. The refinery quotation for granulated is now \$4.60; yellows from \$4 to \$4.40. Foreign markets for raws show no signs of easing off. Barbadoes molasses is steady at the advance noted last week; Antigua molasses has been quoted to importers at 25c. here in bond. The market for first pickings of new Japan teas is reported as opening a little lower than last year, but the quantity marketed thus far is extremely small, hardly sufficient to establish a quotation, and it does not seem to be expected that there will be much change in the grades that come to this market. Now that it is settled that there will be no duty put upon teas, the market has assumed a quieter tone, as some of the recent buying was probably induced by the expectation held in certain quarters that a duty might be imposed. In other lines nothing new is reported.

HIDES AND TALLOW.—In quotations for beef hides there is no change, dealers buying green at 8½c. per lb. for No. 1, and quoting 9c. to tanners; receipts continue light. Calfskins are coming in freely, and indeed show some little accumulation, but they are still being bought at 10 and 8c. per lb. for Nos. 1 and 2, respectively. Lambskins and clips are advanced to 15c.; sheepskins remain at 75 to 85c. each. For rendered tallow, prices are rather firmer, 4c. being paid for best quality, the highest figure for some time past.

LEATHER.—In local buying there is somewhat of a lull at the moment, but the general firmness lately noted is unabated. Steamers sailing this week are taking out some good lots of sole, also some moderate consignments of black leathers from Western tanners, it is said. We quote: Spanish sole, B.A., No. 1, 24c. to 24½c.; No. 2, 23c.; No. 1, ordinary Spanish, 23 to 24c.; No. 2; 21 to 22c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 10 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—An improved movement is reported in these lines with the opening of navigation. The general markets show all the strength recently reported, with further advance in some lines. For ingot copper 19½c. per lb. is now asked on jobbing lots, and for L. & F. tin as high as 29c. Some new supply of pig lead is now to hand, and quotations are eased off a shade.

Moderate importations of Carnbroe pig iron are close at hand, but all sold to arrive, and spot stocks of all brands are still very low. The British markets for tin and other plates is reported very strong and new importations are not expected to sell below late quotations. Both sheet and ingot zinc are said to be dearer. We quote: Summerlee pig iron, none here; Hamilton No. 1, \$19 to 19.50, No. 2, do., \$17.50 to \$18; Ferrona, No. 1, \$18.50 to 19; machinery scrap, \$00 to 00.00; common ditto, \$00 to 00; bar iron, Canadian, \$1.50 to 1.55; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$6.25 to 6.50; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.40 to 3.50; do., I.X., \$4; P.D. Crown, I.C., \$4 to 4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. -6, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.75 to 2.90 for Dalzell and equal; ditto, three-sixteenths inch, \$2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.40 to 2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4 to \$4.25; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 28½ to 29c. for L. & F. Straits, 28¼ to 28¾c.; bar tin, 30c.; ingot copper, 19 to 19½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$7 to \$7.25; Veille Montagne spelter, \$7.25 to \$7.50; American spelter, \$7 to \$7.25; antimony, 10½c.

OILS, PAINTS AND GLASS.—Good orders continue to be generally reported in this line. Turpentine remains steady at the decline noted last week, and is very scarce on spot. The market in the South sagged about a cent and a half since last writing, but active buying sent it up

again the next day. The first London steamer, the "Rosarian," due in a few days, has some moderate supply of linseed oil on board, which is badly wanted; she is also expected to bring new supplies of whiting, which is well sold out. We quote: Single barrels, raw and boiled linseed oil, respectively, 51 and 54c. per gal.; two to four barrels, 50 and 53c.; 5 to 9 barrels, 49 and 52c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 42 to 47c.; Paris, white, 85c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

WOOL.—The market for raw wool has developed further marked advance, and the opening of the May series of wool sales in London yesterday shows a reported advance of 15 per cent, on the closing figures of the last series. A local importing house, who recently brought in a cargo of Cape wool, of which about half is sold, are not disposed to sell the balance at the moment, as enquiries made at the Cape, regarding the purchase of a second cargo, bring the reply that the stock cannot be obtained, and they have been trying to buy in the Boston market, but were asked a full 10 per cent. advance on the figures of a fortnight ago. It is understood some moderate purchases of California wools have been made to fill the place of cheap Capes. The quotations for Cape wools are now 16½ to 19½c., with only a low grade available at the inside figure, and good grades are expected to soon go beyond 20c. In B.A. scoured, nothing is available below 37c. per pound.

The
Handsome
Easy-Running
Gendron
Bicycle
Fitted with
BUCKEYE TIRES
Can always be depended upon
THE GENDRON MFG. COMPANY, Limited
TORONTO, Canada
Send for
our new
Catalogue
to-day.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, Petroleum, Paints, Hard Woods, and Sawed Pine Lumber.

THE BENEFICIARY AND THE CREDITOR.

Judge Kerr, of Minneapolis, recently read an interesting paper before the Life Underwriters' Association of that city in which he discussed the rights of beneficiaries as against those of creditors under the provisions of modern life insurance policies, which provide that the insured may change the beneficiary at any time by written request. The subject was brought out by the following question to Judge: Kerr: "To whom does such a policy belong? If to the beneficiary, what right has the assured to deprive her of her right in it? If to the assured, what is to prevent creditors from levying upon it as a part of his assets in case he should become insolvent?" His opinion may be summarized as follows:

"It is my opinion that where the policy contains provisions reserving the absolute right of disposition in the insured, the beneficiary has only an acceptancy depending on the will and pleasure of the insured, and that the reservation of this right to the insured, even if his wife or children be named as beneficiaries, is the reservation of a benefit to the insured, which renders the policy void as against his creditors. If the policy has matured, or is about to mature, or is payable at any determined date, or has or will have at a determinate date a net reserve value, or is or will be at a given rate convertible into cash at the pleasure of the insured, or if it be an endowment policy or contain a provision giving the insured the right to change it for a paid-up policy in a certain amount, or in case of any statutory provision giving the insured the right to change it into an endowment or paid-up policy, then and in all such cases the policy is property of the insured, and can be reached by his creditors, and applied by them in satisfaction of his indebtedness; and in each of such cases, in case of an assignment by the insured, or in case of the appointment of a receiver for him, the policy and the rights of the insured therein would pass to his assignee or receiver, as the case might be. But if the policy be a straight life policy, payable only after death of the insured, and without any endowment, net reserve, and paid-up or cash value features above mentioned, it could be reached by creditors only in case the insurer remained neutral and failed to take advantage of the usual stipulation in the policy prohibiting assignments without the consent of the insurer.

"The mere fact that the value of the policy depends on conditions to be performed, does not exempt it from the claims of creditors. Unmatured life insurance policies have been treated by courts as possessing a present value in distribution of assets of insolvent estates; and I see no reason why the claim of a creditor may not be declared and protected by the court and impressed upon the contract when all the parties are before the court. Any judgment entered will bind the insurance company, and thus it will be obliged to recognize the creditor's interest, and it is possible that, after such adjudication, the creditor will be entitled to preserve the policy from forfeiture by payment of future premiums upon equitable conditions.

"Under the last kind of a policy the rights of an assignee in bankruptcy or a receiver of the insured, are uncertain."

"I wonder," said the library editor, "why some of those Wall street chromos are called securities." "It is on the same principle," replied the dramatic critic, "that plays which won't draw are called attractions."—Pittsburg Chronicle-Telegraph.

—Regarding bi-metallism as a sort of canned issue, the Administration doesn't believe in re-opening it this time.—The Evening News, Detroit.

—It is estimated that 6,000,000 gallons of water come into Halifax through the pipes from the lakes every day now, and that two-thirds of this amount goes to waste. In summer time about 4,000,000 gallons come through daily.

—The annual statement of the Halifax electric railway shows that the gross earnings of the property were \$197,830, an increase of \$4,450. The operating expenses were \$113,081, against \$112,570, an increase of \$511.

—Two sections of a steel highway bridge at Glendive, Montana, U.S.A., on the line of the Northern Pacific Railroad, were swept away by an ice gorge the evening of the 8th April. The two spans, which cross the Yellowstone river, were 300 ft. long. The flow of ice from up the river came down in large masses and piled against the bridge until the pressure carried the spans away. The spans were carried a considerable distance by the ice to a bend in the river before collapsing and sinking. The press report states that the lives of 15 persons were lost in this disaster.

LIVERPOOL PRICES

Liverpool, April 20, 1930 p.m.

Wheat, Spring	6 3/4
Red Winter	6 0/8
No. 1 Cal	6 5/8
Corn old	3 9/16
" new	3 5/8
Pea	5 6/8
Lard	27 C
Pork	42 3/4
Bacon, heavy	29 6
Bacon, light	30 3/4
Tallow	23 9
Cheese, new white	51 6
Cheese new colored	51 6

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....\$50,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed the Manchester Fire Assurance Co'y of Manchester England.

THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000.

Total Assets July 1, 1928.....\$24,108,286.87
Total Liabilities.....19,859,281.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor King and Yonge Sts., Toronto. Telephone 2400.

LIFE INSURANCE POLICIES BOUGHT AND LOANED UPON

THE INSURANCE AGENCY CORPORATION OF ONTARIO, LIMITED,

JANES BUILDING - - TORONTO

W. BARCLAY McMURRICH, Q.C., President.
GEO. H. ROBERTS, Managing Director.

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, 49 St. Jacques St.—CHAS. TANSFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—Wm. O. WARBURG Supt.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto. Telephone 2909.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2909.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders \$200,000.
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto.
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below:—
An increase of
Premium income \$ 83,264 57 \$ 14,741 16
Interest income 9,803 03 1,648 28
Total income 118,921 80 37,443 33
Net assets 258,421 79 25,544 53
Gross assets 581,686 19 30,544 53
Reserve 321,197 81 49,467 73
New insurance 1,165,829 00 446,969 00
In-urance in force 3,183,963 15 378,616 00
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

E. F. CLARKE, M. P., President.
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts Apply to GEO. A. KINGSTON, Manager for Ontario, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						TORONTO, May 4, 99	Cash val. per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	2 1/2	193	126 1/2	299.29
British North America	248	4,866,666	4,866,666	1,387,000	2 1/2	154	156	77.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	114	44.00
Commercial Bank, Windsor, N.S.	40	500,000	349,172	90,000	3 1/2	28 1/2	28 1/2	153.25
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	152 1/2	156	80.50
Halifax Banking Co.	90	500,000	500,000	375,000	4	130	135	150.00
Hamilton	100	1,484,100	1,470,110	911,468	4	215	.....	215.00
Hochelaga	100	1,241,900	1,233,130	450,000	4 1/2	.....	.....	.....
Imperial	100	2,000,000	2,000,000	1,200,000	3 1/2	.....	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	3	83	90	21.00
La Banque Nationale.....	90	1,200,000	1,200,000	100,000	3	73	76	14.50
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	170	.....	170.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,250,000	3 1/2	184	187	164.00
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal	900	12,000,000	12,000,000	6,000,000	5	250	250	506.00
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia	100	1,611,500	1,569,301	1,793,130	4	318	324	218.00
Ontario	100	1,000,000	1,000,000	85,000	3 1/2	129	131	129.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200	.....	200.00
People's Bank of Halifax	90	700,000	700,000	230,000	3	112 1/2	113 1/2	32.50
People's Bank of N.E.....	150	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	650,000	3	116 1/2	119	16.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	190 1/2	253	95.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	347	347	247.00
Traders	700,000	700,000	700,000	50,000	3	130 1/2	121	.....
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	147	152	73.50
Union Bank of Canada	100	2,000,000	1,997,275	350,000	3	130	.....	120.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	30,000	3	85	100	71.25

LOAN COMPANIES.	
UNDER BUILDING SOCIETIES ACT, 1869	
Agricultural Savings & Loan Co.....	50 630,000 530,200 170,000 3 108 54.00
Building & Loan Association	25 750,000 750,000 100,000 3 50 50.00
Canada Perm. Loan & Savings Co.	50 5,000,000 2,800,000 1,200,000 3 110 118 55.00
Canadian Savings & Loan Co.....	50 750,000 750,000 225,000 3 114 57.50
Dominion Sav. & Inv. Society	50 1,000,000 994,200 10,000 3 76 38.00
Freshold Loan & Savings Company.....	100 3,221,500 1,319,100 300,000 3 100 100.00
Huron & Erie Loan & Savings Co.....	50 3,000,000 1,400,000 783,000 4 180 90.00
Landed Provident & Loan Soc.....	100 1,600,000 1,100,000 300,000 3 108 150.00
Landed Banking & Loan Co.....	100 700,000 688,098 160,000 3 109 109.00
London Loan Co. of Canada	50 679,700 661,850 81,000 3 109 1/2 54.75
Ontario Loan & Deben. Co., London ...	50 2,000,000 1,200,000 0.00 3 122 1/2 61.62
Ontario Loan & Savings Co., Oshawa....	50 300,000 300,000 75,000 3 85 85.00
People's Loan & Deposit Co.....	50 200,000 200,000 40,000 3 36 36.00
Union Loan & Savings Co.....	50 1,085,400 696,045 100,000 3 60 60.00
Western Canada Loan & Savings Co....	50 3,000,000 1,500,000 770,000 3 119 69.50

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100 1,937,900 398,481 190,000 3 100 100.00
Central Can. Loan and Savings Co.....	100 2,500,000 1,250,000 360,000 1 1/2 134 134.00
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 100,000 3 80 80.00
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 210,000 1 1/2 70 70.00
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 51,000 0 35 35.00

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd....	100 839,850 720,647 160,000 3 85 95 85.00
Can. Landed & National Inv't Co., Ltd.	100 2,008,000 1,004,000 350,000 3 102 1/2 102.50
Real Estate Loan Co.....	40 578,840 373,730 50,000 3 55 65 22.00

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Apr. 21
250,000	8 ps	Alliance.....	90	91-5	10 1/2 10 1/2
50,000	30	C. Union F. L. & M.	10	5 45 46	5 1/2 5 1/2
900,000	8	Guardian F. & L.	10	5 104 11	5 1/2 5 1/2
60,000	25	Imperial Lim.	30	5 28 29	30 3 4 4 1/2
126,493	6 1/2	Lancashire F. & L.	30	9 4 4 1/2	9 1/2 9 1/2
85,862	90	London Ass. Corp.	25	124 57 59	124 57 59
10,000	17 1/2	London & Lan. F.	10	9 7 7 1/2	9 7 7 1/2
77,363	94	London & Lan. F.	25	94 174 1 1/2	94 174 1 1/2
215,640	90	Liv. Lon. & G. F. & L.	25	90 503 51 1/2	90 503 51 1/2
30,000	30	Northern F. & L.	100	10 79 81	10 79 81
110,000	30 ps	North British & Mer	25	84 40 41	84 40 41
53,778	35	Phoenix.....	60	5 413 423	5 413 423
125,284	63 1/2	Royal Insurance.....	80	5 51 1/2 52 1/2	5 51 1/2 52 1/2
50,000	.....	Scottish Imp. F. & L.	10	1 1 1 1/2	1 1 1 1/2
10,000	.....	Standard Life.....	60	19 19 19 1/2	19 19 19 1/2
240,000	8 1/2 ps	Sun Fire.....	10	10 11 11 1/2	10 11 11 1/2

CANADIAN.					
15,000	7	Brit. Amer. F. & M.....	850	850	126 1/2 126 1/2
2,500	90	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	230
53,000	10	Western Assurance.....	40	90	163 1/2 165

RAILWAYS.

Par value \$ Sh.	London Apr. 21
Canada Central 5% 1st Mortgage.....	99 101
Canada Pacific Shares, 5%	91 1/2 92 1/2
C. P. R. 1st Mortgage Bonds, 5%	117 119
do. 50 year L. G. Bonds, 8 1/2%	107 103
Grand Trunk Con. stock	100 23 8 1/2
5% perpetual debenture stock	140 143
do. Eq. bonds, 2nd charge 6%	133 136
do. First preference	8 1/2 8 1/2
do. Second preference stock	50 57 1/2
do. Third preference stock	24 24 1/2
Great Western per 5% debenture stock	100 154 137
Midland Stg. 1st mtg. bonds, 5%	100 107 109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 110 113

SECURITIES.

London Apr. 21	
Dominion 5% stock, 1908, of Ry. loan	105 108
do. 4% do. 1904, 5, 6, 8	109 108
do. 4% do. 1910, Ins. stock	109 111
do. 3 1/2% do. Ins. stock	106 107 1/2
Montreal Sterling 5% 1908	102 105
do. 5% 1874	104 106
do. 1879, 5%	103 106
City of Toronto Water Works Deb., 1906, 6%	104 119
do. do. gen. con. deb. 1919, 5%	112 114
do. do. stg. bonds 1923, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	101 105
do. do. Bonds 1909 3 1/2%	109 104
City of Ottawa, Stg. 1904, 6%	108 110
do. do. 4 1/2% 20 year debts	107 109
City of Quebec, con., 1905, 6%	113 115
" " 1908, 6%	119 121
" " sterling deb. 1923, 4%	107 109
" Vancouver, 1921, 4%	106 108
" " 1923, 4%	107 109
City Winnipeg, deb. 1907, 6%	117 119
do. do. deb. 1914, 6%	114 116

DISCOUNT RATES.

London, Apr. 21	
Bank Bills, 3 months	2 1/2-16 0
do. 6 do	2 1/2 2 1/2
Trade Bills, 3 do	2 1/2 0
do 6 do	2 1/2 3

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

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

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT.

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 19.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED
1886.

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

DIRECTORS:

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

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire 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.,
Church Street, Toronto, On

ESTAB-
LISHED
824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, . . . TORONTO

27 Years' Record

to January 1st, 1899

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

New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

**The Mercantile
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Governm't, \$50,079 76

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

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

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

**THE
Ontario
Mutual Life**

Cash Income, 1898\$ 923,941

Interest Income exceeded

Death Losses, 1898, by 38,723

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

Increase over 1897..... 680,000

Insurance in force Jan. 1st,

1899 23,750,000

Net Amount of Insurance

added over 1897 2,258,550

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!



MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. . . WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,734 71
Policies in Force in Western On-
tario over 18 000 00

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets 385,385 44

Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**The Great-West
Life**

THE FIRST CANADIAN
COMPANY TO PUT UP

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

LIFE INSURANCE COMMISSIONS.

The annual Blue Book, dealing with the returns of Life Insurance Companies, even more than usually belated, has not yet made its appearance, but a number of the companies have lately issued their reports, showing in the majority of cases a somewhat monotonous repetition of the same story—slow but steady improvement.

As a rule reports of this kind do not afford much information beyond bare figures to the share and policy-holders. In the report of the Scottish Widows' Fund, however, there is a clause to which attention may with advantage be drawn. The directors state that "A serious obstacle to progress is the unwholesome competition which daily confronts the officials and representatives of the society, who with regret see large amounts of desirable business taken past them by persons demanding heavy commissions or rebates which the directors have not thought it in the interests of the members to allow."

The management of the "Scottish Widows," an office which has always borne the highest reputation for straightforward dealing, is to be congratulated on possessing the moral courage to decline possibly remunerative business on a question of principle. It may be questioned whether any great amount of the business upon which the extortionate commissions were asked was of a desirable nature, but the accumulation of huge totals of new business has of late years been made so much the standard of progress that a considerable effort of self-denial must have been required in making the refusal.

That the payment of extravagant commissions to agents has been a common practice for years past is no secret, but it is well to think that at last there is some prospect of the better class offices, at least, setting their faces resolutely against its continuance. The rates of commission in connection with fire insurance were settled long ago by the Fire Offices Committee, and have been loyally and rigidly adhered to by the tariff companies. Why there should not be a similar unanimity among life offices it is difficult to understand, and assuredly it would be to the interest of such of them as could afford to come before the public on their own merits to see that the rates of commissions paid were reduced to a uniform and reasonable level.

The insurance companies are, however, doubtless able to look after their own interests, although within the last ten years at least two, whom it is unnecessary to specify, have found themselves financially in awkward positions owing to their endeavors to obtain new business at no matter what cost. Both have now seen the error of their ways, but the disease seems to be spreading to others, and is, we fear, growing.

It is not difficult to see how the present abuse has arisen. The large companies in their competition for business endeavored to steal a march upon each other by offering a small—at first a very small—commission to agents introducing a certain amount of business. Later the higher rate was obtainable practically by anybody introducing a single insurer. The weaker and less attractive offices, finding themselves thus at a greater disadvantage than ever, had no alternative but to offer still larger and larger inducements to agents, until, of late, certain of their number have been known to allow to the agents commissions amounting to 75 to 100 per cent. of the first year's premium, with 5 per cent. on all renewal payments. As a consequence, they have attracted to themselves the worst possible kind of agents and the worst possible kind of business. It matters not one straw to these harpies whether the offices to which they introduce an unsuspecting victim is good, bad or indifferent. Whether the premium charged is high or low, or the bonus earned comparable with that obtained from other companies does not enter into their consideration. It is, as a matter of fact, to their interest that the insurer should pay as much as possible in the way of premium, for thereby their commission is the greater.

The better class companies endeavor, we believe, to meet the special needs and requirements of their customers. They recognize that it is of no advantage to them to induce an applicant to take up a policy for an amount beyond his means or needs, since the greater part of their expenses fall within the first year, and the probability is that after that time the policy

will not be renewed. The free-lance agent, however, who looks for a big commission naturally endeavors to persuade the intending policy-holder to propose for as large an amount as he can, since the major portion of his commission will come out of the first premium, and he can afford to disregard renewals. In this way existing shareholders and policy-holders suffer through paying extortionate prices for ephemeral business, and the insured himself is mulcted of a premium for which, should the policy lapse, as is probable, he receives no commensurate advantage.

A glance at recent statistics show that with certain offices the new premiums have for several consecutive years amounted to from 20 to 25 per cent. of the total premium income, which has, however, progressed in nothing like the same proportion. For the reason that each year a very large amount is required to meet losses.

Probably those who reap the most benefit from the mistaken liberality of the companies are the small and worst kind of money-lenders. In many cases it is, of course, essential that borrowers should be compelled to complete their security by insuring their lives, but even where no such necessity exists it is the practice of many lenders to insist upon a policy being effected for the simple reason that they thus obtain a further 5 or 10 per cent. upon their outlay. Such insurances are generally for ridiculously high sums, and the first premiums are deducted from the advances, with the inevitable consequence that, should the loan be repaid, they are never kept up by the borrower, nor is the lender, as a rule, disposed to pay the renewals for the purpose of obtaining a paltry $2\frac{1}{2}$ or 5 per cent. It has probably never occurred to insurance companies that they are often responsible, through their offer of huge commissions, for the addition of 15 to 20 per cent. to the rates of interest exacted from borrowers who are compelled to seek temporary assistance from professional lenders.

Unfortunately there is no doubt that in insurance matters nothing attracts the public so much as big figures. They give an air of stability, the one essential in contracts of the kind. The enormous totals of new business shown by certain offices cannot, however, be taken as evidence of their pre-eminent desirability, since, as has been shown, it is quite possible that they have been obtained at too high a price, and are of purely a transitory nature. In considering the relative merits of various companies, it is as well to note closely in this connection the amounts swallowed up in commissions and management and expenses. If these are year after year appreciably above the average, it may be taken as *prima facie* evidence at least that the company is not proceeding on sound business lines, and it would be well to give a preference to a more conservative competitor.

It is not to be expected that the evil will be stamped out in a day or in a year, but if the leading offices recognize the fact that not only is the payment of inordinate commissions detrimental to their business, but that it is also conducive to the perpetration of what practically amounts to a fraud on the public by those acting in its name, an improvement will not be long in coming. They will find in the end, we believe, that their business will suffer no diminution, but rather that they will gain adherents through the discredit into which other institutions still pursuing the pernicious practice will assuredly fall.—
London Economist.

For a week or two, Mr. Anderson, secretary of the London Guarantee and Accident Company, has been in Toronto. His principal errand, we understand, was to appoint a successor to the late Mr. Hubbard, as manager for Canada. There was no lack of applicants, but the choice of the company has been made in the person of Mr. D. W. Alexander, who has been well known in Toronto for many years as a merchant and manufacturer, and as treasurer for several years of the Board of Trade. We have no doubt that Mr. Alexander will throw his and Accident Company, and make his business knowledge and activity tell. The company is a good one, and ranks third in the list of accident companies in respect of volume in force in Canada. Mr. Anderson leaves to-day to cross the Atlantic on his return to London.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,888 41
 Surplus to Policyholders.....717,884 91
 Paid to Policyholders in 1898.....143,708 25

Most Desirable Policy Contracts.

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

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT

We reply to all letters asking for quotations on printing. If you have a desire to know what it will cost to get up a catalogue or booklet similar to someone else's you may have taken a fancy to, ask us about it.
 The Monetary Times Printing Co., Limited, Toronto.

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. 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 ASSURANCE CO'Y Fire and Marine

Head Office Toronto

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1886.

Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

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

DEATH DISEASE DISABLEMENT Total and Partial COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation OF LONDON

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director.
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TO RONTO, ONT
H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,982,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest Current Rates.

JOS. B. REED, Agent, 90 Wellington St. East, Toronto
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents :

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 866,350
Paid-up Capital, 200,000

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

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

JOHN MILNE Manager.

North American Life Assurance Co.

Head Office, TORONTO, ONT.

President—JOHN L. BLAIKIE.
Vice-Presidents—HON. G. W. ALLAN, SIR FRANK SMITH.

Progress, solidity and gain for policyholders, characterized the operations of this sterling home company for 1893, its most successful year.

The following figures illustrate the gains made over 1897, its previous most successful year :

Assets increased... \$	364,651.39	now totalling \$	3,137,828.61
Cash income "	87,580.32	now totalling	785,130.81
Net surplus "	45,917.33	now totalling	474,029.08
Ins. in force "	1,874,830.00	now totalling	90,596,708.00

A policy in the North American is a safe and remunerative investment, because the company's financial position is unexcelled.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurances	\$ 2,998,50
Total Assurances in Force (less Re-assurances) over ..	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid.....	15,000,000

Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to
THE MANAGER.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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

Apply for Agencies to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

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

PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto