

He is a lawyer in Montreal, and has been professor of commercial and maritime law at Laval University since 1881. He has been a member of the Legislative Council since June 5, 1888.

Hon. H. T. Duffy, Commissioner of Crown Lands, is from the county of Drummond, and his age is 47. He is a lawyer and a B.C.L. of McGill University, and has been mayor of Sweetsburg, Que., Brome county, for the last three years.

The Commissioner of Public Works is Hon. S. N. Parent, born near Quebec and educated at Laval College, beginning the practice of law in 1881. He was first returned to the Legislative Assembly in 1890. He is a member of the city council of Quebec.

The successor of Hon. Mr. Beaubien as Commissioner of Agriculture is Hon. F. G. M. Dechene, who studied Law at Laval University. He was called to the Bar in 1883, and shortly afterward he was elected to the Legislature from L'Islet.

Hon. Adelard Turgeon, Minister of Mines and Colonization, was born at Beaumont, county of Bellechasse, in 1863, and educated at Levis College and Laval University.

The Provincial Secretary and President of the Council, Hon. J. E. Robidoux, was born at St. Philippe on March 10, 1844, and graduated from McGill in 1866, having previously attended the Jesuits' College, Montreal. He is an advocate by profession. He was first elected to the Legislative Assembly in 1884. In 1890 he entered the Mercier Cabinet as Attorney-General. He was elected batonnier of the Bar of the district of Montreal in 1895, and was re-elected last year. In 1896 he was also elected batonnier of the Bar of the Province of Quebec and president of the Canadian Bar Association.

There are, in addition to the above named, three ministers without portfolio. One of these is Hon. G. W. Stephens, a native of Montreal, 64 years of age. He served an apprenticeship to the hardware business and then studied law, graduating from McGill University with the degree of B.C.L. He has served a number of terms as an alderman, and was first returned to the Legislative Assembly for Montreal Centre in 1882. In 1892 he was elected for the county of Huntingdon, which he now represents.

Hon. S. Shehyn was born at Quebec nearly seventy years ago, and has been president of the Quebec Board of Trade, and for several years a member of the Harbor Commission of that city. He was first returned to the Legislative Assembly in 1875, and has been re-elected at each subsequent contest. He was provincial treasurer in the Mercier administration from January 29th, 1887, to December, 1891.

Hon. Dr. J. J. Guerin is a Montreal medical man of about forty years of age, a graduate of McGill. He was a commissioner for the Dominion Government for the settlement of claims arising out of the North-West rebellion in 1885. He is professor of clinical medicine in Laval University, and president of St. Patrick's Society. His constituency is No. 6 division of Montreal.

#### THE ORDEAL OF THE BOARD.

Although the business of life assurance has been carried on for fully a century and a half, the practice of requiring applicants to undergo a medical examination is a comparatively modern innovation, dating, perhaps, from sixty or sixty-five years ago. In the early days proposers had to submit to what was sometimes a much more formidable ordeal. They had to appear personally before the board of directors, who, it is said, occasionally required a stout and elderly applicant to testify to his unimpaired powers by jumping over the board-room table, or hopping round the room for ten minutes without pausing to take breath. Sometimes, however, the directors were easily satisfied. An instance has been related by the late Provost of King's College, Cambridge, of one Board of Directors who considered that, if an applicant had gone through a full course of fagging and ill-usage at Eton, had slept in the "long chamber" dormitory all the time, and, after undergoing all that Spartan training, was still alive, he might be regarded as a fairly safe life for insurance. Here are the ex-provost's own words:

"In July, 1826, contemplating matrimony, I went to the University Life Insurance Society for a policy. I went before the board—some sixteen men seated at a table

covered with green baize—with friend Wray at the head. 'You are a Fellow of King's, I see, Mr. Okes, from your papers?' 'Yes, sir.' 'I infer then, necessarily, that you were at Eton and in College?' 'Yes, sir.' 'How long were you in College?' 'Eight years.' 'Where did you sleep?' 'In the long chamber, sir.' 'All that time?' 'Yes, sir.' 'We needn't ask Mr. Okes any more questions.' And they did not."

—Caledonian Jottings.

#### THE "SLUMP" IN CYCLES.

The steady fall in cycle and cycle component companies' shares, which has been a feature of the market for "industrials" for some time back, produced quite a scare in the Midlands during the early part of the week. The barometer pointed to "panic," and there seemed to be a disposition on the part of investors to fling their holdings "out of the window." Later in the week a better feeling prevailed, and there has been some recovery during the past day or two. Reports from the cycle-manufacturing towns showed that business was by no means so bad as was represented, and the "slump" has been arrested, while shares in first-class companies still stand at a fair premium.

It is not difficult to find a reason for the late slump. Overproduction and unfavorable weather combined to assist the operations of a strong body of "bears." Cycle tube and component shares are a class of security particularly sensitive to outside influences, and these lately have been against the holder. There has unquestionably been too heavy capitalization in the industry. Companies galore have been floated regardless of ordinary commercial precautions. While the boom lasted, and orders came in faster than they could be filled, capital flowed into the trade unchecked, and shares of all kinds were run up to high premiums. But when a spell of bad weather caused orders to ease off temporarily the inevitable relapse came.

The actual prospects of the cycle industry at the present time are somewhat difficult to forecast. There is a conflict of testimony as to the real condition of the trade. Reports from Coventry, Birmingham, Wolverhampton and other centres are confusing. A number of

works are still running day and night, and cannot overtake their orders. One firm states that their business has increased 50 per cent. on last year, and several others speak of doing a much larger trade this year. "Reasonable expectations have been fully realized, and the balance-sheets of respectable companies will surprise the pessimists," writes another manager.

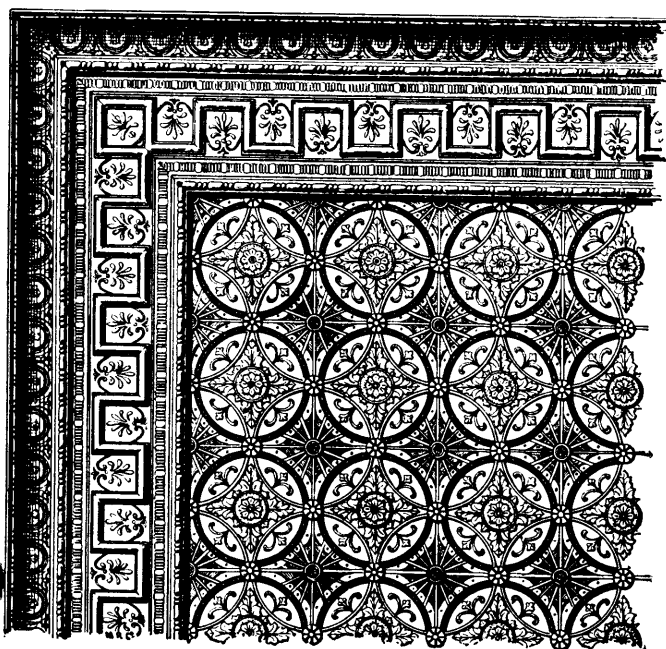
On the other hand, the representative of a Birmingham company avers that "there is no doubt the supply of cycles this year will be greater than the demand. Agents over-anticipated spring business, and as weather has been bad, stocks have been temporarily congested." The statement of a correspondent of a Birmingham paper is still more discouraging. He says, "every cycle depot, every ironmonger, and the greater portion of the drapers throughout the country are 'banged up' with every description of cycle and cycle accessory, and as they can obtain goods from many houses on sale or return, the present 'slump' is brightened itself compared with the aspect of the market when shareholders begin to ask managing directors for something for their money."

The truth of the cycle situation probably lies between the two extremes. The board of trade returns show that the export trade is brisk, and a change in the weather, with a few bright days, would mightily stimulate the home demand. We do not think even the Diamond Jubilee celebrations will adversely affect the trade, for hosts of country cousins will be wanting to ride up to town on new machines. Holders of shares in companies making good brands may be recommended to "sit tight." Those overstocked with "rubbish," or even indifferent investments, should make the best bargain they can, without needlessly throwing away their property. The cycle "slump" has for the time being stopped reckless company flotation, and that is something for which to be thankful.—London Shareholder.

—Mother—"I wonder what we can do for Johnnie, he has such a way of exaggerating everything. He is always making a mountain out of a mole-hill." Father—"I think, my dear, we had better make him a real estate agent."—New York World

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