

DISSATISFIED POLICY-HOLDERS.

At a meeting of the policy-holders of the Mutual Reserve Fund Life Association, held at 203 Broadway, last week, says the New York Times, the following resolutions were adopted:

Resolved: That we hereby form the Policy-holders' Association of the Mutual Reserve Fund Life Association, in the interest of all policy-holders, wherever situated, who favor an honest and economical management of the Mutual Reserve Fund Life Association; that the officers and directors of the said Policy-holders' Association, other than the secretary, serve without compensation; that the dues be \$1 on each \$1,000 of insurance, payable at the time of entrance, and yearly thereafter, and are to be used in paying counsel, accountants' fees, clerk hire, advertising, and other necessary expenses in preserving the interests of policy-holders in the Mutual Reserve Fund Life Association; that the officers of the Policy-holders' Association shall consist of president, two vice-presidents, a secretary and a treasurer, who, with one additional director for each 100 members, shall constitute a board of directors, empowered to do all things necessary to conserve the interests of policy-holders in the Mutual Reserve Fund Life Association, subject to the control and supervision of the courts; that said officers and directors shall be elected annually after February 23, 1899, by the members of the Policy-holders' Association; that the following officers and directors are hereby elected by the policy-holders present at this meeting, to serve until Feb. 24, 1899, and until their successors are elected: President, Francis B. Thurber; First Vice-president, Albert G. Wheeler; Second Vice-president, John B. Romaine; Secretary, Hylton Swan; Treasurer, William Fellowes Morgan; and that they are hereby constituted an executive committee, empowered to fill any vacancy.

Resolved: That we do not wish to antagonize the management of the Mutual Reserve Fund Life Association, provided investigation shall prove that it is honest, just, and economical; but, in the language of the last annual report: "The Mutual Reserve, as its name implies, is a mutual company; it belongs to the members; the members are the Mutual Reserve. To that membership the management is responsible; with the membership rests the power; in the hands of the membership is the future of the association."

"Owing to their scattered nature and lack of concert, we believe the rights of members have suffered. We propose to concentrate them, and through concerted action to bring them to bear to accomplish what is just and reasonable. We appeal to every policy-holder to join to this end. In union there is strength. If a large number should join, it is probable membership fees can be reduced, especially after the first year, and as soon as possible this will be done; but we may have to employ expensive counsel and make a vigorous fight to secure reform in the management, and we ask policy-holders to contribute the means to make an effective effort to maintain the rights of all. We propose to ascertain what these rights are, and exhaust all lawful means to maintain them."

—The will of an old London merchant which has just been published shows him to have been something of a wag, for he had made a list of all his "bad debts" and left them as legacies distributed among his friends, one particularly favored person getting over \$5,000 worth.

—New York departmental stores have an effective way of fighting each other when prices are cut too low. Not long ago one of them commenced selling the Standard Dictionary at \$12. A rival put the price at \$9.98. Number one cut to \$8.88. The rival came to \$6.98, a dollar or so less than the two houses were paying for the books apiece in 1,000 lots, but a fight was on, and blood was hot. Num-

ber one then hit a brilliant idea. "We soon mustered about forty salesmen and saleswomen from our forces, and armed them with \$7 each. They were instructed to attend the dictionary sale. Within two hours we had bought a whole wagon-load of our competitor's books, one by one, at \$6.98—dollars and cents below cost. At 11 a.m. that day the sale was stopped, we having secured all the books sold at the very low price, except about twenty. Our competitors got onto the game, and restored the price to regular business."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 10 at 105; Canadian Bank of Commerce, 111 at 141½-141; Dominion Bank, 20 at 255½; Imperial Bank, 107 at 193-195; Standard Bank, 60 at 174-174½; British America Assurance Co., 74 at 128½; Western Assurance Co., 911 at 169½-168½; Consumers' Gas Co., 25 at 214; Montreal Gas Co., 45 at 196; Canada North-West Land Co., pref., 15 at 51½-50½; C.P.R. Stock, 4,395 at 82½ to 84½; Toronto Electric Light Co., 111 at 135½-136; new, 6 at 117; Canadian General Electric Co., 175 at 105½-107; Commercial Cable, 887 at 183-185½; Commercial Cable Reg. Bonds, \$17,000 at 106½-106½; Coup. Bonds, \$1,000 at 106½; Bell Telephone, 35 at 175-175½; Riche-lieu & Ontario Navigation Co., 200 at 104-105½; Toronto Street Railway, 325 at 98½-101½; London Street Railway, 625 at 179-182½; Canada Landed and National Investment Co., 20 at 100; Canada Permanent Loan Co., 112 at 107-108; 20 per cent., 50 at 80½; Hamilton Provident Loan Co., 4 at 108; London and Canadian Loan and Agency Co., 5 at 74; Western Canada Loan Co., 4 at 125; 25 per cent., 50 at 99.

STOCKS IN MONTREAL.

MONTREAL, March 3rd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	240	238	54	240	238	227
Ontario.....				110	100	83
Molson.....				205	200	189½
Toronto.....				235	229	229
Jac. Cartier.....	100	98½	1600	100	99	89½
Merchants.....	181	18½	18	185	180½	167
Commerce.....	141	140½	100	144	140	127
Union.....				115	104	102
M. Teleg.....	150	178	130	180	179	166
Rich. & Ont. Nav.	105	104	100	106	104½	87
Mont. St. Ry.....	262	259	3702	261½	260½	224
new do.....	259½	257	1002	259	258	
Mont. Gas Co.....	196½	191½	1025	197	19½	193
Can. Pacific Ry.	84½	81½	11,605	94½	84½	55½
do Grant bnds.					110	
N.W. Land pref.				53½	50	
Bell Tele.....	174½	174½	43	177½	175	158½
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

Thursday, March 3rd, 1898.

DAIRY PRODUCE.—For dairy butter there has been a much better market. Large rolls are selling at 17 to 18c. per lb., with scarcely large enough offerings to meet the needs of the local trade. Creamery is firmer, and the feeling is generally improved. Merchants quote tubs at 20c. and prints, 21 to 22c. per lb. Some of the dealers look upon this strength as of but a temporary nature. There has been a better local jobbing trade in cheese, as the result of a recent cut in price of ½c. per lb. Many of the country merchants have exhausted stocks laid in in the autumn, and are now buyers. The mild weather has made shipments by freight possible. The supply of fresh eggs continues to increase, and prices are dropping. New-laid are quoted 16c., with round lots selling down as low as 15½c. per dozen. Large buyers are looking for lower prices soon. But the whole situation is of course dependent upon weather conditions. Stocks of

limes and held fresh are about exhausted, and with fresh eggs in such abundance there is little cause for dissatisfaction on this account.

GRAIN.—Wheat is dull, and prices have declined 2c. per bushel during the week, a slow movement taking place at the lower quotations. There seems to be a halt in the markets of the United Kingdom, if not a disposition to revise previous crop estimates in view of the large arrivals from other countries than America. The "war scare" has not affected the markets one way or the other. In the event of a passage at arms between the United States and Spain, there could hardly be a blockade in the export movement of produce, since the great bulk of it is carried in foreign vessels, which would not be affected by such conditions. It might be found expedient to make use of Canadian ports, shipping grain by railway to St. John or Halifax, and from there sending it forward by neutral vessels to Great Britain. Local receipts of grain have been good. The roads are reported in excellent condition in most parts of the province. Election day was an off-day for the grain buyers, few deliveries coming forward. Barley is steady and unchanged. Rye remains in firm demand for both local and export requirements. Corn is in demand at 40c. Peas are active, having sold up to 57c. and 58c. Buckwheat remains without change at 36 to 37c. per bushel. A 1,344,000 bushel decrease in the visible supply of wheat, as compared with last week, was more than expected, although the bulls had talked of 1,000,000 bushels; 962,000 bushels increase in corn and 111,000 bushels increase in oats were about as expected.

VISIBLE SUPPLY.

Visible supply in the United States and Canada:

	Feb. 26, '98.	Feb. 27, '97.
Bush.	Bush.	
Wheat.....	34,088,000	43,797,000
Corn.....	40,870,000	26,408,000
Oats.....	13,473,000	13,897,000
Rye.....	3,660,000	3,582,000
Barley.....	2,165,000	3,315,000

GREEN FRUITS.—Trade is moderately good. There are few oranges offered here from across the Atlantic. A good demand from Russia and Germany for oranges has been experienced, and values are relatively higher in Europe than America. There are a few Florida oranges of good quality (free from frost) in the market. The other kinds receive little attention. But the price is too high for consumers, and the principal demand is confined to Californias. Telegraphic advices from the Pacific coast are to the effect that shipments are decreasing, and that holders there are less anxious to sell. In view of the moderate consuming demand and present liberal supplies no improvement in the spot market seems to be expected in the East. Local dealers quote: Washington Navels, 96s, 112s, \$3.25; 150s, \$3.50; 176s, \$3.25 per box; Washington Navels, 126s, \$3.40; 200s, 216s, \$3 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, 226s, 250s, \$2.50 to \$2.75 per box; Bitter or Marmalade oranges, \$2.75 to \$3 per box; Blood oranges, 80s, \$2.75 per half box. Lemons are less active this week. There is a better movement in bananas, and the season will soon be fully open, March and April usually proving good months for this trade.

GROCERIES.—Trade is very quiet at the moment. Staples are moving out but slowly. Sugars are not in active request. There is some little activity in the Lenten supplies. Canned vegetables are firm; peas and corn selling up to 90c per dozen.

HIDES AND SKINS.—At last there has been a "let-up" in the situation, and the tension at which the market has been held is somewhat relieved. On Monday green hides were put down ½c. per lb., merchants now paying Toronto butchers 9c. for cow-hides, and 9½c. for steers. As cured cow-hides are reported sold this week at 9c. it will be seen that there is still no margin in handling hides even at the decline in buying prices. The competition is, however, mainly confined to Toronto butchers,