

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. XXX—No. 45.

TORONTO, ONT., FRIDAY, MAY 7, 1897.

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

To the Trade

MAY 5th.

PRINTS.

Our first shipment of English Prints went down with the S. S. "Assay" in the Bay of Fundy a few weeks ago. On learning the fact we at once cabled repeat orders. With remarkable dispatch the goods have arrived in our warehouses, and include some very scarce lines, such as:

Navy and White, Navy and Gold,
Claret and White, Claret and Yellow,
Dark Fancies.

FILLING LETTER ORDERS
A SPECIALTY.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and
finest workmanship.

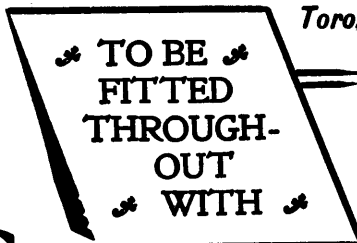
The Fensom Elevator
Works—52, 54, 56
Duke Street, To-
ronto, Ont.

Elevators

THE NEW COURT HOUSE

Canada's
Largest
Municipal
Building

Toronto



Safford Patent Radiators

Made only by THE TORONTO RADIATOR CO. LTD.
TORONTO AND MONTREAL

Rio Coffee.

A SHIPMENT EX S. S. "DALE-CARLIA" NOW IN STORE.

EXCEPTIONAL VALUE.

PERKINS,
INCE & CO.,

41 & 43 Front Street East, Toronto.

We make

"GRANITE"
AND . . .
"DIAMOND"

Enameled Steel Goods, and

WHITE WARE

with blue edges.

The kind it will pay you to sell,
because they give honest satisfaction . . .

See our Catalogue for details and prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

are now displaying the Latest Novelties in

Woollens

For SPRING and SUMMER TRADE

Buyers will be studying their own interests by making early selections before the choicest patterns are disposed of.

MARK FISHER SONS & CO.

Victoria Square and Craig St.,
Montreal.

60 Bay Street, 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.

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

Tuesday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the institution on Monday, the 7th day of June next. The chair to be taken at 1 o'clock.

By order of the Board.

E. S. CLOUSTON,
Montreal, 15th April, 1897. General Manager.

The Canadian Bank of Commerce

DIVIDEND No. 60.

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

Tuesday, the First 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, Toronto, on Tuesday, the 15th day of June next. The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER,
Toronto, April 27th, 1897. General Manager.

DIVIDEND NOTICE

DOMINION BANK.

Notice is hereby given that a dividend of three per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after **Saturday, the 1st Day of May next.** The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on **Wednesday, the 26th Day of May next,** at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
Toronto, 23rd March, 1897. General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital £1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London.	Montreal.	Trail, B. C. (Sub-Agency).
Brantford.	Quebec.	Sandon, B.C.
Paris.	St. John, N.B.	Victoria, B.C.
Hamilton.	Fredericton, N.B.	Vancouver, B.C.
Toronto.	Halifax, N.S.	Winnipeg, Man.
Kingston.	Kalso, B. C.	Brandon, Mn.
Ottawa.	Rossland, B.C.	

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agia Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

QUEBEC BANK.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of this institution 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

TUESDAY, 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 Bank on Monday, the 7th of June next. The chair will be taken at 3 o'clock.

By order of the Board of Directors.

THOMAS McDUGALL,
Quebec, 23rd April, 1897. General Manager.

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

Tuesday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Tuesday, the 15th day of June next.

The chair to be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL,
Toronto, 23rd April, 1897. General Manager.

Imperial Bank of Canada.

DIVIDEND No. 44.

Notice is hereby given that a Dividend of four per cent. and a bonus of one 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

Tuesday, 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 Bank on Wednesday, the 16th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
Toronto, 22nd April, 1897. General Manager.

Merchants Bank OF CANADA.

Notice is hereby given that a Dividend of four per cent. for the current half-year, being at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Tuesday, the First 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 9th day of June next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
Montreal, 23rd April, 1897. General Manager.

The Bank of Toronto

DIVIDEND No. 82.

Notice is hereby given that a Dividend of Five Per Cent. for the current half year, being at the rate of Ten Per Cent. Per Annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Tuesday, the First Day of June Next.

The transfer books will be closed from the seventeenth to the thirty-first days of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the institution, on Wednesday, the sixteenth day of June next. The chair to be taken at noon.

By order of the Board.

GENERAL MANAGER.
The Bank of Toronto, Toronto, 28th April, 1897.

The Standard Bank of Canada.

Notice is hereby given that a Dividend of four per cent. for the current half-year, upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at its Banking House in this city, and at its Agencies, on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the institution on Wednesday, 16th June next. The chair will be taken at 12 o'clock.

By order of the Board.

GEORGE P. REID,
Toronto, April 20th, 1897. General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,400,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.
 S. H. EWING, Vice-President.
 W. M. Ramsay, Samuel Finley, Henry Archibald.
 W. M. Macpherson, J. P. Cleghorn.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Ridgetown.	Ridgetown.	Woodstock, Ont.
Meaford.	Smith's Falls.	

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba—Imperial Bank, Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited, Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd. Paris—Societe Generale, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Port land—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—N.W. National Bank, Toledo—Second National Bank, Minneapolis—First Nat. 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,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$466,666
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—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., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
 George R. Hart, Vice-President.
 Charles Archibald, J. J. Stewart, W. H. Webb.
 HEAD OFFICE, HALIFAX, N.S.
 Cashier, John Knight.

AGENCIES.

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

BANKERS

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

UNION BANK OF CANADA.

DIVIDEND No. 61.

Notice is hereby given that a Dividend of three per cent. has been declared on the Paid-up Capital Stock of this institution for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, 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 Monday, June 14th, at the Banking House, in this city.

Chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB,

General Manager.

Quebec, April 23rd, 1897.
 April 24, 1897.

BANK OF HAMILTON.

Notice is hereby given that a Dividend of four per cent. on the Capital Stock of the Bank for the half-year ending 31st May has been declared, and that the same will be payable at the Bank and its Branches on

First June Next.

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

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank, on Monday, 21st June, at 12 o'clock noon.

By order of the Board.

J. TURNBULL,

Hamilton, April 20, 1897.

Cashier.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,075,000.00

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Reserve.....1,065,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kemptville, Rat Port-age, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
 GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

Wednesday, 2nd Day of June Next.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

WM. FARWELL,

Sherbrooke, 1st May, 1897.

General Manager.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 JAIRUS HART, JOHN Y. PAYZANT,

R. B. SEETON, HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P. E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavert, Mgr.

Harbor Grace—W. S. Moore, Agent.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up.....500,000
Reserve Fund.....325,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON,
 President, Vice-President.

F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni. Lockport, Lunenburg, 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 (Eng-land)—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—Eliot National Bank. Montreal—Union Bank of Lower Canada.

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, £850,000

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 Bank 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 377,336
 Rest 105,000

BOARD OF DIRECTORS.

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

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

La Banque Nationale.

On and after Saturday, the First of May
 next, this Bank will pay to its Shareholders a Divi-
 dend of Two and One-half per cent. upon its Capital
 for the six months ending on the 30th April next.

The transfer book 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 Wed-
 nesday, the 19th May next, at 3 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 3 o'clock p.m. on Thursday,
 the 13th May next.

By order of the Board of Directors.

P. LAFRANCE,

Quebec, 23rd March, 1897. Manager.
 March 24, 1897.

The Traders Bank of Canada.

DIVIDEND No. 23.

Notice is hereby given that a Dividend of three
 per cent. upon the Paid-up Capital Stock of this
 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

Tuesday, 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 Shareholders
 will be held in the Banking House in Toronto, on
 Tuesday, the 15th day of June.

The chair to be taken at 12 o'clock, noon.

H. S. STRATHY,

The Traders Bank of Canada, General Manager.
 Toronto, 30th April, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, .. \$200,000
 Reserve, 45,000

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

AGENTS.

London—Messrs. Glyn, Mills, 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 Montr al

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.

J. HERBERT MASON,
 Man'g Director, Toronto

FREEHOLD LOAN AND SAVINGS COMPANY.

Dividend No. 75.

Notice is hereby given that a dividend at the rate of
 six per cent. per annum on the Capital Stock of the
 Company, has been declared for the current half-year,
 payable on and after the first day of June next, at the
 office of the Company, corner of Victoria and Adelaide
 streets, Toronto. The transfer books will be closed
 from the 17th to the 31st May, both days inclusive.

Notice is hereby given that the General Annual Meet-
 ing of the Shareholders of the Company will be held at
 2 p.m., TUESDAY, JUNE 1ST, at the office of the Com-
 pany, for the purpose of receiving the annual report, the
 election of Directors, etc

By order of the Board.

S. C. WOOD,

TORONTO, 31st April, 1897. Managing Director.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 87
 Total Assets 3,710,575 99

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.

Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co. (Ltd)**

SIR CASIMIR S. GZOWSKI K.C.M.G., President

Capital Subscribed, \$5,000,000
 " Paid-up 700,000
 Rest 210,000
 Reserve 200,000

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, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 923,962 79
 Total Assets 2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350
 Paid-up 811,430
 Assets 1,355,000

Money advanced on Improved Real Estate at lowest
 current rates.

Starling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 30, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 in Debentures of this Company.

WM. MULOCK M.P. GEO. S. C. BETHUNE

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. M. Lewis,
 Geo. F. Galt.

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 730,000

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

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

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

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST., 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 reason-
 able and convenient terms.

Advances on collateral security of Debentures, and
 Bank and other Stocks.

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,

TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000

Total Assets, now 1,738,435

DIRECTORS.

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

A. J. Somerville,
 WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm prop-
 erty.

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 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

**Keep
 Posted
 EVERY
 DAY**

Our "Daily Bulletin" is
 the only thing of the kind
 in Canada. A most com-
 plete and reliable record of
 Failures, Compromises,
 Business Changes, Bills of
 Sale, Chattel Mortgage,
 Writs and Judgments for
 the entire Dominion.

We issue carefully re-
 vised reference books four
 times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

JOHN LANG BLAIRIE, 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 & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 335,000 00
 Total Assets 5,464,944 25

Deposits received, current rates of interest allowed.
 Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.
 Loans made in large or small sums on approved real estate security. Lowest rates.
 FRED G. COX, Manager. E. R. WOOD, Sec'y.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adel Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 470,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade,

Victoria Street End.

These offices are on the first floor, easily approached by either staircase or good elevator, have good vault accommodation and are well heated.

Will be fitted and decorated to suit tenant. Apply to owners.

Ontario Industrial Loan & Investment Co.

E. T. LIGHTBOURN, MANAGER,
 13-5 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund 187,116

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.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIRIE

Fergusson & Blairie
 Late Alexander, Fergusson & Blairie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street,
 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

Stock and Share Broker
 58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 627,501
 Reserve Fund..... 150,000
 Assets 2,010,383

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie 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.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,337 86

Office—No. 13 St. Sacramento Street,
 MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:

HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT,
 HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - - \$1,000,000
 Guarantee and 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.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.

E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.
 Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President.
 JOHN FIRSBROOK, Vice-President

A. I. PATTISON, Secretary.

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.

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.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

WATSON, SMOKE & MASTEN,

BARRISTERS, SOLICITORS, NOTARIES,
ETC.

GEORGE H. WATSON, Q.C. 9 Toronto St.,
SAMUEL C. SMOKE. Toronto, Ont.
C. A. MASTEN.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. (This agency controls the management of 300 dwellings.) Over twelve 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.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

BUCKET SHOP TRANSACTIONS.

In an English jury case last month, before Justice Grantham, London, a decision was given for the defendant, in the action of Gieve vs. Guilding, which arose out of speculative transactions carried on for the defendant by the plaintiff, who does business as an outside stock-broker under the title of "John Shaw." The defence was that the transactions, which resulted in a loss of £955, were of a mere gambling character, and therefore came within the Gaming Act, both parties being fully aware that it was a "speculation in differences," and involved neither the purchase nor sale of stocks. The plaintiff, in his evidence, swore that he was quite ready to deliver the stock if the defendant had desired to take it up, and pointed out that the advice note had on its face, "Subject to the conditions at back," the fifth of these conditions being that "It is to be distinctly understood that I am prepared to deliver the stock or shares to which this contract refers, if demanded, but require cash on the first day of the account for the securities I have to deliver customers." Mr. Justice Grantham, however, said it did not matter what the documents were if they were so arranged as to deceive, and the jury found for the defendant, on the ground that the transactions constituted a gamble in "differences." There can be no doubt, comments the London *Economist*, that the jury interpreted the position accurately. "But while it is, of course, highly desirable that the courts should not assist in the collection of gambling debts, and while it is eminently desirable that the 'bucket-shop' business should be vigorously suppressed, it may be doubted whether Mr. Justice Grantham's reading of the law with reference to the printed conditions upon which the transactions were based does not go too far."

LEGAL DEMAND FOR PAYMENT OF NOTE.

A condensed statement of a case recently tried in the States, *Ashe v. Beasley, et al.*, reported N. D., 69 N. W. 188, is thus given in *Dickenson's Detector*: "The certificate of protest of a note payable at a bank set forth that it was presented at the place of payment and payment demanded. This was held sufficient evidence of legal demand, without stating to whom the presentment was made for payment. In deciding whether due notice of dishonor has been given indorsers, each agent and sub-agent for collector is to be regarded the same as the purchaser of a paper. A sub-agent or agent holding the paper may give notice of dishonor, with like effect as the owner of the paper. Notice given by proper party inures to benefit of every party to the paper whose right to give similar notice had not at the time been lost."

"To what limits the inventing of bicycle improvements has gone is shown by the patent-office records in the United States," says *Cassier's Magazine*, April. "Up to 1876, according to recently published figures, approximately three hundred patents for cycles had been issued from that office. In 1876, invention revived on account of the excellent exhibit of English cycles at the Centennial Exhibition. Since 1876, over four thousand cycle patents have been granted in the United States, and nearly or quite one-half of this number have been issued since 1890. In 1890, one assistant examiner of patents was able to dispose of all applications that were filed. In November, 1896, it required the labor of eight expert assistant examiners to handle the applications for cycles, and even with this force working at them, there have been lately one thousand applications constantly on hand awaiting action. At the present time, it is said, no country in the world is granting so many patents for cycles and cycle improvements as the United States."

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

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

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 WHOLESALEERS
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.

Chas. Boeckh and Sons'

Standard
Brushes

Are Reliable
Are Well Known
Are as Represented
Are Warranted

These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

Ask for them, and see that they are branded with our name or trade mark

We Manufacture Axes, Saws, Scythes, Forks,
Hoes, Rakes, Etc., Etc.

Also
"Perfect,"
"Garden City"
and "Dominion"



Bicycles

WELLAND VALE MFG. CO., LTD.

Factory, St. Catharines, Ont.

Toronto Store, 77 Yonge Street.



SAFFORD

QUEEN OF RADIATORS



COMBINES IN CONSTRUCTION EVERY GOOD POINT
NO BOLTS, NO PACKING, WILL LAST FOREVER
THE LATEST INVENTION, 225 SIZES, 20 PATTERNS
THE TORONTO RADIATOR MFG. CO. LTD
TORONTO - ONT.

Mercantile Summary.

THE Oshawa mill has been sold. The new firm will be known as the Oshawa Roller Mill Co. Mr. H. E. Sharp, of Durham, is the new partner, Mr. M. D. Campbell being the other.

CHARLES SCHURTER, of the defunct Carrick Banking Co. of Mildmay, was on Saturday last committed for trial for fraudulently entering in the bank's books a sum of \$356.88 to the credit of A. Kramer & Co., a firm in which he was interested.

THE council of St. Henri, near Montreal, has appointed the mayor, secretary and finance committee to negotiate a loan of \$200,000 at four per cent., one of the conditions being that the tender shall advance \$37,000, for which there is immediate need.

MONTREAL has put forward the dates for its annual exhibition this year; it is to be held from the 19th to 28th August. This makes it the first of the large fall exhibitions. The change of date is owing to the uncertainty of the weather about the middle of September, which has been the usual time during the past few years.

THE suspension is announced of the long-established firm of John Silver & Co., wholesale and retail dry goods merchants, Halifax, Nova Scotia, with liabilities stated at \$35,000. Two chattel mortgages of \$5,542 and \$4,600 have been recently recorded against the firm, which of late has been composed of Messrs. Abraham N. Payne and Isaac H. Crowell.

AT Chicago, on Monday last, about 1,200 plumbers went on strike, and work on nearly every building in course of construction was at a standstill. The main point of difference is over the employment of helpers, the union insisting that not more than one helper be employed in each shop. During the day a dozen master plumbers, representing about a hundred workmen, signed the agreement.

THE instructions recently issued by the Pennsylvania Railroad to its agents to accept bicycles as baggage, means a great deal to the bicyclist. Heretofore a large item of the expense account of a racing man was the charges for transportation of his racing wheel. When it is remembered that in the "circuit chasing" party there are generally from fifteen to forty men, each with one or more wheels, it will be readily seen that this order is of great import for them.

THE Guelph *Herald* states that three full trainloads of cattle were shipped to the North-West from Guelph last week. The trains were to leave North Bay within an hour of each other, and to go through to the mountains on special time. The shipment comprises 1,440 stockers, 85 pure-bred shorthorn bulls, twelve thoroughbred shorthorn cows and heifers. It is the largest shipment of cattle ever made by one party from Ontario. On arrival, one thousand of the stockers will be sent to the great Cockburn ranch. The balance, with 400 to be picked up in Manitoba, will be turned out on Stewart & Burton's ranch, near Fort McLeod

PROPELLER WHEELS

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



Write
for prices, etc.

The W. Kennedy & Sons,
LIMITED,
OWEN SOUND, ONT.

Absolute satisfaction is secured
by using

OXFORD

...Boilers and

Radiators...

for Hot Water
and Steam.

They are mechanically perfect, the Boilers are easily operated and economical with fuel. The RADIATORS are artistically designed in countless sizes and styles, with iron to iron joints—they never fail to give perfect satisfaction in ANY weather.



The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

A DIVIDEND of 39 cents on the dollar has been declared on the estate of S. E. Hahn, clothing merchant, Hanover.

NEW street railways are to be established in Japan, involving a capital of about \$3,500,000, and likely to afford an opportunity for American manufacturers to furnish materials and rolling stock.

A TRAIN of 35 cars of salt, manufactured at the Canadian Salt Works, Windsor, left for the North-West, Tuesday week. It is the first entire salt train that has ever left Windsor.

THERE is not half the information in existence on subjects of trade between different parts of the British Empire, that there is between England and foreign countries. So says Mr. George R. Parkyn.

J. C. LECLERC, the Quebec shoe manufacturer lately reported in trouble, and offering 60 cents, has now assigned, the direct liabilities being about \$20,000.—W. H. Perkins, a confectioner of the same city, has also assigned, owing \$1,800.

A PRESS telegram from St. John's, Newfoundland, states that all the sealing steamers are now in or reported, and the voyage, including the shore catch, will not go over 140,000 seals, which is the lowest for thirty years. The shortage causes a considerable falling off in trade.

AN old-time trader at Margareville, N.S., Simeon Harris, once reputed in fair circumstances, but for some years past showing signs of decline, has assigned. He has lately been appointed collector of the port, and will likely give up business altogether.

J. C. LECLERC, boot and shoe manufacturer, in Quebec city, has assigned, with assets of \$26,000, and liabilities of \$20,294, besides \$25,000 indirect creditors. Mr. Geo. Darveau has been appointed provisional guardian, and the meeting of the creditors is fixed for May 12th.

THE produce of Kootenay mines exported for the year 1897 up to 17th April, is thus given by the Nelson *Miner*: Total ore exported, 17,911 tons; value, \$1,331,192. Produce of smelters shipped, 2,840 tons; value, \$1,227,870. Aggregate value of ore and matte, for say fifteen weeks, \$2,559,062.

THE number of iron furnaces in blast in Scotland at last advices, 17th April, was the same as in the previous week and the same date last year, namely, 81. There were fewer ordinary and more hematite and basic. Compared with 1896, the number was 94 this year, against 96, and in Cumberland 37, against 39.

A GALT company, the MacGregor-Gourlay Co., Ltd., Galt, has turned out the first of their semi-automatic bicycle hub machines. They have made many machines used in the manufacture of bicycles during the past few years. This one was shipped to the Welland Vale Bicycle Co., St. Catharines.

THE official abandonment of their estate has been made by Messrs. J. A. Cantlie & Co., wholesale woolens and mill agents, Montreal, to whose troubles we alluded last week. The list of creditors filed therewith shows direct liabilities of \$169,289, and indirect \$50,000. The principal creditors are woolen manufacturers of Almonte, Arnprior, Blakeney, Perth, Sherbrooke and elsewhere, whose claims range from \$2,000 odd up to \$35,000, and some of whom will doubtless be seriously incommo-

by the failure. One of the concerns interested Gemmill & Son, of Perth, has already assigned.

A MEETING of the creditors of J. R. Vanfleet, lumber dealer, was held in Brantford a few ago, and the estate made a very poor showing. However, the opinion of all present seemed in favor of a compromise, and it is expected that this will be carried out. The liabilities amount to about \$14,000, with assets about \$1,400. Ten cents on the dollar is offered.

THE finance committee of the city council, Stratford, met for the purpose of fixing the rate of taxation for the year. It is understood that the public school rate will be 5 mills, and the general rate 16½ mills, making a total of 21½ mills. The Separate school rate is 4½ mills, so that the general rate to Separate school supporters will be 21 mills.

THE following minor Montreal failures have occurred within the week: Lebel & Co., a small grocery firm, propose a compromise of 25 cents on \$2,300, largely due to relatives.—W. H. Olive, insurance agent, etc., involved through the recent failure of Wm. Angus, has been asked to assign; the liabilities are \$10,100.—A butcher, F. X. Tessier, has assigned, owing \$6,700.—T. Allatt, a baker and confectioner, wants his creditors to accept 20 cents, on liabilities of about \$3,000.

THE wholesale hat fur house of S. Harris & Co., Montreal, suspended payment last week, and called their creditors together last Friday, when they made several propositions of settlement. The first was a composition at the rate of 25 per cent. cash, 30 cents on short time, or 40 cents, spread over eighteen months. None of these offers met the acceptance of the creditors present, and an assignment was made to Messrs. Kent & Turcotte, accountants. The liabilities are stated at about \$48,000.

MANY and varied are the reasons given from time to time by merchants for making assignments. One man will claim that speculating in real estate was the cause of his downfall, another believes that his competitors use too many underhand methods in getting trade; some other man will blame himself for giving so much credit. Just now the popular excuse is that the department stores in larger cities are the cause of so much destruction to business interests, and account for so many failures. There is a lot of truth in this contention, and about the only advice that can be given is to buy good goods, employ clever salesmen, keep spirited, use printer's ink liberally and wait for developments.

THE latest country failures in the Province of Quebec are as follows: L. P. A. Pontbriand, of Sorel, who began in the boot and shoe line two years or so ago, has arranged a compromise at 50 cents, cash.—Mrs. M. M. Methot, general store, St. Roch des Aulnais, has assigned, owing about \$3,000. Her husband, Adolphe Methot, had previously failed six years ago.—Louis Carle, for some years in the milling business at Ste. Ursule, where he has had the misfortune to be burned out twice in recent years, has assigned on demand, and shows liabilities of \$4,813.—At Valleyfield, a firm of harness makers, C. Pitre & Co., have assigned.—W. J. Woodburn, formerly a general merchant at Richmond, but who removed to Windsor Mills last fall, has assigned on the demand of Gault Bros. & Co. He previously failed at Richmond.—Onesime Mercier, a carriage maker at Repentigny, has compromised at 25 cents, half cash, and half in four months.—Leon Fontaine, of Weedon, also a carriage maker, has assigned on demand, owing about \$1,800.

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED

Samples sent on receipt of return postage—2 cents.



ESTABLISHED 1860

Hats and Caps.

We are showing a fine range of samples for the Fall Trade, and buyers should see these before placing their orders.

Representative: **C. H. TONKIN,**
 70 Arcade,
 Yonge St., TORONTO.

COPLAND & COMPANY,
 146 West Reg'nt St., GLASGOW. 230 St. James St., MONTREAL.
 28 Paternoster Row, LONDON.

HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand o Hosiery.
 347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL

Paints . . . Varnishes, Japans
 Machinery Oils, Printing Inks
 Axle Grease, &c. White Lead

ASSIGNEES

The **Standard**
 Mercantile Agency
 of Toronto, Ltd.

Capital Stock\$80,000.00
 Subscribed 43,000.00
 Paid Up 12,900.00

Special Rates to Wholesale Merchants.

Write for terms and references. **60 VICTORIA STREET, TORONTO.**

DOMINION

Cotton • Mills • Company.

MAGOG PRINTS.

We would call the attention of the Retail Dry Goods Trade to our Special

“Jubilee Prints”

Handsome Blouse and Dress Styles.
 Samples in the hands of the Wholesale Trade.

D. MORRICE, SONS & COMPANY
 AGENTS.

Mercantile Summary.

A CONCERTED effort is to be made by New York business men to induce Congressmen to vote to substitute the Torrey Bankruptcy bill for the Nelson bill.

OWING to a probably heavy loss by the failure of J. A. Cantlie & Co., Montreal, Messrs. R. Gemmill & Son, woolen manufacturers, at Perth, Ont., have been obliged to assign. The firm was formerly in business at Port Elmsley, and moved in 1893 to Perth, which municipality granted them a bonus of \$11,000. They figure as creditors of Cantlie & Co. for \$15,735.

ON Monday last the Grand Trunk Railway put into effect a new tariff of seven cents per hundred pounds on grain from water points on Lake Ontario, Pickering to Belleville inclusive, to Montreal, when shipped in cargo lots of 10,000 bushels or over. This rate is exclusive of Montreal terminals, and the reduced storage in effect on oats for export to Montreal will not apply on shipments made under the above rates, which expire May 22.

LAST June, Carroll & Frawley, general store-keepers, Worthington, dissolved partnership, James Carroll continuing the business. His trade has been small; he now assigns.—John N. Killer opened a book store in Wellesley with money furnished by his father, a retired farmer, in the fall of 1895. A few months ago he sold his stock and opened a similar store in New Hamburg. Now he offers creditors 30 per cent. of their claims.

It is reported that a contract has been let to Larkin & Co. for deepening the Iroquois section of the St. Lawrence canal. The amount involved is in the neighborhood of a million and a half dollars. The section in question is a stretch three and a half miles long, and includes the construction of a lock 800 feet long, fifty feet wide with a lift of thirty feet, and 1,000 men will be given employment for two years, it being the intention of the firm to commence work immediately. The canal is to be deepened from the present depth to seventeen feet.

A MILLION feet of logs belonging to Messrs. Richards, Lynch and Walsh, went adrift on the South-West Miramichi a week ago yesterday, but a boom was stretched off Nelson by two steamers, and all or nearly all the logs were secured. At the date of Saturday last all the drives on the Miramichi were described as coming along splendidly. The lumbermen report the progress as being most satisfactory, and were much encouraged. Mr. Wm. Richards' Burnt Land Brook drive with 3,000,000 reached the corporation limits on Friday.

SOME weeks ago, as we noticed at the time, the Ontario Legislature passed an Act prohibiting loan companies in the province from making loans or advances to the shareholders to a greater amount in the aggregate than one-tenth of the paid-up capital. A bill has now been introduced at Ottawa relating to mortgage loan companies, intended to be confirmatory of the provincial legislation on the subject, the provisions of which, among others, include this prohibition. After discussion, the following clause was on Friday last agreed upon by the Banking and Commerce Committee. It was drawn up by Mr. Lister, the chairman, and supported by Sir Richard Cartwright on behalf of the Government: "Any loan corporation may pass a by-law prohibiting absolutely the loaning to shareholders upon the security of their stock, or limiting the aggregate amount which may be so loaned, and it shall not be lawful for any corporation to repeal such by-law until the liabilities of such corporation be discharged."

Ask for a Catalogue of our . .

CLOTHES WRINGERS,
 WASHING MACHINES,
 MANGLES,
 CHURNS,
 HOUSEHOLD Novelties

and things you need in your stock

Dowswell Bros.
 Mfg. Co., Hamilton

The Standard of the
 Dominion

El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, &c

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

GRAND TRUNK RAILWAY SYSTEM

The All-Rail Route.

**FAST TRAIN SERVICE
BETWEEN BUFFALO AND
TORONTO.**

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale	9.12 "
Hamilton	10.15 "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 "
Hamilton	8.45 "
Toronto arrive	9.50 "

Through Wagner Chair Car between Toronto and Buffalo.

The IBEX OF SLOCAN.

Smelter Returns, \$85.51 per ton
Shares, \$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO., JAMES LAUT,
Temple Building 47 Canada Life Bldg.,
MONTREAL. TORONTO.

Are You a Man of Business?

... Then we can interest you.

THE LAWYER AND CREDIT-MAN

is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. Try it.

The Winsborough-Irvine Co.,
\$2.00 the year. 178 Falton St., New York.
\$5.00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

Mercantile Summary.

GREAT preparations were made by lumbermen, according to the *Fredericton Gleaner*, to get ready last week for the logs coming down from the Upper St. John River. The Boom Company had a lot of men at work. Stream driving on the upper tributaries was active on Thursday at Two Brooks and Three Brooks. Douglass and Mitchell booms have a capacity of 125,000,000, and the Sterling and Gill booms 20,000,000. Rafting operations were to begin just as soon as the lumber comes down by taking the logs from the side of the boom. It is estimated by the *Gleaner* of 30th ult. that between six and seven millions of logs have passed the booms with the running ice. Many of these were driven up the Oromocto creek, and many have passed much further down river.

HENRY POWELL, shoe dealer, moved from Ridgetown to London in 1884, and in June, 1892, he assigned. About two years later he inherited \$1,200 cash from an estate, but this sum was not sufficient to put him on a good basis as a merchant. Last month he mortgaged his stock, and not having given necessary attention to his business, he now finds it necessary to assign.—It is only a short time since Nicholas Awrey retired from the produce firm of Awrey, Hearn & Co., Hamilton. F. G. Hearn continued the business alone, and his assignment now is said to be something of a surprise to his late partner. Since the assignment a bailiff was endeavoring to get hold of the stock to satisfy a rent claim. This we understand will be arranged.

It is about thirty-three years since James Morrison started a brass foundry in Toronto. The principal was industrious and knew his business, and gradually built up a large and prosperous trade. In 1893 the business had grown to such an extent that a joint stock company was formed with an authorized capital of \$300,000. Of this sum two-thirds was paid. Losses by bad debts in the business and unfortunate investments made by Mr. Morrison proved too heavy a drain on the business for its continued prosperity. At a meeting of creditors held on Wednesday, an offer of 20 per cent. cash, was made to unsecured creditors on unsecured liabilities of \$38,000, and accepted by all present. He owes his banker about \$100,000. Beside this there are indirect liabilities of about \$60,000 additional. If the offer is fully accepted the bank will advance the necessary amount. It is scarcely necessary to say that Mr. M. has the sympathy of the trade.

HAVING previously been a clerk, G. W. Smiley opened a hardware store in St. Thomas eight years ago, with \$1,000 capital. This was too limited for his ideas of business; he should have had \$10,000. Lately he became involved, and after being pressed by his principal creditor, mortgaged his stock for \$4,400 some two months ago. Outside of this he owes about \$1,000, and has assigned.—A statement of the affairs of John Whyte, general storekeeper at Drayton, is being prepared for creditors, who will shortly meet to consider his position. He is supposed to owe about \$10,000, and has nominal assets of \$2,000 in excess of this sum. His present condition seems unsatisfactory and discouraging, after being in business nearly thirty years, and at one time in a good position.—This has not been true of Wm Peterkin, who has kept a general store in Arthur for a longer period, and although he met his bills he never accumulated. In view of his many years in trade and other circumstances, his creditors were lenient with him, and agreed to accept 20 per cent. of their claims.

AN offer of compromise is made to the creditors of Joseph Schnitzler, soap manufacturer at Mildmay.—In August, 1894, Bunyan & Flannery, general storekeepers at North Bay, assigned with liabilities of nearly \$15,000. The stock was afterward sold to Emma Bunyan, at 36 per cent. discount. At the time this was considered really more than she could afford to pay. Since then she did not prosper, and now assigns, owing about \$10,000.

LONDON BOARD OF TRADE.

On Friday evening last, 30th April, the annual meeting of the London Board of Trade was held in the board rooms, the president, Mr. John Bowman, in the chair. The meeting was brief, the business consisting mainly of the reception and adoption of the reports of the president and secretary, and the election of officers for the ensuing year.

Mr Bowman's report gave a resume of the year's work of the body. It referred to the visit of the Tariff Commission to London, and expressed cautiously a hope that the new tariff would do no serious injury to existing Canadian industries. The sewerage by-law, the G.T.R. car shops, the success of the Western Fair, the expected building of a line of rail from St. Thomas to Ridgetown, were subjects of comment. The imposing of an export duty on pulp wood was advocated by the board. Touching upon the mineral resources of Canada, the retiring president approved the construction, at an early day, of the Crow's Nest Pass railway, freight and passenger rates to be subject to control by a railway commission or other Government authority. He concluded with an eloquent paragraph expressing the congratulations of the board to Queen Victoria on her approaching 60th jubilee. We hope to give next week some interesting extracts from secretary Nelles' report as to the manufactures, etc., of London.

Mr. A. B. Greer, who was subsequently chosen to the presidency, congratulated Mr. Bowman on his excellent report and moved its adoption. The election of officers was the next business, and resulted in the list, as presented by the council, being adopted, as follows:—

President—A. B. Greer.

Vice-President—W. A. Gunn.

Secretary-Treasurer—J. A. Nelles.

Council—Messrs. W. R. Hobbs, W. J. Reid, John McClary, John Campbell, John Bland, J. S. Pearce, C. W. Leonard, John Bowman, T. H. Smallman, A. M. Smart, Wm. Yates, J. W. Little.

Arbitration Board—Messrs. J. D. Saunby, J. Mattinson, A. St. L. Macintosh, D. W. Blackwell, C. H. Elliott, D. S. Perrin, R. Inglis, S. Stevely, P. Pockocke, J. H. Ginge, L. H. Ingram, Jas. A. Kennedy.

Board of Examiners—Messrs. J. Sutherland, C. B. Hunt, J. S. Pearce, J. D. Saunby, E. B. Plewes.

Western Fair Representatives—A. B. Greer, John Bland, T. H. Smallman, John Bowman, Wm. Yates, J. W. Little, W. J. Reid.

Railway and Municipal—A. M. Smart, C. S. Hyman, J. H. Ginge, J. W. Little, John Campbell, C. W. Leonard, S. Sterling, T. H. Smallman, John Forrestal, Robt. Reid, jr., John Labatt, A. W. White, J. R. Minhinnick, Sir John Carling, T. S. Hobbs, M.P.P., W. A. Gunn, Jas. Cowan, L. H. Ingram, B. J. Nash, John Pigot, W. J. Saunby, R. C. Struthers, John McClary, D. W. Blackwell, F. A. Fitzgerald, W. M. Gartshore, John Bland, W. C. Allen, A. M. Smith and John Bowman.

In St. John, on Saturday last, Province of New Brunswick six per cent. bonds, \$500 each, due 1906 and 1910, sold at auction for 22½ premium. Three St. John city six per cents., of \$1,000 each, and one \$400 also six per cent. due 1915, were bid in at 28½ premium. Another Province of New Brunswick \$1,000, bearing six per cent., due 1917, was sold at 29 premium.

At a meeting of the creditors of the estate of Geo. Wilson, held in St. Catharines on Monday last, a statement was read showing liabilities of about \$40,000; assets about \$25,000. Fred. Wilson, son of George Wilson, made an offer at 40 cents on the dollar, 15 cents cash and the balance at three, six and nine months. No definite agreement was reached, but the disposition of the creditors seems favorable to the offer.

ST. THOMAS has received a goodly number of tenders for her debentures. Out of seven bidders for the purchase of \$2,626.55 five-year debentures, and ten-year debentures to the amount of \$36,002.26, a total of \$32,628.81, ranging from a premium of \$47 offered by G. A. Stimson, to \$185 by R. Wilson Smith, and \$225 by the Imperial Bank, the firm of H. O'Hara & Co., Toronto, made the highest bid, namely \$33,000, and got the debentures.

SHIPPERS of goods to the North-West by lake and rail have been notified by the Grand Trunk Railway that arrangements have been made for the insurance against marine risks on shipper's account of freight consigned to Lakes Huron and Superior and Georgian Bay ports, via Collingwood, Midland, Owen Sound or Point Edward, to which the company's freight rates do not include marine risks. The rate of insurance will be 18 cents per \$100. The premium, when advanced by the company, will be made a charge on the property for collection from the consignee. Shippers must give specific instruction to this effect by inserting on the face of their shipping bill; "To be insured against marine risk. Value \$...." The insertion of the value alone will not be considered authority for effecting insurance.

A DELEGATION from the city council and board of trade of Guelph visited Toronto on Tuesday last, and held a conference with a committee of the Fire Underwriters' Association. The result has been, so far as we can learn, that the Guelph visitors conclude that the underwriters are not such an unreasonable and grasping lot of folk as they were called. Some things they do insist upon, in the interest of the safety of Guelph. One of these is the reorganizing of the fire brigade of that city; another is a hook and ladder apparatus; another the putting of the engine into good repair, or providing a chemical engine. It was made evident at the conference that if a reasonable effort was made by Guelph the difficulties with the underwriters could be avoided. The committee will meanwhile recommend deferring the proposed lowering of her classification for one year.

ON Tuesday last, at Ottawa, woolen mill men met in strong force, and debated privately the probable effect of the tariff on their industry. There were present: Messrs. Willett, of Chambly; Forbes, of Hespeler; Pattison, of Preston; B. Rosamond, of Almonte; D. Morris, of Trent Valley Woolen Mills; Sykes & Ainley, of Georgetown Woolen Mills; Gillies, of Carleton Place; T. B. Caldwell, Clyde Woolen Mills, Lanark; Horsfall, Montreal Woolen Mills; John Carnegie, Peterboro Woolen Mills; James Kendry, M.P., Auburn Woolen Mills, Peterboro; J. Reid, of Renfrew, and John Turnbull, representing Paton Manufacturing Company, Sherbrooke, and others. A typewritten statement, conveying the views of the deputation, was prepared by Mr. Willett, of Granby, and Mr.

Gillies, of Carleton Place, and submitted to Government. It is understood that in this document the woolen men express willingness to accept the 35 per cent. duty now imposed on woolen manufacturers and fabrics in place of the duty of 5 cents per lb. and 25 per cent. ad valorem, on condition that the Government strikes out the reciprocal clause from the tariff. The competition they fear will not come from the United States, but from Great Britain and Germany.

A MEETING attended by dealers from all the fishing ports in the Great Lakes is to be held in Chicago to-day, for the purpose of forming a trust or pool. The dealers claim that the business has been rendered unprofitable by unreasonable competition.

CATALOGUE advertising is a very excellent means of bringing to your house out-of-town or a mail order business, provided you have a stock prepared with which to meet such orders. And to do this sort of advertising properly your little brochure must be attractive, both from an artistic and typographical standpoint.

A WINDSOR despatch says that twenty French-Canadian families will pass through Windsor next Saturday on their way back from Michigan to North Quebec. Most of them are carpenters. They were out of work and actually starving when the Canadian Government offered to transport them to the Lake St. John country in Quebec province, and give them 200 acres of good land.

In concluding an address a few days ago, the Premier of Quebec Province, Mr. Flynn, announced that arrangements are almost completed for the conversion of the Provincial debt, an operation that will result in a saving to the Province of some \$200,000 a year. The intended arrangement in connection with the conversion of the debt is to be with the Bank of Montreal, and by it the Province would pay 3 and 3½ per cent. on its obligations, instead of 4 and 5 per cent.

THE London Times says: "Messrs. W. Weddel & Co. write to protest against Mr. Wingfield-Digby's statement in the House of Commons that consumers of frozen meat are exceptionally liable to disease. Since the trade started in 1880 not a single ton of diseased frozen meat has been seized at Smithfield, while many tons of diseased English meat have been seized. The excessive care taken in examining the carcasses at the time of slaughtering offers a complete guarantee of immunity from disease."

THE committee of the Toronto Stock Exchange has been considering the question of dealing between its members in unlisted mining securities. It has reached the decision that as unlisted mining companies have furnished no statements of their position the Stock Exchange can give these concerns no official recognition. The members of the exchange, however, with a view of furnishing the public with reliable records of transactions in unlisted mining shares, have arranged to hold two short sessions each day to deal in these shares exclusively. The members have agreed in a written document to be governed in these transactions by the same rules as govern dealing in shares listed on the Toronto Stock Exchange. This is explained to mean that while the Exchange refuses to take any responsibility as to the bona fides of mining companies whose shares are unlisted, the members will conduct mining share transactions upon the same fair basis as govern ordinary Stock Exchange business.

—"Some men can take new furniture and make it look as if it was made a century ago," says the Journal. So can some children.—Pawtucket Post.

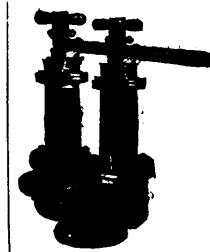
DEBENTURES

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.,

9 Toronto St.

Toronto, Ont.



Marine
Safety
Valves

Constructed
to Govern-
ment Reg-
ulations.

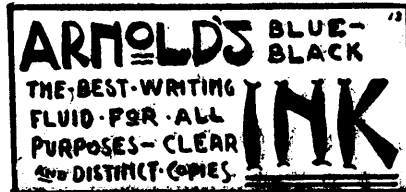
STEAMSHIP TELEGRAPHS, SHIP LIGHTS,
SHIP LAVATORY FITTINGS, ETC.

Send for Circular of Heintz
Steam Trap—a money saver

The James Morrison Brass Mfg. Co., Ltd.

89-97 Adelaide Street west,

TORONTO.



Buckeye Tires

THEY WEAR LIKE IRON.
USED ON GENDRON BICYCLES.

Mining Stocks.

Stocks of standard Mines in British Columbia and Ontario bought and sold.

Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario; Exchequer, of British Columbia.

Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & CO. (Members Toronto Stock Exchange).
46 King Street West, TORONTO.

C. D. RAND.

D. S. WALLBRIDGE.

The Rich SLOCAN..

Kootenav

British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenav stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers.

SANDON, - - - BRITISH COLUMBIA

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

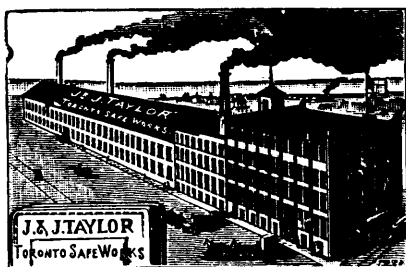
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc. Superior Quality

.. Rubber Belting ..

The following grades: "Extra Star," "Fine Para," "Extra Heavy Star," "C. R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch: Cor. Front and Yonge Sts. TORONTO.

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT McCLAIN.

Fine Electric .. Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES Ont.

King Iron Works, Buffalo, N. Y.

.. Marine Engines .. Propeller Wheels

Our Specialty is ..

And their excellence is acknowledged all over the lakes. Write for Prices.

Screen Doors and Windows

GREEN WIRE CLOTH Complete Stock.
POULTRY NETTING

Write for Prices

M. & L. Samuel, Benjamin & Co.

TORONTO.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

Steel Boilers

THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

of every description
Get OUR PRICES before ordering
Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

FOR SALE a number of makes of

Good Second-hand TYPEWRITERS
Taken in part exchange for the Celebrated

No. 4 CALIGRAPH.

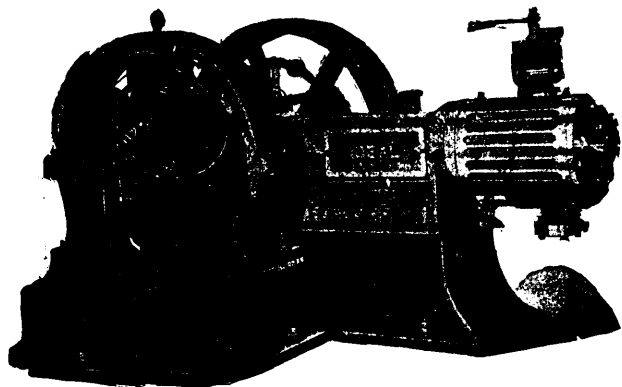
In good working order—at very reasonable prices. Send for prices and sample of work.

The BROWN BROS., Ltd., Agents for "Caligraph" and dealers in Typewriters' Supplies
64-68 King St. East, TORONTO.

Going to Retire?
Want to Sell Out?
It so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely buyers.

Direct Connected Generator
15, 25 and 50 k. w., also Motors and Generators from 1/2 to 100 k. w. Bipolar. Also full line of Electric Light and Power Equipments

Toronto Electric Motor Co. 103, 105, 107, 109
ADELAIDE ST. W., TORONTO,
R. E. T. Pringle, 216 St. or James St., Montreal, P. Q.



GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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

PRICE LIST ON APPLICATION

Wm. Parks & Son

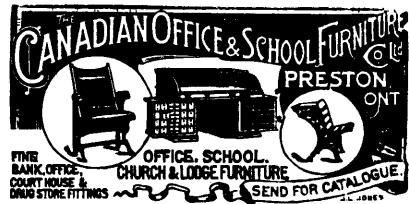
Limited.

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, St John Cotton Mills.



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

THOMAS FLYNN, JOHN L. COFFEE, 412 Board of Trade Building, Toronto, Ontario

British American Business College,

LIMITED.

CONFEDERATION LIFE BUILDING TORONTO

EDW. TROUT, President. D. HOSKINS, Secretary-Treasurer.

ALL TYPES AND SIZES OF MINING PUMPS

THE NORTHEY MFG. CO., Ltd., TORONTO, Ont.

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 COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, MAY 7, 1897.

THE SITUATION.

In spite of overwhelming proof that public opinion favored the Treaty of Arbitration, negotiated by Mr. Olney with Lord Salisbury, the Senate of the United States has rejected it. This was due to the fact that a two-thirds vote was necessary to ratification, and the affirmative side was four votes short of that number. It is perhaps better that the treaty should be rejected than it should have been sanctioned in a mutilated form: the difference is that the responsibility of rejection now rests on the United States, whereas if England had refused to ratify a mutilated form of treaty from which the kernel had been extracted, malice would have been able to say that she had been insincere in proposing a treaty of arbitration at all. Senators appear to have been afraid that the sanctioning of the treaty might have had the appearance of being too friendly to England. Jefferson had no such fear when, October 24th, 1823, he wrote to Monroe: "Great Britain is the nation that can do us the most harm of any one or all on earth; and with her on our side, we need not fear the whole world."

Tariff deputations have continued to flock into Ottawa, during the week, at a pace which made it difficult for the Minister of Finance to accord them all a hearing; but if this was in any case impossible, written statements could be substituted. The tobacco men complain of being hit hard. On the whole, perhaps, no industry will feel the changes so much as that of woolen textiles; in their case the new tariff will often come as the proverbial last straw. Many of the smaller concerns had for some time been in a position from which virtually all hope had fled. Antiquated machinery, inadequate capital, out-of-date methods carried with them the germ of fatality; and a liberal estimate of the permanent survivors is not more than one in ten. The rest had become moribund under a tariff of 50 or 60 per cent. The survival of the fittest, even here, may teach us what are the lines of woolen textiles in which we can make our way. At the first international exhibition, Canadian blankets took the first prize. Here was a hint how to select one line of goods in which we ought to be successful. Halifax tweeds, which flourished in the absence of special tariffs, pointed another road to success. This domestic manufacture, as it was in its primitive state,

has practically disappeared. In the development of local factories, which began by doing customers' work, there have been regrettable features; many of them have unfortunately failed to pass into the modern factory, not having been in a position to take advantage of methods which elsewhere bring success. The survivors will owe their success to their having done so.

Tariff preference remains somewhat clouded, in presence of the most-favored-nation clauses in the treaties with Germany and Belgium, and discussion does not clear the prospect so readily as could be desired. Claims to share the preference with England have been put in on behalf of these two countries, so that the question has, at this early stage, taken a practical form. A claim made on Canada, if a necessary part of the procedure, is not all that requires to be done to bring up the matter in due form. The treaties were made by Great Britain, not by Canada, and to Great Britain complainants must apply. Each of the treaties contains a provision which renders it at any time liable to be denounced by either of the contracting parties, in which case it would terminate at the end of a year. So that there is a way out of the complication, if the conditions become such as to be properly characterized by that name. Both treaties stipulate that the produce of the countries named shall not be subject, in the British colonies, to any higher or other duties than those that are or may be imposed upon articles of British origin, or, the Anglo-German treaty adds, upon the produce of any other country. These are the difficulties to be got over.

Though no one has yet suggested a mode of meeting the objections raised by these two treaty States, a way out of the difficulty ought not to be impossible to find. Our Government has offered a general plan of reciprocity, to which objection is made by two countries; is it not possible to frame a special scheme of reciprocity which will overcome the difficulty? Let us make a list of Canadian articles, the free admission of which into any other country shall give specified privileges in our market. The list can be made to suit the circumstances of the case. We might, as a further condition of reciprocity, require that any country to be entitled to the benefits of this offer should trade with us on a certain scale, though this would not be free from objection, for other reasons. The schedule itself should be relied on, if possible, to meet the difficulty, but if it were found insufficient, a minimum amount of business between the contracting countries might be made a condition of reciprocity. In this way any objection to preference which may be made by treaty nations could be met. There would then be no question of preferring British to German, Belgian, American, or any other goods.

Criticism has fastened upon two resolutions embraced in the tariff policy. The objection is made that the Government should have the power to say when the tariff of any country justifies the application to it of our preferential tariff rates; another objection is that the Governor-in-Council should have the power to punish offending trusts, combinations and associations, and to frustrate by executive action agreements which they make, to the public injury. The subject matter of the first of these objections is one which naturally falls under executive action; the United States Congress has vested the President, in certain analogous cases, with the full power to act in the public interest. In our case, the right to exercise of the power could not be placed elsewhere, without derogating from what is due to a responsible administration, or without abating something of the responsibility which the administration owes to Parliament. The questions that are come under the second

objection are not so distinctly, if at all, such as ordinarily belong to the executive to decide; on the contrary, they are of the nature of an infraction of the laws, the correction of which belongs to the courts. True, they are embraced in the criminal law, which, so far as we can recall, except in a single instance, has never been put into force. It is apparently intended to retain this remedy and to supplement it by a new one. The exercise of the new authority proposed to be given might well be embarrassing to the Government, which would almost certainly come under popular suspicion, whether it struck an injurious combine with the new weapon placed in its hands, or refused to strike what which might seem to the general view to be an offender. Mr. Foster admits that it is the duty of the Government to treat with severity combinations which oppose private interests to the interests of the public, but he avers that it should not be done by an act of executive volition. The power is one which ordinarily the Government would be loth to exercise. Ministers have, in the past, time and again, declared against trusts in general terms, without once setting the law in force against them. If this has been the case, when the remedy was judicial, would it not be much more likely to happen if the remedy was to be sought in executive action? The courts should first decide whether a breach of the law has taken place, and after an affirmative decision has been pronounced, the executive authority might well step in to enforce the penalty. To decide that an article which had been the subject of forbidden restraint should henceforth be entitled to be entered free at the customs house, would require the formal passing of an order-in-council.

The guarantor of interest at the rate of 4 per cent. per annum on \$8,700,000 bonds of the Atlantic and Lake Superior Railway Company, for 20 years, the Quebec Government has consented to become. The condition is that the company is to place in the hands of the Government the means of paying the interest for that length of time. It is important that there should be no confusion in the minds of bond buyers as to the term and terms of the guarantee. It is well, too, that they should understand that the only guarantee provided is to come out of the capital which they furnish. If this were the whole transaction, the subscribers to the bonds would in effect stipulate to eat up more than one-half of their capital in twenty years. But if the road produce a revenue to meet the charge of interest, the capital might remain intact; or the decrease of the capital would be in proportion to the extent to which it was drawn upon to meet the interest. Such guarantees are generally the resort of desperation in finance. They undoubtedly do give valid assurance of interest for a time; but by withdrawing a large part of the capital from its proper destination, the construction of the road, they make it necessary to raise twice as much as would otherwise be sufficient. Such railway financing will hardly recommend itself to investors anywhere.

THE UNITED STATES TARIFF.

The Senate Committee at Washington has reported many changes in the Dingley tariff bill. The Democrats are said to be, as a whole, opposed to the bill as reported; but Senator Jones, of silver fame, is stated to have assured its passage by declaring in its favor. The changes made are much greater than was expected. Fish is made free, the object being, it is said, to give a stimulus to the lakes fishery. Whatever the object, the change is important, though it will be likely to arouse the opposition of the fishermen of the seaboard States. Coal remains at 70 cents per

ton. The consequence will be that Canada will tax both kinds of coal. Some changes in the lumber schedule are made. To begin with, the increased rate of \$2 per 1,000 is retained, but an additional rate is charged on the boards when any labor besides the mere sawing is put upon them: thus, boards planed on one side incur an additional duty of 35 cents, and when planed on both 5 cents more is added; when to the double planing, tonguing and grooving are added, \$1.05, instead of \$1.50 in the Dingley bill, is added to the \$2. The retaliatory clause which an export duty on logs by another country is to make active, is changed to an equivalent to the export duty; on shingles the duty is reduced from 30 cents, in the Dingley bill, to 25 cents per 1,000. Pulp woods, heading bolts, stave bolts and railway ties are put on the free list. In ground pulp the charge is almost prohibitory, being from 1-12 to 7½ per 1,000 lbs. Here too the retaliatory clause is altered: the penalty imposed on any country for putting on export duty on pulp wood, being an exact retaliation in kind of the amount of such duty. If the figure mentioned is prohibitory, the change has no particular significance. Foreign bounties on exports are met by equalizing duties in the Republic. This would render the German and French sugar bounties of no avail. On the whole, the changes, when they make any real difference, are somewhat for the better: a slight lessening of restriction.

ONTARIO LEGISLATION, 1897.

Of the sixty public Acts passed at the lately concluded session of the Legislative Assembly of Ontario, there are several that contain provisions which will be of interest to our readers. We therefore give a synopsis of these:

The Court of Appeal for Ontario has been enlarged by the addition of another judge; and all appeals heard before it are made final, except where the title to real estate, or some interest therein, is in question; or where the validity of a patent is affected; or where the matter in controversy in the appeal exceeds the sum or value of \$1,000; or where the matter in question relates to the taking of any annual or other rent; customary or other duty, or fee, or like demand of a general or public nature, affecting future rights.

Provision has been made for enabling persons holding mortgages, bills, notes, bonds, or other instruments, to sue separately for the sum due for principal and interest thereunder. The Courts had previously held that the sums could not be sued for separately, as, for example, if interest were overdue on a mortgage, the principal, as well as the interest, must be recovered in the action.

In leases hereafter made, unless otherwise specially provided, a covenant by a lessee for payment of taxes is not to be deemed to include an obligation to pay taxes assessed for local improvements. The Devolution of Estates Act is amended so as to enable the High Court to dispose of real estate by sale freed from the widow's dower, and giving them full power to fix a sum in satisfaction of the widow's claim. And the same Act is amended to read that real and personal property, whether separate or otherwise, of a married woman in respect to which she dies intestate, shall be distributed, one-third to her husband if she leaves issue, one-half if she leaves no issue, and subject thereto shall go and devolve as if her husband had pre-deceased her.

Married women hereafter are to be held to have contracted with regard to their separate estate whenever acquired, although they may not have had any separate estate at the time of entering into the contract which is the subject matter of dispute; but this provision is not to affect

property coming to a married woman subject to restraint on anticipation. Formerly every will was revoked by the marriage of the testator; now there is to be no revocation where it is declared in the will that the same is made in contemplation of such marriage, or where the husband or wife of the testator elects to take under the will within one year from the testator's death; and wills of married women are made to speak from their death, and do not need to be re-executed or republished after the death of the husband.

Goods and chattels which are sold subject to the provisions of "The Conditional Sales of Chattels Act," and which become affixed to any realty, are to remain subject to the conditional sale or hire receipt, notwithstanding that they are affixed to the realty; but the owner of such realty, or any purchaser, or any mortgagee or other incumbrancer on such realty, is to have the right as against the manufacturer, bailor or vendor thereof, or any persons claiming through or under them, to retain the goods and chattels, upon payment of the amount due and owing thereon; and this provision is made retroactive, and to apply to past sales, as well as future transactions. This will be welcome legislation to manufacturers of fixed machinery.

The operation of the Act to provide for the inspection of meat and milk supplies of cities and towns is suspended until the close of the next session of the Legislature. Hereafter notaries public, when taking affidavits, need not affix their notarial seal.

Where chattel mortgages given by companies to secure issues of debentures have a certified copy of the by-law authorizing the issue of debentures endorsed thereon, verified by the affidavit of the secretary of the company and the corporate seal, they need not be renewed annually a other mortgages require to be renewed.

No street cars are hereafter to run on Sundays except where it shall be necessary for the purpose of keeping the track clear of snow or ice, or for other acts of necessity or charity; but this provision is not to apply to companies who have before the first of April last regularly run cars on Sunday; nor is it to affect any company which has by its charter or any special Act the right to run cars on Sunday; nor is it to affect the right of the Toronto Railway Company to run their cars.

Wages due by deceased persons to parties employed at the time of the death or within one month prior thereto, are to take priority in administration of the estate to the extent of three months' wages, and as to the balance (if any), these wages are to be entitled to rank like other claims.

The Trades Disputes Act is amended so that when parties fail to recommend a member of the Council of Arbitration, the Lieut.-Governor-in-Council may fill the vacancy.

In future, Trust Companies can only be formed when three-fourths of the stock is held by residents of Ontario; and hereafter notice of application for incorporation is to be served on all other Trust Companies, and the capital stock of the company shall be paid up to the extent of at least \$100,000 before Letters Patent issue. The Provincial Secretary is to be satisfied respecting the fitness of the applicants for the discharge of the duties appertaining to the trust. Liability of the Trust Company to persons interested in the estate held by the company as executor, administrator, trustee, receiver, assignee, guardian or committee, shall be the same as if the estate had been held by any private person in the like capacity, and its power shall be the same. Power is given to the court into which money is paid by parties to direct the same to be deposited with any Trust Company, and they may agree to accept the same subject to an arrangement as to the payment of interest; and Trust Companies are authorized to invest any

trust moneys in their hands in any security in which private trustees may by law invest their moneys.

Cities and towns are empowered to carry on telephone business and service and to do all the works necessary therefor. Municipalities are authorized to permit areas or openings to be constructed under the sidewalks and streets and to make charges therefor. Power is given to municipalities to make temporary loans for current expenses, and to pass by-laws for granting aid by way of bonus to promote the establishment of grain elevators on the same conditions as govern the granting of aid for the promotion of iron smelting works. All local improvement by-laws are hereafter to be registered in the office against the lands affected.

Regulations are brought into force governing the immigration into Ontario of children from outside countries.

BOARDS OF TRADE.

The desirability and advantage of having a progressive Board of Trade in every city and town in Canada have before now been urged by THE MONETARY TIMES. And it is perhaps scarcely necessary to do more than call attention briefly to the subject. Boards of Trade offer an effective means of promoting the commercial and general interests of a city. Such a body always is or should be a recognized authority on all questions of trade that the community is directly interested in. It having the advantage of organization, may be instrumental not only in correcting abuses that may arise from time to time, but in bringing about reforms in the shape of public improvements of various kinds. In view of the many advantages arising from such combined influences, it is astonishing how indifferent the residents of some towns appear to be as to opportunities of promoting their own welfare.

Stratford, for instance, situated as it is in the centre of a magnificent agricultural district, and with railway facilities in every direction, is a notable example of this kind. If the facts are as stated, Mr. Buckingham was fully justified in pronouncing the Stratford Board a farce, which it had been for many years, and, he said, "no wonder its proceedings were sneered at by the newspapers." The secretary of the Board, it appears, had regularly sent out over fifty notices to members of each meeting to be held last year. During the year nine meetings were called, and at these the average attendance was only eleven persons. At four of the meetings there were not sufficient members present to transact any business, and at one of them only five persons attended. In view of these circumstances it was not surprising that the secretary should no longer desire the office. Two reasons he assigned for the deplorable condition of the Board were lack of interest among members and over organization. He thought that they were outweighed in that respect, and thus were handicapped. Says the *Beacon*.

An individual member would not bring forward a question, because it was the duty of the council to first consider such matters, and the council left the matter to the secretary, who does not seem to have considered it his duty to initiate discussion. So it came about that as it was nobody's business to prepare an agenda for the meetings, nobody came to them, and the Board of Trade thus became a byword and a reproach.

In a couple of weeks a meeting is to be held for the purpose of considering the future of the board. Doubtless a thorough reorganization is required and more life infused into the members. There are other places in Ontario whose merchants may well arouse themselves to keep their Board of Trade alive.

A notable evidence of such indifference in regard to public affairs as we mention, was manifest in Rat Portage a few days ago. We do not know the number of rate-

payers in the municipality, but the town has a population exceeding two thousand five hundred. Out of the total number entitled to vote, only one hundred and twenty-six persons took the trouble to vote for or against a by-law requiring \$40,000 for prospective improvement of the town. We shall be told, no doubt, that people are too busy trading and making money to bother about such things, but some one must bother about them, if the place is to be properly governed, and is to thrive. There can be no healthy growth in a municipality if the property-owners and voters selfishly neglect municipal measures for the good of a town.

Just now the St. John, N.B., Board of Trade seems fully alive to its functions. This body has done some good work, not only for the city, but for the Province of New Brunswick. It has plenty of work mapped out for this year, and is making great efforts to extend its membership, and thus further increase its usefulness.

MANUFACTURERS' ASSOCIATION.

Advantage was taken of the occasion of the twenty-second annual meeting of the Canadian Manufacturers' Association, held in Toronto, to pass resolutions on protection, trusts, combines and reciprocal trade. The association calls for a minimum rate of duties under reciprocity "high enough to protect Canadian industries from the competition of all countries having low-priced labor and capital, and whose long established industries give them great advantage over the later established industries of Canada." This is the form in which the minimum tariff is objected to. More than this, all reciprocity is objected to unless the reciprocating country gives equivalents for what it gets. This does not differ essentially from what the Government proposes. The right to establish trusts is claimed on the alleged ground that the inhibition is only against manufacturers. Such restriction does not exist in fact, many others besides manufacturers being liable to come under the penalties denounced against the forbidden associations. The authors of the resolution are estopped by their own attitude from complaining of a discrimination between individuals, since all protection discriminates in favor of some and against others. If the associations which are referred to as excepted and legalized be labor associations, it would be necessary to show that they have equal power to profit from high duties by raising the price of what they have to sell, before they can be shown to be in the same position. Unless this can be shown, the analogy fails and the alleged discrimination is not made out.

ASSESSMENT SOCIETIES CHANGING.

"The Assessment Manual" is the title of a useful work of 160 pages published by the *Spectator* Company, 95 William St., New York, at \$1.50 per copy. It is an annual publication, and shows the evolution of the assessment life insurance associations towards the old line plan of doing business. The manual was started some five years ago for the purpose of giving information about assessment associations, but so many of them have broken down and disappeared, or have changed their plans, and are now running on fixed premium plans, that the title of this annual record seems out of place. As a matter of fact, there are now only nine societies mentioned in it, which depend upon mortuary assessments after death, or pocket reserves, and the other thirty-four collect annual premiums, and accumulate some sort of a reserve fund. Some of them have become almost, if not quite, the same thing as regular life insurance companies. The names of many of them are so much like those of regular com-

panies that it is not easy to distinguish them, by name, from some of the best established American life insurance companies.

Old line companies have recently been issuing new and greatly improved forms of life policies, but these business and fraternal societies seem to vie with each other in seeing how many rules and restrictions they can print. The wonder is that any healthy person can consider a certificate, so loaded down and hedged about, as worth paying anything for, or keeping in force at any price. It is much better to have insurance that insures than to buy a lawsuit against a society, whose every changing rule has to be complied with in order to keep the certificate good. Conventions, or "Supremes," or annual councils are held, sometimes at distant points, and radical changes are adopted, affecting every member, though not one in a thousand of the members may be present, and hundreds never understand the meaning of the alterations.

The following is a complete list of the societies, full copies of whose policies or certificates, and rates of premium or of assessment, are found in the convenient manual above mentioned :

BUSINESS ASSESSMENT SOCIETIES NOW CHARGING REGULAR ANNUAL PREMIUMS.

Founded.	Name.	Place.	Age 25.	Age 60.	Age 60*
1894	Atlanta Mutual Life.....	Atlanta, Ga.	\$21 00	\$54 00	\$66 00
1891	Bankers' Guar. Fund	Atlanta, Ga.	15 00	34 59	58 86
1888	" Alliance	Los Angeles, Cal. ...	16 40	33 65	61 30
1893	" and Merchants	Chicago, Ill.	14 34	29 14	52 08
1879	" Life Ass'n	Des Moines, Iowa ...	12 50	25 00	*
1880	" "	St. Paul, Minn.	20 00	40 00	*
1869	" " Ins. Co.	New York, N.Y.	14 68	26 81	51 79
1881	Bay State Ben. Ass'n	Westfield, Mass.	14 40	23 20	+
1884	Chicago Guar. Fund	Chicago, Ill.	14 90	41 15	54 55
1887	Conn. Indemnity Ass'n	Waterbury, Conn. ...	17 31	44 90	55 86
1877	Covenant Mutual	Galesburg, Ill.	14 04	33 18	61 60
1889	Des Moines Life Ass'n	Des Moines, Iowa ...	15 25	29 50	55 88
1882	Federal Life Ass'n	Davenport, Iowa.....	23 02	38 70	60 45
1879	Fidelity Mutual Ass'n.....	Philadelphia, Pa.	15 05	31 90	57 06
1895	Greenfield Life Ass'n	Greenfield, Mass.....	14 00	30 40	59 50
1867	Hartford Life Annuity.....	Hartford, Conn.	15 81	26 30	41 46
1895	Home Security L. Ass'n	Saginaw, Mich.	15 22	32 84	55
1878	Knights Templars & M. Aid.....	Cincinnati, Ohio	11 08	16 80	+
1878	Mass. Benefit & Life Ass'n	Boston, Mass.	15 12	32 62	61 95
1895	Mass. National L. Ass'n.....	Westfield, Mass.	13 66	35 94	61 20
1890	Merchants L. Ass'n of U. S.....	St. Louis, Mo.	12 65	19 49	+
1895	Minnehaha M. L. Ass'n	St. Paul, Minn.	13 30	21 50	+
1881	Mutual Reserve Fund	New York, N.Y.	13 98	30 90	63 00
1873	National Life Maturity	Washington, D.C. ...	Receiver app'd Mch. 27.		
1887	" Mutual Life Ass'n	Minneapolis, Minn....	9 00	18 84	39 60
1885	" Life Ass'n	Hartford, Conn.	15 00	30 00	60 00
1882	Northern Life Ass'n.....	Marshalltown, Ia.	14 10	28 69	+
1885	North W. Life Ass'n.....	Minneapolis, Minn....	13 29	29 45	55 38
1871	" " Assur. Co.	Chicago, Ill.	18 76	38 71	61 61
1888	Omaha Life Assur. Co.....	Minneapolis, Minn....	15 34	29 07	54 30
1893	Preferred Bankers' L. A. Co.....	Detroit, Mich.	12 60	25 00	+
1887	Security Mutual L. Ass'n	Binghamton, N.Y.	14 80	30 40	56 30
1882	South W. Mutual L. Ass'n.....	Marshalltown, Ia.	14 10	28 69	+
1894	State Life Ins. Co.	Indianapolis, Ind. ...	19 43	47 05	78 05
1882	Trust Mutual Relief Ass'n	Philadelphia, Pa.	14 00	35 30	55 22

FRATERNAL ASSESSMENT ASSOCIATIONS.

Founded.	Name.	Location.	Age 25.	Age 35.	Age 45.	Over 60.
1878	Amer. Legion of Honor.....	Boston, Mass.....	\$1 00	\$1 40	\$3 22	\$4 60
1868	A. O. U. Workmen	Meadville, Pa.....	0 65	0 83	1 31	1 78
1873	Knights of Honor	St. Louis, Mo. ...	0 80	1 04	1 50	2 00
1881	Maccabees of the World	Port Huron, Mich. ...	0 70	0 90	1 20	1 40
1883	Modern Woodmen of Am.....	Fulton, Ill.	0 40	0 45	0 55	0 55
1881	National Union	Toledo, Ohio	0 50	0 70	1 00	2 80
1890	" Capital Life	Washington, D.C.	0 80	1 00	1 30	2 25
1887	Royal Arcanum.....	Boston, Mass.....	0 38	0 56	0 86	1 33
1892	The Triple Link, I.O.O.F.....	Chicago, Ill.....	0 62	0 80	1 10	3 21

The extreme variation in the above assessments, as between ages 25 and 60, is very remarkable. There is no approach to uniformity. None are quite so bad as the "Woodmen" and the "Maccabees," both of whom have many members in Ontario. The new scale adopted by the A.O.U.W. in Ontario (of 70 cents at age 25, and \$1 at age 45, and in both cases remaining stationary, so that only \$1 is to be paid by those who are now 60 or 70) is nearly as bad as that of the Woodmen. Both are most unjust to the young men, and too tempting in the direction of loading up those Orders with aged men.

* And calls for \$2.000.

† And calls.

From the same publishing house comes a cheaper manual respecting assessment assurance, entitled "Pocket Register of Assessment Life Associations, 1897." This is an annual pamphlet of 60 pages full of figures, showing the membership, income, death cost, assets, etc., of about two hundred assessment societies of all grades, operating in the different States of the American Union. We copy a portion of what it tells about two of the oldest of the above societies for six years past:—

	Year	Mem- bers.	New Insurance.	Total in Force.	Death Cost.	Expenses.
American Legion of Honor,	1890	62,574	\$12,522,500	\$176,523,500	\$13.10	\$37,209
	1891	61,355	10,717,000	160,551,500	15.40	64,409
	1892	60,554	11,193,000	163,607,000	16.40	92,922
Boston, Mass., 1878.	1893	60,076	11,233,000	159,473,000	16.50	76,202
	1894	56,060	7,049,500	142,901,500	16.00	58,854
	1895	53,210	4,966,000	136,263,000	18.40	71,201
	1896	36,028	2,315,500	89,888,500	21.80	88,016

An increase of net death cost, per \$1,000, in six years, from \$13.10 to \$21.80, has occurred, and the "new blood," which was so much depended upon to keep the death-rate down, has almost ceased to come in. On the other hand, the expenses have nearly doubled. For every \$1,000 of new certificates issued six years ago, the expenses were only \$3, while now they are close upon \$40. Therefore, both the new blood theory, and the much vaunted cheapness of the assessment plan, have broken down in the hands of the Legion. It has quite a respectable surplus fund still in hand of \$745,203. For 36,028 members this is \$20 apiece, or almost the same as Dr. Oronhyatekha boasts of in the Independent Foresters. But that \$745,203 is too small a sum to hold the Order together, and in spite of it nearly half of all the certificates in force a year since have dropped out. There can be no doubt that those now left in the Legion are mostly the aged and infirm, who may be justified, perhaps, in hoping that the final crash will come after, and not before, their death-claim papers are duly honored.

Turning from the Legion of Honor, let us look at the Knights of Honor, which commenced five years earlier, in 1873, and had attained double the size of the Legion in 1890, but whose healthy members are also now in a state of inglorious stampe, as the following figures will show:

	Year.	Mem- bers.	New Ins.	Total in Force.	Death Cost.	Expenses.
Knights of Honor,	1890	135,213	\$20,436,000	\$260,338,500	\$14.30	\$55,987
	1891	132,499	19,013,500	253,394,500	15.50	71,573
Supreme Lodge,	1892	127,073	13,217,000	241,045,000	15.80	73,435
	1893	123,354	15,212,000	232,769,500	16.50	76,388
St. Louis, Mo., 1873.	1894	119,785	15,618,500	225,422,500	16.40	81,988
	1895	112,212	14,032,500	215,258,500	17.60	80,279
	1896	96,633	11,217,000	178,027,000	20.20	106,945

The "new blood" taken in during the past five years foots up \$108,746,500. Add this to the \$260,338,500 previously in force, in 1890, and the total is \$369,085,000. Deduct the \$24,450,000 of death claims paid and

We have in 1896.....\$344,635,000
Which should now be in force, instead of only .. 178,027,000

Thus showing a lapse in six years of.....\$166,608,000

If money be made by lapses, then the Knights should be getting on swimmingly, for this is a tremendous amount of lapse. It is more than most societies have ever had on their books all told. Evidently the "lapse" theory is gone, as well as the "new blood" and "economy" fads with which so many fraternal ignoramus have heretofore been tickling the public ear.

TARIFF PROS AND CONS.

WHO ARE PLEASED AND WHO ARE HARD HIT.

It is inevitable that changes in a protective tariff must cause chagrin to some manufacturers. A lowering of duty on such goods as he makes gives the ordinary manufacturer the blues. Some there are, however, who by alterations and economies can still manage to swim along. Since

receiving the opinion of manufacturers and merchants printed in our last issue, a number of other Canadian industries have been heard from, most of them in a despondent tone. Others find encouragement in the provisions of the new tariff.

The firm of James Pender & Co., makers of wire nails in St. John, N.B., declares, through its senior member, perfect satisfaction, in fact they have made up their minds to increase the output of the factory very largely. The conditions would make the profit somewhat less, but they would greatly extend operations and thus be able to manufacture more cheaply. The competition from the United States, Mr. Pender says, is not the cause of the present low price of nails so much as the cutting of rates amongst the home manufacturers.

The iron pipe manufactory near Montreal of Messrs. J. & C. Hodgson is to be reopened in the near future. The factory has been closed during the last four years, owing to the duty on their raw material being too high; but under the present rating they hope soon to be in active operation. The firm will soon commence rebuilding the furnaces and putting the machinery of the plant in running condition.

As to the bicycle industry, the secretary, Mr. Dusseau, of the Gendron Manufacturing Company, in Toronto, says: "The bicycle manufacturers generally in Canada will be greatly disappointed at the tariff arranged by the Government, so far as it relates to the duty on manufactured bicycles, which remains at 30 per cent. ad valorem, the same as before. The protection is certainly not sufficient, especially on low grade wheels, which will be sent in from the States."

In the opinion of Mr. John McClary, of the McClary stove and tin works, London, their firm will not be affected unless the minimum tariff applies to Germany, in which event their enamelling department will be severely injured.

We have already noticed that the barb wire makers will be effectually wrecked. Word comes from Winnipeg that the four barbed wire factories in that city have closed for the season, and, owing to the new tariff, will probably not be reopened again.

The manager of the Penman Mills at Paris, which make knitted goods and other wares, considers the new tariff a serious matter for those works. "Under the proposed discrimination in favor of Great Britain, by 1898 our present protection of about 35 per cent. will be reduced to 25 per cent. or under."

Even more pronounced was the opinion of Mr. Wiley, of the Paris wincey mill, who declares that that factory, which employs over a hundred hands, will have to close. He adds: "Well, in twelve months the duties on our goods will be down to 25 per cent. and we cannot run at all at that figure. Even at the former rate of 35 per cent. English competition has proved our chief trouble, and we cannot compete with them under that figure."

The makers of shirts, collars, overalls, etc., at Montreal, Berlin, Toronto, etc., are much disturbed, and declare their business will be ruined, and that Troy and other American cities will supply the Canadian market.

Another industry affected is the Canada Chemical pany, Com which is declared to have been dealt a severe blow by the new tariff. The president, Mr. William Bowman, intimates that if the present schedule stands the industry will have to be closed.

The Garden Tool Co., of Brockville, and the edge-tool makers of St. John, Messrs. Fowler & Rankin, and others, are about representing to the Government that the change in the tariff would mean an increase in price of about 50c. per dozen in their axes, and would give United States manufacturers a great advantage. In the first place, the duty on axes is reduced from 35 to 25 per cent. But a more serious matter is the change in the duty on cast steel from \$10 per ton to 15 per cent. ad valorem. Fifteen per cent. on axe steel, which is not made in Canada, means a duty of \$18 to \$37.50 per ton, according to quality.

And the Gananque Spring and Axle Works is dissatisfied in that while springs and axles have been deprived of the protection of specific duties, the raw material is heavily taxed in that way. His works having been deprived of the protection of specific duties, Mr. W. G. Matthew told the *Journal* it was doubtful if any reduction in wages would enable them to keep the establishment open and meet the American competition. They used to have protection of one cent a pound and 20 per cent., but now they have only 30 per cent.

The rice milling company in Montreal, who closed their factory some months ago though retaining their hands at half pay, have now notified all their employees of their dismissal. The tariff was too much for them. A strong deputation, which included William Hamilton, jr., of the William Hamilton Manufacturing Company, of Peterboro, and a representative of the Jenckes Machine Co., of Sherbrooke, appeared at Ottawa on Tuesday, urging the Government to restore the duty of 27½ per cent. on all mining machinery manufactured in Canada.

Under the new tariff the distinction has been removed and all mining machinery is free.

On behalf of the Hamilton Bridge Works and the Dominion Bridge Company of Montreal, it is represented that the removal of the specific duty means the destruction of the industry.

"What will be the effect of free admission of Indian corn?" said an observant merchant yesterday. "I wonder you ask me such a question. The effect will be to lower the price of the Ontario farmer's coarse grains, because corn will be preferred to them for feeding purposes.

"But you must admit," the reporter urged, "that to let in corn free will enable the liveryman, the carter, the market gardener, to feed their horses more cheaply, and be in fact, an economy to many besides the farmers who raise cattle."

"I'll tell you this, my friend," pursued the merchant. "You wait a few months. Just let the Ontario farmer understand this corn provision, and you will see him stamping upon it with both feet. Very shortly we shall have corn coming in here from the States, and carloads of it offering at the railway station in every Ontario and Quebec town, for cheap cattle food. Once let the farmer get through his head that this Yankee corn is interfering with the accustomed price and the usual sale of his oats, and cheapening coarse grains generally—as it is sure to do—and he will make such a row as even the Farmer member of the cabinet, to say nothing of the Common Sense member and the Bully member, will be unable to resist."

THE WOOL OUTLOOK.

There is a good deal of difficulty in getting at a price for the coming clip of Canadian wool, because of the uncertainty as to the tariff legislation at Washington. Some dealers in Ontario are making anxious enquiries as to what disposition they can make of what they have on hand, which cannot be a large quantity, since in April the country was considered to be well cleared out of wool. The proposal of the United States Tariff Committee now is to make the duty on Canadian wool nine cents per pound. If there were any certainty of this provision passing, it would be an easy matter to fix the price for new wool. But as it is, the dealers here are not able to offer any definite price for the new clip, which will begin to come in in a fortnight.

In the United States the wool market generally is quiet but very firm. Only part of the machinery of the country is running, and most manufacturers are, more or less, supplied, and there is a large stock of all descriptions of foreign wool. Under these conditions, say Messrs. Coates & Co., of Philadelphia, the firmness of prices at the opening of the clip proves the confidence which is shown that the tariff bill will duly become the law. Importers of wools, other than Canadian, have been hurrying in their imports in advance of tariff decision. For example, the receipts of foreign wool at Boston for the week ending April 24th were 61,000 bales, against only 1,130 bales for the corresponding week last year, and 20,000 bales in excess of any previous week's receipts in Boston. The explanation of this heavy importation, says an exchange, is easily found in the fact that on and after the passage of the pending American tariff bill free wool will be a thing of the past.

Stocks of wool in other countries are not large, indeed the stocks are complained of as being limited and poorly assorted. One Canadian wool buyer declares that having sent successive cables within the week to London and to Marseilles, he was unable to find in either market the sorts he needed.

DAIRY PRODUCE.

As to butter, the latest mail advices from London say that Australian and New Zealand butters are unchanged in price, with an improved demand. Up to April 23rd Danish and Swedish butters are quoted lower at 82s. to 90s. 6d. for choicest. At that date the Copenhagen committee had lowered the official quotation by four kroner. This reduction in price, says a circular, will have little effect on colonial butter, for the quality of "choicest" Danish (*i.e.*, fodder butter) is unsatisfactory, and will remain so until fresh spring grass butter is made. At this time last year "choicest" Danish was only one to two shillings above "choicest" colonial, whereas now it is six to eight shillings. Victoria and New South Wales butter at the same time quoted at 92s. to 94s. for choicest factory, 84s. to 88s. for best factory, and 70s. to 80s. for secondary, while Canadian was worth in the neighborhood of 82s. to 84s. for best creamery.

There is a decline in the London cheese market, the latest cable, namely, 54s. 6d., on Wednesday, for both colored and white, being 1s. 6d. lower than last week, but the market is at least steady. Mail advices from Weddel & Co., London, on 23rd ult., say that the market continues somewhat in the same condition that has characterized it for the last month, but with more enquiry. Prices remain about the same.

"There is a great scarcity of, and a great demand for, a cheese that will retail at 6d. per lb. Most of the goods offering at this figure are intrinsically of very poor quality, but the demand must be met, so that poor quality cheese is making more money relatively to quality than the 'choicest' grade." The quotation of that date for American finest was 56s. to 57s., and for Canadian finest, 57s. to 58s. For New Zealand, 55s. to 56s. was quoted for white and 54s. to 55s. for colored.

It is to be remarked with reference to Canadian butter, that the copious rainfall of the last few days, all over Ontario, has secured an excellent start for the grass, and a good hay crop is well assured. Grass butter will be in the market in a week's time, we are told, and white fodder butter will then be almost unobtainable. Prices of roll butter have fallen two to three cents per pound since our last issue, the market being badly over-stocked, and receivers expect that prices will still further decline. It is advisable therefore for country merchants to take their loss and get rid of this undesirable fodder stock. Holding it will not diminish, but increase the loss. Present indications point to a large make, and moderate prices for butter.

SOMETHING ABOUT GLASS.

A peculiar condition of things exists in the business of window glass production in the United States. The pending tariff bill proposes to increase the duties on the popular sizes of glass about 22 per cent. over the present rates, and it is contended by the importers that if the classifications in the Dingley bill are approved by the Senate the importation of foreign glass will cease. This, says the *Oil and Drug Reporter*, would mean the absolute control of the home market by the combination of American manufacturers as represented in the Pittsburgh Window Glass Company, the Western Window Glass Company and the co-operating factories. Of course the manufacturers want, and are working for, this high protection, but the importers have not been idle, and point out that the sum raised annually from the importation of glass is no small item. The importations have not been especially large, in view of the condition of the foreign market and the fact that the demand since the commencement of the present firing has been about 30 per cent. below the average normal consumption.

The large factories in the combination have been bolstering up the weak ones, says the *Reporter*, that all may be prepared to reap large profits that will come with the enactment of the present bill into law. The prices of raw materials never were so low, and may never be again. "As a matter of fact, a real speculative mania has developed among the American manufacturers, the latest form it has taken, if reports are true, being in the nature of a pool to buy up all the window glass that the small concerns around the country are unable to carry. The pool is reported to be composed of eight prominent manufacturers, and that they will buy all the window glass they can get hold of. From manufacturers they have become speculators."

An idea of the extent of glass bottle manufacture in Germany is obtained from some statistics of the 1896 trade of one factory, that formerly conducted by Ferd. Heyn, at Gerresheim. Its trade last year was a fairly good one, the home demand having been considerable. On the other hand, large export orders were fewer than usual. The prices of the goods made by the factory were well maintained, and in some instances higher. Nevertheless, they have been cut down by competition, so that there is very little profit. Raw materials, especially coal and alkali, are constantly advancing in price, and it is only a question of time, says an exchange, that the German glass bottle factories will be compelled to come to an agreement for an increase in their quotations. The output of bottles exceeded that of 1895 by 7,500,000, and that of 1894 by 9,100,000, although the plant was the same in all three years. The total quantity of bottles delivered by this factory in 1896 amounted to 66,075,527, at an aggregate invoice price of 4,344,982 marks (over a million dollars). This leaves a gross profit of 748,203 m., which will allow the payment of a dividend of 8½ per cent. on the ordinary shares.

TOBACCO GROWING IN ONTARIO.

The imposition of a high duty on raw leaf tobacco, it is said by some sanguine people, will result in a great increase in the cultivation of the leaf in the Ontario counties of Essex and Kent. It can be profitably grown, they say, representing \$100 to \$200 an acre profit to the grower, at five cents per pound. It is also claimed that the growing of tobacco in the Province of Quebec, already a considerable industry, will be greatly stimulated by it.

We know, of course, that tobacco has been grown in Essex county these fifty years, and shipped to Montreal, where it was largely made into cut smoking mixture, and Kent county has added to the supply, that particular peninsula of the province being, in climate and in soil, especially adapted to its cultivation. But of late years this western Ontario tobacco has been made

by Quebec manufacturers into cigars of a cheap grade, such as sell at \$10 to \$18 per thousand. We do not know whether London or Berlin cigar manufacturers use any of this cheap Canadian leaf; if they do they must mix it with imported, for the average of their customers will hardly be contented with such cigars as those made in Quebec wholly of Ontario tobacco, and sold at \$15 per thousand. We have sampled these last, and are firm in our opinion. To the question whether the Canadian grown tobacco can compete with American or Cuban, the reply is ready that it can be blended with the imported, in the proportion of one-third to two-thirds, to make cigars.

The gentleman who advises Kent county farmers to extend their cultivation of tobacco leaf, urges that there is a much greater demand for it than can at present be filled. The Quebec factories, he declares—and he is a manufacturer—will take all that can be raised there, and farmers should apply to seed stores or grocery shops for seed, and begin with half an acre or an acre.

It is represented, and not without apparent reason, that under the new tariff, Canadian leaf tobacco ought to bring sixteen or eighteen cents per pound. American raw leaf costs eighteen cents and the duty of ten cents will now bring that up to twenty-eight cents. But the man who gives up any part of his land and his attention to raising the leaf would be the better of some assurance that the present tariff arrangement will be a lasting one. The very man who was most zealous in advocating an increased customs duty on manufactured tobaccos on the plea that the cultivation of Canadian leaf would be stimulated thereby, is injured in his business, and probably much astonished besides, by finding an excise impost of 14 cents per pound imposed by the new tariff on stemmed leaf, instead of the customs duty which he expected. Under the previous law, there was an internal revenue tax of \$6.00 a thousand on cigars made from imported tobacco and \$3.00 on those made from Canadian. This gave the Canadian \$3.00 advantage, but the tobacco all had to be kept separate, and be made up in separate factories. Now the revenue tax is made the same, and there is no longer any necessity for keeping the tobaccos separate. We shall presently see whether the government will modify the tobacco tax, as it is asked to do.

CIGAR MANUFACTURERS IN CONVENTION.

A meeting of gentlemen engaged in the manufacture of cigars was held at the Rossin House, Toronto, on Tuesday last, for the purpose of organizing the Dominion Cigar Manufacturers' Association, the object of which is to take action regarding tariff arrangements and trade grievances which hamper the maker of cigars. Among other proposals brought before the meeting was one to do away with open running accounts, and the regulation of minimum prices at which cigars shall be sold was a further matter for arrangement.

It was also proposed to collect money by draft in cities where chartered banks are situated. There is room, in the opinion of this body, for simplification of the system of keeping Inland Revenue books.

There were other minor matters discussed.

The following officers were elected: Hon. president, D. L. Bremner, London, Ont.; president, J. Bruce Payne, Granby, Que.; 1st vice-president, W. G. Reid, Hamilton, Ont.; 2nd vice-president, M. Hirsch, Montreal, Que.; 3rd vice-president, Geo. McGowan, Kingston, Ont.; treasurer, R. D. McDonald, London, Ont.; Hon. secretary, Geo. Milligan, Toronto; secretary, H. Gagnier, *Canadian Cigar and Tobacco Journal*, Toronto.

Executive Committee consists of all the foregoing and L. O. Grothe, Montreal; M. K. Hallman, Brantford, Ont.; W. S. Russell, Berlin, Ont.

Legal Committee.—Jno. Michaels, Stonewall Jackson Cigar Co., Montreal; Maurice Davis, of S. Davis & Sons, Montreal; Hugh McKay, London, Ont.

A COMMERCIAL CONGRESS.

Manufacturers and exporters in the United States have long been dissatisfied with the share their country receives of trade with Mexico and South America. While, they say, German, French, English, Belgian traders educate their young men for the South American trade, and unite against everything American, the United States exporter is handicapped. A consul in Colombia declares that *there* American goods are considered one-third better at the same price than those of other countries, and they are gradually finding their way into the markets in spite of the opposition of European exporters.

It has been arranged that several days in early June are to be occupied in Philadelphia by 250 delegates from the boards of trade in the United States, and more than fifty leading merchants of Mexico and Central and South America, in discussing trade matters. The occasion will be the annual meeting of the Advisory Board of the Philadelphia Commercial Museum, which is composed of representatives of trade

organizations in the cities of all the American Republics. The *Shipping List* has secured some particulars in advance. The first delegates from the South, twelve in number, will arrive on May 26th from Brazil, Argentina, and the River Platte countries. Four delegates from Venezuela will reach the States on May 28th. On May 31st a large number will arrive. There will be three from Colombia, nine from Panama, Chili and the west coast of South America, four from Central America, and twenty from Mexico. "The results of the interchange of business experience and the better acquaintance which the foreign visitors will make with American manufactures, will be of incalculable value to the growing American trade with the Spanish-American countries. The presence at the meeting of the President of the United States and of the members of the cabinet, with the Ministers to Washington from Mexico and the South and Central American countries, indicates its importance and gives it a degree of official approval."

ACTUARIAL SOCIETY OF AMERICA.

The annual meeting of this scientific body was held in the magnificent board room of the Metropolitan Life Insurance Company, on Madison Square, in New York City, on the 29th ult., as the guests of that company, on the invitation of that prince of hosts, and leader among life insurance presidents, Mr. John R. Hegeman. All the principal American life offices were represented, and there were six members from Canadian life offices.

Several important practical papers were discussed by the members, and other important business transacted. The president of the British Institute of Actuaries, Thomas E. Young, B.A., was elected a member. The society has members in four quarters of the world, including several in Canada, Great Britain, Belgium, France, Holland, Australia, New Zealand, and one in Japan, the administrator of the Kiosu Life Insurance Company, of Tokio.

Among the important steps in advance taken by this body, is the admission of members by an examination following the practical features of the British Institute. The special committee appointed to prepare a list of subjects for the examination of Associate, consists of Mr. D. Parkes Fackler, consulting actuary; Mr. McClintock, actuary of the Mutual Life, of N.Y.; Mr. Deboer, actuary of the National Life, of Vermont; Mr. Frankland, actuary of the New York Life, and Mr. William McCabe, actuary, North American Life, Toronto. The first examinations will be held at the fall meeting, for which several candidates have already submitted their names.

All the members were much pleased at the splendid way in which they were entertained by Mr. Hegeman, and greatly admired the thorough organization by which the affairs of his great company are conducted. It may be mentioned that the employees of this company number over 1,500 persons, and a more devoted lot of employees, working under an uncommon leader, it would be hard to find.

ALLIANCE ASSURANCE COMPANY.

The results of the business of this English company for last year are favorable. The total net premium income was \$2,520,000, which is \$70,300 less than in 1895, the result, no doubt, of the weeding out of undesirable risks, and a more strict scrutiny in accepting new ones. Nearly twelve per cent. profit was earned on the business of the year, for the loss ratio was only 52.60 and the expense ratio 35.80. This allowed a dividend to be declared of more than 18 per cent., and for the transfer to the fire fund of \$29,000, making this fund now \$3,909,475. The business in Canada has been in process of re-organization under Mr. Lloyd Owen from the head office, preparatory to Mr. Wickham assuming the management.

INSURANCE MATTERS.

The bill to incorporate the Methodist Trust Fire Insurance Company, which we mentioned some time ago, has passed the Ottawa House without discussion. It gives power to insure the churches, parsonages, and other property held in connection with the Methodist denomination in Canada.

There is something advantageous to a company of any kind in a taking title. Speculators and boomsters understand this and take advantage of it, and why should not respectable men? We observe that the bill incorporating the Royal Victoria Life Assurance Company, which was in charge at Ottawa of Dr. Roddick, one of the members for Montreal, has been approved. The provisional directors mentioned in the bill are Sir J. A. Chapleau, Andrew F. Gault, James Crathern, James O'Brien, Thomas G. Roddick, Robert Mackay, Jonathan Hodgson, L. J. Forget, Samuel Finley, John Cassils, David Burke, all of Montreal. The capital stock is one million dollars in \$100 shares, and each director holds fifty shares or more. The company is empowered

to hold real estate, required for the accommodation of the company in the Province of Quebec. Mr. Burke has certainly got good men round him in this company. It would be difficult to get together a more representative lot of Montreal business men.

The Mutual Life of New York has been doing business in Canada about thirty years, and in countries on the other side of the Atlantic just ten years. The aggregate of its foreign business, other than Canadian, for 1896, is thus given in the *New York Diplomatic Review*. The figures are remarkable:—

	Dec. 31st., 1896	Increase in 1896.
Europe	\$96,568,832	\$12,133,577
Africa	3,908,889	285,518
Australasia	6,822,394	417,542
South America and West Indies...	145,809	26,191
Mexico	9,991,967	497,261
Total.....	\$117,437,891	\$13,360,089

Whether brought about through the good sense of the managers of the Order, through the teachings of experience, by pressure from the authorities of the province of Ontario, or by a combination of all three influences, the conclusion has been reached to wind up the endowment branch of the Select Knights of Canada, a friendly society with an alluring name, which has been for some years paying benefits to its members, and also professing to insure their lives. At the meeting of the "Grand Legion" of this Order, held lately in Toronto, some changes were made in its working. The most important was that relating to the endowment branch. It appears that the scheme was not satisfactory to the insurance authorities of Ontario, and fearing some hostile legislation might be introduced, it was resolved by the Legion to close up the concern. There are said to be funds on hand to satisfy all claims and leave a surplus, which will be divided pro rata amongst the members. Mr. B. J. Leubsdorf, the grand secretary, St. Catharines, has been appointed liquidator, and is engaged in winding up the affair. It is stated that this will not interfere with the beneficiary branch of the order, which is to be carried on as usual.

ABOUT DRY GOODS.

A Boston man claims to have done a service to female fashionable humanity by inventing and putting on the market a new sash for women's wear. It is made of fine basket weave silks in all the popular check and fancy effects, black satin or surah and tartan patterns. The sash has whalebone stays which hold it in shape. It is fastened by a simple but strong mechanism which holds it securely in place.

John Macdonald & Co. have in hand a line of cotton bunting which is a novelty, and at the same time likely to be in demand for decorative purposes in this jubilee season. One line consists of a number of pieces in regular widths with a pattern that shows the thistle, shamrock and rose on a single stem. A monogram of the letters V.R.I. is also a feature of the design. This house has also purchased the over product of five woolen mills, which will be sold at a cut rate.

It is noticeable, say the market reports at both Montreal and Toronto, that retailers who visit the dry goods warehouses stick closely to the memoranda of their buying lists and order very carefully of such varied merchandise as they require to assort their stocks. This is a healthy sign; for a man who buys freely or carelessly in times like these, and before he knows what effect the numerous delegations at Ottawa are having on the Government as to relaxations of the tariff, may "get left."

Patterns of goods for golfing and bicycling suits for men are very loud. Shepherd's plaid big check in white and black and red and black is shown, and the other checks are numerous, being loud or quiet according to the taste of the wearer. In New York, one firm shows 43 new styles in these Scotch cheviot suitings, composing all the new olive green, gray and wood brown shades in combinations of checks, broken bars, invisible plaids and mixtures. The customers of this concern must be swells, for we are told that these suits are sewn with pure dye silk, and are made up over Florentine serge linings, piped seams, and have all the little details requisite to first-class tailored clothing.

There is occasionally a Scottish "boom" in the United States. We may understand that there is one on just now, if we watch the advertisements of tailors and hatters. Perhaps it has all come about through the game of golf. The *Cotton and Wool Reporter* of last week declares that "everything in Scotch effect is up to date, and the hat band and ties to match is just the thing for warm weather sales. One of its advertisers makes these nobby combinations. The bands are adjustable and will fit any shape hat. Both bands and ties are found representing the tartans of the following authentic Clans: Colquhoun, Royal Stuart, Farquharson, Green Menzies, Malcolm, McDuff Macbeth, Graham, 42d and McNeill." Upon reading this one might think he was in Catto's Toronto shop on King street, or reading one of his highly Scottish and interesting catalogues.

"What shall I say of a recent visit to New York?" says a correspondent. "Wholesale business is very slow and bad there, and prices were not so low for twenty years past; there are thousands of unemployed, still, to outward appearance, everything is bright and gay; the streets are a marvel of cleanliness, extraordinary for a city of such vast extent. I had the pleasure of 'assisting' at the Easter Sunday 'parade'—and what a sight it was; the well dressed multitudes struggling into fashionable churches to see the floral decorations, hear the exquisite music, display their new clothes, admire or envy others, and, quite incidentally, worship God? Then, outside, as the crowds, moving slowly homewards, filled both sides of Fifth Ave., far as the eye could reach, what a flower-garden-show of ladies' hats, beautiful costumes, every shade and style—'t'was a scene, under the cloudless sky, to be remembered but not described."

Waterproof fabrics for women's wear are all the more of importance in the trade now that bicycling has been added to the list of female accomplishments. Ladies going a-wheel want fabrics that will be uninjured by use on the road, and above all that will shed water in case of a sudden shower. A number of cloths, much alike, are offered by the trade for this purpose. They are serges treated chemically in the dyeing and finishing process, and the best among them are not apparently altered in the least. In fact, some show a better finish and finer feel than the same stuff not treated. The fabric originally came from England under the name of "Cravenette," which name is patented. There have been numerous imitations made in the States, says the *Reporter*, under various names, that are equal in every way to the original. These goods are used largely for ladies' dresses, water-proofs, and also for men's light-weight suits. Many bicycle costumes are being made of this material this year, and the cutting up trade is using large quantities of it. The process is a secret one, and the various names under which the material is known are Cravenette, Pleurette, Rain-proof, Shower-proof, etc. The latest addition to this water proofing family has just been discovered by a photographer in London, and is known by the name of Pegamoid.

FOR GROCERS AND PROVISION DEALERS.

A worthy man, Samuel Colgate, soap manufacturer and philanthropist, died some days ago in New York.

The annual consumption of salt in the United States is estimated to be one bushel of fifty-six pounds to each inhabitant.

The fishing in the whole of Norway to April 10 is reported to have resulted in 23,000 barrels of steam refined cod liver oil, against 12,000 last year, and 14,000 barrels for 1895.

An American paper states that a new system of selling linseed and other oils is proposed. Instead of selling them by the gallon, as now, sales are proposed to be made by weight.

Caustic soda was to be made for the first time by the Michigan Alkali Co. at Wyandotte, about May 1st. The capacity at the start is 400 drums per week, but the amount may be doubled within a few months.

The French olive oil producers, finding themselves unable to meet the competition of the cheaper cottonseed oils from America, have begun an agitation to have the tariff increased from 3½c. a gallon to 7c. or 8c.

When Nova Scotia fish begin to come in, they come with a rush. For instance, the *Yarmouth Times* of 30th ult. thus announces: "Fresh fish arrivals since 27th: Schooners "Annie M. Sproul," 5,795 lbs. halibut, 4,000 lbs. cod and cusk; "Curlew," 7,450 lbs. halibut, 9,200 lbs. cod; "E. A. Horton," 6,380 lbs. halibut; "E. Norwood," 13,000 lbs. halibut.

St. John tobacconists raised the price of black tobacco last week from five to six cents; Index, from eight to ten cents; Napoleon, from eight to nine cents; packages of cut tobacco, from ten to eleven cents; cigarettes, from ten to eleven cents; Myrtle Navy, from twenty-two to twenty-eight cents. These, however, were liable to be changed at a subsequent meeting of dealers.

The *New Westminster Columbian* of 29th April has advices from Oregon to the effect that the salmon catch, this year, on the Columbia River, is likely to prove a failure. Of course, the "big run" has not yet commenced, and the full number of nets are not yet in the water; still, the salmon caught so far do not average one per boat, and those in a position to judge predict that the total Columbia River pack this year will not reach 35,000 cases.

California peaches and apricots are scarce in Pacific Coast markets; only a few cars of the former remain in California. But notwithstanding low prices and stocks, there is no speculation. In regard to evaporated apricots the *California Fruit Grower* says; "Apricots are scarce, and what few odd lots remain go out to fill jobbing orders and to make up assorted cars. It would be hard to find a straight car of choice

apricots in the State. The danger from frost has passed and a very large crop of all kinds of fruits is promised."

The well-known Mediterranean steamer "Fremona" reached Montreal from Italy on Saturday. She had on board 63,000 boxes and half boxes of fruit, and of this quantity 50,000 boxes contain lemons and the remainder oranges. This is one of the largest fruit cargoes ever landed, and has only been exceeded once, when two years ago she brought into the port of Montreal 64,000 boxes. Owing to the size of this cargo it is probable that two sales will take place—one next week, and the remainder will be cleared out on May 11.

Our Montreal correspondent writes that the St. Lawrence refinery has shut down for a time, owing to accumulation of stock. While there is no change in the factory quotations for sugar, "there is a certain amount of speculative sugar in the market, and granulated has been offered at 4c, an eighth under the refinery price, but this is believed to be mostly Halifax refined. Brokers who are in communication with German refiners claim that they can lay down German refined granulated at \$3.60 to \$3.65 per cental, but even at this figure they can get no orders, as everybody seems filled up."

The United States new law for examining imported teas went into effect on May 1st, and Detroit importers find that, according to its provisions, samples of all teas received in Detroit in bond must be sent to New York, Chicago or San Francisco for examination, instead of there, as heretofore. Detroit importers cite the fact that Canada maintains a 10 per cent. differential duty against the United States on teas imported into the Dominion, while tea dealers in Canada can ship into the United States free, and they urge Congressmen to make the duty equal to the Canadian duty on teas imported from Canada.

A new freight tariff governing rates on butter, cheese and eggs for cold storage and reshipment has been issued by the C.P.R. Butter and cheese, when shipped in lots of 5,000 pounds and over to London, Ingersoll, Guelph, Fergus, Harriston and Wingham, will be weighed-billed at 50 per cent. of the carload rate, actual weight. Lots under 5,000 pounds at 25 per cent below the less than carload rate. Any quantity to Toronto or Toronto Junction will be entitled to a reduction of 33 1/3 per cent. off inwards tariff rates on reshipment. Eggs in any quantity to Toronto and stations west, also to Peterboro', will be entitled to a reduction of 25 per cent. off inwards rates on reshipment. Special conditions prevail with regard to cheese, butter and eggs shipped to Chesterville for cold storage and reshipment to Montreal.

BOOKS AND PAMPHLETS RECEIVED.

THE BANKING LAW JOURNAL: Edited by Thomas B. Paton, Thames Building, New York.—The March number contains a lengthy article on the "Trust Companies of New York;" and one on "The Currency and Branch Banks," by R. W. Smylie, of the People's Savings Bank, Detroit.

THE CHARITIES REVIEW.—Mr. Frederick H. Wines is editor of this journal, which is the organ of the New York Charity Organization Society, and among the associate editors are Edward Everett Hale and Z. R. Brockway. Doctor Josiah Strong and Doctor Peabody contribute to the March issue.

THE IDEAL PROTECTION.—A recent addition to insurance literature is a handsomely bound volume of nearly three hundred pages, entitled "The Ideal Protection," by William T. Standen, actuary. An excellent photogravure portrait of the author forms the frontispiece, and the work is dedicated "to those who have been, or may yet be, benefited by the ideal protection of the system of Life Insurance." Mr. George H. Burford, president of the United States Life Insurance Company, writes the introduction. The edition is limited to one thousand copies, and is issued by the life company mentioned. It contains much information of value to the student of life insurance. Among the subjects treated are the "effect of possible silver legislation on life insurance contracts," being an address by the author at the National Convention of Life Underwriters, held in Washington in October last. Mr. Standen deals not only with the theory of insurance, but the practice as well. In connection with the latter is a chapter on an incentive to economy; a question of amount, necessity or luxury, etc. The book is an interesting one, and its get-up is unusually fine.

NORTH AMERICAN REVIEW.—The two most recent issues of this review contain a number of able articles on subjects of current interest. For instance, the "Railway Problem," treated in two papers, one offering a legislative solution, the other giving a mercantile view. "Prison Labor" is treated broadly by Carroll D. Wright in the March number, and the "French Navy," by M. Georges Clemenceau. Valuable explanations of the causes of the "Uprising in Greece" are to be found in two papers in the April issue by Sir Charles Dilke and the Greek Consul-General at New York, respectively. Andrew Lang, Edmund Gosse and Hon. Perry Belmont are other contributors, the subject chosen by the last named being "Democracy and Socialism." None of the

papers, probably, excels in interest the glowing description of the "Famine in India," by Sir Edwin Arnold, in the March issue, and the recital in the next number of "How India Fights the Famine," by Lord Dufferin, in which a moving appeal is made for financial aid to the starving ones, and a lucid description given of the causes of the famine and the working of the machinery for its relief. We subjoin a sentence from the conclusion of this admirable paper. The author is quoting Sir William Hunter at Oxford: "Every shilling that you give will keep a poor widow or an orphan for a week; every sovereign may save some bereaved family from being broken up; every hundred pounds will enable a whole village, which has lost its cattle and seed grain, to make a fresh start." The description of Toronto, given by James Hedley in the April number, fairly justifies the title given her of "An Interesting City," albeit the writer qualifies his praise towards the end. Indeed, he nowhere lapses into the eulogy of Toronto as the model city, "the Christian city," the modern municipal exemplar, which has become somewhat nauseous in print. He rather deals with her advantages as a business centre, as a place of residence, a delightful spot to visit, and a great resort for Americans and other folks who hold conventions.

BRITISH INSTITUTE OF ACTUARIES.

We stated last week that the annual examinations of this learned society were being held in Toronto. The council chamber of the Board of Trade here was used for the purpose on Friday and Saturday, the 23rd and 24th of April. The examinations were under the supervision of Mr. William McCabe, managing director of the North American Life Assurance Company, who is one of the two authorized examiners. Five candidates presented themselves on this occasion: one for the degree of Fellow; three for that of Associate; and one for the examination in the first part for Associate. Candidates appeared from three Canadian life offices and one United States life office.

CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 6th, 1897, compared with those of the previous week:

CLEARINGS.	May 6.	April 29.
Montreal	\$10,742,456	\$10,624,511
Toronto	7,169,594	6,858,437
Halifax	1,282,641	1,082,788
Winnipeg	1,314,861	870,599
Hamilton	703,079	714,590
St. John	588,759	649,289
	\$21,801,390	\$20,800,214

Aggregate balances this week, \$3,055,784; last week, \$3,256,591.

—A week ago a meeting of retail merchants, representing the different retailers' associations of the province, was held in Shaftesbury Hall, in this city, and after some discussion the Retail Merchants' Association of Canada was organized. Among the objects of the new association are the endeavoring to secure the confederation of manufacturers and wholesale jobbers in securing equitable prices on all classes of staple and standard merchandise; the regulation of the disposal of bankrupt stocks; the promotion of an efficient insolvency act, and improvements of the municipal law on the subject of peddlers; the abolition of the Division Court, or the reduction of fees in it; the improvement of postal regulations; the more rigid enforcement of the provisions of the Adulteration of Food Act, and the promotion of the proper equalization of taxation and insurance rates. Officers were elected as follows:—President, George Boxall, Toronto (re-elected); 1st vice-president, M. G. Keating, St. Catharines; 2nd vice-president, R. A. Robertson, Hamilton; treasurer, Alex. Mullin, Toronto; secretary, E. M. Trowern, Toronto.

—The wholesale grocery trade have come to an arrangement and agree to a uniform alteration of prices of plug tobacco, in view of the added duty of 14 cents per pound. They have also agreed to sell tobacco at 30 days nett cash, or one per cent. off in 10 days. The advanced price is illustrated thus: "Briar," which sold at 47c., is now by the addition of the 14c. duty, made 61c.; and "Prince of Wales," which was 48c., becomes 62c.

—In addition to the list of banks declaring dividends, published in last issue, are to be added the following: Standard, annual rate 8 per cent., payable 1st June; Quebec, 6 per cent., 1st June; La Banque Jacques Cartier, 6 per cent., 1st June; La Banque Ville Marie, 6 per cent., 1st June.

SUBSCRIBER, City.—Manifestly a misprint. The paragraph on page 1435 of last issue should have read, last sentence: "The figure is within a fraction of \$40,000, which is equivalent to \$660 a foot on Adelaide street."

THE NEW TARIFF.

Continuing from page 1454 of last issue, we now give the duties imposed by the tariff of 1897 on liquors, followed by the Excise duties, the iron and steel bounties, the reciprocal clause, etc. We do not give the full text of the tariff, but merely the changes:—

7. Spirituous or alcoholic liquors, distilled from any material, or containing or compounded from, or with distilled spirits of any kind, and any mixture thereof with water, for every gallon thereof of the strength of proof, and when of a greater strength than that of proof at the same rate on the increased quantity that there would be if the liquors were reduced to the strength of proof. When the liquors are of a less strength than that of proof, the duty shall be at a rate herein provided, but computed on a reduced quantity of the liquors, in proportion to the lesser degree of strength, provided, however, that no reduction in quantity shall be computed or made on any liquors below the strength of 15 per cent. under proof, but all such liquors shall be computed as of the strength of 15 per cent. under proof, as follows:—

(a) Ethyl alcohol, or the substance commonly known as alcohol, hydrated oxide of ethyl or spirits of wine, gin of all kinds, n.e.s., rum, whiskey and all spirituous or alcoholic liquors, n.o.p., amyl alcohol or fusel oil, or any substance known as potato spirit or potato oil, methyl alcohol, wood alcohol, wood naphtha, pyroxilic spirit or any substance known as wood spirit or methylated spirits, absinthe arrack or palm spirit, brandy, including artificial brandy and imitations of brandy, cordials and liquors of all kinds, n.e.s., mescal pulque, rum shrub, schiedam and other schnapps, tafia, angostura and similar alcoholic bitters or beverages, \$2.40 per gallon. Old duty, \$2.25 per gallon.

(b) Spirits and strong waters of any kind, mixed with any ingredient or ingredients, as being or known or designated as anodynes, elixirs, essences, extracts, lotions, tinctures or medicines, or medicinal wines (so called) or ethereal and spirituous fruit essences, n.e.s., \$2.40 per gallon and 30 per cent. Old duty, \$2.25 per gallon and 30 per cent.

(c) Alcoholic perfumes and perfumed spirits, bay rum, cologne and lavender water, hair, tooth and skin washes and other toilet preparations containing spirits of any kind, when in bottles and flasks, containing not more than four ounces each, 50 per cent.; when in bottles, flasks or other packages, containing more than four ounces each, \$2.40 per gallon and 40 per cent. Old duty, \$2.25 per gallon and 40 per cent.

(d) Nitrous ether, sweet spirits of nitre and aromatic spirits of ammonia, \$2.40 per gallon and 30 per cent. Old duty, \$2.25 and 40 per cent.

(e) Vermouth containing not more than 36 p.c. and ginger wine containing not more than 26 p.c. of proof spirits, 90 cents per gallon; old duty, 80 cents; if containing more than these percentages respectively of proof spirits, \$2.40 per gallon. Old duty, \$2.25 per gallon.

(f) Medicinal or medicated wines containing not more than 40 p.c. of proof spirits, \$1.50 per gallon.

EXCISE DUTIES.

That it is expedient to amend section 130 of chapter 34 of the Act 49 Victoria (the Inland Revenue Act), as amended by section 1 of chapter 25 of the Act 58-59 Victoria by repealing such section and substituting in lieu thereof as follows:—“There shall be imposed, levied, and collected on all spirits distilled the following duties of excise, which shall be paid to the collector of an inland revenue as herein provided, that is to say: (a) when the material used in the manufacture thereof consists of not less than ninety per cent., by weight, of raw or unmalted grain—on every gallon of the strength of proof by Sikes' hydrometer, and so in proportion for any greater or less strength than the strength of proof, and for any less of quantity than a gallon, \$1.90.

(b) When manufactured exclusively from malted barley, taken to the distillery in bond, and on which no duty of customs or excise has been paid, or when manufactured from raw or unmalted grain, used in combinations, in such proportions as the Department of Inland Revenue prescribes with malted barley taken to the distillery in bond, and on which no duty of customs or of excise has been paid—on every gallon of the strength of proof by Sikes' hydrometer, and so in proportion for any

greater or less strength, and for any less quantity than a gallon, \$1.92.

(c) When manufactured exclusively from molasses, syrup, sugar or other saccharine matter, taken to the distillery in bond, and on which no duty of custom has been paid—on every gallon of the strength of proof by Sikes' hydrometer, and so in proportion for any greater or less strength, and for any less quantity than a gallon, one dollar and ninety-three cents.

Also to repeal so much of the Inland Revenue Act and amending acts as determine the excise duty on vinegar, and to provide that the excise duties thereon and upon acetic acid, shall be as follows:—

Vinegar—Manufactured in whole or in part from spirits in bonds, 4 cents per proof gallon. Acetic acid, produced by the destructive distillation of wood, 4 cents per proof gallon.

Provided that the Governor-General-in-council may establish regulations exempting acetic acid from excise duty in whole or in part, when used in the mechanical arts.

That it is expedient that a license fee of \$50 be collected in each fiscal year from every manufacturer of acetic acid.

Also, to so amend the said Act and the Acts in amendment thereof as to provide that the excise duty to be levied upon cigarettes shall be as follows:—

On cigarettes, whether the product of foreign or domestic leaf tobacco, weighing not more than three pounds per thousand, \$3 per thousand. Old rate, \$1.50 per thousand.

On cigarettes, whether the product of foreign or domestic leaf tobacco, weighing more than three pounds per thousand, \$8 per thousand. Old rate, \$6 per thousand.

And that in addition to the excise duty at present levied on manufactured tobacco, cigars, and as herein determined in respect of cigarettes, there shall be levied and collected the following excise duties, that is to say: (a) On all foreign raw leaf tobacco, unstemmed, taken out of warehouse for manufacture in any cigar or tobacco manufactory, 14 cents per pound.

That it is further expedient to so amend the Inland Revenue Act, and the Acts in amendment thereof, as to empower the Governor-General-in-council to make regulations for the manufacture of tobacco, cigars and cigarettes from foreign and domestic leaf tobacco in combination, in such proportions as may be deemed proper, and to impose duties thereon, having regard as nearly as possible to the proportions of foreign and domestic leaf used, such duties not to exceed the excise duties now imposed on tobacco, cigars and cigarettes.

The excise duties hereby fixed and determined shall come into force and effect on and after the 23rd day of April, 1897.

IRON AND STEEL BOUNTY.

1. That it is expedient to repeal chapter nine of 57-58 Victoria, being “an Act to provide for the payment of bounties on iron and steel manufactured from Canadian ore,” and all regulations thereunder made by order of the Governor-in-council.

2. That it is expedient to provide that the Governor-in-council may authorize the payment of the following bounties on steel ingots, puddled iron bars and pig iron made in Canada, that is to say:

On steel ingots, manufactured from ingredients of which not less than fifty per cent. of the weight thereof consists of pig iron made in Canada, a bounty of \$3 per ton.

On puddled iron bars manufactured from pig iron made in Canada, \$3 per ton.

On pig iron manufactured from ore, a bounty of \$3 per ton on the proportion produced from Canadian ore, and \$2 per ton on the proportion produced from foreign ore.

3. That it is expedient to provide that the Governor-in-council may make regulations in relation to the bounties hereinbefore mentioned in order to carry out the intention of these resolutions.

4. That it is expedient to provide that the said bounties shall only be applicable to steel ingots, puddled iron, bars and pig iron made in Canada prior to the 23rd day of April, 1902.

5. That it is expedient to provide that the foregoing bounties shall be payable only on iron and steel for consumption in Canada, and that the Governor-in-council may at any time by proclamation impose export duties on such iron and steel if the same shall be exported from Canada, such duties to be not greater than the amount of the bounty payable on such iron and steel.

THE RECIPROCAL CLAUSE.

That when the customs tariff of any country admits the products of Canada on terms which, on the whole, are as favorable to Canada as the terms of the reciprocal tariff herein referred to are to the countries to which it may apply, articles which are the growth, produce or manufacture of such country, when imported direct therefrom, may then be imported direct into Canada or taken out of warehouse, for consumption therein, at the reduced rates of duty provided in the reciprocal tariff set forth in schedule D.

That any question that may arise as to the countries entitled to the benefits of the reciprocal tariff shall be decided by the Controller of Customs, subject to the authority of the Governor-in-council. That the Controller of Customs may make such regulations as are necessary for carrying out the intention of the two preceding sections.

CLAUSE AGAINST TRUSTS.

That whenever it shall appear to the satisfaction of the Governor-in-council that, respecting any article of commerce, there exists any trusts, any combination, association or agreement of any kind among the manufacturers of such article or the dealers therein or any portion of them, to enhance the price of such article, or in any other way to unduly promote the advantage of such manufacturers or dealers at the expense of the consumers, and that such disadvantage to the consumers is facilitated by the customs duty imposed on a like article when imported, then the Governor-in-council shall place such article on the free list, or so reduce the duty on it as to give to the public the benefit of reasonable competition in such article.

Resolved, that it is expedient to cancel all orders-in-council, and all departmental legislation contrary to, or inconsistent with, any of the provisions of the foregoing resolution, or of the schedule thereto.

Resolved, that it is expedient to provide that the foregoing resolutions and the alterations thereby made in the rate of duties of customs payable on goods imported into Canada, shall take effect on and after the 23rd day of April instant.

UNITED STATES TRADE.

In remarking upon the condition of business affairs in the United States last week, which it characterizes as disappointing, *Dun's Review* says:

The exports of gold would not have much influence if there were not an extraordinary increase in merchandise imports and some decrease in exports from New York, large for the last week and five per cent. for April. Imports have increased about 60 per cent. over last year for the week, and for four weeks have been 30 per cent. greater, in dry goods alone \$4,860,000, while the imports of wool have been \$3,749,439 here, and in sugar and tobacco imports are also large. At Boston imports of wool have been extraordinary, and at Philadelphia they have amounted for the month to \$1,278,000. The thought that this abnormal increase may continue as long as action on the revenue bill is deferred tends to affect exchange, but the main influence at present is the exceptional demand for reconstruction of the Austrian monetary system and for Japan.

Securities have not fluctuated much, nor have foreign operations materially affected the market, as Americans have been neglected in London. But the demand for bonds has been constant, though smaller than it was some time ago. Railways are making quite fair reports, when abnormal causes of disturbance are considered, earnings in April being only 1 6 per cent. less than last year, and 6.5 per cent. less than in 1892, and in east-bound tonnage from Chicago the decrease is smaller than is usual about the time navigation opens. The stock market has relapsed into slumber, and with light trading has declined a small fraction for both railroad securities and trust stocks.

Of the great industries the iron and steel manufacture is slower in advancing now, as it was much the quicker in the winter. Partly because the increase in production in pig was then too rapid, partly because enormous contracts taken when the different pools broke down went mainly to the larger concerns, and perhaps even more because possibilities of new development remain, there is great hesitation now in placing orders. Reports of pending negotia-

tions between the Illinois Steel and Minnesota Iron Companies point to an important change as possible. Prices of Mesabi ore have not yet been established, though ore better than Fayal has been sold at \$2.45 to \$2.50, and pig is weaker. Bessemer at \$9.50, with one sale of 2,000 tons for \$9.25 at Pittsburg, and Grey Forge at \$8.50. Nails are about 5 cents per keg lower, and tin plates 5 cents per box, and Eastern quotations are frequently shaded to secure business. A heavy sale of Lake copper is reported at 11 cents, and lead is a trifle weaker.

The boot and shoe manufacture has some increase in orders without further reduction in prices, jobbers having delayed buying as long as they were able. Public quotations of leather do not change, but no terms are stated for some heavy sales. Hides are again about 2 per cent. lower at Chicago, and leather also is weaker there. There is more business in cotton and woolen goods, and a little better tone in prices, some cotton and some woolen goods having slightly advanced without general change. The mills are rather better employed, and the demand is apparently increasing, though not enough in wool to induce manufacturers to purchase. But imports have been enormous. . . .

EXPERIMENTS WITH NICKEL STEEL.

Experiments with nickel steel made recently by the British admiralty have brought out some interesting points in favor of that material. For twelve months plates of nickel steel, ordinary mild steel, and wrought iron were immersed in the sea, and the loss of weight in that time due to corrosion worked out at 1.36, 1.72 and 1.89 per cent. respectively. A number of bars of nickel steel and carbon steel, 1 1/2 inches square and 18 inches long, were some time ago placed on supports 10 inches apart, and a weight of 1,000 pounds allowed to fall on them from a height of 3 feet, the bars being reversed after each blow. The carbon steel was fractured after five blows and broken after twelve blows, whilst it required seven blows to fracture the nickel steel and thirty-five blows to break it—an increase of 147 per cent. It is the general opinion of engineers acquainted with the qualities of this material that if it should be adopted for cylindrical boilers that have very thick shells, such as are used in large steam vessels, a saving of 25 per cent. could be effected in weight.—*Marine Review.*

THE ST. LAWRENCE ROUTE.

Liverpool Journal of Commerce.

Towards the close of 1896 we dealt with a paper on this subject from the pen of Mr. Sandford Fleming, the Canadian railway authority. The paper had appeared in *Queen's Quarterly*, which is a publication of some influence in the Dominion, and it not unnaturally excited a good deal of comment, most of which appears to have been adverse to the writer. Canadians were angry at the aspersions cast upon their noble river, the St. Lawrence. So Mr. Fleming has contributed a second article to *Queen's Quarterly*, extracts from which appear elsewhere to-day, and has attempted to put himself and his project right with the public. But, as we have said, a railway authority, however great, is not fitted to deal with a problem of this kind, the laws which govern the course of trade on land and water are so extremely dissimilar. Mr. Fleming's second paper only emphasizes this unfitness. He discusses, for examples the dangers of the St. Lawrence. He trots out once more the ancient examples of disasters to Allan liners fifty years ago. These accidents, as we have pointed out to weariness, did not by any means all take place in the St. Lawrence. If they did, they would be of no value as arguments to-day. The appliances furnished by science to aid the navigator have vastly improved since those days. The whole system of lighting and buoying the great river was then in its infancy. To-day safety at sea is very much greater than it was in the days he discusses. There have been recent accidents, it is true, in the St. Lawrence. So there have also been in most parts of the world. We are content on this head of the alleged dangers of this place to take the experience of seafaring men, including Admiral Sir John Hopkins, in antagonism to that of Mr. Fleming, the railway man, even when in this second paper he calls in the aid of another amateur, Mr. Fry, the collator of an interesting number of stories

about the development of steam navigation. It may well be that even improvement to the channels, and to their lighting and buoyage, may be advisable. But these are matters which will benefit mail and cargo boats alike, and they will take neither the time nor the money that the establishment of a fast mail line will entail.

Now, as to the terminal ports, Mr. Fleming has shifted his ground. He argues in favor of Sydney, Cape Breton, as the terminal summer port. Thence he would in summer send his passengers via Cabot Strait into the St. Lawrence by branch steamer, which apparently would be equally, or almost equally, luxurious as the mail boat, though without its power of going fast enough to run into danger. In winter the branch steamers would go off, and the mail boats would, as now, make their terminus at Halifax. Here, again, we see the hand of the railwayman. Cape Breton is a good place for coal, truly. But the cost of sending the coal by sea to neighboring ports is not enough to determine the objective of a mail line. If it were so, Cardiff would take the place of Southampton. Next, we may be quite sure that passengers would be discouraged by a change at Sydney. Passengers both by land and sea hate change. They get used to their staterooms and their surroundings, and they hate packing and unpacking their belongings. Besides, if these branch steamers are to be slow enough to escape going ashore in a fog, they will have to be incapable of movement at all. For vessels have stranded even in waters outside the St. Lawrence when they apparently had run off all their way. The idea that New York passengers would use the service to Cape Breton and not find the 860-mile journey overland an objection, "because hundreds of passengers daily make the railway journey between New York and Chicago," is untenable. To Chicago they have no option of express steamers. In the other case they get the finest steamers afloat, not merely to Cape Breton, but direct to Europe. Mr. Fleming wisely leaves the question of the terminal port at this side as a matter with which he has little concern, though we still see traces of his interest in Loch Ryan.

We cannot leave this subject without a word as to the provisional agreement which has been made by the Dominion Parliament with a Newcastle firm. This seems at last to mark a step in the long delayed arrangement for starting

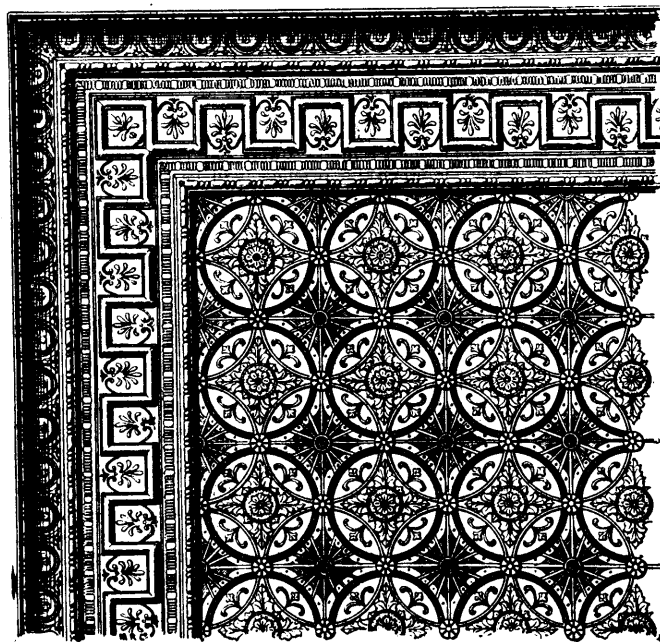
the line. We feel sure that the firm in question will fulfil all that it undertakes. Yet we cannot but feel regret that the Dominion Government could not see its way to accept the tender of the great and historic firm which has so long carried out the service between the Mother Country and her nearest colony. The long experience thus gathered up was surely worth something, and should have weighed somewhat in the balance. In connection with this topic we publish an excellent communication from a writer whose views are always entitled to be received with consideration and respect, and we feel sure that many besides Dr. Ginsburg will "feel strongly" on the matter introduced by him.

MIXED METAPHORS.

It is not necessary to charge to the Irish all the bulls and mixed metaphors that are floating about, or are perpetrated from time to time. The newspapers of the day furnish some excellent examples of both, and some are funny enough to warrant preservation. An insurance journal, speaking of the greed of life companies for new business, says: "This is the grain of mustard seed from which has grown the upas tree of rebating." But even this change in the order of nature is not quite so bad, in the opinion of the *Spectator*, as that perpetrated by a member of Congress as reported in a daily paper, who, in discussing the proposed tariff on wool, writes: "You will keep on clipping the wool off the sheep that lays the golden egg till you milk it dry." That ought to restore wool to the free list. But an exchange calls attention to a queer expression of the kind in what the Lord Mayor of London said to Ambassador Bayard, at a dinner recently given to the United States representative. Said the Mayor: "You, sir, have distilled from the bosom of the English public that torrent of fraternal love which will cement the love and affection which we, the English and American peoples, should and do entertain toward each other." To turn the English bosom into a distillery is bad enough, comments the *Can. American*, but to extract a torrent of cement beats Boyle Roche, who smelled a rat and saw it floating in the air before him, and heroically promised to nip it in the bud.

Embossed * Steel * Ceiling,

SUITABLE FOR STORES, OFFICES, CHURCHES,



Schools,
Residences.
Etc.

ARTISTIC.
DURABLE,
INEXPENSIVE.

Write for
Prices and
Catalogue
"No. 10."

One of our designs.

METALLIC ROOFING COMPANY, LIMITED, Manufacturers,

TORONTO, ONTARIO.

ANARCHISTS CHARGED WITH COUNTERFEITING.

In the London correspondence of the *New York World* appears a story to the effect that the counterfeiters reported on the £20 Bank of England notes are the production of Anarchists who, it said, have engaged in a plot to counterfeit the notes of various countries. The writer says that a woman named Sophia Kranz was arrested in Vienna for a trifling offence, but upon being searched two of the counterfeit Bank of England notes were found concealed in the lining of her dress. Under pressure she is said to have confessed that two men named Jacob Liebnicht and Adolph Druschky were connected with the "treasury department," otherwise the counterfeiting plant of the Anarchists. They were arrested. The story goes on to say that "the police traced the English bank-note counterfeiters to them and through them to the Anarchist conspirators, but so far have not been able to get evidence sufficient to warrant the arrest of the real moving spirits of the enterprise, Liebnicht and Druschky being regarded as little more than mere tools. The evidence in hand, however, is sufficient to leave no doubt of the far-reaching extent of the Anarchist counterfeiting conspiracy.

"In the circulation of the forged £20 Bank of England notes the work has been swift and the field world-wide. News has already been received in London of the counterfeiters being discovered in Munich, Berlin, Odessa, Archangel, Valparaiso, Hong-Kong, Yokohama, Stockholm, Antwerp, Marseilles, Barcelona, Oporto and Cairo. It is believed the paper on which the notes are printed was made on hand presses in Berlin. It is almost impossible to distinguish it from the genuine paper, the water mark being imitated by means of French chalk forced into the paper when wet. As a matter of fact the only certain means by which the counterfeit can be known from the genuine note is by its inferior size.

"The original steel plates used by the Bank of England are drawn to allow for the shrinking of the transfer paper, bearing the note in print. The counterfeiter must necessarily engrave his plate just the size of the genuine note which he copies, hence a still further shrinkage ensues when the bogus note is printed from the plate. Counterfeits of all bank notes are always, for this reason, a shade smaller than the genuine. All this detail merely goes to show how thorough is the Anarchist equipment for the mechanical part of the work. The machinery they have for simultaneous distribution over an enormous territory is little appreciated. They have lodges in nearly all the large cities of the world, and they have been so hunted down and sharply looked after by the police that they have become adepts in the art of concealing their meetings whenever they chose to do so."

STOCKS IN MONTREAL.

MONTREAL, May 5th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233	232½	26	239	239	229½
Ontario				85	82	55
People's						
Molson's				195	183	170
Toronto	230	229	25	235	230	235½
Jac. Cartier						
Merchants'	175½	175	39	176	172½	165
Commerce	129½	128	4	130	127	133
Union	109½	103½	10		102½	100
M. Teleg.	166½	166½	13	170	166	164½
Rich. & Ont.	92	92	50	96	92½	85
St. Ry. x d.	213	211½	3800	212½	212½	212½
" Rights.	53½	51½	2559	54½	53	
Gas	186½	184	781	186½	186	185
C. Pacific Ry.	54½	5½	375	54½	53	59½
Land gr't bonds ..						108
N.W Land pfd.					40	
Bell Tele.	162	162	10	162	160½	153½
Mont. 4% stock ..						

—Nominally, at least, the independence of Korea is still acknowledged by Russia and Japan. The Russian papers publish the text of a treaty between Russia and Japan, by which these powers bind themselves to "uphold the independence of Korea with regard to all questions, foreign as well as domestic." Russia and Japan only assist the King of Korea to regulate the affairs of the country, which has been much disturbed by the war between China and Japan.

ENGLISH AND GERMAN IRON TRADE COMPETITION.

German iron and steel manufacturers have been cutting down prices to such an extent to compete with other countries that they are now face to face with a crisis. Their trade is declining, and some of the firms are in real difficulties. British export trade has been improving all the year, especially in machinery and mill-work. Last month our exportations exhibited an increase under these heads of £320,000, and on the whole year of £498,000. Our iron and steel trade is, in fact, steadily improving, though there has been no great increase of price. The "made in Germany" scare has actually done us good.—*Birmingham Argus.*

Commercial.

TORONTO MARKETS.

TORONTO, May 6th, 1897.

DAIRY PRODUCE.—The receipts in roll butter have been very large during the week, and the market is well stocked; prevailing prices are same as last week at 11 to 12 cents per lb. New cheese is selling slowly at 10½ cents per lb., while the supply of old is nearly exhausted, but what is on hand sells at 11½ cents per lb. Beans are stagnant; there is very little doing in either dried or evaporated apples. An active demand exists for hog products, with prices firm and a good feeling.

DRUGS.—Paris green has advanced in price since last issue, and now sells at from 15 to 16c. Potass. iodide has cheapened somewhat, and quotations are now \$3.75 to 4.00. There is nothing unusual to remark with respect to business, which is on the quiet side.

DRY GOODS.—Trade is fair. Had the weather been the same, doubtless the dry goods trade would have shown more improvement during the last week. The assorting trade has picked up, and during the last four days there seems to be a greater demand for summer goods. Buyers stick to their lists closely and order carefully of goods they really require to assort their stocks. There are some buyers in the market looking for special lines; but the wholesale trade having anticipated the tariff changes, bought stocks rather conservatively, with the result that there are not as many special lines as in former seasons. There is a fair demand for wash fabrics; lustrés are being enquired for, so are black brocade lustrés, Victoria lawns. Jubilee flags and prints are likely to have a good sale. Chintz and ink effects in blouses are being received with favor. In kid gloves there is an active trade, especially in fancy welts and seams. This is a good season for beltings: elastic, silk, leather and bronze are the favorite lines.

FRESH FRUITS, ETC.—Next week will see some dried fruit sales in Montreal, and in consequence the market for fresh fruits in Toronto will be affected. The first steamer to arrive is the "Fremona," and her cargo, consisting of lemons and oranges, will be offered for sale on Tuesday next. Other boats to arrive are the "Sir Walter Raleigh," "Victoria," and "Escalona," and their cargoes will be landed and sold before June 1st. There has been an advance made in oranges during the past week; Valencias are now selling at \$6; they were 5.00 until recently. Lemons are low, but a better feeling prevails; quotations are now from \$2 to 2.75 per box. Pineapples are arriving freely, there having been four car loads received in this market during the week; prices vary from 7½ to 15 cents each, while double extras are selling for 20 cents. There seems to be an increased demand for bananas; rates have advanced and are now from \$1.75 to 2.50 per bunch. Stocks of these are light and likely to remain so for a time. Egyptian onions in sacks are selling at from \$3 to 3.25 per sack. At the moment most lines handled by fruit men are in good demand at firm prices.

GRAIN.—Business is quiet. Wheat is quoted one to two cents lower; barley, peas and oats are at unchanged prices.

The stocks in store at Port Arthur on April 24th were 3,382,664 bushels, and there were received 141,341 bushels, and shipped 481,519 bushels, leaving in store on May 1st, 3,042,486 bushels.

GROCERIES.—In this line business is not very

brisk, still there is something doing all the time in one direction or another. Tobaccos are being sold at open prices as a rule. In canned goods, tomatoes are strong, the lowest quotation being 75 cents. The demand for these and other canned goods such as peas, corn, etc., which seem to suit the palate at this season about as well or better than any other, are selling well. The condition of trade in general is slightly improved although no particular line is especially prominent. Teas are very quiet with some houses, while others say that trade is not so bad as it is made out to be. Some houses claim that they are selling general stocks satisfactorily, and others find that traders having loaded up in expectation of the duty are not open to place further orders for some time to come.

The New York circular of the Hills Brothers Co., dated Saturday last, has the following quotations and remarks about dried fruits and nuts: Sultana Raisins—Stocks in this market are very small, and prices are tending upwards. No further supplies are expected in this market from the present crop. Valencia Raisins—Demand has been lighter during the past ten days, and we offer very cheap the best brands of layers at 3¼c., and fine off-stalk at 3c. Dates—We are now making very low prices for all sorts: Hallowie, 3¼c.; Khadrawi, 3¼c.; Sayer, 2¼c. Currants—Owing to change in tariff, we cannot offer anything in bond at present. Nuts—We offer 100 bales Grenoble walnuts, prime quality, just arrived, at 6c.

HARDWARE AND METALS.—Trade in general in either metals or hardware can hardly be said to have shown any improvement over last week. Orders are coming in quite freely, but they are mostly small. The demand is pretty much for the same class of goods as were mentioned in last issue. In some lines of goods, such as wire, cut and wire nails, prices are in a somewhat unsettled condition, which has a tendency towards the dealers in the country deferring purchases and ordering only for immediate requirements. Until some general arrangement has been arrived at by the manufacturers, who have been holding meetings without, so far, attaining any material results, there is not likely to be much to report. In cut nails, and ordinary fence and barb wire, no change has been made in quotations. A new list of extras having been issued, wire nails are sold on a \$2.04 basis. In tempered and graniteware the trade remains steady for the reason perhaps that these lines were not so much affected by the change in tariff. Metals, such as galvanized iron, tin plate, pig lead, copper, ingot tin, etc., show improvement, and prices ruling firm. Orders for import in a few lines, comprising galvanized iron and tin plate, are being booked for direct shipment. Trade throughout the country in plumbers' supplies is somewhat improved, but in Toronto no improvement of any kind has taken place. Iron pipe stocks are exceptionally low, and prices quoted are all subject to being changed without notice.

HIDES AND SKINS.—Green hides are at old prices. There has been a considerable falling off in prices on hides in Chicago, and as a consequence prices here are weaker and a decline may be expected. Cured are held nominally at 8 cents. It is claimed that calf skins are too high, and if this be true they are likely to go down. Sheepskins are worth from \$1.20 to 1.35 each for the best, and the supply seems to be limited. Lambskins are more plentiful and are quoted at 20 cents. Tallow is unchanged and very dull.

LUMBER, ETC.—Prices are now less for inch strips. Quotations for mill run are \$12 to 14; common, do. \$10 to 11; spruce culls are also changed; they are worth from \$9 to 10. Other prices are as yet unchanged, and will remain so until the tariff is definitely settled here and the Dingley Bill in the States has been adopted or modified.

PAINTS AND OILS.—The local turpentine market is at present unchanged, but it is expected that it will be easier in the near future. Linseed oil remains the same as last week. White lead and prepared paints are at old prices. The Window Glass Association is out of existence, but prices are same as before.

WOOL.—There is but a trifle doing, as the market is bare of stock and prices are nominal. As for the new clip of Canada wool there is an uncertainty as to what prices will be; this is due to the proposed American tariff. We refer to this more fully elsewhere.

MONTREAL MARKETS.

MONTREAL, 5th May, 1897.

ASHES.—The first outgoing steamers this week will take about 150 brls. of potash, on account of orders booked during the past few weeks, but the European demand continues light, and local business is also dull. Quotations are easy at \$3.30 to 3 35 for first quality of pots, \$3 to 3.05 for seconds, pearls \$4.40 to 4.50 per cental.

CEMENTS AND FIREBRICKS.—An influential deputation went to Ottawa Monday anent the cement duties, and the matter was so presented to Mr. Fielding, that it is understood that the trade have reasonable expectations that the duty as first brought down will be amended. The demand for cements is a fair one; no large orders are reported, but there is a fair aggregate of business in car lots and smaller parcels. Quotations are: for Belgian, \$1.90 to 2; for British, \$2 to 2.15. Seldom has the market been so well cleaned up of both cements and firebricks, but three steamships are now in port with fair supplies of cement. Firebricks are quiet at the moment.

DAIRY PRODUCTS.—There has been further notable decline in the cable quotation for cheese, the figure now being 54s. 6d. There is, however, good demand for colored cheese for shipment by first vessels for sea, and 10 to 10½c. is being paid for offerings from the country at time of writing. Receipts of stable-fed butter are large, and quotations for new creamery have declined to 15 to 15½c., with dairy makes correspondingly lower. Eggs are fairly steady at 9 to 9½c. per dozen.

DRY GOODS.—Wholesale business with the country is rather better than with city retailers, who complain that the late very showery weather has interfered with the ladies' shopping. Mail and travellers' sorting orders continue to come in very satisfactorily on the whole, and some of the larger houses profess to find remittances rather better since the opening of the present month.

FURS.—We can report nothing new in this line, and repeat quotations as fully revised last week: Black bear, large choice, \$10 to 15.00; medium, \$9 to 12; small, \$4 to 7; marten, large, \$2; small, \$1.50 to 1.75; mink, winter, 75c. to \$1.25; spring, 60c. to \$1; fisher, \$5 to 7; red fox, \$1.10 to 1.40; cross, do., \$2 to 5; otter, winter, up to \$12; spring do., \$5 to 8; skunk, 20 to 60c., as to stripe, etc.: lynx, \$1 to 1.75; muskrat, spring, 17 to 20c; winter, 10 to 14c.; fall, 5 to 10c.; coon, 20c. to 60c.

MONTREAL STOCKS IN STORE.

	April 19, '97.	May 3, '97.
Wheat, bushels.....	536,085	605,059
Corn, ".....	20,629	20,306
Oats, ".....	842,747	879,541
Rye, ".....	74,256	78,625
Peas, ".....	221,853	262,918
Barley, ".....	53,308	56,131
Total grain.....	1,748,878	1,902,580
Oatmeal.....	4,883	4,928
Flour.....	48,194	31,516
Buckwheat.....	87,997	100,051

GROCERIES.—The distribution of goods countrywards does not show any very noticeable increase. The late frequent rains, with the frost coming out of the ground, have left the country roads in unusually bad shape, and this affects business with interior points. The staple lines of sugar and tea continue quite dull. In the former line, refiners report hardly any demand, and the St. Lawrence refinery has temporarily shut down, owing to accumulation of stock. No change has been made in the factory quotations, but there is a certain amount of speculative sugar in the market, and granulated has been offered at 4c., an eighth under the refinery price, but this is believed to be mostly Halifax refined. Brokers who are in communication with German refiners claim they can lay down German refined granulated at \$3.60 to \$3.65 per cental, but even at this figure they can get no orders, as everybody seems filled up. Molasses is still reported very low in Barbadoes, a recent cable quoting 7c., but few transactions reported; on spot the jobbing price is 28 to 29c. The proposition to put ten per cent. on teas in the United States would certainly help this market. The rice milling

company who closed their factory some months ago, though retaining on their hands on half pay, have now notified all their employees of dismissal.

HIDES.—The situation is unchanged. The demand for both hides and calfskins continues very light, with large receipts, of the latter especially, and stocks are accumulating, but dealers are still paying the high figures of late prevailing, namely, 9c. per lb. for No. 1 green hides, and 9 and 7c. respectively for Nos. 1 and 2 calfskins. Lamskins remain at 10c. and sheepskins 90c. to \$1 each.

LEATHER.—Little change is to be noted in this line. A fair amount of dongola and sole leather is being sold, but for the ordinary lines of black leather the demand is still slow, as no active cutting is yet being done by boot and shoe factories for fall footwear. Values continue very steady, and it is held hides could decline quite materially and yet be relatively higher than leather at present prices. We quote:—Spanish sole B.A. No.1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 16 to 18c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The metal market shows a little freer movement. There have already been some moderate receipts of Summerlee iron, which is being quoted at about \$18 ex ship. There is some little stock of Carnbroe and Shotts in store here, for which quotations are now \$17 for the former and

WOOD ENGRAVING
PHOTO ENGRAVING.
HALF TONES
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
J.L. JONES ENG. CO.
 6-8-10
 Adelaide St. W. **TORONTO.**

SLOCAN
 Dividend Paying and
 Producing Mines.
 ●●●● Take a Block of Each.

The "Goodenough." A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

The "Jackson." A dividend payer—Shares in this mine will return a high rate on purchase money.

The "Tam O'Shanter." Write or call.—Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,
 Temple Bldg., MONTREAL.
JAMES LAUT,
 47 Canada Life Building, TORONTO.

Gold Medals, Paris, 1878:1889.
JOSEPH GILLOTT'S
 Of Highest Quality, and Having
 Greatest Durability are Therefore
CHEAPEST.
PENS

Built Ridden
 to by
 Last Winners

Gendron
Bicycle

The Only Gendron
Aluminum Manufg Co.,
Finished Limited,
Bicycle Toronto, - Montreal

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (♣ brl.)	\$ 4 75 5 00	SYRUPS: Com. to fine.	0 01 2 3 03	Annealed	00 to 25%	APPLES—3's,	0 65 0 85
Manitoba Patent	4 75 5 00	Fine to choice.	0 02 0 32	Galvanized	00 to 25%	Gallons.	1 40 1 70
" Strong Bakers	4 45 4 55	Pale	0 33 0 03	Coil chain 1/2 in.	0 03 0 00	BLUEBERRIES—1's,	0 00 0 00
Patent (Winter Wheat)	3 65 3 70	MOLASSES: W. I., gal.	0 30 0 45	Barbed wire, gal.	2 75 0 00	" 2's,	0 75 0 00
Straight Roller	3 70 3 75	New Orleans	0 25 0 35	Iron pipe	1 1/2 50/10 57 1/2	CHERRIES—2's,	1 85 0 00
Extra	3 30 0 00	RICE: Arracan.	0 03 0 03	" galv.	1 1/2 2 70/5 70/10	RASPBERRIES—2's,	1 25 1 85
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	Screws, flat head	0 50 50/3%	STRAWBERRIES—2's,	0 03 0 80
Rolled Wheat	3 75 4 00	Japan,	0 04 0 06	" r'u head	8 1/2 0 10	PEACHES—2's, Yellow	1 75 2 00
Bran, per ton	9 00 10 00	Genuine Hd. Carolina.	0 09 0 10	Boiler tubes, 2 in.	0 05 0 00	" 3's, Yellow	3 75 3 00
GRAIN:		SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1.	0 76 0 77	Cassia, whole per lb.	0 15 0 17	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
" No. 2.	0 74 0 75	Cloves	0 15 0 35	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 65 0 75
" No. 3.	0 72 0 73	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 61 0 00
Spring Wheat, No. 1.	0 72 0 73	Ginger, root.	0 20 0 25	" 3/16 in.	2 00 0 00	" 3's, Baked	1 00 1 45
" No. 2.	0 70 0 71	Nutmegs	0 60 1 10	Sleigh shoe	2 40 0 00	CORN—2's, Standard	0 50 0 65
" No. 3.	0 67 0 68	Mace	1 00 1 10	CUT NAILS:		PEAS—2's,	0 00 0 75
Man. Hard, No. 1.	0 84 0 85	Pepper, black, ground	0 08 0 15	50 and 60 dy.	2 25 0 00	PEARS—2's	1 65 1 75
" No. 2.	0 82 0 83	white, ground	0 20 0 25	20 to 40 dy.	2 30 0 00	" 3's	2 25 2 35
" No. 3.	0 75 0 76	SUGARS		10 to 16 dy.	2 35 0 00	PUMPKINS—3's,	0 60 0 90
Barley No. 1	0 28 0 29	Redpath Paris Lump.	0 35 0 05	8 and 9 dy.	2 40 0 00	TOMATOES—3's,	0 75 0 80
" No. 2	0 26 0 27	Extra Granulated	0 34 0 04	4 and 5 dy.	2 40 0 70	TOMATO CATSUP—Simcoe	0 85 0 00
" No. 3 Extra	0 23 0 23	Very Bright	0 03 0 05	3 dy.	2 95 0 00	Fish, Fowl, Meats—Cases, 2 doz. each.	
Oats	0 20 0 21	Med. Bright Yellow	3 70 3 70	WIRE NAILS:		MACKEREL	per doz. \$1 15 1 25
Peas	0 41 0 42	Yellow	0 03 0 03	50 and 60 dy.	2 25 0 00	SALMON—Indian (Red)	1 15 1 25
Rye	0 34 0 35	Demerara	0 03 0 03	20 to 40 dy.	2 30 0 00	" Horse Shoe, 4 doz.	1 50 0 00
Corn	0 17 0 28	TEAS:		10 to 16 dy.	2 40 0 00	" Flat	1 65 1 70
Buckwheat	0 25 0 26	Japan, Yokohama.	0 12 0 40	8 and 9 dy.	2 40 0 00	" Anchor	1 45 0 00
Timothy Seed, 48 lbs.	1 90 2 10	Japan, Kobe.	0 13 0 30	4 and 5 dy.	2 40 0 70	LOBSTER—Noble Crown, flat tins 1/2's	1 50 2 75
Clover, Alsike, 60 lbs.	3 60 4 75	Japan, Nagasaki, gun-		3 dy.	2 95 0 00	" Noble Crown, tall tins, xx	2 35 2 45
" Red	4 50 5 25	powder, com. to cholet	0 14 0 18	HORSE NAILS:		SARDINES—Alberts, 1/2's	per tin 0 18 0 20
Hungarian Grass, 48 lbs.	0 70 0 80	Japan, Siftings & Dust.	0 14 0 18	Pointed and finished	dis 50%	" Sportsmen, 1/2's, key opener	0 12 0 00
Millet	0 65 0 75	Congou, Monings.	0 37 0 09	HORSE SHOES, 100 lbs.	3 35 0 00	" large, 1/2, key opener	0 21 0 00
Flax, screened, 56 lbs.	1 10 1 20	Congou, Foochow	0 10 0 09	CANADA PLATES:		" French, 1/2's, key opener	0 18 0 00
Provisions.		Young Hyson, Moyune,	0 12 0 50	MLS Lion 1/2 pol.	2 50 2 55	" "	0 10 0 04
Butter, choice, 1/2 lb.	0 11 0 12	Yg. Hyson Fychow and	0 25 0 65	Full pol'd.	3 10 3 25	" "	0 16 0 04
Cheese	0 11 0 12	Tienkal, com. to cho't	0 14 0 40	TIN PLATES: IC Coke	3 15 0 00	" Canadian, 1/2's	0 04 0 05
Dried Apples	0 02 0 03	Yg. Hyson, Pingsuey,	0 12 0 25	IC Charcoal.	3 50 3 65	CHICKEN—Boneless, Aymer, 12oz.,	per doz. 0 00 0 25
Hops	0 10 0 13	Gunpowder, Moyune	0 18 0 65	IX	4 50 4 65	TURKEY—Boneless, Aymer, 12oz., 2d	0 00 0 25
Beef, Mess	9 00 10 00	Gunpowder, Pingsuey	0 15 0 30	IXX	5 50 5 65	DUCK—Boneless, 1's, 2 doz.	2 30 3 75
Pork, Mess	10 00 12 00	Ceylon, Broken Orange,		DC	3 25 3 40	LUNCH TONGUE—1's, 2 doz.	0 00 0 25
Bacon, long clear	0 07 0 07 1/2	Pekoes	0 35 0 45	IC M. L. S.	5 25 5 40	Pigs' Feet—1's, 2 doz.	0 00 0 25
" Breakfast smok'd	0 11 0 11 1/2	Ceylon, Orange Pekoes,	0 35 0 45	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	0 00 1 35
Hams	0 11 0 11 1/2	Broken Pekoes	0 22 0 30	25 and under	2 60 0 00	" Clark's, 1's, 1 doz.	0 00 1 25
Rolls	0 60 0 08	Pekoes	0 22 0 30	26 to 40	2 90 0 00	" Clark's, 1's, 1 doz.	2 30 2 40
Lard	0 26 0 07	Pekoe Souchongs.	0 18 0 22	41 to 50	3 30 0 00	" Clark's, 1's, 1 doz.	0 00 16 75
Lard, comp'd	0 25 0 06	Souchongs	0 16 0 20	51 to 60	3 60 0 00	Ox TONGUE—Clark's, 1's, 1 doz.	8 75 9 00
Eggs, 1/2 doz. fresh	0 09 0 50	Indian, Darjeelings	0 22 0 55	ROPE: Manila, basis	0 06 0 00	" Paragon	0 00 3 75
Beans, per bush	0 60 0 65	Broken Orange Pekoes	0 28 0 35	Sisal.	0 05 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz	0 00 3 65
Leather.		Broken Pekoes	0 28 0 35	Lath yarn.	0 00 0 06 1/2	" "	0 00 3 75
Spanish Sole, No. 1	0 24 0 25	Pekoes	0 18 0 22	AXES:		SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
" No. 2	0 22 0 23	Pekoe Souchong	0 15 0 20	Montana	5 50 5 75	" Clark's, 1's, Chicken, 2 doz.	0 70 1 40
Slaughter, heavy	0 25 0 27	Souchong	0 15 0 20	Keen Cutter.	7 75 8 00	FISH—Medium scaled	0 07 0 09
" No. 1 light	0 21 0 23	Kangra Valley	0 13 0 17	Lance	9 25 9 50	CHIPPED BEEF—1/2's and 1's, per doz.	1 70 2 00
" No. 2	0 00 0 00	Oolong, Formosa	0 20 0 35	Maple Leaf	10 25 10 50	SMELTS—60 tins per case	3 25 0 00
Harness, heavy	0 25 0 30	TOBACCO, Manufactured		Cod Oil, Imp. gal.	0 45 0 50	SHRIMPS	per doz. 1 35 1 40
" light	3 00 0 00	Mahogany	0 00 0 00	Palm, 1/2 lb.	0 05 0 00	COVE OYSTERS—1's	1 35 1 40
Upper, No. 1 heavy	0 30 0 35	Tuckett's Black	0 00 0 00	Lard, ext	0 80 0 70	" 2's	2 25 2 35
" light & medium	0 35 0 40	Dark P. of W.	0 00 0 00	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 00 1 30
Lower, No. 1 heavy	0 75 0 90	Myrtle Navy	0 00 0 00	Linseed, boiled f.o.b.	0 40 0 48	KIPPED HERRINGS	1 65 1 80
" Domestic	0 60 0 60	Solace	0 00 0 00	Linseed, raw f.o.b.	0 43 0 45	FRESH	1 00 1 15
" Veals	0 65 0 75	Brier, 7's	0 00 0 00	Olive, 1/2 Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
Hem'lk Calf (25 to 30)	0 45 0 65	Victoria Solace, 12's.	0 01 0 00	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
Imitation French	0 85 0 90	Rough and Ready, 8's.	0 00 0 00	" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$24 00 26 00
French Calf	1 10 1 40	Honeysuckle, 8's	0 00 0 00	Petroleum.		1 1/2 in. "	33 00 36 00
Splits, 1/2 lb.	0 20 0 25	Crescent H	0 00 0 00	F.O.B., Toronto		1 1/2 in. thicker cutting up	24 00 26 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Napoleon, 8's.	0 00 0 00	Canadian, 5 to 10 lrls	Imp. gal. 0 16 0 16 1/2	1 1/2 inch flooring	16 00 0 00
Patent	0 18 0 22	Laurel, 3's.	0 00 0 00	Can. Water White	0 18 0 18 1/2	1 1/2 inch flooring	00 00 16 00
Pebble Grain	0 12 0 15	Index, 7's.	0 00 0 00	American Water White	0 20 0 21 1/2	1x10 and fine 12 dressing and better	25 00 28 00
Bull	0 19 0 15	Lily F	0 00 0 00	Liquor		1x10 and 12 mill run.	16 00 17 00
Russets, light, 1/2 lb.	0 40 0 45	Derby, 7's.	0 00 0 00	Pure Spirit, 65 o. p.	in b'd dy pd 1 26 4 44	1x10 and 12 dressing.	18 00 20 00
Gambler	0 05 0 00	Liquor		" 50 o. p.	1 14 4 03	1x10 and 12 common	13 00 15 00
Sumac	0 08 0 00	Pure Spirit, 25 o. p.		" 25 o. p.	0 60 2 06	1x10 and 12 mill culls	9 00 10 00
Degras	0 24 0 02 1/2	Family Proof Whiskey		20 u. p.	0 66 2 22	1 inch clear and picks.	28 00 30 00
Hides & Skins.		20 u. p.		Old Bourbon, 20 u. p.	0 66 2 22	1 inch dressing and better.	20 00 24 00
Cows, green	0 37 0 00	Rye and Malt, 25 u. p.	0 62 2 08	Rye Whiskey, 4 y old	0 85 2 40	1 inch siding mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 08 3 00	Rye Whiskey, 5 y old	0 85 2 40	" "	0 55 2 00	1 inch siding common	13 00 16 00
Cured and Inspected	0 08 0 00	Hardware.		" "	0 55 2 00	1 inch siding ship culls	10 00 12 00
Calfskins, green	0 19 0 00	TIN: Bars per lb.	\$ 0 17 0 17 1/2	Bro. Japan	0 65 0 90	1 inch siding mill culls	8 00 10 00
" cured	0 09 0 09	Ingot	0 16 0 16 1/2	Whiting	0 55 0 65	Cull scantling	8 00 9 00
Sheepskins	1 10 1 25	COPPER: Ingot	0 12 0 13	Putty, per brl. of 100 lbs	1 85 2 40	1 inch strips 4 in. to 8 in. mill run	12 00 14 00
Tallow, rough	0 00 0 01 1/2	Sheet	0 15 0 16	Spirits Turpentine	0 43 0 46	1 inch strips, common	10 00 11 00
Tallow, caul	0 20 0 02 1/2	LEAD: Bar	0 04 0 04 1/2	Drugs.		1x10 and 12 spruce culls	3 00 10 00
" rendered	0 08 0 03	Pig	0 03 0 03 1/2	Alum.	2 00 0 00	XXX stingles, 16 in.	9 00 9 30
Wool.		Sheet	0 04 0 04 1/2	Blue Vitriol	0 05 0 07	LX stingles, 16 in.	1 10 1 30
Fleece, combing ord.	0 20 0 22	Shot, common	0 06 1 75 1/2	Brimstone	0 02 0 03	LX shingles, 16 in.	1 30 0 00
" clothing	0 20 0 21	Zinc sheet	0 05 0 06 1/2	Borax	0 07 0 09	No. 2	1 30 0 00
Pulled, combing	0 21 0 22	Antimony	0 05 0 06 1/2	Camphor	0 60 0 69	Hard Woods—1/4 M. ft. Car Lots.	
" super	0 20 0 21	Solder, hf. & hf.	0 11 0 11 1/2	Carbolic Acid	0 25 0 65	Ash white, 1st and 2nd—1 to 2 in.	\$24 00 26 00
extra	0 21 0 22	Solder, Standard	0 10 0 11	Castor Oil	0 09 0 40	" black, "	25 00 28 00
Groceries.		BRASS: Sheet	0 20 0 20	Caustic Soda	0 02 0 12	" 1 " 1 1/2 "	18 00 20 00
COFFEES:		IRON: Pig	00 00 00 00	Cream Tartar	0 25 0 05	" Red, "	15 00 17 00
Java 1/2 lb. green	\$ 0 24 0 33	Summerlee	00 00 00 00	Epsom Salts	0 25 0 30	" Yellow, "	14 00 15 00
Rio	0 15 0 18	Bayview American	19 50 00 00	Extract Logwood, bulk	0 01 0 03	" 1 " 1 1/2 "	18 00 18 00
Porto Rico	0 22 0 26	No. 2 Soft Southern	18 00 00 00	" boxes	0 15 0 17 1/2	" 1 " 1 1/2 "	18 00 19 00
Mocha	0 25 0 28	Foundry pig	18 00 00 00	Gentian	0 10 0 13	" 1 " 1 1/2 "	22 00 24 00
FRUIT:		N. S. Siemens	19 50 20 00	Glycerine, per lb.	0 21 0 30	Butternut,	22 00 24 00
Raisins, 1/2 lb.	3 25 5 00	Ferrona	19 00 19 50	Hellebore	0 13 0 15	Chestnut,	22 00 28 00
" Valencia, lay-		Bar, ordinary	1 55 1 60	Iodine	5 00 5 50	Cherry	48 00 55 00
" ers, selected.		Swedes, 1 in. or over	4 00 4 25	Insect Powder	0 35 0 38	" "	60 00 00 00
" o.s. to f.o.s.	0 67 0 07 1/2	Lowmoor	0 05 0 08	Morphia Sul.	1 30 2 05	Elm, Soft,	14 00 15 00
Valencias, f.o.s.	0 66 0 06	Hoops, coopers	0 00 0 25	Oil Lemon, Super.	4 25 4 50	" "	15 00 16 00
Sultana	0 07 0 10 1/2	Band, coopers	2 10 2 25	Oxalic Acid	1 90 2 25	Rock,	14 00 15 00
Currants Prov'l.	0 30 0 34 1/2	Tank Plates	8 25 0 00	Paris Green	0 12 0 14	" "	16 00 20 00
" Filiatras.	0 04 0 05	Boiler Rivets, best	4 50 5 00	Potass Iodide	0 15 0 16	Hemlock,	00 00 00 00
" Patras	0 05 0 06	Russia Sheet, per lb.	0 10 0 11 1/2	Quinine	3 75 4 00	Hickory,	28 00 30 00
Cleaned Currants.	0 06 0 08	Imitation	0 06 0 06 1/2	Saltpetre.	0 23 0 30	Maple,	15 00 10 00
Gulf Currants.	0 00 0 08	GALVANIZED IRON:		Sal Rochelle	0 36 0 30	" "	17 00 20 00
Figs	0 00 0 03 1/2	Best No. 22	0 03 0 03 1/2	Shellac	0 08 0 42	Oak, Red Plain "	26 00 28 00
Almonds	0 12 0 14	" 24	0 03 0 03 1/2	Sulphur Flowers	0 03 0 04	" White Plain "	25 00 30 00
Filberts, Sicily	0 04 0 10 1/2	" 26	0 04 0 04 1/2	Soda Ash	0 02 0 03	" Quartered "</	

\$17.25 for the latter. The Siemens furnace in Nova Scotia is still out of blast, and no No. 1 iron of this brand is now being offered in this market; there is some No. 2 Siemens in stock here, but no transactions have taken place for some time to establish a quotation. No change has been made in domestic bars, which are easy at \$1.35 to 1.40. Tin plates show an easier market in England, but are still in light supply on spot. Canada plates may be quoted a little lower. Lead is firmer, and we hear of some moderate sales at \$3 35. A sale of Terne plates is reported at \$6. Prices of wire have not yet been regulated, and we suspend quotations in the meantime. We quote:—Summer-lee pig iron, \$18 ex ship; Carron, \$18.00; Ayrshire, \$17.25; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00 to \$20.00; Ferrona, No. 1, \$20.00 to \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to \$13.00; bar iron, Canadian, \$1.35 to 1.40; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.40 to 2.45; 52 sheets to box; 60 sheets, \$2.60; 75 sheets, none here; all polished Canadas \$2.60; Terne roofing plate, 20x28, \$6.00 to 6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloys, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.30 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—Quite a fair number of orders are being despatched by river steamers, now that the canals are all open, and business is about up to the average for the season. In prices there is nothing specially new, except that the seal catch being now established as the lightest for many years, estimated at only 140,000, seal oil is stiffer, and it is said 42½c. net has been quoted for 50-brl. lots. There is some present shortage of small sizes of glass, but this is a matter that will be soon remedied by new arrivals shortly due. We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 43c.; five to nine brls., 42c.; boiled one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 38 to 40c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 8½ to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4¼c.; No. 1 red lead, 3¾ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

TEXADA GOLD MINES.

A despatch of April 30 from Nanaimo, B.C., said: There have been two important new strikes on Texada Island during the past few days, which will add in a large degree to the outside interest which is being aroused in mining on the island. One of the finds is on its east coast, about two miles from the well known Raven claim. The find is of a good 12 or 15 feet ledge of heavy copper pyritic ore, which is

covered by a capping of about 2 feet of iron ore. The ledge can be traced for over 1,500 feet, and promises to be one of the richest on the island. A claim called the Iron Duke has been located on the lead by A. Popplewell and R. Hindmarsh, of Nanaimo. No assays of the ore developments have yet been made on this property, but any further developments and discoveries will be awaited with interest.

Another discovery of a copper lead, similar to that on the Iron Horse and Raven, has been made about 4 miles from the Raven, in the opposite direction from the Iron Duke, and about 1,600 feet from the sea level. The ledge here exposed gives indications of being a large-bodied and rich deposit of copper ore. On this are the Faith and Charity claims, also located by Nanaimo parties. Development work will be commenced on these claims at once, and the many advocates of Texada's mining possibilities will eagerly await news from them.

LIVERPOOL PRICES.

Liverpool, May 6th, 12.30 p. m.

	s.	d.
Wheat, Spring	6	0
Red Winter	6	0
No. 1 Cal	6	4½
Corn	4	3½
Peas	4	3½
Lard	92	0
Pork	5	0
Bacon, heavy	26	6
Bacon, light	25	6
Tallow	18	9
Cheese, new white	54	6
Cheese, new colored	54	6

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO., Ltd
Management.

Head Office, ST. THOMAS, ONT

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

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

Agents wanted to represent the Company.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President, Secretary.

Head Office, Guelph, Ont.
HERBERT A. SHAW, Agent,
Toronto St., TORONTO

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY

Established 1875.

of New York.

EDWARD W. SCOTT, President.

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.....	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm., 4½ per cent.....	358,500

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid.....	\$ 1,570,312 00
Amount at Risk.....	11,886,801 00
Total Assets.....	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy
- All ages from 1 to 70 are taken.
- Males and Females insure at same cost.
- Only healthful lives are eligible.
- All policies in immediate benefit.
- CLAIMS paid immediately at death.
- No initiation fee charged.
- Premiums collected by the company weekly the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of) Policies for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt
- Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
- London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
- Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

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, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE :

Queen City Chambers, Church St., 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 1855, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital \$1,000,000

Subscribed Capital 257,600

Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, May 5th, '97	Cash val per share
British Columbia	\$100	\$2,919,999	\$2,919,999	\$486,666	4 7/8	125	130
British North America	243	4,866,666	4,866,666	1,388,333	3 1/2	107	111
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	127	129
Commercial Bank, Windsor, N.S.	40	500,000	344,543	108,000	3	108	112
Dominion	50	1,500,000	1,500,000	1,500,000	3*	229	231
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	145	150
Halifax Banking Co.	20	500,000	500,000	325,000	3 1/2	145	150
Hamilton	100	1,250,000	1,250,000	675,000	4	158	159
Hochelaga	100	967,800	875,670	345,000	3 1/2	130	135
Imperial	100	1,963,600	1,963,600	1,156,800	4	183	185
La Banque du Peuple	.....	suspended	.....	.....	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	235,000	3 1/2	82	90
La Banque Nationale	20	1,200,000	1,200,000	.....	2 1/2	72	76
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	171	175
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	168	173
Molsons	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187
Montreal	200	12,000,000	12,000,000	6,000,000	5	232	237
New Brunswick	100	500,000	500,000	550,000	6	255	.....
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	196	201
Ontario	100	1,000,000	1,000,000	30,000	2 1/2	83 1/2	86
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax	20	700,000	700,000	200,000	3	160	135
People's Bank of N.B.	150	180,000	180,000	190,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3	216 1/2	119
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168 1/2	169
Toronto	100	2,000,000	2,000,000	1,800,000	5	228	231
Traders	.....	700,000	700,000	85,000	3	.....	.....
Union Bank, Halifax	50	500,000	500,000	205,000	3	125	127
Union Bank of Canada	60	1,200,000	1,200,000	300,000	3	100	120
Ville Marie	100	500,000	479,620	10,000	3	70	100
Western	100	500,000	378,316	105,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	114	118
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	.....
Building & Loan Association	25	750,000	750,000	106,000	2 1/2	.....	75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	118	120
Canadian Savings & Loan Co.	50	750,000	725,000	195,000	3	107	110
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	75	78
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3	11	110
Farmers Loan & Savings Company	50	1,067,250	611,430	162,475	3	.....	90
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	730,000	3	156	158
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	.....	110
Landed Banking & Loan Co.	100	700,000	684,455	160,000	3	112 1/2	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3 1/2	119	120
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	27	35
Union Loan & Savings Co.	50	1,695,400	692,020	200,000	3	.....	89
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	109 1/2	111
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	.....	99
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*	122 1/2	125
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	95
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	70	80
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	.....	35
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3	.....	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	106
Real Estate Loan Co.	40	578,840	373,720	50,000	2	.....	65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	314,765	90,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	106,000	3	114	115 1/2

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
850,000	8 ps	Alliance	20	31-5	10 1/2 10 1/2
50,000	25	C. Union F. L. & M.	50	5	39 40
900,000	8 1/2	Guardian F. & L.	10	5	11 1/2 11 1/2
60,000	20 ps	Imperial Lim.	20	5	30 31
136,493	5	Lancashire F. & L.	20	2	4 1/2 5
35,862	20	London Ass. Corp.	25	12 1/2	57 59
10,000	10	London & Lan. F.	10	2	4 1/2 5 1/2
85,100	20	London & Lan. F.	25	2 1/2	18 18 1/2
245,640 1/2	85	Liv. Lon. & G. F. & L. Stk.	2	53	54
30,000	30	Northern F. & L.	100	10	76 78
110,000	20 ps	North British & Mer	25	6 1/2	40 41
53,776	23	Phoenix	50	5	40 41
125,234	5 1/2	Royal Insurance	20	3	54 55
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	7/6	Sun Fire	10	10	10 10 1/2
CANADIAN. May 5					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	118 1/2 120
3,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	278
5,000	12	Sun Life Ass. Co.	100	12 1/2	368
5,000	5	Quebec Fire	100	5	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	10	20	159 160

DISCOUNT RATES.

London, Apr. 24.

Bank Bills, 3 months	1 1/2	0
do. 6 do.	1 1/2	0
Trade Bills, 3 do.	1 1/2	2
do. 6 do.	1 1/2	2

RAILWAYS.

Par value	London Apr. 24
Canada Central 5% 1st Mortgage	103 105
Canada Pacific Shares, 3%	\$100 49 1/2 50 1/2
C. P. R. 1st Mortgage Bonds, 5%	116 118
do. 50 year L. G. Bonds, 3 1/2%	107 109
Grand Trunk Con. stock	100 48 4 1/2
5% perpetual debenture stock	129 131
do. Eq. bonds, 2nd charge	125 127
do. First preference, 2 1/2%	10 30 1/2 31 1/2
do. Second preference stock, 3%	100 17 18
do. Third preference stock	100 9 1/2 10
Great Western per 5% debenture stock	100 116 118
Midland Stg. 1st mg. bonds, 5%	100 92 94
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 107 109
Wellington, Grey & Bruce 7% 1st mtg.	.....

SECURITIES.

London Apr. 24

Dominion 5% stock, 1903, of Ry. loan	108 111
do. 4% do. 1904, 5, 6, 8	105 111
do. 4% do. 1910, Ins. stock	110 112
do. 3 1/2% do. Ins. stock	107 109
Montreal Sterling 5% 1908	104 106
do. 5% 1874	104 106
do. 1879, 5%	105 107
Toronto Corpora on, 6%, 1897 Ster.	99 102
do. do. 6%, 1906, Water Works Deb.	100 118
do. do. con. deb. 1898, 6%	100 103
do. do. gen. con. deb. 1919, 5%	116 120
do. do. stg. bonds 1928, 4%	104 106
do. do. Local Imp. Bonds 1913	100 104
do. do. Bonds	1939
City of Ottawa, Stg.	1904, 6% 110 113
do. do.	4 1/2% 20 year debts 107 109
City of Quebec, con.,	1905
do. do. sterling deb.,	1908
do. do. Vancouver,	1931
do. do.	1932
City Winnipeg, deb.	1907, 6% 120 123
do. do. deb.	1914, 5% 108 110

HAVE YOU SEEN THE LATEST AND BEST POLICY?

UNION MUTUAL LIFE
Insurance Co.,
Portland, Maine.

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

Tontine Annual Dividend or Renewable Term

Incorporated 1848

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

Reliable Agents always wanted.

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

Manchester Fire Assurance Co.
(ESTABLISHED 1824.)

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.


ESTABLISHED 1824

CAPITAL, \$25,000,000.



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

THE POLICY
ISSUED BY THE
Confederation Life Association



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

Assets	...	\$234,744,148	42
Liabilities	...	205,010,633	72
Surplus	...	\$29,733,514	70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities in force ... \$918,698,338 45

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

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

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,784.71
Policies in force in Western Ontario over 18,000

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

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital	...	\$1,000,000
Subscribed Capital	...	250,000
Government Deposit	...	60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO'Y

Business in force, Jan. 1st, 1893,	\$ 862,200.00
" " " 1894,	2,268,000.00
" " " 1895,	4,239,050.00
" " " 1896,	5,071,150.00
" " " 1897,	5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit-earning powers, enable its Agents to readily secure applications from the most desirable class of insurers. To energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.
JAMES LYSTER, Manager for Quebec, Montreal, Que.
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...	\$ 286,118 79
Amount at Risk.....	12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

TEA-PRODUCING COMPANIES.

Messrs. Gow, Wilson and Stanton have issued, through Messrs. A. Southey and Co., London, a work on the "Tea-Producing Companies of India and Ceylon, showing the History and Results of those Capitalized in Sterling." The importance of the tea-growing industry in India and Ceylon is shown by the facts that about £35,000,000 of British capital is invested in it, that in 1895, the latest year for which the complete figures are available, there were 637,000 acres in bearing, giving employment to 890,000 persons, and yielding about 233,500,000 lbs of tea. The Indian companies, which may be said to be in full working order, number 56, the extent of the cultivation in 1895 amounting to 152,547 acres, the paid-up capital being £6,907,000, or £45 per acre. These companies produced 58,476,182 lbs. of tea in 1895, or 425 lbs. per acre, at a total profit of £538,349, or £7 15s. 7d. per cent. upon the capital employed. A similar representative table cannot be given for Ceylon, as many of the companies working tea estates in the island are interested in other products. The writers claim that tea companies present certain satisfactory features from an investor's point of view, as, for instance, that the undertakings have been seldom saddled with the modern style of extravagant promotion expenses, that with scarcely an exception, the companies are controlled and directed by business men, either with a practical knowledge of tea planting, or connected in some manner with the trade, and that it is the custom of the majority of the companies to place full yearly accounts before their shareholders; while, in regard to the future of the industry, it is pointed out that there is a natural average increase in the consumption of tea in this country to the extent of from 4,000,000 to 5,000,000 lbs. per annum, and that markets outside the United Kingdom are continually expanding in the use of Indian and Ceylon tea. Messrs. Gow, Wilson and Stanton do not, however, offer any opinion as to the extent to which the new areas steadily being brought into cultivation both in India and Ceylon are likely to affect the relations of supply and demand; but full particulars are given of all the companies' results for several years past in a concise and easily intelligible manner.—*London Economist.*

THE LITTLE STORE.

From American Grocer.

The acorn holds the secret and promise of the life of the oak. The little store is the parent of the great establishment. As is the little store, so will be the big store. Greatness and character are of slow growth, and so is a successful business. Almost without exception, every great distributing business began in a very small way. Park & Tillford's business, estimated at \$8,000,000 annually, began as a modest corner grocery in lower Sixth avenue.

The little store has within it the power of growth, and like every living force the extent of its development depends upon its condition and environment. It is almost futile to study neighborhoods for the secret of success in the retail grocery business, for some of the most successful retail grocers have their stores in neighborhoods far away from the houses of the people, but generally in lines of travel. Men succeed in locations which to the ordinary observer seem to forbid growth.

The service of the little store should be as perfect as that of the big store; it is just as vital to supervise details in the one as the other; the principles or qualifications that invite success are the same in the little as the big store. It requires the same sort of energy, perseverance, industry, economy, originality and force to do a little trade as a mammoth business. It takes just as much knowledge, shrewdness and pluck to buy one case of goods as a thousand.

If the little shopkeeper is well equipped, his business can no more stop growing than an oak can help growing under conditions favorable for development.

Every little storekeeper should exhibit courage, show ambition and look forward to a career of expansion. The power to accumulate is as great in rolling up money as is the power of a snowball to grow when rolled over fields of snow.

The spirit of enterprise will exhibit itself in the little quite as much as in the big store. It will always be indicative of something more

promising ahead. Its morale, or tone, its style, equipment and force will be suggestive of growth, of increasing power, and give promise to the community of increasing resource and greater ability to serve.

Let the little storekeeper take courage, push forward with vigor, and not be thrown in the shadow because there are competitors doing a greater business. The future is a bow of promise to the man who has confidence in himself and the justness of his cause.

THE ERIE CANAL AND THE ST. LAWRENCE ROUTE.

With the Dominion canals furnishing a through water route to the Gulf of St. Lawrence for vessels having fourteen feet draught, it would appear as if the temporizing policy with reference to the Erie Canal shown in New York State would be likely to need revision in the near future. The question of discriminating between ports on the Atlantic seaboard in this country, due to differential railway freight rates, while of deep interest to receivers of grain at cities suffering from the alleged discrimination, sinks into comparative insignificance in the face of the project which is to permit ocean steamers to load with cereal products at northwest Ontario and Manitoba and sail direct for Liverpool. The United States, unhappily, does not possess the St. Lawrence river. In order to compete with the possibilities of the lake and St. Lawrence route for grain to Europe, a radical improvement in facilities for shipment on the Erie Canal is the first requirement. It hardly needs to be added, for those who are familiar with the subject, that whatever may be desirable about the system of elevators at Buffalo and the method by which grain is loaded at New York for export and charges collected therefor, much remains to be done in the direction of improvement.—*Bradstreet's.*

SELF-PROPELLING FIRE-ENGINES.

These engines "are becoming the fashion. Boston has just added one to her fire-fighting equipment—not the first, by the way, that has been turned out in the United States and it will probably not be long before other cities will follow suit. The needs of thorough municipal fire protection have received almost proverbially careful attention in America, and the new departure, therefore, has not been prompted by a craving for the novel, of which Americans are so often accused, but by the promise of better service—the more likely saving of property. With the growing demand for greater water-throwing capacity, fire-engines have gone on increasing in size and weight year after year, until the heaviest now in use, somewhere about the 10,000-pound mark, and capable of handling 1,100 gallons of water a minute, require three horses for reasonably rapid getting around. But the demand for even larger engines still remains. To meet this the Boston self-propeller was ordered, which, in general appearance, seems to bear a pretty close resemblance to the typical American steam fire-engine. Its service weight, however, is 17,000 pounds, and its water capacity 1,850 gallons a minute, so that it is decidedly a more formidable fire-fighting apparatus than its various prototypes. Successful animal traction for so heavy a machine was out of the question. Obviously, some other form of power was necessary, and in making the machine self-propelling its builders set an example which is pretty well assured of imitation. It remains to be seen, however, whether fire-engines of so great a weight as this one will prove as all-around satisfactory as is evidently expected. Great weight, even if coupled with great capacity, may not be exactly conducive to best service."—*Cassier's Magazine.*

ENGLISH MARKETS.

The Manchester report of S. W. Roysce & Co., dated Manchester, April 24th, 1897, says: There is an improved enquiry for chemicals for some markets abroad. In the home trade, however—notably in the textile branches—the demand is only moderate, this resulting largely from the disturbed state of affairs in the East. The advance in the value of ammonia soda is fully maintained, and it has had a good effect upon the alkali market. In some quarters there is an expectation of further advance, the make being now so well controlled. Prices are cer-

tainly firm, and there is no pressure of re-sale parcels. Caustic soda is stronger, and the make is well sold for early delivery. Bleaching powder also is steady. Exports of alkali have improved during March, but the exports of alkali and bleaching materials are respectively less in weight by 6,313 tons and 2,604 tons, and in value by £28,088 and £27,371, during the three completed months of this year than during the corresponding period of 1896. In the tar products branch crude carbolic acid is moving well; all qualities of carbolic are, in fact, in good demand and prices firm. In solvent naphtha a fair business is being done at somewhat higher figures. Benzoles are lower, and are neglected. Creosote has latterly rather improved in value and has a good enquiry. Pitch does not attract attention for early delivery, but there is some enquiry for delivery during the second half of this year. Sulphate of ammonia is again weak. Carbonate and muriate of ammonia are more freely offered, makers wanting orders. Acetate of lime is again dearer on account of good consumptive demand in America. Acetate of soda is dull and neglected. Acetates of lead and other lead salts are quiet, but unchanged in value. Sulphate of copper has improved slightly, and is now steady. Prussiates of potash and soda are steady at rather lower prices. Borax is offered freely, and orders keenly competed for. Arsenic is more plentiful and slightly lower in value. Carbonate and caustic potash are in good demand at steady figures.

MINERALS.

Business in iron ore has latterly been rather quiet, but the imports continue to increase. During the three months ended March 31st last the imports were 1,612,988 tons, value £1,213,083, as against 1,407,276 tons, value £982,651, during the corresponding period of 1896. There is a good demand for chrome ore on spot, and full prices are paid, but supplies of good quality are plentiful for forward delivery. Manganese ore is moving fairly well, and is unchanged in value. Sicilian Brimstone is recently somewhat firmer. The imports of foreign brimstone into this country during the three completed months of this year are 886 tons less than during the corresponding period of 1896. Shipments of china clay are proceeding briskly from the mines, the foreign demand being good, but the home trade is rather quiet at present. Phosphates of lime are dull, but unchanged in value. Sulphates of barytes are now more easily obtainable. Ochres and umbers are in fair request.

METALS.

The Glasgow circular of James Watson & Co. says:—"The pig iron market opened flat after the Easter holidays on the announcement that war had been declared between Turkey and Greece, and values have receded all week, the various classes of warrants closing to-day about 6d. to 9d. per ton under a week ago. There is still a marked absence of speculation, or fresh business, with consumers. In sympathy with warrants, quotations for Scotch shipping brands are rather lower. The withdrawal from public stores continues on a large scale, especially in the West Cumberland and Cleveland districts, where makers are not disposed to meet the market.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
Govan f.a.s. Glasgow	45/	44/
Coltness "	51/6	47/6
Summerlee "	50/6	47/6
Calder "	51/	47/6
Gartsherrie "	51/	47/6
Clyde "	50/	47/
Carnbroe "	45/6	44/6
Eglington f.a.s. Ardrossan	46/6	44/6
Dalmellington f.a.s. Ayr	46/6	44/6

—Lord Wemyss makes fun of public demonstrations as mere stage accessories to the work of politicians, says the *St. James' Gazette*. He quotes the late James Beale, a famous agitator, who said: "For £5 you can get up a public meeting at any time; and for £100 you can insure a public demonstration such as will influence the policy of the Empire."

—"I have a great idea," said the thin man. "What about?" asked the thick man, doubtfully. "Naming the next battleship the United States build. Ought to call it 'Rumor,' because we'd have no difficulty in keeping it afloat."—*Cincinnati Commercial-Tribune.*

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

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, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH | Inspectors.
A. W. GILES

Agents for Toronto—Love & Hamilton, 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$41,200,000
Investments in Canada	12,500,000

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$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.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.
Phone No. 450.

Count Not the Cost

Of keeping in force an Investment Policy of insurance, as, whether the insured lives to the completion of the investment period or not, the amount payable to him if he survives the period selected, or to his beneficiary, if his death occurs prior thereto, is a large return for the amount invested.

The Compound Investment Policy

ISSUED BY THE

North American Life Assurance Co.

Toronto, Ont., is a very attractive, liberal and remunerative form of insurance. It specially provides for the loan to the insured, if desired, of all premiums beyond the 10th, and should death occur thereafter, the full amount of the policy becomes payable, premiums loans, if any, being cancelled. It further provides for the return of the 11th and subsequent premiums, together with the full face of the policy, should death occur after the 10th year and within the investment period selected. Pamphlets explanatory of this advantageous form of investment insurance, and copies of the last annual report of the Company, furnished on application to

Wm. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company

Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted.

F. STANCLIFFE, Manager.

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Manufacturers Life Insurance Company, of Toronto.

A Good
Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remunerative employment, may apply to

J. F. JUNKIN,

General Manager.