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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 44.

TORONTO, ONT., FRIDAY, APRIL 30, 1897.

\$3 A YEAR.
10c. PER SINGLE COPY

To the Trade

APRIL 28th.

CANADIAN
TWEEDS

Filing
Letter
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A
Specialty.

We have purchased the over-made production of several large mills. In order to effect a quick clearance of these goods we are showing them in lots at low prices. There are five different grades in the purchase. Send for samples and quotations.

Sole Agents in Canada
for the DAYTON and
TEMPEST BICYCLES.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

Electric
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All made of the best material and
finest workmanship.

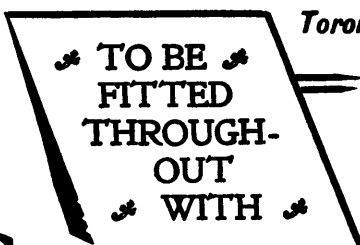
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The Fensom Elevator
Works — 52, 54, 56
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ronto, Ont.

THE NEW COURT HOUSE

Canada's
Largest
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Building

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Patent Radiators
For Steam

Made only by THE TORONTO RADIATOR CO. LTD.
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Plymouth Rock,
White and Pink.

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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 satis-
faction

See our Catalogue for details and prices.

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MARK FISHER, SONS & CO.

are now displaying the
Latest Novelties in

Woollens

For SPRING and SUMMER TRADE

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

MARK FISHER SONS & CO.

Victoria Square and Craig St.,
Montreal.

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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,
General Manager.

Montreal, 15th April, 1897.

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,
General Manager.

Toronto, April 27th, 1897.

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,
General Manager.

Toronto, 23rd March, 1897.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Reserve 500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
G. LeMoine, Esq., John T. Ross, Esq.

W. A. Marsh, Esq., Gen'l Manager
Chas. McDougall, Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank.

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

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

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,
General Manager.
Toronto, 22nd April, 1897.

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

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.

Capital Paid-up \$1,000,000
Reserve Fund 600,000

HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. COWAN, President.
W. F. Allen, Fred. Wyld, JOHN BURNS, Vice-President
T. R. Wood, A. J. Somerville, Jas. Scott.

AGENCIES:
Bowmanville Cannington Kingston
Bradford Chatham, Ont. Markham
Brantford Colborne, Parkdale, Toronto
Brighton, Durham, Picton
Brussels, Forest, Stouffville
Campbellford, Harriston.

BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID
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. DUMFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville, " 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.
Meaford, Ridgeway, Woodstock, Ont.
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., 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. Glyb. Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais, 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. Hebben, National Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—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—North Western National Bank, Great Falls, Montana—First 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 Elliot National Bank.
London, G.B.—The National 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).....\$200,000 \$2,920,000
Reserve\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—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, 1898. 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 NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

HEAD OFFICE, 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, C. lais, 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 UNICKE, C. W. ANDERSON, 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, Wladors. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London, New York—Fourth National Bank, Boston—Elliot National Bank, Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON.

Notice is hereby given that a Dividend of four per cent. 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 of 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,
Cashier.

Hamilton, April 20, 1897.

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, Kingston (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, 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, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, 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

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....750,000

BOARD OF DIRECTORS.

R. W. HENKNER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens
John G. Foster.

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital \$1,300,000

BOARD OF DIRECTORS.

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

BRANCHES

Juebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada.

DIVIDEND No. 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, 20th April, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, .. \$300,000
 Reserve, 45,000

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

AGENTS.

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

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Assets, over 13,000,000

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

The ample resources of this Company enable its Directors 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 Meeting of the Shareholders of the Company will be held at 2 p.m., TUESDAY, JUNE 1ST, at the office of the Company, for the purpose of receiving the annual report, the election of Directors, etc

By order of the Board.

S. C. WOOD,
 Managing Director.
 TORONTO, 21st April, 1897.

**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 67
 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, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 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 \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest ut funds 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 Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

HON. SIR FRANK SMITH, President. JAMES MASON, 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 1,738,436

DIRECTORS.

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

A. J. Somerville, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up 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.

**SLOW
 PAY**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
 Toronto and Principal Cities of Dominion.

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 BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon.
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,
 J. S. Playfair, N. Silverthorn, John Stuart,
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued
 ANDREW RUTHERFORD, Manager.

Central Canada Loan & 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. Execu-
 tors 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, 33 and 34 Adel Street East, TORONTO, Ont.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 718,020
 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 fav-
 orable terms.

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

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

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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 Lon-
 don, 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. Mort-
 gages 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..... \$2,417,237 86

Office—No. 13 S. 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.
 Green Shields, 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, Ex-
 ecutor, Trustee, Receiver, Committee of Lunatic, Guar-
 dian, Liquidator, etc., etc. Also as agent for the above
 offices.

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case
 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 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 per-
 formance 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. BEATY, }
 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, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
 Corporation Securities a speciality.

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 on Cash or on margin and carried at the lowest rates of interest.

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Members: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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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.

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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.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

MAIL PRINTING CO. v. CLARKSON.—In an action for a declaration of the plaintiffs' right to rank upon an insolvent estate in the hands of the defendant, as assignee under the Act respecting Assignments by Insolvents, in respect of a claim for \$1,000 upon an advertising contract, by which the insolvents agreed that, should they not avail themselves of the right to occupy a certain space in the plaintiffs' newspapers within a year, such failure should not relieve them from the obligation to pay the plaintiffs, at the expiration of the year, the sum of \$1,000, it appeared that the insolvents had assigned to the defendant before the expiration of the year. Chancellor Boyd decided that the plaintiffs' "claim did not accrue due" at the time of the assignment, within the meaning of the Act, but did accrue due by mere effluxion of time at the end of a year from the date of the contract, and they were, therefore, entitled to prove their claim against the insolvents' estate.

WEST INDIA MERCHANTS DO NOT LIKE THE NEW TARIFF.

Delegations not a few are going to Ottawa these days to protest against certain features of the tariff. Among the rest, the West India merchants of Halifax are protesting. Some of them go so far as to say that the alterations in the sugar duty will ruin the West India trade of Nova Scotia, and is a direct discrimination against West India in favor of the bounty-fed sugars of Germany. They protest very strongly against the injury of the West India trade, by refusing to give a countervailing duty against the bounty-fed German sugars, and discriminating against our best foreign trade—that to the West Indies. One gentleman gives it as his opinion that this trade cannot exist in the face of the new tariff, and in view of the pending changes in the United States sugar tariff. Messrs. A. E. Jones and George Mitchell were appointed on Tuesday a deputation to go to Ottawa and make representation of these views to the Government.

GUELPH BOARD OF TRADE.

The annual meeting of the Guelph Board of Trade was held on Tuesday evening, 20th instant, the president, Mr. J. E. McElderry, in the chair. Communications from other boards of trade were considered. The special committee reported in favor of asking the Government for a law requiring all counties and cities and incorporated towns of over 5,000 to keep their municipal accounts by double entry. The fire underwriters came in for a roasting, being called unjust, arbitrary and "playing a game of bluff." A resolution was carried disapproving the action of the association in reducing Guelph from class A to class C.

The president submitted a comprehensive report indicating the activity of the Guelph Board of Trade last year. The city's trade has continued to grow satisfactorily. Transactions in farm produce on the market are larger, and the export of horses to Britain has increased. The board has endorsed the action of the Toronto Board of Trade with reference to bankruptcy legislation. It was announced that the secretary had had much correspondence during the present year with persons in the United States and Canada on matters referring to the business of the city.

The election of officers being proceeded with, the following gentlemen were elected:
President, J. E. McElderry, re-elected.
Vice-president, E. R. Bollert "
Secretary-treasurer, A. Scott "
Council—J. M. Duff, Jas. Watt, M. O'Connor, Lt.-Col. Higinbotham, J. M. Bond, G. B. Ryan, R. L. Torrance, Jas. Millar, A. F. H. Jones, Jas. C. Keleher, A. Pepler, Jas. Innes, ex-M.P., James Goldie, C. Kloefer, M.P., H. Murton.

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

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

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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

Mercantile Summary.

THE Quebec Government sale of water-power and timber limits, which was to have taken place at Quebec this week, has been postponed until June 15th next.

IN order to meet the expenditure for the year the city council of London has struck the tax rate for 1897 at 21½ mills on the dollar. To do so required considerable paring.

THE Georgian Bay steamers left Owen Sound and Collingwood this week for the different ports with heavy loads of freight. This is two weeks earlier than for several years back.

THE annual meeting of the Canadian Manufacturers' Association is to be held in Toronto on Wednesday next, for the election of officers for the ensuing year, and for the discussion of tariff matters.

THE steamer "John Glidden" and three consorts passed down at Port Huron last Saturday with the largest quantity of grain ever made up into one tow for Lake Ontario. The total is 226,000 bushels of corn for Prescott, Ont.

MR. H. F. WYATT had on exhibition last week in the Canada Life building, ten gold "bricks" from the Foley mine in North-West Ontario. The aggregate weight of these interesting results of our quartz mining industry was about 32 pounds. They have been shipped to the New York mint.

THE proposed new pork packing house of the Messrs. Rattenburg in Charlottetown, P.E.I., has been exempted from city taxation for five years. As there are only about 40,000 pigs raised in this province, the proprietors propose to import hogs from Ontario to make up the balance of the 100,000 they will require.

A MONTREAL letter tells us of the death in that city of Mr. Thomas McDonald, of the Thomas McDonald Manufacturing Company. The deceased was a native of Toronto, and was prominently known here for years as a manufacturer of tinware upon a large scale. His extensive establishment on River street, near the Don, is now carried on by the Kemp Manufacturing Company, who have greatly enlarged it and diversified the product.

A MEMBER of an eastern firm, identified with the Australian trade, tells the *Chicago Journal of Commerce* that Melbourne, Australia, is the best market for American goods. "Take, for instance, hardware. I am safe in saying that there is as much American hardware sold in Melbourne as there is in any other foreign city of its size in the world, and the demand is increasing. Another article that finds ready sale is farming implements. In carriage materials our concern alone ships a few thousand dollars' worth every month, and as for bicycles, this year's business will far surpass any previous record." He does not state that a large share of the field implements spoken of are Canadian made.

AN assignment has been made by McDermid & Henderson, dealers in men's furnishings, at Westville, N.S. Henderson was formerly a miner and McDermid a clerk, and they began as merchants barely a year ago, on limited capital. The business has been a losing one from the start. They owe about \$3,000, of which \$1,283 is in the shape of a judgment recently obtained.


A NOTABLE Montreal failure is that of J. A. Cantlie & Co., general dry goods commission merchants, who have assigned on the demand of the Bank of Montreal, Mr. W. A. Dean, of that institution, being appointed curator. Messrs. Cantlie & Co. have long occupied a leading position in the trade, representing woolen manufacturing concerns at Almonte, Carleton Place, and elsewhere in Canada, besides some large European concerns in the same line. The recent absconding of their book-keeper and confidential man, who is a defaulter, though not to the extent generally reported, has so complicated matters that liquidation has been decided upon.

THE silver and lead-bearing ores of the Slocan district of British Columbia have given that portion of the province a good name, and we believe not without deserving it. Testimony has been borne to the productive character of numerous properties there within the past twelvemonth, and while this part of Kootenay has not been boomed as Trail Creek has, there is good authority for the claim that it has quite as promising properties. The Ibez Mining and Development Company bought last year the Brennard group of claims, some ten miles from Sandon, and near a station of the Kaslo and Slocan Railroad, and have spent money enough on them to make the property a steadily producing one since January last. The output is a galena ore, with some gold and copper; concentrates have shown, we are told, \$46 per ton. There is good water power on the property, sufficient to drive a concentrator, and a competent engineer is in charge of the works. We observe that the directors, of whom Major Steele, of McLeod, is president, have sensibly capitalized the company at a low figure, \$300,000, and have placed their certificates of shares, other than Treasury stock, in trust with the Bank of British Columbia at Kaslo, on terms which show that they mean square dealing, and which also show that they expect to pay dividend very soon. The shares are already selling above par.

We Manufacture

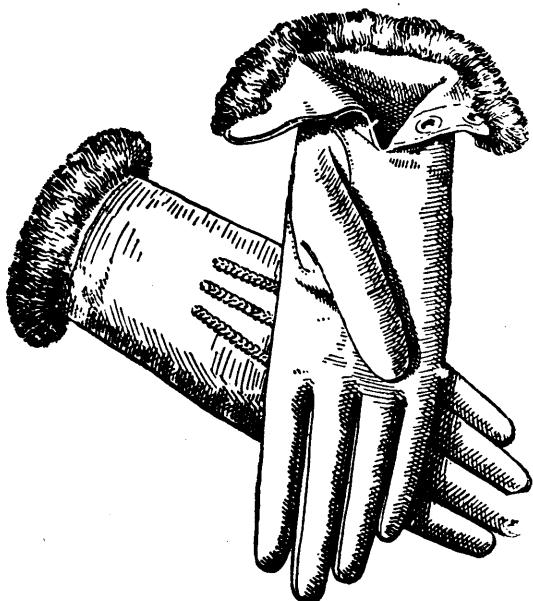
Axes, Saws, Scythes, Forks, Hoes, Rakes, Etc.,

also "Perfect"
"Garden City"
and "Dominion"



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Factory, St. Catharines, Ont.



Up to Date

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MITTS,
MOCCASINS.**

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St. Joseph St.

and Montreal,
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...Boilers and

Radiators...

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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.

It was well said by an American writer that a pound of energy with an ounce of talent will achieve greater results than a pound of talent and an ounce of energy.

THE assets of the C. A. Liffiton Co., wholesale spices and coffees, Montreal, lately insolvent, have been bought by Mr. C. A. Liffiton, who will continue the business.

MESSRS. DAVID REA & Co., wholesalers in bookbinders' leathers, etc., have filed consent to assign upon the demand of a Toronto firm. The liabilities are put at \$10,839.

WE learn of the sale by Mr. E. Kilmer, of Durham, Ont., of his stock-in-trade to Mr. William Black. The business has been carried on by Mr. Kilmer for the past twelve years, and comprised hardware, paints and oils. Mr. Kilmer is meanwhile out of business, but he is not likely to relinquish his interest in that locality.

THE number of persons who think store-keeping an easy business is not small, if we may judge from the number of cases reported in our Summary columns as having essayed the business a second, a third, or a fourth time after repeated failures. Charles Dudley Warner thinks "it is much easier to govern an island than to carry on almost any retail business."

A "STORY of Fraud" is the title of a little pamphlet published by the Walkers. It consists of 12 chapters, each "chapter" containing about 50 words, and is devoted to showing how the ingenious American makes things hard for the Canadian distillers in the States. A list is given of twenty-two bogus brands of so-called "Canadian Whiskey" which are being regularly sold over there. Of these 4 hail from Toronto, 6 from Montreal, 2 from Windsor, but not one is a real Canadian whiskey.

M. O. LALONDE, in the general store business at St. Polycarp, Que., since the spring of 1894, has got into difficulties, and is arranging a compromise with creditors at 50 cents on liabilities of \$4,812.—The creditors of Lauthier & Co., general store, St. Telesphore, Que., met last week, when the firm made an offer of 40 cents.—A settlement at 30 cents, cash, has been arranged by Trottier & Hardy, teas, etc., at Farnham, Que.—A. L. Houle, general dealer, of St. Antoine L'Abbe, formerly of Laplante & Houle, has assigned.

A DEMAND having been made upon him, Wm. Angus, of Montreal, has assigned to the court, and files a list of creditors, whose claims foot up to \$31,594. Mr. Angus has long been connected with the paper trade, having been of the firm of Angus, Logan & Co., whose business was subsequently incorporated under the style of the Canada Paper Company, whose extensive paper mills are located at Windsor Mills, Que. Mr. Angus was subsequently interested in the Royal Pulp and Paper Co., of East Angus, Que., and until recently was their selling agent in Montreal.

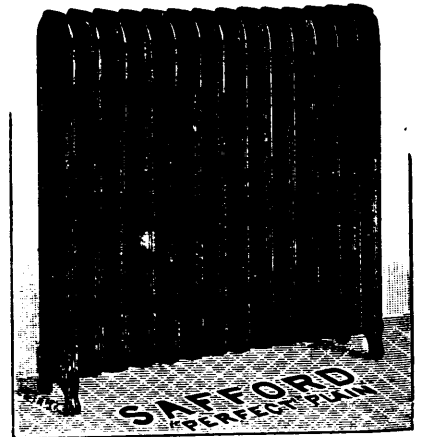
BEGINNING business in the dry goods line two years ago in Montreal, on very limited capital, A Granger has found it hard work to get along. He is now arranging to pay his general creditors, to whom he owes \$4,000, 80 cents on the dollar. — Michael Dwyer, a contractor of the Mile End suburbs, Montreal, has filed consent to assign, and shows liabilities of \$5,146.—A compromise at the rate of 20 cents on the dollar is being arranged by Mrs. M. A. Flood, grocer, who owes about \$1,000.—Robillard & Gendron, hotel keepers, Montreal, have assigned, and owe \$2,400.

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COPLAND & COMPANY,
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Capital Stock	\$80,000.00
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Bleached Sheetings, Pillows,
Towels, Piques, Yarns, Prints,
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WHOLESALE TRADE ONLY SUPPLIED

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AGENTS.
MONTREAL AND TORONTO

Bicycling is easy work
and good fun
on 



**Gendron
Wheels.**

Works & Office, Cor. Duchess and Ontario Sts.
TORONTO.

Mercantile Summary.

FRIDAY, May 7th, has been proclaimed Arbor Day in Manitoba.

THE rate of assessment of Guelph has been struck at 24½ mills, according to resolution of the fire committee of council.

THE Warren Electric Company of Sandusky, Ohio, has recently booked an order from Yokohama, Japan, for electrical machinery.

THE Lake Erie Oil and Gas Company are pumping the first well sunk by them on a farm near Dutton, south and west of St. Thomas. It is rumored to yield 30 barrels per day. Another well is being drilled on the same farm.

WORK was resumed in the rail and steel department of the Illinois Steel Company's plant at South Chicago last week, with a full complement of men. All the old men returned to work, with the exception of the 87 strikers, at the same price as before. The places of the strikers were filled by new men.

FOUR steamers, the "Ranger," with 3,400 seals, the "Hope," with 1,700, the "Panther," with 600, and the "Kite," with 1,000, arrived on Monday last at St. John, Nfld., from the seal fishery. All composing the fleet are now in port, except the "Walrus" and "Mastiff."

SAYS the Lindsay Post: The trapping of muskrats is about over in this district, and so far the catch has been somewhat under that of last year, when it was estimated that about 2,200 skins had been marketed in Lindsay. The trappers allege that they were decimated last fall and during the winter. The average price paid was under 18c., as the market price has fallen during the past week.

AT a meeting of the creditors of Gordon Baker, of Osnabruck Centre, held in Cornwall the other day, the assignee, Henry Barber, of Toronto, presided. The assignee's statement showed assets of about \$6,750 and liabilities of \$19,000, which will probably be increased to \$23,000. Montreal firms have claims of \$7,000, Messrs. Thibaudeau Bros. being the largest creditor. Mr. Barber was continued as assignee, and Messrs. J. G. Harkness, Bredin and J. A. MacIntosh, were appointed inspectors.

THE failure is reported of John Tyo—a contraction or corruption of the French name Taillon—who has for many years done quite a prominent general store and hotel business, at Dundee, Que., on the New York State line, where it touches the St. Lawrence, about opposite Cornwall. A meeting of creditors was held in Montreal, when a proposition was made to pay 27½ cents, cash. The direct liabilities were about \$14,000; indirect, \$1,000; apparent assets, \$12,400. The account has been found a slow one for some time past, although two or three years ago Mr. Tyo claimed a surplus of some \$20,000.

THE St. John Sun says: "The passing of the wooden ship is very well illustrated by the present appearance of St. John harbor. Yesterday, in addition to two winter port steamers and two others that had just sailed, there were six steamers in port, loading or preparing to load deal cargoes. The only square-rigged vessels in sight were a bark, a barkentine and a brigantine. Of the vessels at present chartered to load deals at this port for Europe, the majority are steamers. The schooners engaged in coastwise trade are now the chief representatives of the old-time fleets of wooden vessels sailing out of the port."

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**El Padre
NEEDLE
Cigars**

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Straight Cut
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15 CENTS PER PACKAGE

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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, etc

Inspection of Stock Invited. Traveller's and Letter Orders solicited.

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Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 " "
Hamilton " "	10.15 " "
Buffalo (N. Y. C.) arrive	12.30 p.m.
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Through Wagner Chair Car between Toronto and Buffalo.

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WANTED.

I am a young man—age 26—and am looking for a situation. I can keep books, collect bad accounts, get business and earn my salary. Have had eight years' experience in a good office; am healthy and punctual. Will accept a situation out of city, or in. Correspondence solicited.

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A situation as manager of hardware business. Have had eight years' experience in one of the best stores in Northern Ontario. Willing to go to any part of Canada. Good references.

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The Winsborough-Irvine Co.,

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\$1 00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

Mercantile Summary.

It is estimated by Mr. Beaudry, C.E., that the cost of improving the Sherbrooke water works, if the city should take control of them, will be \$80,000.

ABOUT eight years ago Hogarth Bros., general dealers, succeeded James McCool & Co., at Mattawa. Two years later they made an assignment, and a settlement was effected with the creditors at 60 cents on the dollar. Since that time they have not more than made a living, and now they have assigned.

THE British Columbia Electric Railways, Limited, is the name of the new company formed in London, England, which is the purchaser from the receiver of the Consolidated Railway Company's system of electric railways in Victoria, New Westminster and Vancouver. This company, says the Vancouver *World* of 22nd inst., took possession on the 15th.

THE alterations in the tariff are illustrated by the following: Out of the 426 items on the dutiable list, says the Ottawa correspondent of the Toronto *World*, there are 39 increases and 40 decreases; while 36 items are changed from specific or mixed duty to ad valorem (mostly decreases), while 308 items are unchanged.

THE annual meeting of the British Columbia Fruit Canning and Coffee Company of Vancouver was held the other day, when the following directors were elected for the current year: S. Oppenheimer, J. C. Keith, G. B. Harris, G. W. Weeks, and Walter Taylor. Mr. Oppenheimer was made president; J. C. Keith, vice-president; Walter Taylor, manager and secretary.

In the early part of 1882, James O. Lumley opened a general store at Iona with very small means. He was industrious and had good business ability, and lately claimed to have a surplus of about \$4,000. Nevertheless he has been found slow in payments, and three weeks ago gave a chattel mortgage on his stock. His latest move has been to make an assignment, and a new statement shows his assets and liabilities to be about \$4,500 each.

THE annual meeting of the Lyman Bros. & Co., Ltd., was held at the company's offices on Thursday, the 15th inst., at 3 p.m. Mr. Henry H. Lyman, of Montreal, the vice-president of the company, presided in the absence of the president. The report for the past year was laid before the meeting, and after discussion, adopted. The following were elected directors for the ensuing year: Henry Lyman, Henry H. Lyman, F. S. Lyman, Q.C., A. C. Lyman, all of Montreal, and James Watt and C. McD. Hay, of Toronto. At a subsequent meeting of the directors Mr. Henry Lyman was re-elected president, and Mr. Henry H. Lyman, vice-president. Mr. C. McD. Hay was appointed managing director, and Mr. James Watt, secretary-treasurer.

WILLIAM B. SOMERVILLE, superintendent of the Western Union Telegraph Company's press service, and formerly manager of the Associated Press, died in New York on Saturday night. He was born in Toronto, April 28th, 1840, and entered the telegraph service at Welland, in 1858. Afterward he was train despatcher of the Buffalo and Lake Huron Railroad, at Buffalo. Mr. Somerville rendered valuable service to the United States Government as cipher clerk and aide during the war. Mr. H. P. Dwight, president of the G. N. W. Tel. Co. in this city, was intimately acquainted with Mr. Somerville, and appreciated his worth. Mr.

Somerville had been ill more or less all winter, but at last accounts was improving.

THE budget speech of the British Chancellor of the Exchequer, made yesterday, shows that the total of the trade of the United Kingdom for last year was \$3,690,000,000, an increase of 5 per cent. over 1895. There is a surplus of \$12,000,000 over expenditures of \$507,000,000, and the national debt is lessened by nearly thirty-eight millions.

FOR a number of years Peter Duffy has carried on a hotel business in Hamilton. He has been getting behind in his payments of late, and as a last resort gave a chattel mortgage on his assets. The bailiff is now in possession.—About a year ago Geo. J. Kinzie opened a general store in Copleston. Before that time he was with the firm of Kinzie Bros., Mooretown, which firm failed. He had not means enough to compete with his opposition, and has had to make an assignment.

HUTCHINSON & MCGREGOR, flour and feed merchants, Revelstoke, B.C., succeeded McGregor Bros. last December. They have made an assignment.—There seems to be something peculiar about the assignment of Ernest Bernier, St. Agatha, Manitoba. He conducted a general store at that place, having succeeded his brother in 1882. At that time he was worth \$1,500; but it appears that for so small a town he has worked up a very considerable trade, for now, when he makes an assignment, he shows assets of \$10,000, but has liabilities amounting to \$29,000: a different tale from 1895, when he showed a surplus of \$19,000. He has carried a stock of about \$6,000.

AN important piece of news comes from Quebec announcing an important circumstance in relation to an eastern connection of the Parry Sound and Ottawa Railway. The Ottawa Government announced that the Drummond County Road had been adopted as an extension of the Intercolonial, and a subsidy was to be given for an independent line from Levis to Montreal, following the river via Sorel. Now we hear that the Premier of Quebec has guaranteed the bonds of the Atlantic and Lake Superior Railway to the extent of \$8,000,000, which should enable that company to complete the Baie des Chaleurs road to Gaspé Basin and build the other link between Montreal and Point Levis. It is understood that the Quebec Government will retain the subsidies to prevent loss.

A WARNING of "How not to do it" is certainly afforded by the glimpse into the business methods of the Hanover Furniture and Undertaking Company, of Hanover, Ont., as shown by the statement issued by the liquidator on April 10th. This concern shows assets of \$17,965 in the shape of village land, factory and machinery, \$9,000; stock on hand, complete and incomplete, \$4,700; accounts (out of which \$3,309 are "bad"), \$4,220. Against these are liabilities of \$31,375, almost all secured and preferred claims! Three mortgage claims and interest thereon swallow up \$9,900; there are liens of \$1,700 on machinery, etc., and \$2,023 preferred claims for wages; then there are unsecured claims of \$9,592, and indirect liability on bills under discount at bank, \$7,517. Recklessness and stupidity are not terms too strong to apply to the continuing of business under such circumstances. The liquidator reports that after advertising, the best tender he got was from E. S. Zingg, who proposed to pay \$1,000 cash for all assets of the company and to assume all liabilities. This bargain has been closed. It will probably need most of what is realized from the estate to pay costs of liquidation and wages due.

THE Freehold Loan and Savings Company has declared a dividend for the current half-year at the rate of six per cent. per annum.

THE Sun Life Assurance Company of Canada has purchased the land on Adelaide street, corner of Victoria street, Toronto, on which stands the range of buildings known as Aberdeen Chambers, in which the offices of the Sun Life have been for several years. The figure is within a fraction of \$40,000, which is equivalent to \$300.0 per foot frontage on Adelaide street.

FROM Port Elgin comes word that Wm. Mulveny has offered to compromise with his creditors at 40 cents on the dollar, cash. He opened a general store at that place in the fall of 1895, but previous to that time had made a failure. His liabilities and assets now amount to about \$900 each. — After being in business in Rodney for about ten years, Chas. Grant, jr., moved to Ridgetown last August, and at that time claimed to have \$1,000 cash, besides real estate. Owing to strong competition, and perhaps a lack of means to carry on a competitive war, he has been forced into making an assignment.

THE most important failure in Toronto this week is that of Wheaton & Co., men's furnishings, King street, who succeeded to the retail business of J. W. Gale & Co, in February, 1882. The purchase amounted to \$12,000, on which was paid \$2,000 down. Afterwards finding that Mr. Wheaton had not sufficient capital to carry on a successful trade and at the same time pay off the balance of the purchase money, Gale and A. J. Robertson became partners. Then in February, 1887, a dissolution took place, when Gale and Robertson retired. Wheaton has since continued the business alone, but now he has to assign, it is said, owing to small profits and keen competition with the department stores. The liabilities are about \$15,000, and assets \$19,000.

INSURANCE ITEMS.

C. C. Hine, of the *Monitor*, is dead, at the age of 72, and many a man in the States and Canada will feel a sense of loss at the news. Mr. Hine was a New Englander, who removed while a boy to New York State. In the course of his busy life he played many parts: clerk in a book store in Ohio, then in turn an artist, a telegrapher, cashier of a bank and insurance agent. In 1858 he was appointed special agent for the *Ætna*; in 1865 he was elected secretary of a New York company, and in 1868 bought out the *Monitor* Publishing Company. Mr. Hine was an able and estimable man, and no better index can be found to his character than the admirable tone of the journal which he so long conducted.

The annual meeting of the British Columbia Fire Underwriters' Association was lately held at Victoria, delegates being present from all the provincial cities. Fire protection was also discussed at length. Officers were elected as follows: President, J. J. Banfield, Vancouver; first vice-president, F. G. Turner, New Westminster; second vice-president, W. A. Ward, Victoria; secretary-treasurer, H. E. Hobson, Vancouver; committee, R. Hall, C. E. Dickinson and James Murray, Victoria; H. T. Ceperley, J. W. Macfarland, and A. H. B. Macgowan, Vancouver; T. R. Pearson, A. Bell and Arthur Malins, New Westminster.

At 1.30 p.m. yesterday, a fire broke out, no one knows how, in the top story of the wholesale grocery warehouse of H. P. Eckardt & Co., Toronto. The water was turned off at the time, because of repairs and alterations to the

water mains and hydrants, and some twenty minutes elapsed before the water tower was in place and a stream turned into the flat, in which were quantities of such inflammable goods as matches and wooden butter-plates. The stock of all three floors must be wrecked by the tons of water poured in. We cannot learn the value of the stock, but there is \$70,000 insurance.

FOR GROCERS AND PROVISION DEALERS.

Something was needed to give a fillip to business in the grocery line, and that fillip seems to have been afforded in the last week or two by speculative ventures in teas, sugars and spices, on the strength of a belief that duties on these items would be put up. A King street retailer in Toronto, for instance (a good Reformer, too), is said to have laid in a good supply of sugar just before April 23rd, and now he is moodily considering a trip to Ottawa to remonstrate with the Cabinet. A wholesale Front street man is talking to himself, they say, over large quantities of sugar, purchased in the belief that it would go up. The sweetness has somehow gone out of the transaction. We hear of scores of retailers in Ontario towns who laid in stocks of tea enough to do them a year or two, and when they come to pay for them or get an extension on them these traders will probably curse the "tips" that led them into a snare.

"So they've put up the whiskey duty, haven't they?" said Mike, on Front street last Saturday.

"Yes, bedad," answered Dominick, "and we'll have to pay more for Dunville's Irish, they do be tellin' me—and for the Scotch, too, for the matter of that."

"The wife was readin' what Mr. Gooderham was sayin' in the paper about the underground whiskey, and the smuggled whiskey down there in Quebec an' Montreal beyant," Mike went on, "and his heart is bruk entirely over the ruination that it's goin' to be till him."

"Divil a ruin to him, faith," was the opinion of Dominick, "or to the taverns aither; they'll jist puttup the price to tin cints the drink, an' the poor min like you an' me will be payin' it. Maybe we'll better drink beer, Mike, sure they can't put that up to tin cints."

An importer of wines and liquors tells THE MONETARY TIMES that one effect of the increased impost upon Canadian whiskey will be to increase the sale of Scotch and Irish whiskies. "That was the case when the last increase was made by Government," said he, "and now it will likely be more so. If the price of Canadian whiskey is forced up to ten cents a drink in bars, or to a dollar the bottle in shops, people will drink the stronger old country whiskey at ten cents or a dollar, because of its extra strength."

Perkins, Ince & Co. have received a shipment of Agathor sardines, and also one of Rio coffees, among the arrivals of the week.

New tobacco price lists are not issued yet, but jobbers are selling at an advance of ten cents per lb. all round, expecting the 14c. per lb. on leaf to be retained. The rice milling company declared that the increase in the duty on their raw material will effectually close them up. There is chagrin in some quarters that no duty was placed on teas and coffees; speculative buying had been indulged in, expecting such duties. There have been some lots brought into Montreal from New York, and it is said a 2,000 pkg. lot of blacks and 800 pkgs. Japans were shipped back to that city.

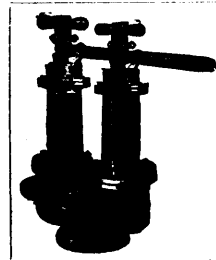
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Marine
Safety
Valves

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

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Mining Stocks.

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

Brokers for Sale of following Stocks:

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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.

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Kootenav

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Capital - - \$2,000,000

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

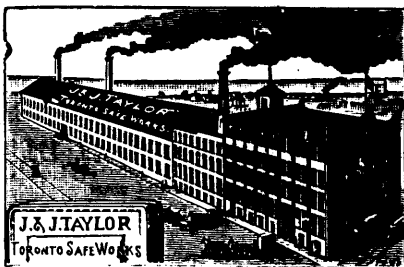
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The following grades:

"Extra Star," "Fine Para," "Extra Heavy Star," "C. R. Co. Stitched," "Forsyth Patent" Seamless.

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

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DOUBLE TONGUE & GROOVE

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Fine Electric Street Cars

OUR SPECIALTY

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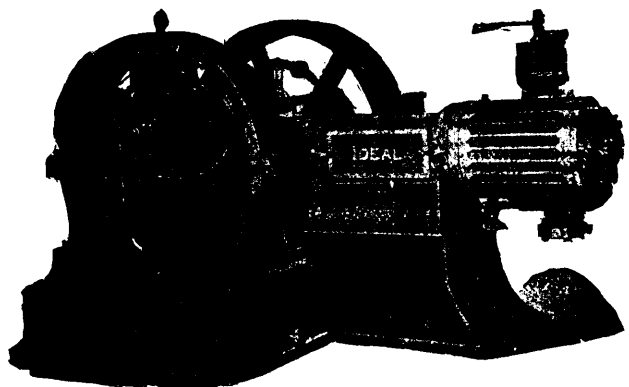
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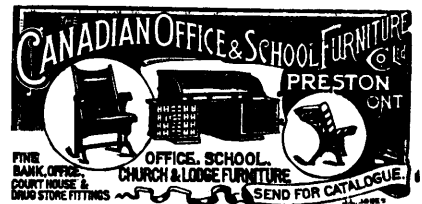
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THE MONETARY TIMES, TRADE REVIEW

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.

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TORONTO, FRIDAY, APRIL 30, 1897.

THE TARIFF SITUATION.

Of the special features of the new tariff the most striking as well as the most far-reaching is the preferential clause. Under this provision a double tariff is created: a general schedule which applies to nations between which and Canada there is no preference, and a special tariff as applicable to countries which accept the conditions of the preference which Canada, by virtue of this Customs law, offers to all the world. In the offer of reciprocity there is no partiality, no exclusion; the same terms are offered to all. If any country will admit our produce on as favorable terms as are offered in our reciprocal tariff, then it will be entitled to the reduction of duty which marks the preference. The Commissioner of Customs, subject to the authority of the Governor-in-Council, is to decide when any country has put itself in a position to profit by our offer of reciprocity. The determination of the point will have to proceed upon a comparison of the tariffs of the two countries, comprising a variety of articles, for producing which each country has some special aptitude. To be able to say when a country has substantially complied with the conditions laid down may tax the ingenuity of the Comptroller of Customs, and the difficulty will be to satisfy claimant countries that their pretensions are fairly appreciated, if they cannot be admitted at the value put upon them by their authors. But the problem should present no greater difficulties than those which are every day settled between different nations. Means of removing difficulties will doubtless be found. For instance, when one country thinks that equivalents for preference exist, and the other that something is wanting, on one side, to complete them, there will naturally follow negotiations, marked by concessions on one or both sides, till reciprocal conditions satisfactory to both are found. In this way international division of labor may beneficially be made; when two countries exchange what each can most economically produce, their trade with one another is on the best foundation, and each will reap the largest profit by employing the national capital in the most profitable way.

As Great Britain taxes our produce much less than any other nation does, she is by that fact, and by that fact alone, entitled to the preference which is offered not the less to all countries that choose to avail of it. If all countries were to accept the offer, the preference would

disappear; there will be preference only so long as some countries elect not to accept the conditions of the preference. What we should do if all countries offered to reciprocate the preference, we need not stop to consider, because no such condition is likely soon to be before us. Great Britain has, in advance, put herself economically in a condition to profit by Canada's scheme of reciprocity; and if no other nation has so qualified, we must wait to see whether any others will do so.

The question arises whether what we are offering in the way of reciprocity will not be conveyed to some countries under "the most favored nation" clause of existing treaties. Wheaton, the great American authority on international law, lays it down that a covenant to give privileges under "the most favored nation" clause has reference only to gratuitous privileges and does not cover privileges granted on the condition of reciprocal advantage. The latter offer, which according to this interpretation is excepted, is what we have now to deal with. There is, of course, no desire to run too near to the wind, or to strain the interpretation of treaties to gain an advantage over another country. If the treaties made by Great Britain with Germany and Belgium really tie the hands of Canada to the extent alleged in some quarters, there can be no real question that a means of cutting the knot will be found. Lord Salisbury has hesitated to sacrifice the advantage which these treaties bring to Great Britain, without any assurance that the colonies would be willing to give the Mother Country any commercial compensation in exchange. Now that such compensation is forthcoming, one obstacle which stood in the way of denouncing these treaties has been removed. Germany and Belgium might be prepared to qualify themselves to reap the advantage of Canada's offer of reciprocity, to the benefit of their import as well as their export trade. We shall see. Meanwhile, should the Imperial Government ask the suspension of the reciprocity clause, the tariff act might have a provision inserted enabling the Governor-in-Council to give it effect, when the way for its operation has been cleared, whether by negotiation or judicial process.

In accepting the main provisions of the old tariff, framed on protectionist lines, the Minister of Finance thought it necessary to do so in a free trade speech. He protested against the contention that any one has a vested interest in a high tariff, which one of his own colleagues was, in fact, the first to urge, and which another of them had repeated without, it may well be believed, duly weighing the import of his utterance. Mr. Fielding recalled the fact, that the protective policy had all along met the opposition of one of the great parties in the States, and that, as every one knew, it was always liable to be overthrown, whenever that party should obtain power. He cited the slower increase of population under the National Policy than before, to show that protection had not brought the prosperity promised in its name. In leaving the main schedule unscaled, the Government has left the great body of manufacturers in possession of most of the privileges they had obtained, but it has taken full power to prevent the tariff being made a rampart for the shelter of trusts and combinations in restraint of trade. Any agreement to raise prices, no matter what form it may take, incurs the penalty of having the article which is thus made artificially dear, liable to be admitted into the country free of duty. This is the extreme remedy which the Government may enforce, should any trust, combination or agreement attempt artificially to raise prices, provided the customs duties facilitated the aims of the persons uniting for such unlawful purpose. But the Government may apply another

remedy short of putting the article on the free list: it may put the duty at such a rate as will insure reasonable competition.

After a great battle over the tariff, which ended in a victory for a revenue basis, the great body of tariff beneficiaries are well content that the changes went no farther. A few who fared worse than the average have occasion to lament their ill fortune. From the 1st January next, binder twine and barbed wire used for fencing go on the free list. Both these industries complain that this gives them their death blow. Binder twine had been the subject of combinations which were long complained of by the farmers as injurious to their interests. The barbed wire branch of the Dominion Wire Manufacturing Company, at Montreal, has closed down, and others in Toronto and Hamilton, it is reported, will have to follow. It is sad to see private capital lost, but the farmer's contention is that he who goes into a losing business does so with his eyes open, and he has no right to call upon others to bear his burthen. An unprofitable business could not be carried on without loss to somebody; and when its existence means a loss of national capital, it is more equitable that the loss should fall on the private persons who undertook the enterprise than upon the public who have no responsibility for its existence. Many manufacturers stated before the tariff commission that if the duties were decreased they would be ruined, implying that without the extra price which the tariff enables them to charge their business would be unprofitable. How does a business, carried on under such conditions, affect the general interests of the public? If the tariff be 80 per cent., and the loss of the business without a tariff would be 15 per cent., what happens under the tariff of 80 per cent.? To obtain possession of the market, the product is sold at, say, five per cent. less than imported goods of similar quality. The public pays not only the duty on the imported goods, but an increase of 25 per cent. on the home-made goods, while the profit of the maker of these goods is only 15 per cent., which is 10 per cent. less than the amount of the loss. By multiplying businesses of this kind, a great loss of national capital is sustained, while the gains to individuals are much less than the loss to the public.

In a compromise tariff, as this is in a special degree, the strict application of *doctrinaire* principles is out of the question. While Mr. Fielding holds to free trade, as a principle, he consents to grant bounties on the production of iron; and when the iron men protest that they are not getting protection enough, Sir Richard Cartwright assures them that if it can be shown that injury has been done to any industry, the Government will try to find a remedy. Mr. Patterson gives notice that, even at this stage of the discussion, the Government is prepared to hear any complaints that may be made against items in the tariff. This will naturally send to Ottawa a multitude of deputations. There is a little of almost everything in the tariff, as presented to the House. There is certainly a good deal of what goes under the name of protection; there is a large share of free trade, as evidenced by the extension of an already extended free schedule; there may be no retaliation, but the duty on bituminous coal comes close to the verge, though it may pass muster under the rule of revenue necessity. Reciprocity there is, positive and conditional, positive as to England, which meets the conditions required; and conditional on other countries consenting to meet the requirements laid down. Of such a tariff it cannot be said that it is free trade or protectionist; it is Canadian before everything, and national as regards the empire, while offering to other countries all the same privileges that England receives.

In raising the duty on spirits 15 cents a gallon, the Government may be disappointed if it expects an equivalent increase of revenue. Whiskey, which in this country is the principal item that comes under this head, is one of the last things to diminish in consumption under a pressure of taxes. But like every mortal thing, the demand for whiskey can be lessened by excessive duties. Even now, it is not certain whether the rate of duty which will yield the highest revenue has been exceeded. But some doubt may well arise on this point, when we consider the facilities for illicit distillation which abound in a thinly settled country, and the smuggling which is liable to be increased along the frontier, and which is now popularly supposed to be rife, more particularly in the Province of Quebec. These causes will almost certainly cause some disappointment as to the expected increase of revenue from this source. The Minister of Finance expects to raise from a duty on raw tobacco no less than \$1,000,000 per annum. This is a sanguine expectation. A duty on a raw material so heavy as this is of more than doubtful policy; it is contrary to all sound principles of public economy, and it is impossible not to suspect that its appearance in the schedule is due to a desire to meet the wishes of the farmers who grow tobacco, and who, as a class, raise special objections to protective duties which operate against themselves. On the same ground that this duty is indefensible, the freeing of Indian corn, as far as it goes, finds its justification. The farmers are themselves divided on the question of making corn free; many of them desire to use it in their business, and can do so at a profit; others object to free corn on the ground that it comes into competition with their own products. But every product which it is possible to export must come into competition with similar products of other countries, whether in Canada or outside of its limits. The one purpose for which corn is not to be made free is the production of spirits. Economically the exception would be difficult to defend. The objection to taxing a raw material becomes doubly strong when the raw material is required in the production of some manufacture. The sole defence is, of course, revenue necessity; but revenue ought to be raised without restricting a profitable industry. The necessary effect will be to restrict the exportation of spirits. The world would be no worse for this unless the quality of the substituted spirits were worse; but in the making of tariff this question does not arise; temperance and prohibition are subjects reserved for special treatment.

The resolution to tax coal, whatever the cause, is matter for profound regret. On coal we depend for warmth, which, in our climate, is as absolute a necessity as food; from coal we obtain the power which moves most kinds of machinery. The duty is to be put on for what may be called strategic reasons, in the hope that some concert on the coal question may be arranged with the Washington authorities. The necessity for the tax is, we may well believe, regretted as sincerely by the Government as by the public. At present a degree of uncertainty surrounds the final figure which the coal tax will reach; but there is, we fear, no reason to hope that the legislators at Washington are in any mood to remove the item of coal to the free schedule.

Coal oil is to be subjected to the slight decrease of one cent per gallon, an amount which, if it reach the consumer at all, will scarcely be felt. Taken in connection with the leave to import oil in tank vessels, the slight decrease may increase the pressure of American competition, and in this way compel a substantial reduction at certain points. In the absence of an oil-pipe service, the cost of carrying oil long distances, doubles, triples and quadruples the price.

For whatever reason, American oil is preferred, and this will tell against the Canadian product. In the matter of oil, farmers may have expected the impossible, and in regard to agricultural implements their wishes have not been attained. They may well be content, meanwhile, with free fencing wire and free binder twine. In a compromise, few can get all they want, but many can benefit by partial ameliorations. If the victims of the changes who have to face ruin are few, their loneliness is not likely to bring them consolation.

The main stress of competition to which our manufacturers will be subjected will come from the reciprocity tariff, should its constitutionality be found to stand the test. The general tariff being so much higher will give incidental advantages to those whom it exclusively affects, which will be denied to others by whom the pressure of the reciprocity provision will be felt. Among the industries which it will strike with peculiar force are those of woolen textiles. Of late, several of these have been in a declining condition; some had disappeared; of others the prospect had become hopeless, and one more at least has now succumbed, not indeed that the shadow of the new tariff had been to it as the fatal upas tree, but because its assets had fallen hopelessly below the level of its liabilities. Some of these establishments have become what Sir John Thompson, in his day, described as withered branches, which the health of the general system required to be lopped. The process is not a pleasant one, either for the operator or the subject; but, under the new conditions, it must, in a few instances, we fear, be gone through. In the case of textiles, the countries where they have been long in existence have advantages over experiments, in the same line, in new countries; advantages arising from the never-ceasing improvements in machinery, adapted to new conditions, which, in the development of manufactures, are constantly arising. A manufacturing people who do not invent new machines are always behind, always dependent upon those who, in other countries, do constantly make new inventions, and being so placed it is difficult for them to keep up in the race, which, in our day, is swift and merciless.

Public opinion, on the whole, justifies the determination of the Government not to enter on a career of tariff retaliation against any country. It is impossible to deny that the tariff has been framed, in this particular, with statesmanlike prudence. Once enter on a war of tariffs and it is impossible to foresee where the contest would end or what would be its final outcome. Each nation has a perfect right to consider its own interests in framing its tariff. A question of prohibition in the export or import of even a single article cannot be considered alone; common prudence requires that we take into account the result of our act, if we decide to prohibit, upon the policy of other countries; and if it be a matter of certainty that some of them would resort to reprisals, we have to consider whether, on the whole, we would fare better under the stress of reprisal than under conditions which, though not to our liking, are comparatively more favorable. Since the refusal of Government to favor the policy of reprisal has been made known, the desire of individuals to see it adopted has greatly abated, though it has not entirely disappeared.

—Dividends for the current half year have been announced by various Canadian banks as under: Bank of Montreal, annual rate, 10 per cent.; Canadian Bank of Commerce, 7 per cent.; Merchants' Bank of Canada, 8 per cent.; Bank of Toronto, 10 per cent.; Imperial Bank, dividend of 4 and bonus of 1 per cent. for the half-year; Ontario Bank, annual rate, 5 per cent.; Bank of Hamilton, 8 per cent.; Union Bank of Canada, 6 per cent.; Traders Bank, 6 per cent.; Bank of Hochelaga, 7 per cent.

CANADIAN RAILWAYS.

Some of the figures in the report of the Dominion Minister of Railways and Canals for the last fiscal year reflect an improved condition of activity and earnings upon Canadian railways. They certainly exhibit a larger ratio of increased traffic earning than prevails upon the United States roads, where, on 100,000 miles of track, the increase (calendar year 1896) was less than 1½ per cent., while the increase in Canada's 16,000 miles of track was from \$66,785,000 in the fiscal year 1894-5, to \$70,545,000 in 1895-6, equal to 5.33 per cent. We compare the Canadian returns for two years:—

	Fiscal Year, 1895.	Fiscal Year, 1896.
Miles completed road	16,091	16,387
Paid capital	\$894,640,559	\$899,817,900
Gross earnings	\$46,785,487	\$50,545,569
Working expenses	\$32,750,595	\$35,042,655
Net earnings	\$14,035,392	\$15,502,914
Passengers carried	13,987,580	14,810,407
Freight traffic, tons	21,524,421	24,266,825

Some of the statistics of individual roads are of interest, as showing the share of income furnished by different classes of traffic. The Grand Trunk Railway carried 7,587,148 tons of freight and the C.P.R. 4,576,632 tons during the year. The number of passengers carried by the former road was 5,077,671, and by the latter 8,036,619. The gross earnings of the Grand Trunk were \$16,506,000, and of the C.P.R., \$20,175,000. Net earnings were: for the G.T.R., \$4,962,000, and for the C.P.R., \$7,973,000. The passenger traffic yielded the Grand Trunk, \$5,002,000, and the Canadian Pacific, \$4,759,000.

A slight increase is shown in the gross earnings of the Government railways; they were \$3,129,450 in 1895, and \$3,140,678 in 1896. But against this the working expenses were \$3,251,442, an increase of \$70,000 for the year. The net loss, therefore, on the operations of the year was \$113,764, of which loss less than half was chargeable to the Intercolonial Railway. There are seventy-seven roads in the list, not including the Intercolonial and the Prince Edward Island Railway.

ONTARIO BUREAU OF MINES.

A very fair illustration of the increased activity in mining enterprise in Ontario, during the last few months, is afforded in the sixth annual "Report of the Ontario Bureau of Mines," namely, that for 1896. This authority shows us that while twenty-two charters for mining companies, authorized capital, \$12,775,000, were granted under the Joint Stock Companies Act of the Province, in the whole year 1896, there were thirty-three mining companies chartered with \$22,665,000 authorized capital, in the first three months of 1897, a remarkable ratio of increase.

Nevertheless, the mining industry made a distinct advance in 1896. There was evidently more exploration going on, more confidence, or at any rate, more enterprise in venturing capital than in the previous year. The receipts from sales and rentals of mining lands or locations were increased during the twelve months by \$22,644. Increase in area of land sold and leased for mining purposes was 13,635 acres; increase in number of mining locations sold and leased was 218.

The report states that nickel and copper production was about the same in extent in 1896 as in the preceding year. As to gold, it is noteworthy that the search for this metal is not confined to the Seine River or Rat Portage districts. The Marmora gold fields, so actively prospected twenty odd years ago, are again attracting deserved attention. There is great encouragement, the report thinks, in the extent and promise of the development work going on in gold.

FINANCIAL REVIEW.

The principal thing to be remarked in the Bank Statement for March is the extraordinary increase in the loans and discounts, amounting on the whole to between four and five millions. It is impossible to state accurately, from the mere gross figures of a return like this, what the large increase of discounts has arisen from, but in all probability a considerable amount of it would be accounted for by the payment of duties in anticipation of changes in the tariff.

There was a very general impression that some increase in the duty on spirits would take place, and large amounts were taken out of bond to forestall the action of this portion of it. Considering the enormous stocks of spirits held in the country by distillers under the operation of the law requiring such spirits to be held for two years before they can be sold, it is evident that an immense amount of money might be poured into the coffers of the Government in this way. It is quite possible that from one to two millions have been disbursed by distillers and merchants in this manner, and the result has justified their action, for they have saved fifteen cents per gallon by it. Against this, however, will have to be placed the interest on the money which has been borrowed for the purpose, for undoubtedly these payments have been almost wholly made with borrowed money.

It has suited the banks well to make these extra loans, for their resources were amply sufficient for the purpose, and after making these loans they still have abundance of means for the ordinary operations of their customers. The sums paid in anticipation of this duty on spirits are doubtless reflected in the increase of Dominion Government deposits with the banks, by far the larger part of it being with the Bank of Montreal. This bank has therefore been in an exceptionally favorable position to make loans for the purpose, inasmuch as there would be no need for any disbursement of money, and the operation would be confined to a transfer from one set of accounts to another.

It is not our purpose in this review—for we do it elsewhere—to enter into any considerable criticism on the changes in the tariff. It is a very large subject, and would rather call for a series of articles, than for a short notice in a review of banking. Whatever the final balance of results may be, adverse or otherwise, to the traders and manufacturers of Canada, we cannot help thinking that the preferential clause has not been arranged so as to give stability to the interests of trade. For it does, undoubtedly, prolong a period of uncertainty in many most important articles of import, and will, to that extent, have a tendency to repress and paralyze enterprise in this great department of our trade. The uncertainty that has beclouded the situation for many months past is only relieved in appearance, for no importer can tell exactly what interpretation may be put by this Government upon the actions of foreign governments in determining whether they treat Canada fairly or not. Yet it is upon this interpretation—which will be wholly carried out in private conference of the Government—that the rate of duty will entirely depend, on large amounts of our own imports.

The "favored nation" clause in the treaties made between the Mother Country and many foreign nations will almost certainly lead to all these nations claiming to be put on the same footing as Great Britain, no matter whether they are considered by our Government to be treating Canada fairly or not. The Government, it is stated by Sir Richard Cartwright, intends to stand upon its own interpretation of the bearing of these treaties; and the ground upon which this stand is taken is well put by the Minister of Trade and Commerce, who

claims that so far as British colonies are affected by these treaties, it is only the colonies that are under the direct jurisdiction of the Crown, and not the colonies which have been accorded, and are actually exercising, rights of self-government. Be this as it may, it is noticeable that the Consul for Belgium has already given notice of a claim that his country shall be included in the preferential arrangements that have now been set on foot.

We would point out that all this opposition of view and construction must necessarily develop and continue a large amount of uncertainty as to what duties really have to be paid on goods, what they actually cost, and what they would require to be sold for, in order to make a profit on them. As to the effect of the new regulations on particular interests, it is curious to see what a diversity of view is expressed. Some lines of manufacture that have grown up amongst us, and give employment to large numbers of people, will, it is said, be entirely destroyed, thus rendering large amounts of property valueless, and compelling workmen to seek subsistence elsewhere. Other industries state that if injured at all, the injury will be so trifling as not to be worth mentioning, or that injury in one direction will be compensated by advantage in another. Some say that the tariff will not affect them at all, and others again that it will affect them beneficially. The book trade seems to have made out a very good case for being made an exception to the general rule that specific duties are to be abolished, and ad valorem duties substituted. The new regulations, it seems clear, will favor the lighter trash of literature at the expense of that which is infinitely more valuable as conducing to the intellectual development of the country. But books, it must be evident, are articles so absolutely unlike every other kind of commodity, that special regulations may very well be claimed on their behalf.

ABSTRACT OF BANK RETURNS.

31st March, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,918	10,617	5,254	30,789
Deposits	89,518	71,834	28,060	189,412
Loans, Discounts and Investments	118,186	84,084	37,024	239,294
Cash, Foreign Balances (Net), and Call Loans	30,573	22,571	8,325	61,469
Legals	5,908	4,378	2,452	12,738
Specie	3,651	2,712	1,434	7,797
Call Loans	4,945	7,648	1,257	13,850
Investments	7,076	11,323	4,470	22,869

31st March, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,957	17,292	9,644	61,893
Circulation	14,829	10,582	5,671	31,082
Deposits	97,728	75,682	29,992	203,402
Loans, Discounts and Investments	119,920	85,797	38,500	244,217
Cash, Foreign Balances (Net), and Call Loans	36,530	24,231	9,200	69,961
Legals	8,053	4,946	2,957	15,956
Specie	3,884	2,774	1,739	8,347
Call Loans	4,430	8,210	1,429	14,069
Investments	7,588	14,050	4,999	26,637

Government Savings Banks \$47,744,000
 Montreal City and District Savings Bank 9,980,000
 La Caisse d'Economie, Quebec 5,447,000
 Loan Companies, 1896 19,000,000

Bank Deposits \$ 82,121,000
 208,352,000

Total Deposits of all kinds..... \$285,473,000

GOVERNMENT CIRCULATION.

Small..... \$ 7,498,118
 Large 14,494,500

\$21,992,618

Gold held, \$10,380,205, or 47.29 per cent.

The deposits of the banks have increased largely during the month, and now appear to have reached a steady maximum of over two hundred millions. But all the banks have been complaining for some time back that at the rates at which they have to lend their money, the deposits for which the highest rate of interest is paid are not remunerative, and have not been for a long time back. There is no doubt a good deal of reason in these complaints. The banks, under the pressure of competition, have reduced their rates to borrowers to a point which makes it unprofitable to allow more than three per cent. as a maximum to depositors, it being generally understood that the expense of loaning the money held on deposit by the banks amounts to about two per cent. When the large reserves necessarily held by the banks are taken into account, and the inevitable bad debts also, it becomes evident that the banks are right in their contention. A difference of three per cent. between the deposit rate and lending rate of a bank, is the very least at which the business of receiving deposits can be carried on profitably in this country. In this connection it is to be noted that the Government have at last taken the judicious step of reducing the rate on moneys deposited with them to three per cent., the reduction to take effect after the first of July. This will enable the banks to make corresponding arrangements, and thus relieve themselves from an incubus that has been pressing heavily upon their profits for a long time back.

IMPORTERS' AND MANUFACTURERS' VIEWS ON THE TARIFF.

Desiring to learn the views of leading merchants and manufacturers on the tariff announcements of last week, THE MONETARY TIMES wrote to a number of houses in Montreal and Hamilton, and had interviews with several in Toronto. The replies received and the views expressed verbally by these merchants, would indicate that there is no wide-spread dissatisfaction with the alterations made. The abolition of specific duties, and the effort to make the tariff an ad valorem one, is regarded with favor; and the point is strongly urged by several that the new arrangement will prove a great facility in getting goods through the Custom House—certainly a desirable thing. No one, however, defends the extinction of the barbed wire and binder twine industries.

WHAT DRY GOODS MEN SAY.

Messrs. John Macdonald & Co., dry goods importers, of this city, replied to the enquiry of THE MONETARY TIMES: "We are well satisfied with the new tariff, and have not thus far found much to complain of in it. There is this to be said, that the doing away with specific duties and the adoption of a system of ad valorem duties renders the counting house work of an importer much easier, and there are not the same puzzling annoyances in computation and in definition. For instance, under the former tariff certain lines of dress goods would, in the opinion of a customs officer here, come under the specific duty—others would not. In another city, the collector would take a different view. It was hard to know, therefore, what goods bore certain duties. The present tariff makes the calculation of the imports much easier. The most noticeable dry goods features of the new tariff, perhaps, are the reduction in duty on low grade woollens and the advance of 5 per cent. in that on silks. Taking off the five cents per pound specific duty means a relatively great reduction on low grade woollens, while on superior qualities of goods the difference is less marked. Going carefully over the departments of our warehouse, namely: (1) Carpets and house furnishings; (2) silks, dress goods and hosiery; (3) men's furnishings and haberdashery; (4) woollens and tailors' trimmings; (5) staples and linens, we have made the calculation that, averaging the differences in tariff, there is an upward difference of five-eighths of one per cent.; that is, that our goods will cost us on the whole five-eighths per cent. more duty than before."

Calling upon Mr. Frederick Wyld, of the woollens importing house of Wyld, Grasset & Darling, that gentleman said: "The new tariff, so far as textile manufactures are concerned, is not so drastic in reduc-

tions as was generally expected. The abolition of the specific duties was a foregone conclusion in 'the trade,' as this policy was advocated at all the meetings the commissioners held with dry goods importers. I cannot explain the operation of the working of the new tariff better than by giving you a memo. of goods from Great Britain we have passed since the tariff came into force, and the effect of the duties charged on them. These calculations have taken into account, it must be remembered, the difference in favor of goods imported from Britain, on which there is a reduction of duty of one-eighth as compared with American or other foreign goods:

	Decrease in duty.	Decrease on cost of goods.
Cottons, white and bleached	12½ per cent.	3½ per cent.
" grey, unbleached.....	2½ " "	" "
Collars	49 " "	29 " "
Cuffs	47½ " "	27½ " "
Ties	5½ " "	1½ " "
Umbrellas	12½ " "	4½ " "
Gloves	" " "	" " "
Hosiery	26½ " "	11½ " "
Suspenders	12½ " "	4½ " "
	Increase in duty.	Increase on cost of goods.
Velvets	2 per cent.	½ per cent.
Velveteens	" " "	" " "
Dress goods.....	" " "	" " "
Medium woollens	2½ " "	¾ " "
Linen towels	4½ " "	1½ " "
" damask	" " "	" " "
" canvas	8½ " "	1½ " "
Cottons, dyed.....	2 " "	2 " "
Lace.....	" " "	" " "
Braid	" " "	" " "
Handkerchiefs	" " "	" " "
Curtains	" " "	" " "

"You will observe very marked reductions of duty on goods which were formerly specific and ad valorem combined. The goods which bore specific duties formed a very small proportion of the imports of general dry goods, and you will observe, even with the preferential treatment to Great Britain, the tariff for a year to come is not all in the way of reduction, but slightly increased in the more important lines. I regard the new tariff as an adroit turn of the kaleidoscope, which shows some new features, but the material consists still of high protection. I think the Government, considering the very pronounced views of its leading members, have shown wisdom and discretion in not using the pruning knife too freely to begin with, as too severe an enforcement of their views would have brought about a crisis which the country is in no condition at present to overcome. The preferential treatment to Great Britain I am in hearty sympathy with, and its good effects will be more apparent next year with the other 12½ per cent. reduction. Personally I should rejoice if this is only the thin end of the wedge in the direction of freer trade with the Mother Country, which is the only nation that permits the entrance of our products duty free. The policy of the Government in recognizing this great advantage to us will conduce to the prosperity of Canada in the way of immigration, and in the development of our mining and other latent resources. I regard the simplification of the tariff as a most important feature, doing away, as it will, with the misinterpretations at different ports of the duties upon certain goods, a matter which often wrought injustice to importers."

Mr. Jonathan Hodgson, of the Montreal firm, Hodgson, Sumner & Co., importers of dry goods, while at first of the impression that the new tariff bore too severely on the dry goods trade, has modified that opinion on a more careful study of it, and now says the more he sees of it the more he is convinced that it will prove to be a satisfactory tariff. "I decidedly approve," he says, "of the change from specific to ad valorem duties, having always maintained that the specific duties militate against the poor man. My experience in our own line of business has shown me that they did so, very seriously, and I am pleased that the Liberal Government has seen fit to legislate in favor of the poorer classes. I cordially approve of the preference shown to British goods. When we remember the way in which we have been treated by Great Britain, it is only fair that Canadians should reciprocate as far as we can, and the step taken by the Government is a move in the right direction. From my experience in visiting the Mother Country regularly for 40 years, I think it is a step that is deserving of the greatest commendation. I do not see how any business man, or manufacturer, after considering the matter, can be anything else than satisfied with the tariff. As a whole, it is a good one, although there might be one or two items objected to."

Messrs. Knox, Morgan & Co., wholesale dry goods dealers, Hamilton, write us as follows: "Put us down as saying that the omission of the specific duty from the dry goods schedule will make it much simpler to work under and save friction at the custom house, and we think it is fairer and more equitable in incidence, as the rich and poor consumers contribute in equal proportions to the revenue according to the class of goods they wear. In cotton goods, the tariff as now framed

will affect shirtings, cottonades and the better grades of bleached cottons that have been imported from the United States. While the excellence of Canadian knitted wear has stopped to a large extent the importation of this class of goods, it seems reasonable to expect that with free yarn the manufacturer can get along with a 30 per cent. or ultimately a 25 per cent. tariff. Messrs. Fielding and Patterson deserve great credit for the careful way in which the Government's scheme has been conceived and put before the country: it conserves the value of stocks in importers' and retailers' hands, and allows them to be worked off without a loss, and the differential rate given to the most favored nations saves the alteration of the whole schedule of duties at each session of Parliament as new circumstances arise. It is a simple, clever, business-like tariff under which importers can work without irritation."

MILLINERY.

The views of Mr. S. F. McKinnon, of the Toronto house S. F. McKinnon & Co., importers of millinery, silks and velvets, we briefly give as follows: "I never believed that the Government would at once reduce the tariff in a rash and hasty manner, as some people feared; I believe their intention is to reduce it gradually, and this, it seems to me, can be done with advantage. You ask me about the increase on silks from 30 to 35 per cent. This is a matter of no consequence. Silks and velvets are articles of luxury and well suited to bear an extra impost. It was a good move on the part of the Ministers to do away with specific duties and to make the new tariff largely an ad valorem one. They have evidently attempted to keep their obligations and make this a poor man's tariff. Now, as to the British preference clause, I heartily approve of it as an admirable step in the direction of the unity of the Empire. I am convinced that the British people on both sides of politics will welcome the move and will show, as they are showing, an increased interest and confidence in Canada. As to the way that barbed wire and binder twine have been dealt with, I consider this action harsh. More time should have been given to the makers of these goods; but on the whole the tariff is a good measure."

HARDWARE, METALS AND RUBBER.

Messrs. Rice Lewis & Son, iron and hardware merchants and manufacturers, declared themselves, as importers, very fairly satisfied with the tariff, although, as manufacturers, they could not express the same degree of satisfaction, since some of the industries in which they are interested must suffer. In one respect, said Mr. Lee, the tariff, as altered, exhibits a marked improvement: the abolition of specific duties is a great advantage, since it simplifies matters for the importer. "There were some rank absurdities in the former schedules. For example, in cutlery, take a sett of dinner knives, etc.; the old tariff would single out from a cabinet the steel, and would call it 'a tool' (because used to sharpen the knives), and impose a different duty upon it from the rest of the cabinet. This will now be done away with. Besides, it will be less likely that different customs officers at different ports will take divergent views on the application of the tariff now. This, it is to be hoped, will put a stop to the unseemly spectacle of merchants who entered their invoices at one port getting off with one-half or one-third the duty which merchants had to pay who made their entries at another port. On the whole, I do not think the manufacturing industries will be seriously injured, though there are some which will feel the changes at first."

The head of the Kemp Manufacturing Company, makers of enamelled steel ware, stamped tinware, etc., etc., in Toronto, replied to the question of the reporter: "As I have already stated, I consider that the Government in their alterations of the tariff have aimed to treat the manufacturers of Canada fairly, with a few exceptions, and apart from the reciprocal features. Regarding the new schedules as they affect my own business, there have been no weighty changes made, I have not discovered anything that need trouble us much. And this being the case we shall probably go on with the building of an addition to our factory. Should tariff errors be discovered—I mean should the proprietors of any industry discover and point out to the Government that they have a legitimate grievance and that their industry is unjustly hampered or threatened with destruction, I am confident that representations to that effect, backed up by evidence, would not be refused a hearing. "One thing," said Mr. Kemp, "I cannot agree with or reconcile with the attitude of the Government with respect to other manufactures, and that is the making of binder twine and barbed wire free. I think the clause regarding free mining machinery should be modified. I do not endorse the preferential trade schedule, or reciprocal tariff as it stands."

Messrs. Samuel, Benjamin & Co., metals and hardware importers, Toronto, said: "The alterations in the tariff affect our firm in a good many different ways, not only because our metals business is exclusively done with manufacturers, but because we ourselves are manufacturers. While most of the articles in which we deal are left as they were by the tariff, still some of them are hit very hard, as, for example,

in cases where the change is made from specific to ad valorem duties. If prices in our line in the United States were normal, the tariff would not have troubled hardware makers or merchants much. But they are not normal; indeed both raw and finished materials in metals are extremely low in price, and this tariff helps them in. As to tinware, where the raw material is higher in the States than in England, there is no complaint on this score. But in wire for instance, and goods of that class, it is a different story. Pittsburg must become the manufacturing and distributing centre for such goods as wire, since they have a mountain of iron at their doors, coal just beside them, and natural gas too. How can Canadian manufacturers compete against this? The wire industry, in Canada, is effectually slaughtered by this tariff. The railroads, too, will help Pittsburg to distribute barbed wire and other iron or steel goods to any railroad station in Canada. Another feature I would mention, the Americans will sell in Canada to anybody, at any price, provided they can get rid of their surplus stocks. A wholesaler never knows but that his customer is getting supplied at the same price as he pays. This sort of thing is what the English exporter scorns to do."

The firm of Copland & Co., Montreal, importers and agents, write as follows: "Replying to your enquiry of 26th instant, we think the tariff is just about what might have been expected by any one taking a reasonable view of the business of the Dominion and its finances at present. There are some uncertainties that have to be cleared away before we can properly understand it, but its comparative simplicity is a good feature. We regard it as favorable to the importation of many of the lines in our business, as it will handicap these coming from the States. It will, no doubt, bring in a lot of Scotch steam coal, instead of American, which should be an advantage to the ocean steamship trade, and to many manufacturers. It is a pity fire brick have been left in the same uncertain state as before, namely, 20 per cent. or free, depending on the use made of them. Cement has been taxed on a more rational method than before—by the 100 lbs., instead of the barrel, irrespective of size; but why this is increased, except to follow out the 'N.P.', it is hard to see. No doubt there are mistakes in the tariff, but the biggest mistake would be to start tariff tinkering, which to a large extent wrecked the late Government. When the tariff is found wrong in actual practice, it will be time enough to listen to deputations and make changes."

The representative of the Canadian Rubber Company, in Toronto, Mr. J. H. Walker, remarks upon the alterations in the India rubber schedules, that the reduction of rubber belting from 32½ to 20 per cent. will be serious. It means that quantities of belting of inferior kinds will come into Canada and undersell the more substantial Canadian article. It may compel us to raise our prices to consumers, which were only last year reduced. The trade will, doubtless, remember that five or six years ago cheap garden hose of American make was sent into this market in quantity, and a duty of 5 cents specific, and 20 per cent. paid upon it. The unsatisfactory wearing of these goods disgusted many buyers, and the result was that people who used such hose for a season or two were glad to buy the more substantial and durable Canadian article, and did buy it in unusual quantity, as the heavy orders received by us plainly showed. A like result is to be expected in the case of belting. We have now also to suffer the reduction of duty on cloth-topped overshoes, from 35 to 25 per cent. This will afford a chance for United States manufacturers to send their surplus stocks and slaughter them in Canada. I hope the tariff changes mentioned may not have the effect of compelling this company to discharge a part of the 1,000 hands it now employs; but in these two lines of our manufacture it will certainly give us trouble.

WHAT GROCERS THINK.

As to the effect of the new tariff upon the grocery trade, Mr. Ince, of Perkins, Ince & Co., wholesale grocers, Toronto, said: "The grocery trade is but little affected by the changes made in the tariff, with which, upon the whole, I have no fault to find. Except in tobacco and spirits, it does not appear to affect our business worth speaking of, and these two articles are legitimate objects of revenue. We highly approve of the principle of giving preference to British goods by means of the one-eighth rebate. At the same time there will be difficulties in the working of this, for it is not yet clear whether all goods bought in Britain are to come under this rebate, or merely goods the product of Great Britain. This seems to need either explanation or modification, and you may have observed that the Minister in his budget speech promised to elucidate this matter further. The tobacco schedule does not appear to be yet settled. There was a deputation of tobacco men at Ottawa on Tuesday, conferring with the Government. Meantime we are not sending any invoices of tobacco because of the uncertainty as to the application of the 14c. per pound duty on the raw leaf. There is an impression that this may be modified."

The Eby Blain Co., Ltd., wholesale grocers, did not find the tariff affect their business. When asked how they liked it, Mr. Eby replied: "We could have wished more duty taken off sugar, and as large im-

porters of teas we are glad no duty has been put on. You may view at this view as to teas, but we consider that, while such an impost would have offered a profit at the moment, to the importer, that profit would never have been realized by him. Besides, the package tea trade, which is growing rapidly, would have been much injured. The clause declaring one-eighth rebate of duty on goods of 'British manufacture' is now altered, according to the custom-house rendering, to goods of 'British origin.' There may be trouble in administering this clause because of attempts to send in foreign goods for British. The authorities are on the lookout, though, for we found that when we passed an entry this week of French sardines which we had bought in London, the rebate was not allowed upon them although they were put down in the entry as goods from Great Britain. But the article of tapioca, for instance, which is a product of British India, is admitted, we understand, as British goods." Said Mr. Blain: "If we are to get any substantial advantage in the shape of immigrants out of the present enthusiasm that the discriminating clause has occasioned in England, it will be a great thing for Canada. This action of the Government is certainly the first step that has been taken towards more intimate trade relations between the colonies and the mother country."

MINING CONVENTION.

A mining convention was to have been held in Rat Portage, Ont., on the 6th, 7th and 8th of the present month, but it having been found that these dates were premature and inconvenient, the directors of the Rat Portage Mining Exchange, Limited, have postponed the date for holding the convention to June 2nd, 3rd and 4th, next, at which time the presence and co-operation of all interested is invited. The circular says: "It must be recognized that it is now demonstrated that, in gold mining in Western Ontario, a new, permanent and profitable industry, capable of large expansion, has been established, which must become a prominent factor in the future prosperity of the province, and as such, merits a larger attention and more earnest consideration from all classes of our people. It is believed that the gathering together of a large number of people interested, either as capitalists, scientists, practical mining men or otherwise, at a central point in the mining region, the discussion of various questions affecting mining interests, will contribute towards stimulating the growth of public interest, and lead to a better and more general appreciation of the riches the province possesses in that respect. Besides subjects relating to the operation of mines and the treatment of ores, special consideration will be given to the discussion of measures for bringing the gold mining industry into closer touch with capital and for inducing a more liberal investment thereof, and diffusing a wider knowledge of the opportunities for investors now open in this region." Arrangements are to be made to enable visitors to visit and inspect the various working mines and other interesting features in the vicinity. Special rates of fare, which will not exceed one fare and one-third, and possibly single fare, for the round trip, are being arranged with the Canadian Pacific Railway, Great Northern and other lines. It is to be hoped that so interesting an occasion will secure a large gathering. The officers of the Mining Exchange are: Geo. Drewry, president; J. E. Rice, 1st vice-president; C. W. Chadwick, 2nd vice-president, and C. S. Morris, secretary.

MAPLE SUGAR MARVELS.

An American writer shadows forth a chance for a fortune in maple sugar. Mr. Newlin Williams tells in *The Forester* how a fortune was once made in that article. He concludes that a fortune awaits the man who shall discover this lost process of clarifying and moulding it, so as to be popular. Thus he writes: "Some members of the New Jersey Forestry Association may have seen a man who, twenty years or more past, travelled on the Delaware Valley lines of the Pennsylvania Railroad, bent on selling maple sugar. His article was so much in demand that he made a comfortable fortune in selling it. Where he got the crude sugar is not known, but by some process, either borrowed from New England or original with himself, he clarified it, moulded it, and sold it in pairs of oblong cakes done up with colored papers into attractive packages. Old folks and children alike confessed that they knew no such delicious morsel. The sugar was dark-colored, hard, dry, brittle, and free from grit, of fine strong flavor, and as clear as the red and yellow candies so popular to-day with the children at the holidays. The secret seems to have perished with the man, for none have seen so choice a product before or since."

MANCHESTER FIRE ASSURANCE COMPANY.

The seventy-third annual meeting of this English company was held in Manchester early in the present month, where a report was presented that gave much satisfaction to shareholders. Premium revenue did not show an increase, but a slight decrease; this, however, is

accounted for by the giving up of inferior risks in America, and by a reduction of receipts from Russia. Larger and better paying business had been secured elsewhere to make up for these. The profit balance from the year's working (1896) was £63,000 sterling, where in the previous year it was only £46,000. The losses of last year were £31,000 less than in 1895, and the ratio 59½ per cent. of the premiums, as against 63 per cent. the previous year. The expenses were rather more than in 1895. In the changes made they had been creating new businesses in various places. The company has reorganized its American business, and started fresh branches in New York and other places. The initial expenses of creating that new business had a great deal to do with the excess which appeared in the accounts. These are initial expenses which will not occur again. A dividend of fifteen per cent. for the year was declared. A Liverpool shareholder said that in his opinion, in the accounts put before them for 1896, the board of management were to be highly congratulated. The accounts were the most satisfactory, from every point of view, ever put before the shareholders. He congratulated the board and the management and themselves as shareholders.

PHOENIX FIRE INSURANCE CO.

An addition of fifty thousand pounds is shown to the credit of profit and loss account by this company at the close of 1896. The annual meeting of proprietors was held on the 7th inst., and shows that the premiums amounted to £1,091,802, a decrease of £28,988 on the previous year's figures. The losses amounted to £643,130, and the expenses, including commission, to £355,129, showing ratios to premiums of 58.9 and 32.5 per cent. respectively. Including reserve for outstanding risks (£448,316 at beginning of year, and £436,700 at end of year) the balance of revenue is £150,218. The profit and loss account shows a balance of £197,663. There is a slight reduction in the loss ratio compared with 1895, and the total outgo of 91.40 per cent. leaves a margin of 8.6 per cent. to pay dividend. Including the general reserve and the paid-up capital (£268,880), the total funds at the close amounted to £1,482,053. The directors resolved to pay the same rate of dividend as in the previous year, namely, £1 15s. per share, which absorbed £94,108, and left £103,252 to be carried forward.

INSURANCE MATTERS.

Unusual activity in assurance circles in England is one result of the approach of the Queen's Diamond Jubilee. The London *Shareholder* says that an enormous number of insurances are being effected on the life of the Queen. Thousands of pounds are being spent on the preparations for Jubilee Day. Thousands of windows have been taken at high prices—subject, however, to the condition that the Royal procession takes place—and tradesmen have laid in large stocks of the different goods which are likely to be required in connection with the Jubilee celebrations. All persons having financial interests in the Jubilee are insuring against loss. The rate of insurance is said to be 3 per cent., and it is understood that the insurance companies are dividing the risks between them, so as to equalize losses if they should be required to pay up.

—Our readers know that the distinguished body of mathematicians, the British Institute of Actuaries, decided several years ago to make its examinations available to candidates in the various British colonies, and that several annual examinations have already been held. Within the last few days the exams for 1897 have been going on in Toronto simultaneously with those in Great Britain, Canada and Australia. Gentlemen from four Canadian life offices and one United States office presented themselves at the examination held in the council chamber of the Board of Trade. The examiners were Mr. A. G. Ramsay, president of the Canada Life, and Mr. William McCabe, managing director of the North American Life, both fellows of the Institute. These examinations are open to all graduates in arts and persons engaged upon the actuarial staff of any life office, or having other mathematical attainments that are considered satisfactory.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 29th, 1897, compared with those of the previous week:

CLEARINGS.	April 29.	April 22.
Montreal	\$10,624,511	\$9,359,845
Toronto	6,858,437	5,200,652
Halifax	1,082,788	987,613
Winnipeg	870,599	842,051
Hamilton	714,590	593,946
St. John	649,289	456,599
	<u>\$20,800,214</u>	<u>\$17,440,706</u>

Aggregate balances this week, \$3,256,591; last week, \$2,423,837.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending March 31, 1897.

			CAPITAL.					LIABILITIES.					
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.	
ONTARIO.													
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,214,492	132,139	4,166,285	4,970,864	1	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,587,178	137,027	4,981,476	13,007,350	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,030,645	24,745	723,958	8,142,194	3	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	50,000	5	807,913	18,156	1,386,139	2,878,741	4	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	680,934	19,218	1,476,974	3,866,761	5	
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156,800	8	1,279,998	71,777	386,867	2,639,919	6	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	6	665,280	103,991	966,764	3,115,332	7	
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	1,000,754	21,678	2,189,685	3,655,465	8	
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	7	1,069,190	17,681	42,952	953,692	4,071,985	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	378,316	105,000	7	245,905			213,062	1,040,763	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,571,193	2,573,083	162,451	20,358,308	14,107,596	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,036,933	3,835	3,121	2,859,526	5,892,559	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			24,535			2,109,396	13	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6 1/2	428,438	20,225	50,000	313,331	2,017,986	14
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	282,045	5,142		208,963	844,174	15
16	La Banque d'Hochelaga	do	1,000,000	993,200	936,710	345,000	7	771,992	19,486	78,531	805,247	2,957,904	16
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,400,000	8	1,409,094	65,788	4,901	4,090,191	5,665,243	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,381,252	249,316	66,499	3,196,997	7,779,969	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000		5	858,237	5,529	75,286	812,142	1,992,430	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	6	843,265	17,720	93,652	2,167,612	4,544,053	20
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	300,000	6	967,143	4,844	447,957	1,062,350	3,489,472	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,458		4	151,662			13,340	183,962	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	228,414			55,637	817,800	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	750,000	7	874,732	36,317	8,801	608,112	3,109,075	24
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,500,000	8	1,303,615	246,109		1,013,889	6,778,166	25
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,046,576	106,761	7,355	1,736,978	1,734,018	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	560,479			618,215	867,696	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	205,000	6	342,333	5,431		317,663	1,305,740	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	454,813	24,470		444,425	1,892,297	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	83,308	11,814		56,027	510,494	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	36,631			30,039	88,853	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	345,371	108,000	6	129,709	6,058		72,354	430,323	32
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	550,000	12	495,098	37,238	16,155	459,850	1,319,959	33
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	149,987	9,716		68,186	225,498	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	102,404	15,340		110,727	173,420	35
BRITISH COLUMBIA.													
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	857,735	194,397	187,052	3,408,123	890,311	36
P. E. ISLAND.													
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	33,429			24,403	57,866	37
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	75,210		580	67,117	48,210	38
Grand total			73,458,684	62,706,948	61,893,256	26,728,799		31,082,521	4,109,094	2,930,034	67,456,225	126,191,346	

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Demand Deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$615,195	1,134,797	73,900	273,978	839,965	22,762	78	338,204	99,742	126,431	129,328	10,868,644	1	
2	C. Bk. of Commerce	460,603	1,029,025	160,195	639,097	2,056,122	102,818	7,388	3,447,545	161,214	3,192,909	1,360,951	15,689,416	2	
3	Dominion Bank	466,625	501,623	75,000	311,400	1,415,884	181,597		509,707		222,378	2,501,300	8,434,029	3	
4	Ontario Bank	120,117	296,051	42,000	213,491	569,073	13,452		83,981		119,648	36,231	4,686,643	4	
5	Standard Bank	155,229	439,162	36,101	146,670	420,024	177,408		40,466		373,666	1,252,125	4,883,433	5	
6	*Imperial Bank Can.	521,720	860,844	82,400	253,531	1,270,044	339,802	381	302,340	301,237	240,398	1,174,871	913,896	6	
7	Traders Bk. of Can.	106,830	189,123	33,100	113,477	1,254,693	119,661		22,005		52,560	365,402	3,315,254	7	
8	Bank of Hamilton	149,834	238,225	60,000	126,892	448,900	95,792		64,182		588,211	660,544	6,724,464	8	
9	Bank of Ottawa	153,165	205,410	53,000	112,711	235,654	223,631		53,251		172,300	47,865	7,717,615	9	
10	Western Bk. Can	24,765	22,065	17,607	9,171		246,248	11,038	7,308		31,711	327,709	1,289,015	10	
QUEBEC.															
11	Bank of Montreal	2,164,640	3,804,860	265,000	1,483,732	86,100	5,000	19,843	8,126,977	6,540,684	91,574	87,143	3,273,423	34,915,926	11
12	Bank of B. N. A.	385,772	782,589	65,698	244,636	854,060	12,954		648,611			5,128	205,103	9,737,606	12
13	Bank du Peuple	27	44	30,755	8,693		23,367							708,222	13
14	Bk Jacques Cartier	29,972	209,030	22,215	109,769	239,900	10,662	4,198	12,576	10,086				2,669,606	14
15	Bank Ville-Marie	13,059	60,976	20,600	79,254	107,485	3,317		9,526	2,438		17,988		1,065,797	15
16	Bk de Hochelaga	109,285	437,427	39,814	268,422	495,020	9,725	9,372	136,611	19,237	268,176			4,143,173	16
17	Molson's Bank	334,969	738,107	100,000	363,892	569,785	112,874	1,250	144,128		104,375	425,258	730,763	11,310,885	17
18	Merchants Bank	376,857	885,227	159,312	508,306	1,357,032	82,806	1,594	456,160		938,178	376,407	98,842	18,178,271	18
19	Bank Nationale	70,580	241,815	46,350	168,785	4,750	100,000	21,570	35,071		35,000			1,299,795	19
20	Quebec Bank	195,277	568,259	50,000	258,163	894,271	45,302	715	34,202		150,633	292,076	294,021	8,134,454	20
21	Union Bank Can	31,476	234,571	51,000	13,847	367,041	33,625	425	43,558			5,050	121,666	6,606,683	21
22	Bank de St. Jean	4,671	12,939	3,213	6,783		72,497		26,031					451,291	22
23	B. de St. Hyacinthe	13,695	16,687	14,700	21,784	31,226	45,302	825	34,202					1,239,149	23
24	Eastern Tp. Bank	104,247	110,104	45,435	32,527	23,947	533,518	7,154	116,059	90,220	13,000	51,666		5,779,412	24
NOVA SCOTIA.															
25	Bk. of Nova Scotia	365,250	760,925	66,500	486,347	595,717	81,306	4,358	156,782	8,998		775,992	1,243,983	8,650,228	25
26	Merchants Bk. Hal.	400,961	398,350	51,100	200,286	753,990	92,148		127,998		15,000	1,161,481	389,612	6,989,916	26
27	People's Bk. of Hal.	50,959	165,198	26,804	65,435	1,498	50,959		25,206	18,162		20,988		2,427,512	27
28	Union Bk. of Hal'x	29,554	122,167	25,000	39,733		46,206		14,130		1,000	248,462		2,359,898	28
29	Halifax Bank'g Co.	68,792	116,554	25,000	64,581	44,021	62,311		23,362			331,123		3,128,097	29
30	Bank of Yarmouth	38,286	34,662	3,949	14,389		120,6								

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	39,972	1,872	21,718		2,835	10,550,180	389,456
	453,025	11,904	7,675	478,123	1,668	22,399,387	152,064
				23,833		11,709,452	428,000
		1,371		3,496		5,221,459	150,883
	13,157	1,679		164,370		171,719	171,719
		3,071		53,056		6,325,985	134,224
	132			240,759		10,641,810	142,291
	206,949		292	324,085		4,907,479	78,414
	18			4,239	11,529	6,686,828	64,546
						1,515,518	1,300
	621,323	25,225				42,419,180	1,884,000
	17,636		106,898		4,308	9,924,816	
		626	183	6,070		2,146,839	65,522
			9,336	13,103	40,013	2,833,640	112,739
	234,183	377	4,537	139,867	1,759	1,340,325	82,950
	610,811	30,667		719,738	2,362	4,695,614	248,239
		30,905	26	59,172		11,615,945	96,438
	47,413	7,422	32,440	129,621		15,087,613	1,491,618
	6,301			640,166		3,833,738	576,409
					996	7,883,202	198,377
						6,648,243	321,392
					1,022	349,950	13,205
						1,110,653	33,982
						4,736,877	226,502
	20,997	7,565	101,002		6,277	10,377,623	111,535
	81,018		80,526	239,727	567	8,007,530	343,172
	3,911				1,952	2,060,309	35,194
	17,546			178,595	59,891	2,227,201	179,523
	70,000	53		116,132	828	3,003,021	15,014
						661,644	47,818
					1,076	156,601	30,441
	53,478				881	682,405	138,420
						2,476,272	108,847
	147,972					458,150	51,144
	4,761		4,001		5,660	416,663	15,890
5,000		108				6,021,295	Nil
	1,197	9,732	102,577	404	360,764	115,698	4,649
						192,100	83,123
	499				484		
5,000	2,652,299	132,577	471,211	3,534,556	514,556	239,088,492	8,234,640

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		26,221	198		200,000		14,749,449	612,100	1,059,600	1,304,500
		274,576	53,305	130,330	774,190	35,123	29,634,808	446,000	1,112,000	2,627,000
		87,041	12,154		263,203	7,956	14,989,903	470,000	550,000	1,065,000
		463	31,707	12,548	171,000	4,765	6,401,175	121,900	323,700	817,900
		26,302			410,852	28,641	8,090,084	154,321	425,750	703,064
		59,736	58,060	87,736	324,438	50,398	14,064,124	590,377	960,121	1,311,392
		32,773	19,070	359	124,820	18,040	5,767,173	105,000	249,926	681,300
		55,014		18,418	270,713	78,589	9,607,754	147,000	242,000	1,000,754
		39,661	15,873	1,571	128,682	294,150	9,454,542	152,698	179,005	1,096,340
		25,598	15,254			7,219	2,034,713	24,760	21,636	271,420
		425,975	94,826	5,495	600,000	228,878	62,220,084	2,145,000	3,254,000	4,612,592
	299,193	85,839	42,000	3,745	350,000	25,258	13,148,212	379,966	1,174,332	1,067,232
		1,397,654	784,471	23,856	334,487	110,185	3,421,766	9	47	25,566
		6,324	63,303	21,079	110,000	115,200	3,633,864	28,331	157,769	435,898
		60,085	59,516	26,281	48,275	283,634	1,838,237	15,882	26,769	296,040
		97,159	48,563	27,960	36,842	49,824	6,195,905	105,405	536,144	782,485
		101,722	70,442	3,228	190,000	54,916	15,368,701	331,604	628,871	1,458,211
		184,082	20,947	53,808	549,365	236,904	24,464,104	377,000	971,000	2,407,000
		58,172	17,733	92	127,839	33,167	5,260,723	67,942	137,211	873,157
		68,203	131,093	9,580	155,726	49,110	11,189,655	191,040	563,256	872,238
		189,045	178,812	5,347	197,000	5,477	8,209,419	32,178	148,735	978,911
		24,081		8,573	14,170	9,540	633,794	4,600	12,000	151,652
		53,762	26,746	1,451	19,181	14,519	1,533,213	12,125	16,176	228,414
		45,888	61,671	15,804	120,150	6,437	7,157,336	104,302	105,039	874,732
		53,806	76,124	20,625	4,877	48,728	70,218	13,479,772	359,323	870,190
		84,616	49,112	24,700	41,186	60,000	11,503	10,851,964	386,900	391,400
			18,064	63,325	3,847	64,044	6,950	3,010,957	50,619	592,624
		16,414	11,810			52,000		2,966,438	30,582	112,617
			10,646	6,592		1,800	5,406	3,888,287	66,260	116,760
		30,000	28,304	9,193		8,000		1,025,634	33,276	34,949
			8,986			23,003		447,030	2,495	5,984
			42,909	4,737		2,000	475	1,148,385	17,063	17,289
						30,000	3,370	3,021,625	181,136	185,582
						8,500		782,785	8,618	10,203
						12,000		666,962	11,550	10,180
						112,333	39,556	6,894,465	504,472	1,105,300
								178,365	876	4,032
						11,512	1,593	450,074	8,730	14,654
		517			250					35,571
		903		1,448						80,570
484,029	3,869,078	2,040,177	508,278	5,665,703	1,947,001	328,471,482	8,310,360	15,908,960	31,750,563	

Molson and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Dep'y Mgr. of Fin.

STOCKS IN MONTREAL.

MONTREAL, April 28th, 1897.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	233	232	29	239	232	232
Ontario	83 1/2	82 1/2	18	85	82	55
People's				195	183	170
Molson's			2	232	228 1/2	935 1/2
Toronto	230	230				
Jac. Cartier				177 1/2	172	164
Merchants'	172	170 1/2	16	177 1/2	172	164
Commerce	128 1/2	126	214	135	128	100
Union				102 1/2	102 1/2	100
M. Teleg.	166	166	71	170	166	164
Rich. & Ont.	93 1/2	90 x d	84	95	93 1/2	86
St. Ry. Cash	235	234	788			
St. Ry. x d.	211 1/2	206	3995	211 1/2	211 1/2	215 1/2
" Rights	5 1/2	4 1/2	2307	5 1/2	5 1/2	5 1/2
Gas	184	183	184	184 1/2	184	185 1/2
C. Pacific Ry	52	52	50	52 1/2	52	59 1/2
Land gr't bonds						108
N.W. Land pd.						40
Bell Tele.	161 1/2	160 1/2	29	162	160	153
Mont. 4% stock						

Correspondence.

REGARDING AUSTRALIA.

Editor MONETARY TIMES.

SIR,—Noticing your interesting letters, weekly or monthly, from Australia, and especially the one appearing in your issue of April 16th, I beg to differ with your worthy correspondent in some respects. He should not blame the Canadian manufacturers for all errors, disagreements, etc., that Australians complain of. He mentions about suspender samples that should have reached Sydney in January. Those particular samples were sent forward in sufficient time to reach their destination in January, but they lay on the wharf in Vancouver for two months and did not arrive until March, our company losing most of our usual large orders for that season. It has taken time, expense, and trouble on our part to get a trade established in Australia, and here we are handicapped by not being able to get space for our shipments from Vancouver, each steamer being filled to the decks. We have now been informed by the steamship company that we cannot get space for goods until the July boat. We are at present trying to get an outlet via San Francisco or Seattle.

Just think of it! export business offered to a concern these hard times, and they cannot take it, when we have to use our greatest exertions to get business. Where are all our Canadian capitalists with their money? Would it not pay them better than keeping it in safe deposit vaults, to invest it in a few steamers and give Canada a weekly service between Vancouver and Sydney, N.S.W. Manufacturers are doing their best to develop our country. Why do not our capitalists waken up and help Canada along? It will make business and relieve the present hard times. Why cannot capitalists take risks when manufacturers are taking them every day?

Another matter which is a great drawback to us is the banking arrangements between our Canadian and Australian banks. We get robbed every time a collection goes forward to Australia. If we have a collection of, say, \$500 to \$1,000, it costs us from \$10 to \$20 to get that collected every time. There is the stamp tax, collection dues, and exchange between Australian and Canadian currency; and if we draw at sight, as per terms of agreement between our customers and ourselves, it is no uncommon thing for the Australian banks to land back on us a draft on London at sixty days sight, and we have no redress! Surely there should be enough enterprise among the Canadian banks to have this matter righted or establish a branch in Australia.

If we could get weekly service by steamer, a proper and just system of collection, we could double and treble our business with Australia. Business would come to Canada that now goes to the United States and England.

Thanking you, Mr. Editor, for the space you have kindly given me. Respectfully,

WILLIAM L. DORAN,
Manager Dominion Suspender Co.
Niagara Falls, April 20, 1897.

MERCHANTS' VIEWS.

Editor MONETARY TIMES.

SIR,—The long expected, and in some quarters, much dreaded new tariff, did not cause any great shock to the mercantile community here; in fact there was a great sigh of relief, even from the manufacturers, that it was not half as bad as they had anticipated. Very few industries will really be strangled, and although some manufacturers are kicking hard at what they call the destruction of their business, and are "deputizing" to Ottawa (where they have very little chance of relief), there is little doubt that we will all soon settle down to the changed basis, and business in general will again move as usual. Some hardships appear at first sight; for example, the duty on "skelp," meaning the finished material from which are made gas and steam pipes of moderate diameters, is fixed at 5 per cent., equal, at present cost abroad, to \$1.05 per ton; while the duty on puddled bars, from which rolling mills produce this "skelp," is \$4 per ton, and even on "wrought scrap" is \$1.50 per ton. This means, for one mill here, the closing down of the department for refining and producing these "strips," as it will be much cheaper to import than to manufacture this material. It means, also, the revival of a pipe mill here that has been idle for several years, for want of a rolling mill in connection. Will the competition be healthy? Two such mills will produce far more pipe than our country can consume; the result must, therefore, be either ruinous competition or a "combine." The barb wire makers are feeling particularly sore over the reduction, and not distant abolition, of duty on the article; and it will bear most seriously on one mill here whose interest in the business was quite twice that of all the other makers together.

The reduction on pig iron would be a serious blow to the blast furnaces already established, but for the increased bounty, which will still enable them to meet and beat foreign competition, while at same time it will help the iron founders, who will doubtless get as good prices as hitherto for their castings, while saving \$1.50 per ton on their first cost, and the bounty, distributed over the taxpayers of the whole Dominion, will be a trifle indeed to the individual. It seems a pity the same policy was not adopted towards the barb wire producers, who should surely be as worthy of consideration.

Wholesale hardware men are generally pleased at the changes and simplifications, and if they are wise, will, like the iron founders, pocket the reductions; for it is known to those in the inner circles that more than one very large house did not show as good a balance sheet on 31st December, 1896, as at the close of the previous year.

I write only from a hardware point of view; I don't profess to understand the intricacies of tobaccos, cigars and liquors, but I hear very little moaning outside of these dealers.

VERE NOVO.

Montreal, Que., April 27th, 1897.

A "DEPARTURE."

Editor MONETARY TIMES:

SIR,—I doubt not you have seen in the daily papers an account of the "departure for Europe" on Saturday last of the Supreme Chief of the Foresters. Great is Oronhyatekha, long of head, and suave of manner; and great, but with a sort of reflected greatness, some of his subordinate "Supremes." Can we not fancy him—although no press despatch has been sent, so far as I have seen, from Boston, announcing the ceremonial at the embarkation—can we not fancy him, I say, on the deck of the "Canada," surrounded by half a dozen coadjutors, among whom are numbered an M.P.P., a captain and a reverend gentleman, addressing those less favored Foresters who are left behind, and using the words of a poem with which we must fancy him familiar:

"I am going, O my people,
On a long and distant journey;
Many moons and many sunsets
Will have come, and will have vanished,
Ere I come again to see you,
But my friends I leave behind me;
Listen to their words of wisdom,
Listen to the truth they tell you."

Meaning of course the words of the Assistant Supreme Chief Ranger, Mr. Lawless, whom the transatlantic party left weeping behind at Ham-

ilton; of the Supreme Centralizer, Mr. McGillivray (who really has some wisdom); the Supreme Treasurer, Mr. Harry Collins, who unfortunately has the "grippe," and has secured a past Supreme Chief of I forget what grade, namely, Mr. Botterell from Ottawa, to assist him; of the Supreme Chief Organizer, Mr. Whale, who is securing members—and shekels—around Guelph.

On the deck, Oronhyatekha
Stands and waves his hands at parting;
O'er the clear and luminous water,
Sails into the fiery sunset,
Sails into the purple vapors,
Sails into the dusk of evening,
To the Kingdom of Ponemah,
To the Islands of the Blessed."

On his noble errand of introducing Independent Forestry and its patent method of cheap "life insurance" into benighted corners of the British Islands. The stalwart and eloquent doctor is accompanied, we are told, on this missionary trip by Messrs. G. F. Marter, M.P.P., Jas. H. Gilmour, A. A. Campbell, W. T. Williams, Capt. C. W. Allen and Rev. Robert McNair. These are the members of the noble band who are to convert the British middle-class folk (if they can) into members of the I.O.O.F. The former English manager of the Order had to reckon with the Registrar of Friendly Societies on a previous occasion, who gave him and the Order a good dressing down. But may be the S. C. R. expects to wheedle Mr. Brabrook, as he has wheedled many another person; and he may even as he did before, get by means of the attacks of daily papers across the water the very sort of publicity he aims at.

When he went over on a previous trip, I remember, the smiling Doctor visited the north of Ireland, and the sandwich-men of the city were employed, according to the Belfast *Gazette*, with posters announcing that a "meeting would be addressed by Oronhyatekha, M.D.;" upon his arrival fulsome compliments fly like hail; a magnificent address is presented to the Supreme Chief Ranger and a costly jewel to the H. C. R. Then, referring to the "cuteness of the Doctor and his soft sawder, that journal adds, "with gush, gammon and spinach, Oronhyatekha holds his disciples up for universal admiration." This language leads me to think that the sensible people of the Old Country see through the Doctor's swelled-up scheme.

Hamilton, 26th April, 1897.

TARIFF CHANGES.

We give in the following list the changes made in the Customs Tariff of Canada, as far as our space permits. In another issue we hope to give the Excise Duties, particulars of the iron and steel bounty, the clause against trusts and the reciprocal clause.

AGRICULTURAL PRODUCTS.

Paraffine wax candles, 30 per cent. ad valorem. (New item.)

Cornmeal, including the duty on the barrel, 25 cents per barrel. Old rate, 40 cents per barrel.

Rice, uncleaned, unhulled or paddy, 3 cents per lb. Old rate, 3-10 cents per lb.

Rice, cleaned, 1½ cents per lb.

Wheat, 12 cents per bushel. Old rate, 15 cents per bushel.

Wheat flour, including the duty on the barrel, 60 cents per barrel. Old duty, 75 cents per barrel.

OILS, PAINTS, COLORS.

A new item under this list is illuminating oils composed wholly or in part of the products of petroleum, coal, shale or lignite, costing more than 30 cents per gallon, 25 per cent. ad valorem.

Lubricating oils, composed wholly or in part of petroleum, costing less than 25 cents per gallon, 5 cents per gallon. New item.

Crude petroleum, fuel and gas oils (other than naphtha, benzine or gasoline) when imported by manufacturers (other than oil refiners) for use in their own factories for fuel purposes or for the manufacture of gas, 2½ cents per gallon. Old rate, 3 cents per gallon.

Oils, coal and kerosene, distilled, purified or refined naphtha and petroleum, and products of petroleum n.e.s., 5 cents per gallon. Old rate, 8 cents per gallon.

CHEMICALS, OILS, ETC.

Acid, acetic, crude and pyroigneous crude, of any strength not exceeding 30 per cent., 25 per cent. ad valorem. Old rate varied.

Acid, sulphuric, 25 per cent. ad valorem. Old rate, 4-10c. per lb.

Acid, phosphate, n.o.p., 25 per cent. ad valorem. Old rate, 2c. per lb.

Sulphuric, ether and chloroform, 25 per cent. ad valorem. Old rate, 5c. per lb.

All medicinal, chemical and pharmaceutical preparations, under paragraph 143, such as patent medicines, with the exceptions there mentioned, all liquids, 35 per cent. ad valorem, and all others 25 per cent. ad valorem. Old rates, 50 per cent. and 25 per cent.

Liquorice paste and liquorice in rolls and sticks, 20 per cent. ad valorem.

Paraffine wax, 30 per cent. ad valorem. Old rate, 2c. per lb.

Antiseptic surgical dressing, such as absorbent cotton, cotton wool, lint, lamb's wool, tow, jute gauges and oakum, prepared for use as surgical dressings, plain or medicated surgical belts and trusses, electric belts, pessary and suspensory bandages of all kinds, 20 per cent. ad valorem.

BOOKS AND PAPERS.

Books, printed periodicals and pamphlets, n.e.s., including books printed in two languages, one of which is English or French; freight rates for railways bound in book or pamphlet form; telegraph rates, bound in book or pamphlet form, but not to include blank-books nor copy-books nor books to be written or drawn upon, nor bibles, prayer-books, psalm-books or hymn-books, 20 per cent. ad valorem. Old rate, 6c. per lb.

Advertising pamphlets and periodicals, pictorial show cards, illustrated price lists, advertising calendars and almanacs, circulars, fashion plates and all chromos, chromotypes, oleographs, labels for fruits, vegetables, meat, fish, confectionery and other goods, tickets, posters, advertising bills and folders, n.e.s., 35 per cent. ad valorem. Old rate, 6 cents per lb. and 25 per cent., and 15 cents per lb. and 25 per cent. for labels, etc.

Printed music, bound or in sheets, 25 per cent. ad valorem. Old rate, 10c. per lb.

Paintings, prints, engravings, drawings, building plans, blue prints, photographs, pictures, and maps and charts, n.e.s., 20 per cent. ad valorem. Old rate, 10c. per lb.

Newspapers or supplemental editions or parts thereof partly printed and intended to be completed and published in Canada, 20 per cent. ad valorem. Old rate, 25 per cent.

Straw board in sheets or rolls, tarred paper, felt or straw board, 25 per cent. ad valorem. Old rate, 30 cents per 100 lbs.

Paper hangings or wall papers, borders or bordering, and window blinds of paper of all kinds, n.e.s., 35 per cent. ad valorem. Old rate, 35 per cent. as to plain papers, 1½ cent per roll and 25 per cent. as to borders and bronze papers.

GLASS AND EARTHENWARE.

Ornamental, figured and enamelled colored glass, vitrified or painted; chipped, figured, enamelled and obscured white glass, stained glass windows and memorial or other ornamental window glass, n.o.p., and rough rolled plate glass, 30 per cent. ad valorem. Old rate, 25 per cent.

Plate glass, not bevelled in sheets or panes, n.e.s., 30 per cent. ad valorem. Old rate, 8 cents per square foot.

Plate glass, bevelled in sheets or panes, n.o.p., 35 per cent. ad valorem. Old rate, 8 cents per square foot.

Silvered glass, bevelled or not, framed or not, 30 per cent. ad valorem. Old rate, 27½ per cent. and 32½ per cent.

German looking-glass (thin plate), unsilvered or for silvering, 20 per cent. ad valorem. Old rate, 17½ per cent.

A new classification is made of baths, tubs, washstands, of earthenware, stone, cement or clay, n.o.p. and cements; n.o.p. are 30 per cent. ad valorem.

Cement (Portland), and hydraulic or water lime in bags, barrels or casks, the weight of the package to be included in the weight for duty, 12½ cents per 100 lbs. Old rate, 40c. per barrel.

Plaster of paris, or gypsum, ground, not calcined, 15 per cent. ad valorem: 15 per cent., unchanged.

Plaster of paris, or gypsum, calcined or manufactured, the weight of the package to be included in the weight for duty, 12½c. per 100 lbs. Old rate, 40c. per 300 lbs.

Grindstones, not mounted and not less than twelve inches in diameter, 20 per cent. ad valorem. Old rate, \$1.75 per ton.

Granite, flagstones, freestones, and all other building stone, dressed, and marble sawn on more than two sides, n.o.p., 25 per cent. ad valorem. Old rate, 25 per cent.
 Marble and granite, finished and polished, and all manufactures of marble or granite, n.o.p., 35 per cent. ad valorem. Old rate, 30 per cent.
 Manufactures of stone, n.o.p., 30 per cent. ad valorem.
 Roofing slate, 25 per cent. ad valorem. Old rate, 30 per cent.

LEATHER AND RUBBER GOODS.

Dongola, cordovan, calf, sheep, lamb, kid or goat, kangaroo, alligator or other upper leather, and all leather dressed, waxed, glazed or further finished than tanned, n.e.s., harness leather, scrap leather and chamois skin, 17½ per cent. ad valorem. Old rate, 15 and 17½ per cent.
 Japanned, patent or enamelled leather and morocco leather, 25 per cent. ad valorem. Old rate, 22½ per cent.
 Leather board, leatheroid and manufactures thereof, 25 per cent. ad valorem. Old rate, 20 per cent.

METALS.

Iron or steel, scrap, wrought or refuse, including punching, cuttings or clippings of iron or steel plates, or sheets having been in actual use, crop ends of tinplate bars, blooms and rails, the same not having been in actual use, \$1.50 per ton. Old rate, \$4 per ton.

Nothing shall be deemed scrap iron or scrap steel, except waste or refuse iron or steel fit only to be manufactured in rolling mills.

Iron in pigs, iron kettles and scrap iron, \$2.50 per ton. Old rate, \$4 per ton.

Iron or steel ingots, clogged ingots, blooms and slabs, billets unfinished, measuring in size not less than ten united inches in circumference, puddled bars, loops or other forms less finished than iron or steel bars, but more advanced than pig iron, except castings, \$4 per ton. Old rate, \$5 per ton.

Rolled iron or steel angles, tees, beams, channels, girders and other rolled shapes or sections, weighing less than thirty-five pounds per lineal yard, not punched, drilled or further manufactured than rolled, n.o.s., \$7 per ton. Old rate, 12½ per cent.

Rolled iron or steel angles, tees, beams, channels, joists, girders, stars or other rolled shapes or trough, bridge, building or structural rolled sections or shapes, not punched, drilled or further manufactured than rolled, n.e.s., and flat eye bar blanks not punched or drilled, 15 per cent. ad valorem. Old rate, \$10 a ton.

Bar iron or steel rolled, or hammered, whether in coils, rods, bars or bundles, comprising rounds, ovals and squares, and flats number sixteen gauge and thicker, n.o.p., and rolled iron or steel hoops, bands scroll or strips, eight inches or less in width, number sixteen gauge and thicker, n.e.s., \$7 per ton. Old rate, \$10 per ton.

Universal mill or rolled edge bridge plates of steel, when imported by manufacturers of bridges, 15 per cent. ad valorem. Old rate, 12½ per cent.

Rolled iron or steel plates not less than thirty inches in width and not less than one-quarter of an inch in thickness, n.o.p., 15 per cent. ad valorem. Old rate, 12½ per cent.

Rolled iron or steel sheets or plates, sheared or unsheared, and skelp iron or steel, sheared or rolled in grooves, n.e.s., \$7 per ton. Old rate, \$10 per ton.

Skelp iron or steel, sheared or rolled in grooves, when imported by manufacturers of wrought iron or steel pipe, for use only in the manufacture of wrought iron or steel pipe in their own factories, 5 per cent. ad valorem.

Chrome steel, 15 per cent. ad valorem.
 Steel, rolled or hammered, in bars, bands, hoops, scrolls or strips, sheets or plates, of any size, thickness, or width, when of greater value than four cents per pound, n.o.p., 15 per cent. ad valorem. Old rate, \$10 per ton.

Railway fish plates and tin plates, \$8 per ton. Old rate, \$10 per ton.

Forgings of iron or steel of whatever shape or size or in whatever stage of manufacture, n.e.s., 30 per cent. ad valorem. Old rate, 35 per cent.

Iron or steel castings, in the rough, n.e.s., 25 per cent. ad valorem.

Stove plates, stoves of all kinds, for oil, gas, coal or wood, or parts thereof, and of smoothing, batters' and tailors' irons, plated wholly or in part, or not, 25 per cent. ad valorem. Old rate, 27½ per cent.

Springs, axles, axle bars and axle blanks, and parts thereof of iron or steel, for railway or tramway vehicles, 35 per cent. ad valorem. Old duty, \$20 per ton.

Springs, axles, axle bars and axle blanks, and parts thereof, of iron or steel, including cart or wagon skeins or boxes, n.e.s., 30 per cent. ad valorem. Old duty, 1 cent per lb. and 20 per cent.

Cast iron pipes of every description, n.e.s., \$8 per ton. Old duty, \$10 per ton.

Wrought iron or steel boiler tubes, including flues and corrugated tubes for marine boilers, 5 per cent. ad valorem. Former rate, 7½ per cent.

Wrought iron or steel tubing, plain or galvanized, threaded and coupled or not, two inches or less in diameter, n.e.s., 35 per cent. ad valorem. Old rate, 20 per cent.

Other wrought iron or steel pipe or tubing, plain or galvanized, riveted, corrugated or otherwise manufactured, n.o.p., 30 per cent. ad valorem. Old rate, 5-10 cents per lb. and 30 per cent.

Iron or steel fittings for iron or steel pipe of every description, and chilled iron or steel rolls, 30 per cent. ad valorem. Old rate, 35 per cent.

Composition nails and spikes and sheathing nails, 15 per cent. ad valorem. Old rate, 20 per cent.

Iron or steel shoe tacks, and ordinary cut tacks, leathered or not, brads, sprigs or shoe nails, double pointed tacks and other tacks of iron or steel, n.e.s., 35 per cent. ad valorem. Item varied.

Screws, commonly called wood screws, of iron or steel, brass or other metal, plated or not, including tag or coach screws, and machine and other screws, n.o.p., 35 per cent. ad valorem. Item varied.

Barbed wire and other wire for fencing, until January 1, 1898, 15 per cent. ad valorem, thereafter to be free, and all articles upon which duties are levied, which enter into the cost of the manufacture of the said barbed or other wire, shall for this purpose then be free, the whole subjected to regulations to be made by the Controller of Customs. Old rate, ¼ cents per lb.

Buckthorn, and strip fencing of iron or steel, 23 per cent. ad valorem. Old rate, ½ cent per lb.

Wire, single or several, covered with cotton, linen silk, rubber or other material, including cable so covered, n.e.s., 25 per cent. ad valorem. Old rate, 30 per cent.

Wire, of all metals and kinds, n.o.p., 20 per cent. ad valorem. Item varied.

Wire cloth or wove wire, or netting of iron, steel, brass, copper or other metal, 30 per cent. ad valorem. Item varied.

Lead, old, scrap, pig and block, 20 per cent. ad valorem. Old rate, 40 cents per hundred pounds.

Lead, in bars and sheets, 25 per cent. ad valorem. Old rate, 60 cents per hundred pounds.

Lead pipe, lead shot and lead bullets, 35 per cent. ad valorem. Old rate, 4-10 cents per pound and 25 per cent.

Iron or steel nuts, washers and rivets, including tubular rivets, bolts with or without threads, and nut and bolt blanks, n.e.s., 35 per cent. ad valorem. Old rate, 1 cent. per lb. and 25 per cent.

Builders', cabinet-makers', upholsterers', harness-makers' and saddlers' and carriage hardware, including butts, hinges, locks, curry-combs or curry-cards, horse boots, harness and saddlery, n.e.s., 30 per cent. ad valorem. Old rate, 32½ per cent.

Skates of all kinds, roller or other parts thereof, 35 per cent. ad valorem. Old rate, 10 cents per pair and 30 per cent.

Carvers, knives and forks of steel, butcher and table steels, oyster, bread, kitchen, cooks', butcher, shoe, farrier, putty, hacking and glaziers' knives, cigar knives, spatulas, or palette knives, razors, erasers or office knives, pen, pocket, pruning, sportsman and hunters' knives, manicure files, scissors, trimmers, barbers' tailors' and lamp shears, horse and toilet clippers, and all like cutlery, plated or not, n.o.p., 30 per cent. ad valorem. Old rate, 25 per cent.

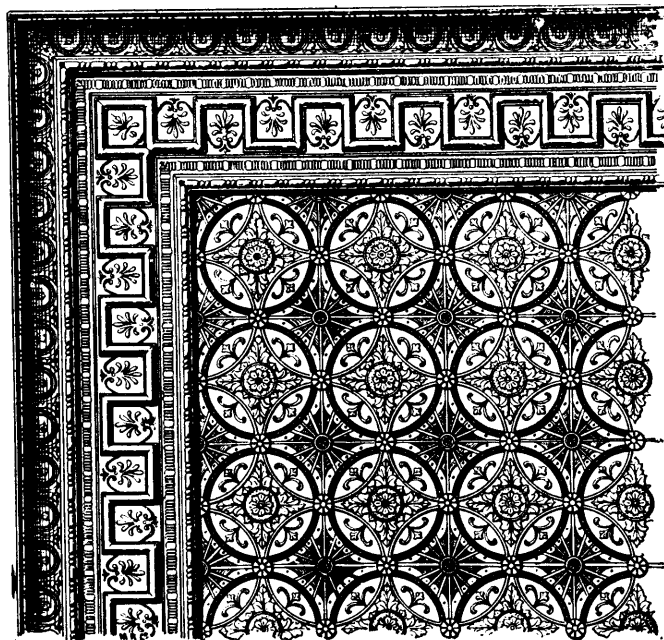
Files and rasps, n.e.s., 30 per cent. ad valorem. Old rate, 35 per cent.

Adzes, cleavers, hatchets, saws, wedges, sledges, hammers, crowbars, cant-dogs and track tools, picks, mattocks and eyes or poles for the same, anvils, vises, and tools, hand or machine, of all kinds, n.o.p., 30 per cent. ad valorem. Old rate, 35 per cent.

Axes, scythes, sickles or reaping hooks, hay or straw knives, edging knives, hoes, rakes,

Embossed * Steel * Ceiling,

SUITABLE FOR STORES, OFFICES, CHURCHES,



Schools,
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ARTISTIC.
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One of our designs.

METALLIC ROOFING COMPANY, LIMITED, Manufacturers,

TORONTO, ONTARIO.

pronged forks, snaths, farm or field rollers, post hole diggers, and other agricultural implements, n.e.s., 25 per cent ad valorem. Old rate, 35 per cent.

Shovels and spades, iron or steel, n.e.s., and lawn mowers, 35 per cent ad valorem. Old rates, 50 cents per dozen and 25 per cent.

Electric light carbons and carbon points of all kinds, n.e.s., 35 per cent ad valorem. Old rate, \$2.50 per 1,000.

Carbons over six inches in circumference, 15 per cent.

Lamps, side lights and head lights, lanterns, chandeliers, gas, coal, or other oil fixtures, and electric light fixtures, or metal parts thereof, including lava or other tips, burners, collars, galleries, shades and shade-holders, 30 per cent ad valorem. Old rate, 27½ per cent.

Clothes wringers for domestic use, and parts thereof, 35 per cent. Old rate, 25 cents each and 20 per cent.

Buckles of iron, steel, brass or copper, of all kinds, n.o.p. (not being jewellery), 30 per cent ad valorem.

Guns, rifles, including air guns and air rifles not being toys, muskets, pistols, cannons, revolvers or other firearms, cartridge cases, cartridges, primers, percussion caps, wads or other ammunition, n.o.p.; bayonets, swords, fencing foils and masks, gun or pistol covers or cases, game bags, loading tools and cartridge belts of any material, n.e.s., 30 per cent ad valorem.

Agate, granite or enamelled, iron or steel hollow ware, 35 per cent ad valorem.

Enamelled iron or steel ware, n.e.s., iron or steel hollow ware, plain black, tinned or coated, and nickel and aluminum kitchen or household hollow ware, n.e.s., 30 per cent ad valorem. Old rate, 35 per cent.

Tinware, plain or japanned, and galvanized iron or steel ware and all manufactures of tin or of galvanized iron or steel, n.o.p., 25 per cent ad valorem. Old rate, 25 per cent.

Signs of any material, framed or not, and letters of any material for signs or similar use, 30 per cent ad valorem.

Steam engines, boilers, derricks, cranes, portable engines, horse-power threshers, separators, fodder or feed cutters or machines, potato diggers, farm wagons, grain crushers, fanning mills, hay tedders, windmills, pumps, and all machinery, stationary or portable, and parts thereof, composed wholly or in part of iron or steel or other metal, n.e.s., 25 per cent ad valorem. Old rate, 27½ per cent.

Mould board or shaves, or plough plates, land sides and other plares for agricultural implements, when cut to shape from rolled plates of steel, but not moulded, punched, polished or otherwise manufactured, 5 per cent ad valorem.

Trawls, trawling spoons, fly hooks, sinkers, swivels, and sportsmen's fishing bait, and fish hooks, n.e.s., 30 per cent.

Patterns of brass, iron, steel or other metal (not being models), 30 per cent ad valorem.

Manufactures, articles or wares not specially enumerated or provided for, composed wholly or in part of iron or steel, and whether wholly or partly manufactured, 30 per cent ad valorem. Old rate, 27½ per cent.

Buggies, carriages, pleasure carts and similar vehicles, n.e.s., including cutters, children's carriages and sleds, and finished parts thereof, n.o.p., 35 per cent ad valorem. Old rate, \$5 and 25 per cent.

MANUFACTURES OF WOOD AND CORK.

Cane, reed or rattan, split or otherwise manufactured, n.o.p., 15 per cent ad valorem. Old rate, 17½ per cent.

Lumber and timber, manufactured, sawed boards, planks and deals, planed or dressed on one or both sides, when the edges thereof are jointed, or tongued and grooved, 25 per cent ad valorem. Old rate, 20 per cent.

Veneers of wood not over three thirty-seconds of an inch in thickness, 10 per cent ad valorem. Old rate, 5 and 10 per cent.

(Continued on page 1454.)

Commercial.

TORONTO MARKETS.

TORONTO, April 29th, 1897.

DAIRY PRODUCE.—The butter market is much quieter, and sales were made at from 11c. to 12c. per lb. Cheese is quiet and unchanged, summer makes selling at 10 to 10½c., and fall

makes at 11½c. In hog products there is a good demand at unchanged prices. Eggs are quiet but steady at 9c. per doz. A good many of the latter are now being pickled. There is nothing of moment to chronicle respecting other goods.

DRUGS.—Business is reported very fair. The tariff changes have affected the price of alcohol, perhaps, more than any other commodity used by druggists. On liquid patent medicines the duty has been reduced from 50 to 35 per cent. Tartaric, citric and carbolic acids are likely to be advanced 20 per cent. owing to the tariff changes. Outside of this the drug trade had not been affected to any considerable extent by the legislation at Ottawa.

DRY GOODS.—Aside from the tariff changes the cold weather has been a drawback to this trade. No doubt is felt but that as soon as the weather gets warm there will be a revival of demand, which, however, is not backward. Enquiries are coming in for summer wear, such as organdie muslins, a lighter class of underwear, cotton hosiery, silk gloves and wash dress fabrics. There has recently also been a fair sale going on of blouses and things of that sort by wholesalers, but the retail trade in the country has just begun to open up. In staple lines trade has been quite good.

GRAIN.—The wheat market is a little easier, but quotations are unchanged; peas are a little stronger at 41 to 42c., and rye is higher at 34 to 35c. The Dominion Millers' Association in their weekly bulletin, object to the admission of corn free, as injurious to Canadian bran and shorts trade. And they think the duties on wheat and flour should have been raised instead of reduced. They quote from a letter just received from the President, Mr. James Cummings of Lyn: "We have still the unique position of being the only manufacturers in Canada with a similar duty on raw material and finished product." The duty affecting the oatmeal millers remains unchanged; while the cornmeal millers are given a straight protection of 25c. per barrel, as there is no duty on their raw material, corn. The duty on corn flour is \$3 per barrel. There are only 15 or 20 mills engaged in manufacturing oatmeal, and probably only half the number are manufacturing cornmeal for shipping purposes, of which more than one-half are in Nova Scotia. In Ontario alone, we have 200 to 300 flour mills; and to give this industry the protection of 25c. per barrel, which is granted the cornmeal mills, the duty on wheat should have been reduced to 7c. per bushel."

The stocks in store at Port Arthur on April 17th were 3,358,010 bushels, and there were received 41,913 bushels, and shipped 17,259 bushels, leaving in store on April 24th, 3,382,664 bushels.

GROCERIES.—This trade is very quiet, a fact to be accounted for to a certain extent by the changes in the tariff and the off season. In the grocery trade the most important tariff change is made in tobaccos and liquors. The trade is now selling the former at open prices. It is expected that the advance will be from 12 to 14c. per lb. plug. Cigars and cigarettes have also advanced, by reason of the duty of 14c. per lb. on raw leaf. It is hoped and expected that better trade conditions shall exist from this forward, owing to the opening of navigation on the upper lakes.

HARDWARE AND METALS.—Trade in general has not been quite as active this week as last, which fact is to some extent accounted for by the expected changes in the tariff. So far, however, very few changes in prices have been made in this line. It is thought that there will be a number of manufacturers' meetings held right away, and until then purchases will in all probability be limited to actual requirements. The only notable change made by manufacturers' prices has been on sisal and manilla rope, the former being 5½c. and the latter 6½c. per lb. The demand for harvest tools, spades, shovels and garden tools continues quite active. In heavy hardware trade has also shown some slight improvement. The metal trade is on the quiet side. In tinware and graniteware trade remains fair. Lumber supplies are not active, but trade is steady.

HIDES AND SKINS.—There is no change in the prices of green hides. The demand for cured hides has fallen off and prices are weaker; 8c. per lb. is now the quotation for buffs. Calf skins are now as high as 9c. per lb., but it is claimed that this is beyond their value, and that

We wish to talk to you as investors. Security is the first consideration—then profits. The Ibex of Slocan is a real mine; has ore; has shipped ore.

Smelter returns give \$85.51. Will soon be in a position to ship largely and continuously. Over \$12,000 expended in development.

With the proceeds from sale of treasury stock a concentrator and tramway will be built.

Shares are offered at \$30 per 100. Promoters' stock pooled until thirty days after a dividend has been declared.

A booklet, published by the company, giving full information respecting plan of organization, officers' names, map of property, certificate of smelter returns, cost of mining, rate of wages, extracts from the report of Col. Baker, Minister of Mines, can be obtained from

JAMES LAUT,

FINANCIAL AGENT,

Ibex Mining

and Development Co.

of Slocan,

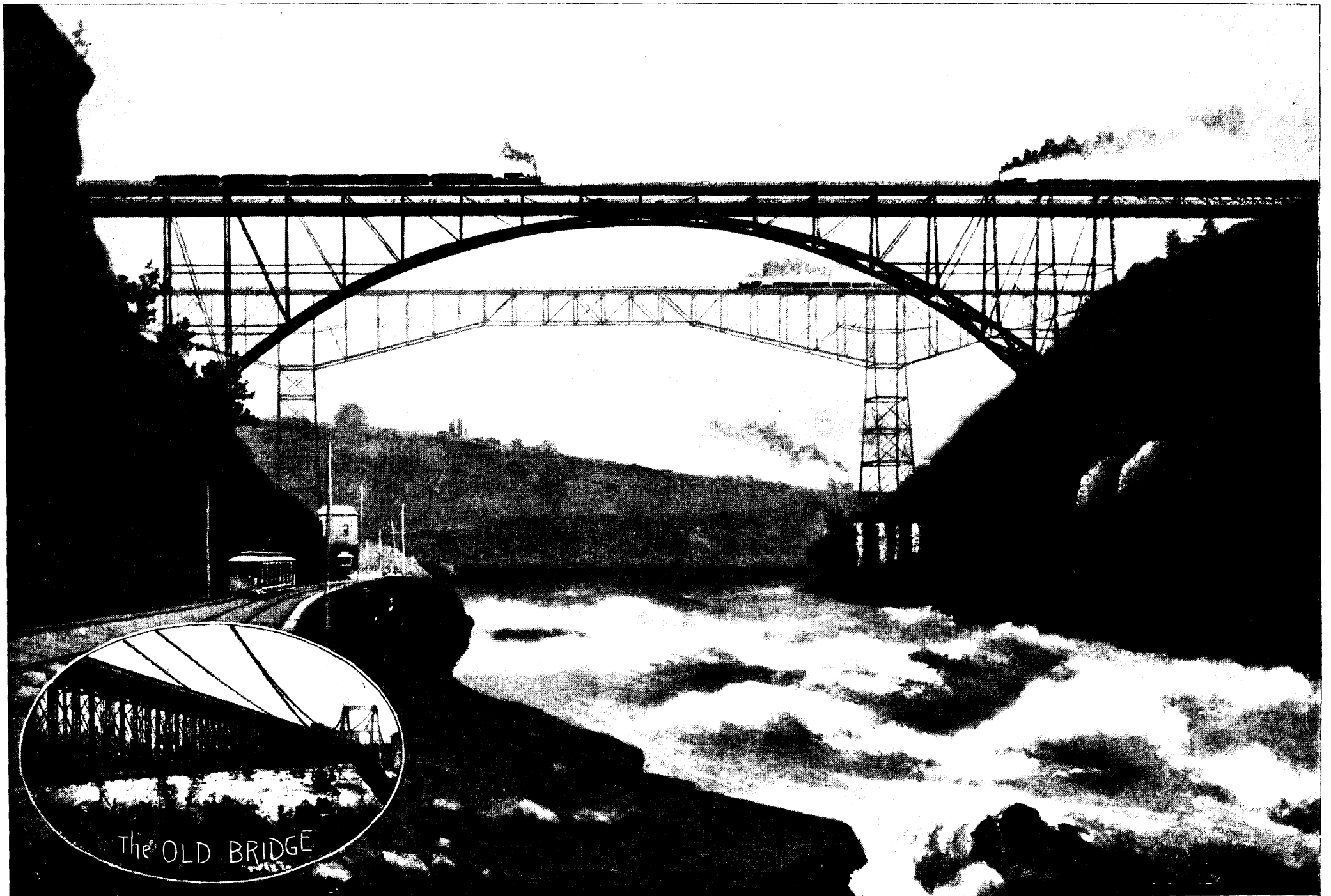
47 Canada Life Building,

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The New Steel Arch and Cantilever Bridges Spanning the Niagara Gorge



Doran Bros. & Martin Company
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Niagara Neckwear Company, Ltd.
NIAGARA FALLS, Canada.

Dominion Suspender Company
NIAGARA FALLS, Canada.

(Leading Manufacturers whose factories are situated at both ends of these new International Bridges).

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ELIZABETHPORT, S.A. : W. T. STEVENS.
LONDON, E.C. : 48 Redcross Street.

BOMBAY, INDIA : 32 Hornby Road.
MONTREAL : 26-28 St. Sulpice Street.
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WINNIPEG : T. WHITEHEAD.

WHEN PURCHASING SUSPENDERS
SEE THAT EACH PAIR IS STAMPED
WITH THIS TRADE MARK:

WHEN PURCHASING NECKWEAR
SEE THAT EACH TIE IS STAMPED
WITH THIS TRADE MARK:



Spring....
1897 —

SUSPENDERS
NECKWEAR

OUR productions of these two lines for this season are our best endeavor.

Each season we aim to excel the previous one and to produce better and higher-class goods each year, and although our goods are "made in Canada," we know of no superior and few equals, either on this continent or in Europe.

Imported goods carried in stock by jobbers are "ready made"; ours are "made to order" and sold direct from our factories to the retail trade. ❀ Quite a difference when you think of it. ❀ ❀ ❀

**Dominion Suspender Co.
Niagara Neckwear Co., Ltd.
NIAGARA FALLS.**

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BOMBAY, INDIA : 32 Hornby Road.
WINNIPEG, MAN. : T. WHITEHEAD.
VICTORIA, B.C. : 53-55 Douglas Street.
MONTREAL : 26-28 St. Sulpice Street.

this price prevails owing to local disturbances. Best sheep skins are worth from \$1.10 to 1.35 each. Tallow is extremely dull, dealers paying 2½c. and selling at 3¼c. per lb.

PAINTS AND OILS.—The turpentine market is firm and prices locally are unchanged. On linseed oil the English market is very firm, and, indeed, advancing steadily. Castor oil is quiet; there is not much in sight. Cod oil remains unchanged. Paris green is moving fairly; the trade in common window glass is at the moment dead, but there is some plate glass selling. Dry colors are in good demand, and the same can be said of mixed paints.

WOOL.—Local dealers were ordered to ship all the wool they could get their hands on by Wednesday, and the order was pretty generally carried out. Besides being quiet, this market is now very unsettled. What the prices are likely to be during the coming season it is very difficult to predict, owing to the uncertainty as to what the American tariff will be and when it will come into force. Dealers are now in a good position to handle the new clip. Should the American tariff be delayed a few weeks longer, there is a chance that considerable of the new season's clip can be rushed across the line.

MONTREAL MARKETS.

MONTREAL, 28th April, 1897.

ASHES.—Receipts continue very light; the first down river boats will likely bring in some fair lots. The demand also continues limited, and the orders booked thus far for English account are much smaller than usual at the season. Values remain easy at \$3.30 to 3.35 for first quality pots; \$3.00 to 3.05 for seconds, and \$4.50 for pearls.

CEMENTS AND FIREBRICKS.—Trade in cements is somewhat deranged temporarily owing to the change in duties. Heretofore a uniform rate of 40c. a brl. was charged, now the rate is fixed at 12½c. per 100 lbs., including the weight of the brl., which will increase laid down cost from 4 to 10c. a brl. to the importer. No change has been made in general quotations yet, but a meeting of the trade is to be held to consider the situation. Firebricks are unaltered. Business in this latter line is now light, but stocks on spot are very low, and values steady.

DAIRY PRODUCTS.—Receipts of new made butter are increasing, and as shippers are as yet buying very little for export, values show further easing off. Fine creamery is now quoted at 16½ to 17c., and townships dairy at 14 to 16c. per lb. Receipts of new fodder cheese continue quite moderate, with the figure paid steady at about 10 cents. There is no change in the cable quotation. Eggs are again rather easier, at 9 to 9½c. per dozen.

DRY GOODS.—The weather for the week has been somewhat variable in character, hardly springlike as a whole, and, therefore, not wholly favorable to city retail trade, but wholesalers are fairly busy. Some of the more important houses report quite a large number of sorting orders, none of them very large, but well distributed, and making up a very fair aggregate. Collections are none too good, but failures have been very few in number of late. There have not as yet been any noteworthy changes in prices of textiles or other goods arising from tariff changes.

FURS.—Receipts of raw furs are moderate in character. The following prices have been closely revised to date, and we quote for prime skins: 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.

GROCERIES.—Business in this line has not shown any improvement since the announcement of the tariff changes, but if anything is rather quieter. Sugars are notably dull, there being almost an absence of present demand, jobbers being pretty well stocked up for the moment, and probably looking for a lower market. The change in the duty on sugar is not a very marked one, raws being untouched, and the reduction on refined being fourteen one-hundredths of a cent, making the protection less by a little more than one-eighth of a cent per lb. than before. Refiners have not as yet

altered their quotations, which are 4½c. for granulated, and 3½ to 3¾c. for yellows. Tobaccos are all advanced; the manufacturers have not issued new price lists yet, but jobbers are selling at an advance of ten cents per lb. all round. The Rice Milling Company declare that the increase in the duty on the paddy or raw material, from three-tenths to ¾c. per lb., while leaving the duty on the clean d rice unchanged, will effectually close them up. It is reported, however, that they have a year's supply of unhusked rice ahead. Outside markets are strong, and local prices of rice have been advanced ¼c. all round. Teas are dull, and we hear of only a few small transactions, principally young hysons, at 10 to 11c. There is evidently much disappointment in some quarters that a duty was not imposed on teas and coffees, as considerable speculative buying had been indulged in in anticipation of such. Some considerable lots were also brought in from New York, and we hear of a 2,000 pkg. lot of blacks being shipped back to that city, also 800 pkgs. of Japans. Canned corn seems following the upward move of tomatoes and

peas, and packers are now quoting at 55c. in quantity, though some brands are still being jobbed at and below that figure.

HIDES AND TALLOW.—The prices being paid by dealers for green hides are as yet unchanged, though some decline was anticipated this week. The demand from tanners is light, and the state of the outside markets does not warrant such prices as are being paid, as high as 9½ to 9¾c. per lb. for No. 1 in some cases, but the high figures are wholly due to the competition between the local combined dealers, and the representative of the Quebec tanners in this market. Calfskins are coming in plentifully, 3,200 having been taken in by the company last week, and quotations continue at 9 and 7c. for Nos. 1 and 2 respectively. Lambskins 10c. each, and sheepskins 90c. to \$1 each. Tallow weak, and in slow request. We quote rough 1 to 1¼c., rendered 3 to 3¼c. per pound.

LEATHER.—This line of trade has not been materially affected by the tariff as revised and brought down last week. An additional 2½ per

New York Life Insurance Company

JOHN A. McCALL, PRESIDENT.

GENERAL BUSINESS.

COMPARISON FOR FIVE YEARS—(1891-1896).

	Dec. 31, 1891.	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policy-holders.....	1,260,340	2,165,269	904,929
Number of Policy-holders	182,803	299,785	116,982
Insurance in Force (premiums paid)	\$575,689,649	\$926,816,648	\$251,126,999

The new business written by the New York Life Insurance Company in Canada during the year 1896 exceeded that written during the previous year by over \$300,000.

The Gain in Assurance in force in Canada for the year ending December 31st, 1896, exceeded \$1,100,000.

Applications are invited by the undersigned for **General** and **Special** agencies, and **Management** of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, Montreal.

Built to Last

Ridden by Winners

The Only Aluminum Finished Bicycle

Gendron Manuf'g' Co., Limited, Toronto, - Montreal

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Tobacco, Paints, Drugs, Petroleum, and Sawn Pine Lumber.

cent. has been put upon patent leather, and the duty on English oak sole is to be reduced by 12½ per cent, to come into effect 1st July prox., and another 12½ per cent. a year hence; these are the only changes made, and quotations below are not subject to any revision. Business continues of a very moderate, quiet character in the majority of lines, though shoe men are cutting considerable dongola. The American Leather Trust is reported to have shipped in three carloads of oak sole a few days before the tariff was brought down. 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.—No special increase of activity is to be noted in these goods, but we hear of a few moderate transactions in pig iron at reduced figures, and quotations in this line are subject to reductions ranging from \$1 to \$2 per ton. Quotations of barb and drawn wires are much upset by the tariff changes, and a strong deputation is about going to Ottawa in the matter; but with little hope of relief, it is feared. New quotations are not possible at the moment, but sales are being made with the understanding that a rebate will be allowed in accordance with the list as it will be revised. A cut in iron piping is inevitable, and cast iron soil pipe is lower, the discount from list being now 60, 10 and 5 per cent., instead of 60 and 5 as heretofore. We quote:—Summerlee pig iron, \$19 ex-store; Carron, \$18.00; Ayrshire, \$17.25; Shotts, \$19.00 to 19.50; 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 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$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., Alloway, \$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, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ 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, \$3.25 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.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—In these there is not a novel feature to report since a week ago. Values remain unaltered, the duties being untouched by the new tariff, and a moderate seasonable movement is going on, which will be

increased next week when the canals open. 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.; Nfd 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.

LIVERPOOL PRICES.

Liverpool, Apr. 15, 12.30 p. m.

	s.	d.
Wheat, Spring	6	3
Red Winter	0	0½
No. 1 Cal	6	1½
Corn	2	7
Peas	4	2
Lard	23	3
Pork	51	0
Bacon, heavy	26	1
Bacon, light	25	6
Tallow	18	6
Cheese, new white	57	0
Cheese, new colored	57	0

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economical 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., ½ per cent.....	358, 00

This Company's 20-pay Life—15 or 30 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 83

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

President, - - - HON. JAMES BAIG.
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.

C LAIMS 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 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, 49 St. Jacques 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., 6½ 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, To-
ronto 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 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

The system adopted has been to inspect all 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. Fire saving 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, Apr. 29nd, '97	Cash val. per share
British Columbia.....	\$100	\$2,919,999	\$2,919,999	\$ 486,666	4 1/2	195	130
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	108	113
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128
Commercial Bank, Windsor, N.S.	40	500,000	344,543	108,000	3	107	112
Dominion.....	50	1,500,000	1,500,000	750,000	3 1/2	229	231
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	145	150
Hamilton.....	100	1,250,000	1,250,000	625,000	4	156	157
Hochelaga.....	100	967,800	875,670	945,000	3 1/2	130	135
Imperial.....	100	1,968,800	1,968,670	1,156,900	4	181	182
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	95	500,000	500,000	235,000	3 1/2	82	90
La Banque Nationale.....	90	1,800,000	1,800,000	3,000,000	4	171	175
Merchants Bank of Canada.....	100	6,000,000	6,000,000	1,075,000	3 1/2	167	172
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,400,000	4 1/2	185	187
Moisons.....	50	2,000,000	2,000,000	6,000,000	5	229	232
Montreal.....	900	12,000,000	12,000,000	1,400,000	6	253	253
New Brunswick.....	100	500,000	500,000	550,000	4	196	200 1/2
Nova Scotia.....	100	1,500,000	1,500,000	500,000	4	196	200 1/2
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	82 1/2	86
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	90	700,000	700,000	200,000	3	110	135
People's Bank of N.B.....	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119
St. Stephen's.....	100	300,000	300,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	167	170
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	228	231
Traders.....	700	700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	123	127
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	100	120
Ville Marie.....	100	500,000	478,620	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	116	118

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
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
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3	107
Dominion Sav. & Inv. Society.....	50	1,000,000	932,922	10,000	2 1/2	75
Freehold Loan & Savings Company.....	100	3,223,500	1,319,110	659,550	3	11
Farmers Loan & Savings Company.....	100	1,067,250	611,430	162,475	3	90
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	156
Hamilton Provident & Loan Soc.....	100	1,600,000	1,100,000	386,027	3 1/2	110
Landed Banking & Loan Co.....	100	700,000	684,486	160,000	3	112 1/2
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	102
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	119
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	3	97
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	85
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	109 1/2

UNDER PRIVATE ACTS.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
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
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	560,000	160,000	3	95
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2	90
Land Security Co. (Ont. Legisla.).....	100	1,222,300	548,498	450,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	

"THE COMPANIES' ACT," 1877-1889.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
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	2	105
Real Estate Loan Co.....	40	578,840	373,720	50,000	3	106

ONT. JT. STR. LETT. PAT. ACT, 1874.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
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	105,000	3	114

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Apr. 17
250,000	8 ps	Alliance.....	90	21-5	101 1/2
50,000	2 1/2	C. Union F. L. & M.	10	5	38 1/2
300,000	8 1/2	Guardian F. & L.....	50	5	112 1/2
60,000	90 ps	Imperial Lim.....	20	5	29 1/2
136,493	5 ps	Lancashire F. & L.....	90	2	4 1/2
35,862	90	London Ass. Corp.....	25	12 1/2	58 60
10,000	10	London & Lan. L.....	10	2	4 1/2
85,100	80	London & Lan. F.....	25	2 1/2	18 18 1/2
245,646	85	Liv. Lon. & G. F. & L. Stk.	9	53	54
30,000	30	Northern F. & L.....	100	10	76 78
110,000	90 ps	North British & Mer	25	6 1/2	39 41
53,776	23	Phoenix.....	50	5	40 41
125,384	58 1/2	Royal Insurance.....	90	3	53 54
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	60	19	.....
240,000	7 1/2	Sun Fire.....	10	10	92 10 1/2

CANADIAN.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
Brit. Amer. F. & M.....	\$50	\$50	117 118			
Canada Life.....	400	50	610			
Confederation Life.....	100	10	278			
Sun Life Ass. Co.....	100	12 1/2	368			
Quebec Fire.....	100	65	.....		
Queen City Fire.....	50	25	900			
Western Assurance.....	1	20	156 1/2	159		

DISCOUNT RATES.

	London, Apr. 17.
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 \$ Sh.	London Apr. 17
Canada Central 5% 1st Mortgage.....	100	103 105
Canada Pacific Shares, 3%.....	\$100	51 52
C. P. R. 1st Mortgage Bonds, 5%.....	100	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	100	107 109
Grand Trunk Con. stock.....	100	4 1/2 5 1/2
5% perpetual debenture stock.....	100	129 131
do. Eq. bonds, 2nd charge.....	100	125 127
do. First preference, 2 1/2%.....	100	32 33
do. Second preference stock, 3%.....	100	18 19
do. Third preference stock.....	100	104 10 1/2
Great Western per 5% debenture stock	100	114 116
Midland Stg. 1st mtg. bonds, 5%.....	100	92 94
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109
Wellington, Grey & Bruce 7% 1st mtg.	100	.....

SECURITIES.

	London Apr. 17
Dominion 5% stock, 1908, 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.....	105 107
Toronto Corpora'on 6% 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	100 118
do. do. gen. 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%.....
do. do.	111 115
City of Quebec, con., 4 1/2% 20 year debts	109 111

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**
Insurance Co.,
Portland,
Maine.

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

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.

—THE—
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.

THE ○ ○ ○
Canada Accident Assurance Co.


No. 90 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, ACT., 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.

—THE—
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, \$349,734.71
Policies in force in Western Ontario over 18,000
GEORGE RANDALL, JOHN 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'r, 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,	5,071,100.00
" " " 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 FENNEL, President. GEORGE LANG, Vice-President
W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

TARIFF CHANGES.

Continued from page 1448.

Mouldings of wood, plain, gilded or otherwise further manufactured, 25 per cent. ad valorem. Old rate, 20 per cent.

Fishing-rods, walking-sticks and walking-canes, of all kinds, n.o.s., 30 per cent. ad valorem and 53 per cent. Old rate, 25 and 30 per cent.

Show cases of all kinds, and metal parts thereof, 35 per cent. ad valorem.

Window shade and blind rollers, 35 per cent. ad valorem.

JEWELLERY AND JEWELLERY MATERIALS.

Watch cases, 30 per cent. ad valorem. Old rate, 35 per cent.

Jewellery for the adornment of the person, including hat pins, hair pins, belt or other buckles and similar personal ornamental articles, commercially known as jewellery, n.o.p., and all manufactures of gold and silver, n.e.s., 30 per cent. ad valorem. Old rate, 25 per cent.

MUSICAL INSTRUMENTS.

Pianofortes, organs and musical instruments of all kinds, 30 per cent. ad valorem. Old duty, organs, 30 per cent.; pianos, 35 per cent.

TEXTILES, HATS, FURS.

Cotton batts, batting and sheet wadding, cotton warps and cotton yarn, dyed or not, 25 per cent. ad valorem. Old rate, 22½ per cent.

Cotton fabrics, printed, dyed or colored, n.o.p., 35 per cent. ad valorem. Old rate, 30 per cent.

Damask or stair linen, diaper, napkins, doylies, tray cloths, table cloths, sheeting and sheets, blankets and quilts, towels and like articles of linen or cotton, or of linen and cotton combined, made up or not, n.o.p., 30 per cent. ad valorem. Old rate, 25 per cent.

Embroideries, laces, braids, fringes, cords, elastic round or flat garters, elastic tassels and bracelets, n.o.p., braids, chains, cords or other manufactures of hair, n.e.s., handkerchiefs, all kinds lace collars and all similar lace goods; lace nets and nettings of cotton, linen, silk or other material; shams, curtains, when made up, trimmed or untrimmed; belts of all kinds, n.o.p.; corset linen silk and cotton clothing, bed coverings and all other articles made up by the seamstress from linen or cotton fabrics, n.o.p., 35 per cent. ad valorem. Old rate, 30 per cent.

Jeans, sateens and coutils, 30 per cent. ad valorem. Old rate, 25 per cent.

Collars and cuffs of cotton, linen, xylonite, xyloite or celluloid, 35 per cent. ad valorem. Old rate, 24 cents per dozen and 25 per cent. on collars; 4 cents per pair and 25 per cent. on cuffs.

Shirts of any material and ladies' or misses' blouses, and shirt waists, 35 per cent. ad valorem. Item varied; no lower.

Velvets, velveteens, plush fabrics, silk velvets and all manufactures of silk or of which silk is the component part of chief value, n.e.s., ribbons of all kinds materials, 35 per cent. ad valorem. Old rate, 30 per cent.

Cotton sewing thread in hanks, three and six cord, 15 per cent. ad valorem. Old rate, 12½ per cent.

Sewing and embroidery silk and silk twist, 25 per cent. ad valorem.

All manufactures of hemp, or flax or jute, n.e.s., or of flax and hemp and jute combined, 25 per cent. ad valorem. Old rate, 20 per cent.

Bags or sacks of hemp, linen or jute, and cotton seamless bags, 20 per cent. ad valorem.

Felt, pressed of all kinds, not filled or covered by or with any woven fabric, 20 per cent. ad valorem. Old rate, 17½ per cent.

Cloths, not rubbered or made waterproof, whether of wool, cotton, union silk or ramie, 60 inches or over in width and weighing not more than 7 ounces to the square yard, when imported exclusively for the manufacture of mackintosh clothing under regulations to be adopted by the Governor-in-Council, 15 per cent. ad valorem. Old rate, 12½ per cent.

Oiled silk, and oiled cloth and tape or other textile, india rubbered, flocked or coated, n.o.p., 30 per cent. ad valorem. Old rate, 27½ per cent.

Women's and children's dress goods, coat linings, Italian cloths, alpacas, Orleans, cashmeres, henriettas, serges, buntings, nun's cloth, bengalines, whipcords, twills, plains or jacquards of similar fabrics, composed wholly or in part of wool, worsted, the hair of the camel, alpaca, goat, or like animal, not exceeding in weight six ounces to the square yard, when imported in the gray or unfinished state

for the purpose of being dyed or finished in Canada, under such regulations as are established by the Governor-in-Council, 25 per cent. ad valorem. Old rate, 22½ per cent.

Socks and stockings of all kinds, 35 per cent. ad valorem. Old rate, 10 cents per dozen and 35 per cent.

Shawls of all kinds, railway or travelling rugs and lap dusters of all kinds, 30 per cent. ad valorem. Old rate, 25 per cent.

Yarns composed wholly or in part of wool worsted, the hair of the alpaca goat, or like animal, costing 20 cents per pound and under, 15 per cent. ad valorem. Old rate, 5 cents per lb. and 20 per cent.

Fabrics, manufactures, wearing apparel and ready-made clothing, composed wholly or in part of wool, worsted, the hair of the alpaca goat or other like animal, n.e.s., blankets and flannels of every description, cloths, doe-skins, cashmeres, tweeds, coatings, overcoatings and felt cloth, n.e.s., 35 per cent. ad valorem. Old rates, 30 per cent. and 5 cents per lb. and 25 per cent.

Mats, door or carriage, n.e.s., 35 per cent. ad valorem. Old rate, 30 per cent.

Turkish or imitation Turkish or other rugs or carpets and carpets, n.e.s., 35 per cent. ad valorem. Old rate, 30 per cent.

Caps, hats, muffs, tippets, capes, coats, cloaks, and other manufactures of fur, n.o.p., 30 per cent. ad valorem. Old rate, 25 per cent.

Church vestments of any material, 20 per cent. ad valorem.

SUNDRIES.

On boilers, steam engines and other machinery, 25 per cent. ad valorem. Old rate, 27½ per cent.

Canoes, skiffs or open pleasure sail-boats of any material, 25 per cent. ad valorem.

Canvas and sail twine of hemp and flax, when to be used for boats and ships' sails, 5 per cent. ad valorem.

Nitro-glycerine, giant powder, nitro and other explosives, 3 cents per pound. Old rate, 4 cents per pound.

Torpedoes, fire crackers and fireworks of all kinds, 25 per cent. ad valorem.

Lamp wicks, 25 per cent. ad valorem.

Emery wheels and manufactures of emery, 25 per cent. ad valorem.

Foundry facings of all kinds, 25 per cent. ad valorem.

Magic lanterns and slides therefor, philosophical, photographic, mathematical and optical instruments, n.e.s., cyclometers, pedometers and tape lines of any material, 25 per cent. ad valorem.

Buttons of hoof, rubber, vulcanite or composition, horn, pearl, or vegetable ivory, 35 per cent. ad valorem. Old rate, 4 cents per gr. and 20 per cent. ad valorem.

Shoe buttons, n.e.s., and all other buttons, n.e.s., not being jewellery, 20 per cent. ad valorem, 8 cents per gr. and 20 per cent. ad valorem.

Brushes of all kinds, 25 per cent. ad valorem. Flowers, 25 per cent. ad valorem.

Twine and cordage of all kinds, n.e.s., 20 per cent. ad valorem. Old rate, 25 per cent.

Rope when imported for the manufacture of twine for harvest binders, 5 per cent. ad valorem. Old rate, 10 per cent.

Binder twine, or twine for harvest binders of hemp, jute, manilla, or sisal, and of manilla and sisal mixed, 10 per cent. ad valorem (10 per cent.) until January 1st, 1898; thereafter to be free, and all articles upon which duties are levied which enter into the cost of the manufacture of the said twine, shall for this purpose then be free under regulations to be made by the Controller of Customs. Present rate, 12½ per cent.

SUGAR, SYRUPS AND MOLASSES.

All sugar above number sixteen, Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, one cent per lb. (1 cent per pound). Old rate, 1 14-100 cents per pound.

Glucose or grape sugar, glucose syrup and corn syrup, or any syrups containing any admixture thereof, ¾ of one cent per pound. Old rate, 1¼c. per pound.

Sugar candy, brown or white, and confectionery, including sweetened gums, candied peel and pop-corn, 35 per cent. ad valorem. Old rate, ¼c. per lb. and 35 per cent.

Maple sugar and maple syrup, 20 per cent. ad valorem.

Molasses produced in the process of the manufacture of cane sugar for the juice of the cane, without any admixture with any other

ingredient, when imported in the original package in which it was placed at the point of production, and not afterwards subjected to any process of treating or mixing, the package in which imported, when of wood, to be free.

TOBACCO AND MANUFACTURES (F.

Cigars and cigarettes, the weight of the cigarette to include the weight of the paper covering, ¾3 per pound and 25 per cent. ad valorem. Old rate, ½2 and 25 per cent.

Cut tobacco, 50 cents per pound and 12½ per cent. ad valorem. Old rate, 40 cents per pound and 12½ per cent.

Manufactured tobacco, n.o.s., and snuff, 45 cents per pound and 12½ per cent. Old rate, 35 cents per pound and 12½ per cent.

All goods not enumerated in this act as subject to any other rate of duty, nor declared free of duty by this act, and not being goods the importation whereof is by this act or any other act prohibited, shall be subject to a duty of 20 per cent. ad valorem.

THE FREE LIST.

There are some additions to the free list, among them the following:

Acids used for medicinal, chemical or manufacturing purposes, not specially provided for.

Typewriters' tablets with movable fixtures, and musical instruments when imported by and for the use of schools for the blind, and being and remaining the sole property of the governing bodies of said schools, and not of private individuals.

Lifeboats and life-saving apparatus specially imported by societies established to encourage the saving of human life.

Coins, cabinets of, collections of medals and of other antiquities, including collections of postage stamps, gold and silver coins, except United States silver coin, medals of gold, silver or copper and other metallic articles; also Queen's Jubilee medals.

Hemp paper for making shot, shells, and cartridges, and felt board for making gun wads.

Shovel handles, of wood.

Tubes, coiled iron, not welded, or joined, under 1½ inches diameter; angle iron, not over 1½ inches wide; iron tubing, lacquered or brass-covered, not over 1½ inches diameter, for making iron or brass bedsteads.

Rolled round wire rods in the coil, of iron or steel, under ¾ inch diameter, when imported by wire manufacturers for use in making wire in the coil in their own factories.

Lastings, mohair cloth, or other manufactures of cloth, when imported by makers of buttons for use in their own factories.

Surgical and dental instruments and surgical needles (not being furniture).

Tagging metal, plain, japanned or coated, in coils, not over one and one-half inch in width, when imported by makers of shoe and corset laces for use in their factories.

Machinery of a class exclusively used and required for mining, smelting or refining purposes, and also all materials for the construction of such machinery in Canada to be free for that purpose. The whole to be subject to regulations to be made by the Controller of Customs.

Oleo, stearine and degreas, when imported by manufacturers of leather and binder twine for use in the manufacture of such articles in their own factories.

Stereotypes, electrotypes and celluloid of books, and bases and matrices and copper shells for the same, whether composed wholly or in part of metal or celluloid.

Yarn spun from the hair of alpaca or of the angora goat, when imported by manufacturers of braids for use exclusively in their factories in making such braids only, under such regulations as are adopted by the Controller of Customs.

PROHIBITED GOODS.

Books, printed paper, drawings, paintings, prints, photographs, or representations of any kind of a treasonable or seditious, or of an immoral or indecent character.

Reprints of Canadian copyright works, and reprints of British copyright works.

Coin, base or counterfeit.

Oleomargarine, butterine, or other similar substitute for butter.

Tea adulterated with spurious leaf or with exhausted leaves, or containing so great an admixture of chemical or other deleterious substance as to make it unfit for use.

Goods manufactured or produced wholly or in part by prison labor, or which have been made within or in connection with any prison, gaol or penitentiary.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**
OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.
ROBERTSON MACAULAY, President and Managing Director.
T. B. MACAULAY, Actuary and Secretary.
Hon. A. W. OGILVIE, Vice-President.

Assets, - - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

Head Office,

Toronto, Ont.

Capital Subscribed .	\$2,000,000 00
Capital Paid-up . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . .	2,300,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Organized 1792. **Insurance Co.** OF **NORTH AMERICA** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL	\$3,000,000.00.
TOTAL ASSETS	9,651,808.00.
NET SURPLUS	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont

Agencies throughout Canada.
Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

British America Fire and Marine
ASSURANCE CO'Y

Head Office: Toronto

Capital	\$ 750,000.00
Total Assets	1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

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

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, ...	\$704,141 26
Paid to Policy-holders, over ...	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

§ Lists of Shareholders WE
§ Financial Statements PRINT
§ Reports of Meetings, etc. THEM
§ For Banks

THERE'S NOTHING WE DON'T PRINT

§ § § § § §

THE MONETARY TIMES
PRINTING CO. OF CANADA, Ltd.,
TORONTO.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. OTTAWA, Ont.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	\$150,000.00

Issues all kinds of personal accident insurance, with latest features,

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
John P. Dickson, Secretary
A. Ferguson, Solicitor.

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
and 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

HIGHBOTHAM & 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 BALFOUR, 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. Toronto
E. P. PEARSON, Agent.
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 \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

Count Not the Cost

Of keeping in force an Investment Policy of insur-
ance, 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 re-
munerative form of insurance. It specially pro-
vides 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 pay-
able, 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
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