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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 49.

TORONTO, ONT., FRIDAY, JUNE 4, 1897.

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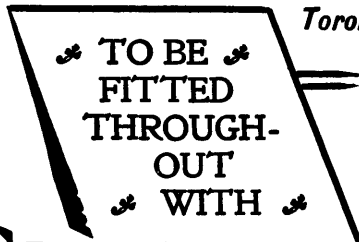
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Capital \$2,000,000 Rest 1,800,000

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
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Montreal—The Bank of Montreal.
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Boston—The Elliot National Bank.
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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.
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Reserve.....\$100,000 \$486,666
Head Office, 80 Lombard Street, London, England.

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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.

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Gold dust purchased and every description of Banking business transacted.
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Paid-up Capital.....\$700,000
Reserve Fund.....200,000

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The Bank of New York, New York
New England National Bank, Boston
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UNION BANK OF CANADA

CAPITAL PAID UP, - - - - \$1,200,000
REST, - - - - 300,000

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BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, N. Y., Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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ADAM BURNS, Vice-President
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In Quebec—Montreal, F. Kennedy, Manager.
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Harbor Grace—W. S. Moore, Agent.
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Collections made on favorable terms and promptly remitted for.

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INCORPORATED 1873.

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

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FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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J. W. SPURDEN, Cashier.

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Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....675,000

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MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest.....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
Rest.....1,065,000

DIRECTORS.

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

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. HENEKER, 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 Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....	\$1,000,000
Capital Subscribed.....	500,000
Capital Paid-up.....	377,336
Rest.....	106,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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.....	\$1,200,000
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BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvert, Esq., M.P.P.
 Xioux, 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.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....	\$1,000,000
Capital Paid-up.....	700,000
Rest.....	85,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., of Hamilton, Vice-President.
 John Drynan, Esq., J. W. Dowd, Esq., C. Klopfer, Esq.,
 M.P., Guelph. W. J. Thomas, Esq.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll. Ridgetown,
 Drayton, Sarnia.
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

**Keep
 Posted
 EVERY
 DAY**

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

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

R. G. DUN & CO.

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

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

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

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

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

Applications will be received at the offices of the
 Company.

J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....	\$3,223,500
Capital Paid-up.....	1,319,100
Reserve Fund.....	659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.

Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**The Hamilton
 Provident and Loan Society.**

Dividend No. 52.

Notice is hereby given that a Dividend of Three
 per cent. upon the paid-up capital stock of the Soci-
 ety, has been declared for the half-year ending 30th
 June, 1897, and that the same will be payable at the
 Society's Banking House, Hamilton, Ont., on and
 after **Friday, the Second Day of July, 1897.**

The Transfer Books will be closed from the 16th
 to the 30th June, 1897, both days inclusive.

By order of the Board.
 May 25, 1897. C. FERRIE, Treas.

**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.....	2,230,692 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 pay-
 able half-yearly. By Vic. 48, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

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

Western Canada Loan & Savings Co.

68th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Three
 per cent. (3%) for the half year ending on 30th June,
 1897, has been declared on the paid-up Capital Stock
 and that the same will be payable at the Offices of
 the Company, No. 76 Church Street, Toronto, on and
 after

Friday, the 2nd Day of July, 1897.

The Transfer Books will be closed from the 15th
 to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director.

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

The Building and Loan Association.

Dividend No. 54.

Notice is hereby given that a Dividend at the rate
 of Five per cent. per annum has been declared for
 the current half-year ending 30th June, and that the
 same will be payable at the Offices of the Associa-
 tion, No. 13 Toronto Street, on and after

FRIDAY, 2nd JULY, 1897.

The Transfer Books will be closed from the 18th
 to the 30th of June, both days inclusive.

By order of the Board.
 WALTER GILLESPIE, Manager.

**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.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserves	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.

of Ontario, Toronto.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1897, at the rate of Six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this city, on and after

Friday, the Second Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1897, both days inclusive.

By order of the Board, E. R. WOOD,
 Toronto, June 1st, 1897. Secretary.

Imperial Loan and Investment Company OF CANADA, LIMITED.

DIVIDEND 55.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Institution has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Thursday, 8th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

E. H. KERTLAND, Managing Director.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the

Toronto Arcade,

(Yonge Street, opposite Temperance.)

Comfortably Fitted. Rent Low.

Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER,

13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	187,116

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

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 London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,
 Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

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

Assets

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

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

OFFICERS:

HON. A. W. OGILVIE, - - - President
 WM. STRACHAN, Esq., - - - Vice-President
 W. BARCLAY STEPHENS, Esq., - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys in Elected 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 **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000
 Guarantee and Reserve Fund 250,000

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

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.

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

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS.

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.
 Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

**SOLICITOR AND
PARLIAMENTARY AGENT**

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 300 dwellings. Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

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.

DECISIONS IN COMMERCIAL LAW.

BICKNELL V. PETERSON—An appeal by plaintiff, whose action was dismissed. The action was brought to restrain the infringement of a patent, and for damages. The trial Judge held that the alleged invention was not patentable. The article in question is a set of irons used for the purpose of oscillating a beam which is part of the machinery in use in drawing oil from the wells in the neighborhood of Petrolia. The Court of Appeal held that the patent was perfectly good, and allowed the appeal, and gave judgment to be entered for plaintiff for an injunction and damages.

WOOD V. LONDON STREET RAILWAY CO.—An appeal by defendants from a verdict for plaintiff for \$1,500 given at the trial, and motion for a new trial on the ground that verdict was against evidence. Plaintiff was crossing Dundas street line of defendants' electric railway in the City of London, seated in a buggy, when the hind wheel was struck by a car of defendants, and plaintiff was thrown out and injured, and his property was damaged. The evidence was that the car was going at the rate of from twelve to fifteen miles an hour. Defendants contended that the rate of speed was not excessive, and that at all events the speed was not the cause of the accident, but the plaintiff's own negligence in attempting to cross in front of the car. The Court of Appeal affirmed the verdict.

ROBINSON V. DUN.—Appeal by R. G. Dun & Co., the defendants, from judgment in favor of plaintiff in action of libel tried with a jury at London. The defendants sent the statement complained of to a few subscribers on their personal application. The plaintiff, R. S. Robinson, was a trader in Stratford, and the information on which the statement complained of was founded, in reality related to another person of the same surname as plaintiff. The statement was that plaintiff "is said to have a very easy way of swearing in court, and locally the fullest confidence is not felt in him." The Chancellor held that the publishing of the information was a matter of qualified privilege, but that the want of reasonable care in collecting the information was evidence of malice which destroyed the privilege. Held by the Court of Appeal that under the circumstances want of care could not be regarded as evidence of malice, and malice was not otherwise shown, and the occasion was privileged. Appeal allowed and action dismissed.

RYAN V. SHIELDS.—An appeal by A. G. Clements, claimant in an interpleader issue from an order dismissing a motion for a new trial of the issue, which had been determined in favor of the execution creditors. The appellant's claim was under a chattel mortgage with the following description: "All and singular the stock-in-trade and fixtures now contained in the store premises hereinafter mentioned, and known as number 380 Queen street west, Toronto, and all additions thereto or substitutions thereof hereafter at any time made by the said mortgagor or any one on her behalf." The learned judge held that the description covered only goods which might thereafter be brought on the premises, 380 Queen street west; and, it being admitted that some of the goods seized were bought after the execution debtor had moved from 380 Queen street west to other premises, the claimant could not hold these as against the execution creditors. A Divisional Court decided that the Judge had properly so held.

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.

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A splendid investment, where security is desired.
Likely to advance at once.

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in this mine will return a high rate on purchase
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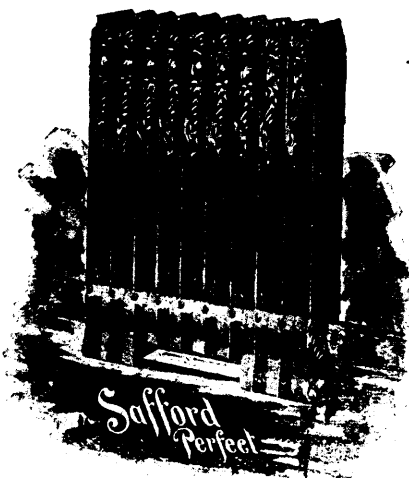
The "Tam O'Shanter." Write or call—
Investigate this. Has shipped several cars of ore.

We have a fourth. A dividend payer. Com-
municate. We confine ourselves to the Slocan dis-
trict and handle stocks only in shipping and divi-
dend paying mines. Those having funds for invest-
ment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,
Temple Bldg., MONTREAL.

A Trade Policy

Our Policy is to lead those desiring knowledge
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of what constitutes a perfect heater. If you
don't want to know, you can but remain in
outer darkness amongst the illiterate, aban-
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Have won high-
est awards through-
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Made without
bolts or packing . .
Cannot leak. . . .

Handled by every competent plumber.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

The largest radiator manufacturers under the
British flag.

Mercantile Summary.

By a vote of 101 to 27, the Illinois House has passed the warehouse bill, which permits elevator and warehouse men throughout the State to buy, sell and mix different grades of grain to form intermediate grades.

A NEW Northey pump has been put in operation at Valleyfield, Que. It has a capacity of 1,100 gallons per minute. This, with the power provided by the new water wheels, will give the town an ample water supply for both domestic purposes and fire protection.

ARRANGEMENTS are being made in San Francisco to bring from the East a fleet of ocean liners to establish a new line of steamers between California, Mexico and Central and South America. Certain stockholders of the Atchison, Topeka and Santa Fe Railway are said to be interested.

THE output of coal in Great Britain in 1896 amounted to 195,351,951 tons, while 2,526,044 tons of fireclay, 7,856,586 tons of ironstone, 2,419,525 tons of shale, and 349,762 tons of sundry minerals was won from the soil. The output of coal exceeded that of 1895 by 5,708,698 tons, and it is the highest total yet recorded.

IN connection with the interview with the manager of Colin McArthur & Co.'s business, which we mentioned in last week's issue, pointing out the market that existed for maple blocks for wall paper rolls in England, the *Montreal Gazette* notes that 10,261 packages were shipped on the steamship "Labrador," and 3,591 on the steamship "Baltimore."

A CONFERENCE between one of the members of the Queen City Oil Company, of Ottawa, and a representative of the Standard Oil Company, resulted last week in the completion of an arrangement by which the Queen City Oil Company will represent the other company in the Brockville district. Brockville, Kingston, Toronto and Montreal will be the main distributing points in Ontario.

AMONG recent incorporations, we observe that of the well known dry goods firm of Toronto, W. A. Murray & Co., incorporated as the W. A. Murray & Co., Limited, capital \$600,000, in \$100 shares. The members of the company are: William Thomas Murray and John Drynan, merchants; John Alexander Murray and John William Drynan, salesmen, and George William Kennedy, buyer, all of Toronto.

WHAT has the appearance of a job by professional cracksmen was performed last week in the robbing of Hunt's private bank at Bracebridge, Ont. The front door lock was picked, the vault broken open and the "burglar proof" safe wrecked, a jimmy and some other tools being left behind, but no villager appears to have heard the noise which must have been made. About \$1,000 in cash and \$9,000 worth of bonds were stolen. There were thirty bonds, dated November 1st, 1896, and payable at the Dominion Bank, being the third issue of Bracebridge waterworks debentures.

THE Montreal papers note the arrival in that city last Sunday of a gentleman whose name, during the early financial organization of the Canadian Pacific Railway, was almost a household word. At the time of the first issue of the C.P.R. stock to the extent of \$65,000,000, Mr. A. A. H. Boissevain, of Amsterdam, placed no less than \$30,000,000 in Holland, and ever since then he has been much interested in our trans-American highway. Mr. Boissevain is the head of the firm of Adolph Boissevain & Co., of Blake, Boissevain & Co., of London, and is a very important man in financial circles of Europe.

IN searching for coal at Mount View, Westmoreland County, N.B., parties found above Calhoun's Mills a deposit that looks, says the *Sussex Record*, very like anthracite. It is to be examined more deeply.

It is stated by the *St. John Globe* that there will be shipped from Herring Cove, on Chignecto Bay, during the present season, about 17,000,000 feet of lumber, the cut of the Messrs. White. In previous years the lumber from this place has been taken to St. John in small vessels and transhipped.

MORE alterations of method in the lumber trade. We hear now that Mackie's drive of square timber is being transported from Eau Claire by rail to Papineauville, where it will be put in the river and rafted, then taken to Quebec. By this method most of the worst rapids in the Ottawa will be avoided.

THE steel for two large gun boats 205 feet long, to run 18 knots an hour, is now being made in Pittsburg. They are to ply on the lake waters. The Pittsburg Forge and Iron Company and the Carbon Steel Works furnish a large part of the steel. The boats will have triple expansion engines and four boilers each, and will be built at the Carnegie works.

A MARITIME Province exchange states that N. N. Bently, a lumber operator of Five Islands, has purchased Hill & French's lumber property at Ship Harbor, N.S., at a price in the vicinity of \$35,000. The property consists of about 25,000 acres, chiefly of spruce. The mill of Hill & French, at Ship Harbor, was burned down a year ago and has not been rebuilt. Mr. Bently intends to abandon the Five Islands establishment and confine his operations to Ship Harbor.

THE underwriters have come to terms with the Public School committee of Toronto in the matter of insurance on the school buildings, and have agreed to place \$300,000 at the rate of 70 cents. Previously the School Board insured for \$439,000 at the same figure, and on proposing to reduce the amount the underwriters wanted to increase the rate to 80 cents. The old rate has now been accepted on condition that the insurance be divided among association companies.

A COMMITTEE of the New York Merchants Association held a conference last week with the managers of the Joint Traffic Association on the subject of the request that special rates of fare be granted to out-of-town merchants wishing to visit New York to buy goods. The passage and approval by the Governor of the law abolishing ticket scalping has, it is believed, removed the last obstacle to the proposed arrangement, and it is expected that the reduction will be granted for August and September on all points west and south of Memphis, and all points east of the Mississippi and north of the Ohio River.

SAYS the *Victoria Times* of 22nd ult.: "The sealing exhibit in preparation by Collector A. R. Milne for Jubilee exhibition at the Imperia Institute in London, is about complete and shortly to be forwarded. The exhibit is a good one, although it is not as good as was wished. The exhibit comprises a great many things that should prove of much interest. There are samples of the spears, guns, gaffs and implements used in hunting the seals. Models of the schooners, their boats, and everything pertaining to them. Pictures and descriptions of the methods employed in seal hunting and interesting data giving the statistics engaged in the business, their value, catches in the various years they have been sealing, number of men employed, value of skins, etc., etc.

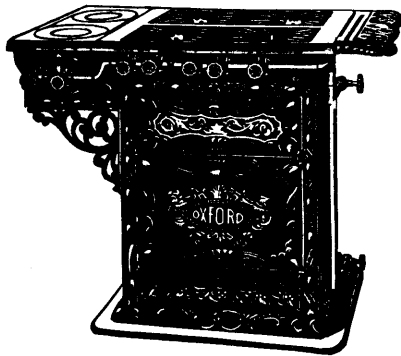
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We have the greatest
variety of patterns
and carry the largest
stock in Canada. . . .



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LIMITED,
OWEN SOUND, ONT.



Gas OXFORD RANGES

always give satisfaction.

Features: Flush top surface; Removable top griddles; Drop spring balanced oven door; Perfectly adjusted needle-point valves; Improved oven burner lighter; Powerful water heater; Body is japanned inside and outside and asbestos lined.

Improved cast iron burners and tubes in one piece. Drilled or sawed as desired.

The consumption of gas is very moderate. Sold by leading dealers everywhere. Manufactured by

The Gurney Foundry Co. Ltd.
TORONTO.

The Gurney-Massey Co., Montreal.

Mercantile Summary.

MR. OMER CARRIER, of the Levis firm of Carrier, Laine & Co., was accidentally killed at Montmorenci Falls, on Monday.

THE Supreme Court of Georgia has just declared that when a man has reached 66 years of age he is "an aged man" in the eyes of the law.

THE quantity of wheat taken at Manitoba elevators along the line of the C.P.R., for the season up to the 29th of May, was 9,645,405 bushels.

MONTREAL has lost another old citizen, once a prominent business man, by the death of Mr. Alexander Urquhart, formerly a wholesale grocer. He was buried on Monday last.

THE amount of duties collected at the port of Toronto during May, 1897, amounted to \$256,221, a decrease of \$35,078 from May of 1896, when \$292,099 was collected.

ON Sunday morning the steamer "Rosemount" reached Kingston from the Upper Lakes with a cargo of 78,000 bushels of grain, said to be the largest cargo ever taken into Kingston.

A GROCER of New Hampshire writes to the *New England Grocer* that he commenced business thirty years ago, and has since sold all that time for cash. It was no use, he declares, to say that this kind of business could not be done, for it could be, but no favor should be shown as far as trusting was concerned.

It appears that the Wabash Railroad have leased the use of G. T. R. tracks between Windsor, Ont., and Suspension Bridge, and Erie Railroad tracks between the Falls and Buffalo. They intend to run fast trains daily from St. Louis through southern Ontario to Buffalo.

THE proposed increase of the duty in the United States on raw silk and the placing of duties on tea and matting is troubling the Japanese, who regard it as something in the nature of a declaration of commercial hostility toward that nation. The Japanese legation at Washington has just received a cable message from Mr. Shioasawa, president of the Tokio Chamber of Commerce, remonstrating against the rates of duty, as calculated to injure the growing trade between Japan and the United States.

WE are told by Mr. Stupart, the Toronto "Old Probabilities," to expect warmer weather for the next few days. We shall be obliged to him and to the elements and forces he represents, for not only the farmer and fruit-grower, but the householder with a hall stove or a furnace, has found May a cold month. Even on May 31st the temperature went down to 40 degrees in Toronto. At Port Stanley it was 36, and at Southampton 38. In western Ontario, north of Lake Superior, and at Winnipeg, there was several degrees of frost. But the crops in Ontario look well.

AT Waterloo and Granby, Que., the firm of L. McGauvran & Co., composed of Lulu McGauvran and Maggie Kelpyn, carrying on quite a large millinery business for the country, have assigned, with liabilities placed at \$8,237.— J. H. Wright, Sorel, Que., fancy goods dealer, is asking an extension of two years, in monthly payments.— A demand of assignment has been made upon E. Perron, a small general storekeeper and trader, of Isle aux Coudres, in the Gulf of St. Lawrence, below Quebec.— P. E. Panneton & Co., dry goods dealers, Three Rivers, have assigned, and estate will likely be wound up.

JOSEPH DUSSAULT, of Montreal, formerly working as a carriage maker, started a fancy goods and crockery business two years ago, which has not proved a success, and his assignment is reported.

THE president of the Lake of the Woods Milling Company says that the company will build new elevators in Winnipeg this summer, besides making extensive improvements to the Portage and Winnipeg establishments.

A HALIFAX dispatch of Monday last says that it has definitely been decided that Mr. H. C. McLeod, of Chicago, will succeed Mr. Thomas Fyshe in the Bank of Nova Scotia. Mr. Fyshe leaves Halifax for Montreal on 1st July.

WITH the 31st May, the running of trains by Dominion Government on the Baiedes Chaleurs Railway, used for some months as a branch of the Intercolonial, ceased, and the road was handed over to the Atlantic and Lake Superior Railway Company.

THIS is the week of the mining convention at Rat Portage, Ont. The Hilyard Opera House is the scene of the gathering. The convention began on Wednesday, being called to order by Mr. George Drewry, of the Rat Portage Mining Exchange.

COLLECTIONS for May at the Montreal Custom House were \$408,248, which is \$124,358 less than was collected in May, 1896. Inland revenue at the same city, however, shows an increase. In May, 1896, it was \$184,122; in May last \$192,408.

MRS. LOUISE DUMONTIER, in the millinery and dry goods line at Ottawa, has assigned. Her husband, A. G. Dumontier, formerly carried on business, and failed in 1894.— E. O'Reilly, clothier, of the same city, recently reported as seeking a compromise, has since assigned.

LETTERS patent are issued incorporating Joseph Wilson and Joseph Patrick, of Montreal; William Mitchell, of Drummondville; David Mitchell, of Forrestdale, and George Allan Wilson, of Montreal, makers and dealers in fuel, lumber and tan bark, by the name of "The Wilson Company," with a capital of \$100,000.

MANUFACTURERS of domestic tobacco in the United States, numbering 150 firms, have laid before the Senate Finance Committee a strong protest against the proposed increase of the tax on tobacco. What they say is, that they have made heavy contracts for future delivery based upon the permanence of the tax of six cents, and hence would suffer serious loss if the tax were increased to eight cents. They urged that six cents was the highest revenue rate, for a higher rate would encourage the use of leaf in place of manufactured tobacco.

THERE is no great business depression in the United Kingdom. Traffic receipts of fifty-five railways in those happy islands for the week ended with May 9th show, on a mileage of 19,766, receipts of £1,664,788 sterling, where for a corresponding week of 1896 they were £1,584,349, with 19,635 miles of road operated, being at the rate of £84.4 per mile as against £80.14. The increase was greatest in freight traffic. The aggregate receipts for the nineteen weeks of the current half-year amounted to £29,169,736, or an increase of £841,476. On the forty-one lines distinguishing freight from passenger receipts, the aggregate receipts for the nineteen weeks from passengers amount to £11,461,312, or £260,259 increase, and from goods to £16,574,801, or an increase of over half a million pounds sterling.

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED
 Samples sent on receipt of
 return postage—2 cents.



ESTABLISHED 1860

Hats and Caps.

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

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

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

HODGSON, SUMNER & CO.

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

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL.

Paints . . . Varnishes, Japans
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**They
 Sell
 Well**

What do?
 Our productions in
 Clothes Wringers,
 Washing Machines,
 Mangles, Churns, and
 Household Novelties.

Send for Catalogue.

Dowswell Bros.
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**DOMINION
 Cotton • Mills • Company.**

1897—SPRING—1897

**Whites, Greys, Ducks, Cantons,
 Drills, Bags, Grey Sheetings,
 Bleached Sheetings, Pillows,
 Towels, Piques, Yarns, Prints,
 etc.**

WHOLESALE TRADE ONLY SUPPLIED

D. MORRICE, SONS & COMPANY
 MONTREAL AND TORONTO

Mercantile Summary.

THE Inland Revenue returns for the month of May at the port of Hamilton reached only \$18,524, as compared with the same month a year previous, when the figures were \$45,046, being a decrease of \$26,522. No doubt this deficit was owing to the expected changes in the tariff.

DISSATISFACTION with the Grand Trunk Railway is expressed by the council of the Hamilton Board of Trade. The railway is charged with violating its agreement with the city in regard to freight and passenger rates, and the facts of the case will be submitted to a special meeting of the Board of Trade.

THE London West council has on the recommendation of the finance committee fixed the rate of taxation at 25 mills on the dollar. Of this sum 18 mills is required for general purposes and 7 mills for schools. The estimated receipts for the year were \$10,717.07, and the expenditures \$9,949.05, leaving a surplus of \$768.02.

It is proposed in Sarnia to stamp the cigarette habit by imposing a yearly tax of \$50 on vendors of cigarettes. The *Observer* does not understand why the homeopathic cigarette should be thus treated when the "robust cigar and the powerful pipe" are "allowed to flaunt themselves in public with all the pride of legalized privilege."

MESSRS. CAMERON and Watkins, preventive officers, made a large seizure of contraband whisky on the north shore below the Moisie River, Que., a few days ago. Their booty consists of one thousand gallons of proof spirits, valued at \$2,500, and the stuff is now safely stored in the examining warehouse. It was found hidden on the Etamau River.

THE Canadian geological survey parties are leaving this week for their various fields. Nova Scotia is to be visited by Dr. Ellis, Mr. H. Fletcher and Mr. Ami, who will cover the Springhill coal fields. The gold-bearing rocks along the Atlantic coast of Nova Scotia will be studied by Mr. E. R. Fairbault. There are about fifty gold mines in this district. Guysboro and Halifax counties are said to be particularly rich in auriferous deposits. This party will leave this week, and be absent all summer.

THE boot and shoe factory in the city of Quebec, which was established a year or two ago by Messrs. Harvey & Van Norman, of Toronto, has been sold to Mr. Laroche, of the former city, and the business of Harvey & Van Norman will be concentrated here. Mr. Laroche has sold his factory in Quebec to Messrs. Lapointe & Co., the principal in which was formerly accountant for Mr. G. Bresse, in the same line of business. Quebec will not lack for shoe factories, since we learn that Mr. Muir, formerly manager for Mr. John Ritchie, an extensive maker of foot wear in that city, is opening a factory in the old Polley premises.

IN 1882 C. McIlhargey removed from Parkhill to Stratford, and opened in the latter place a grocery and crockery store. His disposition has long been to trade beyond his means, and in order to make sales he would cut prices so low as to leave no margin of profit. On the 25th ult. a meeting of creditors was held in London, when an offer of 50 per cent. was made to them and declined. They, however, expressed their willingness to accept 75 per cent., providing security was obtained, and Mr. McIlhargey is now endeavoring to arrange this. His statement shows assets and liabilities equal at \$8,000 each.

COLLECTION OF ACCOUNTS A SPECIALTY.

The **STANDARD**
MERCANTILE AGENCY
 of Toronto, Limited ...

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

Special Rates to Wholesale Merchants.
 Write for terms 60 VICTORIA STREET,
 and references. TORONTO.

The Standard of the
 Dominion
El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

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

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

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

Wyld, Grasett & Darling

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The All-Rail Route.

FAST TRAIN SERVICE BETWEEN BUFFALO AND TORONTO.

(Daily except Sunday)

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

Through Wagner Chair Car between Toronto and Buffalo.

The IBEX OF SLOCAN.

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

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

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

LAUT, LEET & CO.,
Temple Building
MONTREAL.

A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject is systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of \$1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

Mercantile Summary.

THREE hundred and fifty tons of coal per day is the present output of the Joggins mines. New boilers are being put into the mines.

A YOUNG general dealer of Cacouna, Que., J. E. Flourde, who attained his majority and succeeded his uncle in the spring of last year, is reported to have assigned, owing \$3,200.

THE following assignments of minor Canadian traders are announced: Erastus Clarridge, stationer, Orangeville; Hannah Johnstone, furniture, Milton; J. R. Healey, harness maker, Simcoe; Nora Kingsley, milliner, Toronto.

SOME considerable contracts for Nova Scotia coal have been placed in Montreal recently at a price rather below that of last year. The low price of American coal offering at New England ports will not, it seems, allow much Canadian coal to enter that market this season.

THE general stock of J. O. Faubert, at La Salle, Man., has been removed by his creditors, and the premises closed.—In July, 1891, the Western Milling Co., at Regina, was incorporated with a capital of \$100,000. Since then their means have been depleted by losses through bad debts, and the mortgagees have foreclosed. Now a sale of the property is advertised for the last of next week.—An Englishman named A. W. Gillingham, formerly a merchant in Japan, went to the North-West and invested money in a farm and creamery near Innisfail. He also had a saw mill and general store. His investments have turned out badly, and now he makes an assignment.

SOME of our readers may remember the humorous description given some years ago in these columns of the bare-faced doings in Montreal, of a clever scamp named "Doctor" Gustavus W. Griffin. Our Montreal correspondent well named him a *chevalier d'Industrie*, for although he worked hard enough with brain and pen, and told the most astonishing yarns with an air of truth, the work he did could not be called honest work. He was for years a canvasser for a Montreal commercial journal, and his peculiar methods were most successful in getting advertisements. But he was trapped at last, and served some years in the British Columbia penitentiary. He is now in trouble in Pittsburg and New York as a corporation promoter, having lately disappeared from the latter city. He suffers now from overwork, which brought on "nervous prostration."

THE authorities of the Canadian Mining Trust Company have certainly taken their time about making arrangements to do business, but now that they have solicited public favor, the undoubted strength of the board of directors challenges attention. And the board has chosen a good manager in Mr. J. S. Lockie, who is both intelligent and methodical. Now that the effervescence of mine prospectors and proprietors has begun to subside, and now that people who have money to invest have begun to think about the actuality or otherwise of mining schemes placed before them, the mines or mining prospects that have some one besides a boomster to vouch for them are likely to be preferred. It is part of the business of this company, if we understand it rightly, to give expert opinions upon mining propositions. And another of its functions is, we understand, to pronounce upon the character of companies as well as of properties which solicit public investment. There is room for a sound company like the Canadian Mining Trust Company, to do good service in both directions to both Canadian and British investors.

G. A. GAMSBY, Gananoque, Ont.

Accountant, Collector.

Agent for the sale of goods. Specialties in any line. Financial and Advertising Agent. Business intrusted will receive personal and prompt attention. References furnished on application. Correspondence solicited.

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

H. & A. B. AVELINE & CO. Sole agents in Canada. Catania, Italy. H. McLAREN & CO., 706 Craig St., Montreal.

Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

THE BRITISH CANADIAN

Loan and Investment Co. (Limited).

DIVIDEND No. 39.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the paid-up Capital of the Company, for the half-year ending 30th June, 1897, has this day been declared, and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from the 22nd to the 30th inst., both days inclusive.

By order of the Directors.
R. H. TOMLINSON, Manager.

Toronto, 1st June, 1897.

We Manufacture

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

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

Welland Vale Manufacturing Co., Limited.

Factory, St. Catharines, Ont. Toronto Store, 77 Yonge St.

Mercantile Summary.

THE American Bank Note Company, which has been the subject of a good deal of discussion in the House of Commons, has commenced work in its new building in Ottawa. The workmen are engaged upon the jubilee stamps. No doubt the American Company will do excellent work, and whatever the sentiment may be in regard to these United States capitalists, the feeling has hitherto been that the Government was pretty well taxed for its fine engraving.

DICKERSON V. RADCLIFFE.—An action for words written and published relating to articles of the plaintiffs' manufacture and the rights of the plaintiffs under certain letters patent by virtue of which they claimed a monopoly of the manufacture and sale of the articles, is not an action of defamation properly so-called, but an action for maliciously acting in such a way as to inflict loss upon the plaintiffs, and does not come within the Judicature Act, so as to be triable only by a jury, unless by consent.

The provision store of R. W. Higginbottom at Victoria is closed, and he is in financial difficulty. It is stated that the mortgagee will take the stock, and unsecured creditors will get no dividend.—Nearly ten years ago Cope & Young gave up the dry goods trade in Simcoe, Ont., where they had accumulated considerable money, and went to Vancouver, where they launched out in the same line. Sometime afterward they opened a jobbing store. This, however, they did not find so profitable as expected, and they changed to the house furnishing trade. Besides these changes, they invested a considerable sum in real estate. Now they find the sheriff in possession of their assets.

MR. A. O. BOEHMER had been engaged in private banking, and was president and manager of the Berlin Shirt and Collar Co., etc. In 1895 he succeeded to the general store business of Boehmer & Co. Since then, the business has been changed into a departmental store in Berlin, under the style of The Boehmer Co. In April last, they were granted a charter to do business under the style of A. O. Boehmer Co. (Limited), with a capital of \$90,000. We understand that the company could not operate under its charter before Saturday last. Now Mr. Boehmer finds that he is unable to meet the liabilities of the old firm, and is consulting with his creditors, with the view of making some arrangement that will enable the new company to continue the business.

O'NEILL V. TOWNSHIP OF WINDHAM.—An appeal by defendants, the townships of Windham, from a judgment in favor of plaintiff for \$250 damages. The plaintiff was driving along the town line between the townships of Windham and Townsend, on the evening of January 14, 1896, when his horse shied at a pile of oak railway ties left at the side of the road, and he was thrown out of his trap and injured. The ties had been on the road for seven days, and had been left there by a servant of defendant, Taylor, whose wagon had broken down at the place. The appellants contended that it was not a case of non-repair, but of nuisance, if anything, and, therefore, the townships could not be liable, nor defendant Taylor liable over to the townships. Held by the Court of Appeal that the travelled part of the road was in good repair, the ties having been thrown out on the untravelled portion of the highway, and that the action was not maintainable against the municipality.

—Those who say that a heavier beer tax would send the revenue up by leaps and bounds might be more in keeping if they said by hops.—*The Times, Philadelphia.*

STOCKS IN MONTREAL.

MONTREAL, June 2nd, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	229	227½	13	235	228	219½
Ontario				83	80½	56½
Molson's				195	183	175
Toronto				235	226	234
Jac. Cartier						
Merchants'	173	172½	43	175	172½	164½
Commerce	124½	124	41	126	124	130½
Union					100	97
M. Teleg.	168	168	27	170	167½	164
Rich. & Ont.	93½	93	46½	95	93	80
St. Ry.	211½	211	300	211½	211½	208
" Rights.	52½	52	139			
Mont. St. Ry., new stock				205	204	
Gas	185½	184½	380	185½	185	184½
C. Pacific Ry.	59½	56½	2000	59½	59½	62½
Land gr't bonds					108	108
N.W. Land pfd.						
Bell Tele	166½	166	40	170	166	159½
Mont. 4% stock						

HARBOR PLANS.

The members of the Board of Trade Council, together with a number of gentlemen interested in the shipping trade, met yesterday afternoon and approved of the harbor improvement plans mentioned in yesterday's *Star*, provided that certain modifications were made in them. Mr. John McKergow presided, the others present being Messrs. James Crathern, Charles F. Smith, Henry Miles, E. L. Bond, Charles McLean, A. J. Brice, James W. Pyke, Charles Chaput, F. W. Evans, Harry Stikeman, Robert Mackay, David G. Thomson, W. B. Mathewson, David Watson, Hugh A. Allan, Robert Reford, Thos. Harling, H. G. Johnston, Abner Kingman and D. A. Watt and Edgar Judge, president of the Corn Exchange Association.

The plan which Hon. Mr. Tarte, Minister of Public Works, has submitted gives three main piers, exclusive of Victoria pier, while the old plan provided for four. Another difference is that according to the new plan all the piers will be considerably shorter than those in plan No. 6.

A special committee was appointed to go to Ottawa and lay before the Hon. Mr. Tarte the modifications desired. The committee, which consists of Messrs. John McKergow, Robert Mackay, Chas. Chaput, Thos. Harling, and D. A. Watt, left this afternoon for Ottawa.—*Montreal Star, June 1.*

FEW FIREPROOF PAPER.

A new and apparently fireproof paper is now made of ninety-five parts of asbestos fibre of the best quality, washed in a solution of permanganate of calcium, and then treated with sulphuric acid. After the fibre has been thus treated, five parts of ground wood pulp are added, and the entire mass is placed in an agitating box, with some lime-water and borax. After a thorough mixing, the material flows out into an endless wire cloth, whence it enters the usual paper-making machinery. Paper produced in this way will, it is said, resist even the direct influence of a flame, and may be placed in a white heat with impunity. This invention is another small contribution to the diminution of fire risks.—*Ins. Times.*

—The last Sunday of May is called "Shirt Waist Sunday" in New York, as it usually marks the blooming forth of that garment. But the shirt waist will presently claim all days for its own, and rightly, for it is a neat and thrifty fashion—one of the best for women that ever came from the bargain counters.—*Record.*

—Broker Chapman's thirty days in jail will be a light punishment compared with what he has already undergone. His attorney's fees amount to \$45,000.—*The Republican, Springfield.*

—Professor—"If you used a little energy you could find plenty of work to do." Teetery Tomkins (with dignity)—"Sir, any one conversant with the first principles of physics knows that the expenditure of energy lessens the ability of the body to perform work." Professor—"Um—ah—here's a dollar."

DEBENTURES

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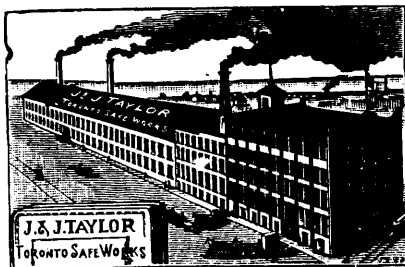
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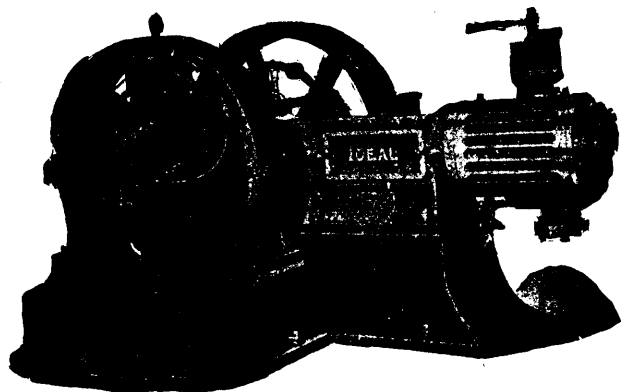
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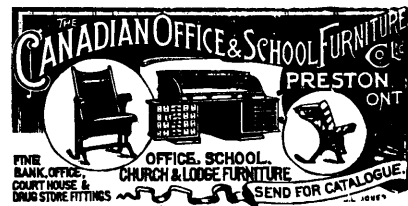
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TORONTO, FRIDAY, JUNE 4, 1897.

THE SITUATION.

After patient incubation, the mother bird of the Crow's Nest Pass has hatched a live chick. To secure the road the Dominion Government agrees to pay to the Canadian Pacific Railway \$11,000 a mile for the distance of 330 miles from Lethbridge, by way of Fort McLeod and Nelson, to Rossland. Over this road the right is reserved for other railways to running powers, the Government to name the tolls, subject to the proviso that these must be fair and reasonable. It is evident that what is "fair and reasonable" may give rise to much controversy. Besides this all freight charges on goods shipped to any point on the C.P.R. from any part of the company's system are to be subject to the control of the Railway Committee of the Privy Council; this control to be exercised by any Railway Committee that may hereafter be appointed. Reductions are to begin next year, ranging, it is reported, along the whole scale between 10 and 33 per cent.

Of the reduction of rates bargained for by the Government, on the C.P.R., the most important will be on grain and flour. In the year of 1898, the reduction will be 1½ cents per 100 lbs., added to which is to be an equal amount in 1899. And once reduced, there can never be a revival of rates. Mr. Sifton is quoted as saying that these changes mean, to Manitoba alone, a saving on grain and flour of \$5,000,000 on the crop of 1899. There will, of course, also be a saving of inward freights. This will be a distinct advantage to the Western settler and miner; but it would be a mistake to conclude that the farmer and the miner will reap the whole benefit. The world is no longer in urgent need of wheat, the existing sources of supply being ample. Canada can displace other growers of wheat in the British market only on condition that she offers wheat at a lower price. At first, the farmer ought to get most of the benefit of the reduction of rates; but if the effect be greatly to increase the product, the price will fall. In the end, the benefit will be chiefly to the consumer on the other side of the ocean. And this must be the final outcome of all our canal and railway improvements. These improvements are necessary, but we deceive ourselves when we imagine that the whole benefit will accrue to the country that makes them.

Another condition of the bargain made with the C.P.R. is that the company is to convey to the Government of Canada 50,000 acres of coal lands, which were donated to a company under the British Columbia Southern Railway charter. These mines are said to be very rich. Can they be so used as to help to recoup the Government grant to the Crow's Nest Pass road of \$3,000,000? These coal lands the Government ought to retain, granting only working rights, for if they fall into the hands of individuals with proprietary rights, it will be next to impossible to prevent monopolistic practices being indulged and the public made to pay undue prices.

After votes had been taken on two amendments, both of which were rejected, the reciprocity preference clause of the tariff bill passed the committee stage in the House of Commons at Ottawa. But the clause, in its bearing on existing treaties, has to run the gauntlet of the law officers of the Crown in England, and until their opinion is given its fate will be uncertain. Whether there is any method of judicially testing the question to which the relation of the clause to these treaties gives rise is a question. In some way Mr. Fielding admits the Imperial decision will be effective. The objections urged in support of the rejected amendments were many-colored, some of them going so far as to regard preference with Great Britain as damaging to Canadian protected interests. But most of the critics contented themselves with objecting to the extent to which preference might be enforced in favor of other countries, and which they certainly did not minimize. The power to decide on the admission of other countries to the benefit of the reciprocal preference clause is one which will require cautious discrimination in the exercise. Belgium protested against her non-admission, at an early date; Germany has now made a claim to be allowed a preference. Should the decision of the law officers of the Crown in England be that the clause conflicts with existing treaties, the question of denouncing these treaties will then be in order. And if it were decided to give the notice for which the treaties call, a year would elapse before they would expire.

Some American authorities, and these not the least respectable, see in the Canadian tariff bill an unavowed though substantial preference in favor of American products; in general terms, the statement is made that in the tariff Canada sacrifices more to the Republic than to any other country. The instances mentioned include the lowering of the duties on scrap iron, steel, pig iron, coal oil, and free corn. It is pointed out that in recent years the imports of British iron into Canada have been decreasing, while those from the United States have been gaining to an extent which has at last made the latter ten to one of the former. This change is due to the change of conditions under which iron is produced in these two countries, the Americans now being in possession of superior natural advantages. When any country possesses the means of producing an article at less cost than another, many other countries may, if they so elect, in some degree share those advantages. British competition in the iron trade is by no means a thing of the past, but it has evidently begun to be carried on in Canada at a disadvantage. The American critic who takes so hopeful a view of the tariff situation, from his standpoint, does not fear the effect of a discriminating duty on heavy goods, being fully convinced that it will be insufficient to displace their American rivals. As to the alleged sacrifice to American interests, it is quite clear to us that no such result is contemplated.

A million dollars is the sum asked from the Dominion Government in aid of the Quebec bridge. This being, in the

words of the Premier, more than the ordinary bonus, cannot be granted without further consideration. What is the ratable bonus to the whole capital cost, if that be intended? No bonus can, of course, be recognized irrespective of the merits of the work towards which aid is asked. The statement was made by the deputation that, under actual conditions, 40,000 cars could be counted on to pass the bridge in a year, and that the bridge would make a gain of \$9 per car-load. This would make a total of \$360,000 a year. To whom would this gain fall, and in what proportion would it be distributed? Only a very moderate portion of the amount would go to the bridge company.

There is a disposition among promoters to assume that any cheapening of freights on produce inures wholly to the benefit of the farmer. Transportation may be regarded as the last process in production, the one that completes the delivery of the goods to the consumer. Any new improvement in production of which transportation is a phase tends to make the produce cheaper, and ultimately the whole benefit which it secures goes to the consumer of the produce. If we could reduce the cost of transporting to market the produce of our western prairies to one-quarter its present amount, the first effect would be to cheapen the articles transported, as well as in some degree to increase the remuneration of the producer: producer and consumer sharing the benefits between them. A second result would be that the more favorable conditions on which production was carried on would add considerably to the total amount of produce, by bringing a wider area of land under cultivation; and this increased production would, in turn, lower prices. Whatever advantage the proposed Quebec bridge would produce would go chiefly to the consumers of the products that would pass over it; if as the heavy freights would go either to the United States or to Europe, these countries and not Canada would profit most by the improvement. This consideration need not necessarily be decisive of the merits of the project.

A strong opposition to the proposed \$2 per 1,000 on lumber is being developed in the Senate, at Washington, in the form of an effort to place white pine on the free list. This is an under current not much visible in the petitions presented to this chamber, most of these being in favor of the \$2 duty. The interest here at work comprises the lumberers who own timber limits in Canada and certain consumers of lumber to whom the addition of \$2 duty is a serious matter. If this movement could succeed, it would go far to prevent a tariff conflict between Canada and the Republic.

TARIFF ON BOOKS.

One of the many changes in the tariff bill announced by Mr. Fielding, last week, is that American reprints of British books, not copyrighted in Canada, instead of being prohibited as before, will be admitted at a duty of 20 per cent. This is apparently a compromise between the claims of Canadian and American publishers, or rather between British authors and Canadian publishers. The British author will be content if he gets his share out of the duty. Formerly when these reprints were admitted, he was in a position to get 10 per cent., the amount of the duty; but if he failed to apply for it, he forfeited his right. The American publishers now pay for British copyrights in which they deal; and when they purchase a right to republish in their own country, they try to get the Canadian market included. To this arrangement Canadian publishers object,

and they have in the past used their influence to exclude these reprints. For some time past exclusion has been the rule; in future a 20 per cent. duty will secure tolerated admission. Of course the multiplying of separate editions for different countries increases the expense and lessens the profits; the author gets less and the American publisher gets less. Twenty per cent. is a pretty high rate of duty, when it comes as a discrimination between Canadian and American publishers; but the Americans have compensations in a larger field for circulation and ability to produce extra copies cheaper, once the type is set. The competition from this side can, we should think, on these conditions, seldom be keen.

TWO POINTS FOR MINE OWNERS TO THINK OVER.

Perhaps we ought not to call it greed: rather let us say it is credulity, born of hysteria and "boom," that impels so many persons possessed of mining properties in Canada to ask prices for them so high as to be out of all reason. People who are guilty of this sort of folly are not alone injuring themselves, but they are doing harm to the country, for they disgust and frighten away the intelligent, *bona fide* investors—the very class that should be welcomed and treated with discretion. Several instances have come to our ears of the kind of mistake we here condemn, on the part of both prospectors and secondary owners of mineral properties in Ontario and British Columbia, and the boomsters lost chances by them, too. But here is the latest instance. It is related by a gentleman from Manchester, Mr. W. V. Radley, to a contemporary: For a prospect on Texada Island, B.C., giving indications of a vein of low grade ore likely to average in the vicinity of \$7 per ton, traceable for a distance of about fifty feet and about eighteen inches wide, he instructed his agent to offer the owner \$1,000. This offer was afterwards increased to \$1,500, and that price Mr. Radley felt was quite as much as, if not in excess of, what he was warranted in recommending his principals to pay. Radley's astonishment was great when the owner of the claim stated that he would not sell for one cent less than \$6,000, and this was for a claim upon which not even the assessment work had been done and no assay of the ore obtained. Such over-valuation or such grasping as this vexes investors and drives away capital.

Another thing we would commend to the attention of our mining friends in Canada, especially those who are floating companies, or telling the public, by means of inflated figures, of the marvels of profit that are to ensue from investment in shares of concerns already, perhaps, in the producing stage. Did it never occur to these eager gentlemen that a capitalist might wish to have something more than a list of names of directors and the assurances of a glib manager with a ready pen, before he would put money into a mining scheme? It is rare enough to see, in the advertisements of mining companies of recent origin, the report of a competent and known mining expert. But it is still more rare to see the statistics of such enterprises vouched for by a competent and known auditor. In England all limited companies, mining or other, submit annually or oftener, statements of their affairs certified by auditors. This means that some measure of protection is given to the public by having these companies' accounts certified by responsible officers, who are paid enough to secure proper work, and whose certificate has value. This eminently proper formality is wondrously neglected by our modern mining companies, and it is not well that it should be the case.

CANADIAN BACON.

The conservatism of the English mechanic and laborer, his habit of sticking to whatever he likes and is used to in the matter of food, has been often noted. The Winnipeg manager of the Merchants' Bank of Canada remarks afresh upon this disposition, while on a recent visit, and adds that the British laborer "will eat and drink only just what he takes a fancy to, without much regard to price, as long as his wages hold out. Therefore produce dealers can buy from foreign countries only certain goods of certain flavors, cuts and packings. * * * Canadians desiring to secure (or retain) the British market cannot be too particular in packing their products, and must see that they are first-class in quality and flavor."

A very good foothold has been secured for Canadian bacon in the United Kingdom, and its quality deserves, we have no doubt, the repute it has maintained. Care has been taken, not only in the feeding of the hogs on peas, but in the cutting of the meat and the peculiar processes of its preparation for the markets of the United Kingdom. As a result, the packers who made a reputation for Canadian bacon and hams receive advanced prices for their products. We gave the other day, and now repeat from the price list of a prominent Liverpool firm, dated March 1st, 1897, the following comparative quotations :

AMERICAN MEATS.			
Bacon, singed Wiltshire	about	55 to 59 lbs.	38/
" " " (lean on) ..		38 to 41 "	30/
Long hams	"	13 to 15 "	37/
Short cut hams	"	15 to 16 "	43/
CANADIAN MEATS.			
Bacon, singed Wiltshire (leanest) ..	about	40 to 46 lbs.	51/6
" " " (lean)	"	46 to 45 "	48/
Long hams	"	18 to 19 "	46/
Short cut hams	"	16 to 16½ "	45/

Now this difference in prices of from two to twelve shillings is all in favor of the Canadian product. And the difference in the quality of the meats of the two countries is chiefly due, as we have before explained, to a difference in the feed used by the farmers. In the Western States Indian corn is produced in large quantities, and hogs are numerous. The hogs are fattened on corn and are marketed when mature and very heavy. In Canada the farmers feed the hogs upon peas. In Western Ontario corn is used to a considerable degree, but in Northern Ontario peas form the most exclusive stuff used by hog raisers. Products made from pea-fed hogs find a ready sale in the English markets.

There is danger now that, Indian corn having been made free of duty by the present Government, it will be brought from the Western States into Canada and used for hog feed in place of peas, because cheaper. This practice, if it became general, might mean the loss of superiority for our bacon and the practical destruction of a good market. Canadian pork packers are alive to this danger. Fairman & Co., Lawry & Co. and William Davies & Co. have all issued warnings. The circular of the firm last named is as under :

We have this morning received a cable message from London pointing out the serious danger that threatens the export bacon trade. The superiority of Canadian bacon over American arises from one simple cause. Speaking generally, the American hog knows nothing but Indian corn from the time he is weaned till he meets his fate; the result is, he is a mass of fat, which in cooking boils out or fries out. This is a condition that Englishmen abhor. The Canadian hog, on the contrary, is fed on peas, barley, and refuse wheat; the result is a carcass with plenty of lean, and what fat there is of a firm texture.

These qualities have given Canadian bacon on the English market an enviable position as compared with American, and as a result we are paying to day \$5.20 live weight for choice bacon hogs, while yesterday's quotation in Buffalo was \$3.90, and in Chicago \$3.75. The danger that threatens the business is cheese factories supplementing the whey with corn, as we hear is being done. We write this to urge the feeders to set their faces against this. It has taken many years to get Canadian bacon into the advantageous position in England it now has, and if that is ever lost it will take years to recover it.

To emphasize the above, our correspondent adds, the Danish feeders are making the same blunder. We in Canada should profit by their experience.

THE WOOL MARKET.

At the present moment the wool situation is full of interest to Ontarians. Supplies are coming forward freely, growers apparently appreciating the importance of marketing the new clip before final action is taken by the United States in regard to the tariff. Merchants opened the season with high quotations, paying 22c. per pound for good merchantable fleece. For some days members of the trade have been attempting to arrive at an agreement by which the keen competition would be reduced. As a result buyers announced on Monday that they would pay 21 cents for washed merchantable fleece wool, and on Wednesday this quotation was reduced to 19 cents per pound. The trade now quotes: Fleece, washed, 19 cents; tub washed, 18 cents; rejects, 16 cents, and unwashed 11 cents per pound. The reduction in prices has apparently not served to check the liberal offerings of wool, as receipts continue to come forward very freely.

In the United States, the activity which has marked the wool trade since the declaration of a protective policy is declining. One-third of the decline in price which followed the adoption of a free trade policy under the Cleveland administration had been recovered when the Senate amendments to the resolutions of the present House of Assembly had been made public. A proposal to reduce the wool rates of the House Bill 25 per cent., coupled with an elimination of the retroactive clause, naturally had the effect of weakening the market. Wool which had been purchased under the expectation of a high protective tariff lost a part of its value so soon as the intention of the Senate was made known. The wool market of the United States is in an uncertain position, and the feeling in the trade is not favorable to the maintenance of present prices. Canadian merchants must face the difficulties of this unsettled market, and naturally hesitate before purchasing freely at high quotations.

THE THREAD COMBINATION.

The combination of prominent British thread manufacturers, which excited considerable attention during the closing month of the past year, is at present attracting renewed interest in Canadian markets. The Central Agency, which represents in Canada the Coates-Clark-Chadwick-Brooks combination, is meeting with rather sturdy opposition from Belgian thread manufacturers. The large department stores were the first to purchase thread supplies from this source, but a determined effort is now being made to secure the agency of the wholesale houses in distributing Belgian cotton thread throughout Canada. So strong has been the competition from Belgium that the British makers have reduced the selling price of cotton thread several times since the establishment of an advance made at the formation of the combination in Britain.

A representative of the British interests has been in Toronto during the past two weeks, attempting to devise means by which the trade may be securely retained for his clients. It is proposed to adopt the "additional rebate" system familiar to the trade in the sale of other commodities. This method of giving a rebate to the firms who handle exclusively the goods of the combination is not generally regarded as in the best interests of trade. Although it may not come within the letter of the law, as unduly restraining trade, it certainly has the effect of interfering with the freedom of trade. The rebate means ad-

ditional labor and expense in book-keeping, and on this account is regarded as objectionable by several firms who are not opposed to the principle of monopoly.

The thread combination is one which cannot be broken down by the provision in the tariff bill against agreements as to the illegal restraint of trade. The provisions of the new tariff are, on the contrary, in favor of the monopolists. If Belgium is not accorded the privilege of preferential trade, then the one interest which offers at present any serious opposition to the British thread combination will be handicapped by a substantial discrimination against its goods. When the fight is conducted on narrow grounds, a difference in the customs duty, such as is proposed by the Liberal Government, would probably have the effect of driving independent foreign manufacturers altogether out of the field.

TOBACCO GROWING IN CANADA.

As was said in an article last month on this subject, the county of Essex, in Ontario, has for generations been growing tobacco; and now that a marked alteration in the tobacco duties has come about, the extension of domestic tobacco growing in the southwest of Ontario is beginning to be looked upon as quite natural. A letter from Windsor tells us that farmers in Essex who grow tobacco are enlarging their area in plants, believing that much of the imported leaf used in cheap Canadian cigars will in a year or two be replaced by home-grown leaf. Of course, the French Canadians of Quebec province have long raised their peculiar leaf.

A correspondent of the *Amherstburg Echo* writes in favor of adding tobacco growing to the list of agricultural industries of that much-favored southern county of Essex, which has already shown its capacity for producing with success, sorghum, maize, grapes, peaches and small fruits, in addition to the usual products of a Canadian farm. He favors making the weed a staple product of that and the adjacent counties, and argues thus: The plots set out need not be individually large; the culture of tobacco does not imply so much labor as many grain crops, and hence young people or old folk could look after the plants and do it cheaply. Besides, intelligent care will in his opinion return a crop of tobacco at more profit than is yielded by the generality of farm crops. In his mind "there is no question that only beneficial results must accrue from the addition of a few acres of tobacco to the crop rotation of Essex farms."

It is not necessary that we should follow this writer in his minute directions as to cultivation; some agricultural journals may do this. But we note his injunction as to care in the selection of seed, the White Burleigh being one of the favorite sorts grown in Essex. And we further note that he purposes following up his first letter with others addressed to the processes of cutting, curing, and preparation for market. When one remembers what Connecticut has done and what Wisconsin is doing in the way of raising tobacco, there would seem to be no reasons connected with climate or latitude that should prevent portions of Canada becoming important producers of the leaf.

ANTI-COMBINE LEGISLATION.

Whether the Opposition in Parliament made a happy selection of their ground of attack on the tariff, when they seized upon the anti-combine section, is a question on which we do not care to express an opinion. Both parties profess to be opposed to combinations in restraint of trade. Some members expressed the opinion that the criminal code

already supplies a sufficient mode of putting down combinations. But the criminal law has been permitted to lie practically dormant, while combines were rampant. The objection urged that the tariff bill merely contemplates a judicial finding of a fact, instead of a judicial decision, is not weighty. The fact here is the main thing in the case; once it is declared the law denounces the penalty, and gives the administration the latitude of discretion only, between making the article which is the subject of the monopoly, against which remedy is sought, duty free, or reducing the duty on it so as to ensure the breaking of the meshes of restraint by trade competition.

At first blush, the objection that innocent parties outside of combines may be punished with the guilty may cause a tremor, and it is not quite clear that the danger could be wholly obviated; but in actual practice, it would probably vanish in presence of the fact that outsiders would at least prevent the monopoly being complete. Even if it were necessary to indemnify an innocent sufferer from the incidental effect of a law passed in the general interest, it would be better to provide such indemnity than to permit the extortions of monopoly.

As originally drafted, the anti combine section of the tariff bill was defective in leaving the whole remedy to the discretion of the Government; but when this was remedied by calling in a judge to determine the fact whether a combination exists, all reasonable ground of complaint was cut away.

TRADE IN QUEBEC PROVINCE.

Our Montreal correspondent writes, under date Wednesday evening last, that while country failures for the week in the Province of Quebec were singularly few, there is at the same time much complaint by wholesalers of the backwardness of collections and remittances. "There is no hiding the fact," he says, "that disappointment is general among business men over the very slow improvement in trade. The backward spring and continued cold rains for several weeks past have had a discouraging effect in the country parts, where seeding operations have been much delayed, and it is likely that a good deal of replanting will have to be done. In sections where clay lands prevail the roads are described as abominable; in fact a French Canadian from Rouville county, when asked how the roads were, replied: 'Il n'y en a pas' (There are none), which pretty emphatically describes the situation as found in some districts, and there is still a rawness in the air which makes spring overcoats grateful. All this has its effect on business. Indeed, in many of the country churches of this Province there have been prayers for settled weather, which cannot come too soon in the general interest."

THE LATE J. H. R. MOLSON.

Another of the men who have helped to make the business community of Montreal the powerful factor in commerce and finance that it is to-day, is gone. And a capable, modest, estimable man he was—John Henry Robinson Molson; a man who united shrewdness with uprightness; kind of heart not less than clear of head; too high-minded for parsimony or chicane, and with a larger idea of life than that it is a field for trade alone. The deceased gentleman was born in Kingston 71 years ago, and had resided in Montreal since 1835, when his father, Mr. Thomas Molson, became a partner with Hon. John Molson in the firm of John Molson & Co. Part of John Henry's education was obtained at Upper Canada College, Toronto. On coming of age he inherited the brewery property under the will of his grandfather, and became a member, along with his father and the late William Molson, of the firm of Thomas and William Molson & Co., the style of which was changed in 1861 to John H. R. Molson & Bros. In 1879 Mr. Molson became vice-president of the Molsons Bank, whose president was then Mr. Thomas Molson; and on the death of the latter took the presidency, which he filled to the time of his death. Mr. Molson's benefactions to McGill College and to many of the charities of Montreal were known to most Canadians. Indeed he was one of a family whose members have for generations been distinguished as making a liberal use of wealth. The board of directors of the Molsons Bank met on May 28th, and passed a resolution recording on the minutes their sense of the loss sustained by the bank in Mr. Molson's decease, after having been for thirty-two years on the board, for twenty-one years as

vice-president, and for the last nine president. We quote the conclusion:

The interest and devotion displayed by him in counselling and directing the operations of the bank were remarkable. Quick to detect the weak spots in a business transaction, steadfast in upholding what he deemed to be right, with an abhorrence of all that savored of subtlety and craft—in these days of commonplace, his was a notable and unique personality; as friend and co-director his death is deeply deplored.

TORONTO GENERAL TRUSTS COMPANY.

In common with loan societies and other financial institutions, this company is feeling the effect of the reduction in the rate of interest, for it earned less net profit last year than the year before, although the volume of its business was larger than ever. It earned and paid its usual dividend, however. The variety of functions filled by such companies as this one has been referred to already in our columns: it appears from the 1896 report that the General Trusts Co. is being used to a larger degree than in former years as a registrar of stocks and a trustee for the issue of bonds. Its new executorships, trusts and administrations last year amounted to \$1,752,000, and the total of assets still remaining in its charge is between \$12,000,000 and \$13,000,000, after having distributed the remainder of the twenty millions of assets handled since the company's inception.

These are large figures, and illustrate the extent of the company's transactions. From the position in the business world and the known capacity of the gentlemen who compose its board of directors, it may with reason be concluded that the company's business is well done, its investments safely made. It has a paid capital of \$250,000; a reserve fund of equal amount, built up out of earnings, and a contingent fund of \$54,000, behind all of which is \$750,000 of uncalled subscribed capital. So that persons having need of its services have guarantees of various kinds that their affairs are safe. Hon. Mr. Blake having, since the previous annual meeting, resigned the presidency, Mr. John Hoskin, Q.C., LL.D., has been elected president of the company.

FREEHOLD LOAN AND SAVINGS COMPANY.

Dealing with a reduction of gross earnings for the year, the management of this society has not hesitated to meet that reduction by lessening its expenses in the way of salaries and by lowering rates on borrowed money, so that a substantial reduction appears on the debit side of profit and loss account. They have done some writing off, too, for about \$31,000 appears to have been taken from the contingent fund for losses. After paying dividend and municipal tax, there remained over \$12,000, which has been added to contingent fund—a very creditable year's business, on the whole. The mortgage securities of the company now stand at \$5,485,761; it has cash on hand, \$287,221, and the handsome office building and other property appears at \$359,625, making in all \$6,132,607, besides unpaid subscribed stock \$1,904,400 with which to meet \$4,083,244 of debentures, deposits and interest.

The address of the president contains some plain and sensible remarks applicable to the company's affairs in particular and to the general financial situation. Mr. Gooderham seems to be of the opinion, which not a few good judges share, that the business depression is lifting. The farm lands the company holds in Ontario, he tells us, are all rented, and but few of its properties in Toronto are vacant. There is, too, he assured his audience, and we think he is unquestionably right, a marked improvement in the condition of Manitoba, while the activity in western mining must help the whole body politic. The directors and officers were re-elected.

FARMERS' LOAN AND SAVINGS COMPANY.

The domestic borrowings of this company, both in the shape of deposits and debenture money, have been further lessened during the year, and the amount borrowed in Britain has been increased by £11,000, so that the total of sterling debentures exceeds \$900,000. The business of the year resulted in a net profit of \$42,333, which is rather more than in the preceding twelve months. Six per cent. was divided, and a sum of \$5,647 carried forward. This is doing quite as well as can be expected in a year of low prices for real estate and low lending rates.

By reason of the removal of his residence to Ottawa, occupying as he now does the position of a minister of the Crown, Hon. Mr. Mulock resigned the presidency of the company. And having been appointed a judge of the Court of Appeal, Hon. Charles Moss finds it necessary to resign his position on the board. Hence the meeting was called upon to choose successors to these two directors and to Mr. Ross, who had died within the year. The gentlemen selected were J. C. McKeggie, A. Purse and Dr. Spragge. The new president is Mr. J. D. Laidlaw, a capable and trusty business man, who has been many years on

the board, Mr. J. C. McKeggie, merchant and private banker, becoming vice-president.

HAMILTON BUSINESS MEN'S ASSOCIATION.

A number of the retail merchants of Hamilton met on May 27th and organized an association. The objects of the new movement, as outlined in the constitution adopted at the first meeting, are as follows: To safeguard the interests of retail merchants of the various departments of trade in Hamilton; to prevent misrepresentation in advertisements; to regulate the disposal of bankrupt stocks; to promote legislation in the direction of securing an efficient insolvent act, improvements in municipal laws *re* peddling and other licenses; legislation in the direction of improved postal regulations; legislation in the direction of the abolition of the division court, or the reduction in the fee for the collection of debts therein; a more rigid enforcement of the provisions of the adulteration act, also for the amendment of the same wherein deficient; to promote proper equalization of taxation and insurance rates; to secure closer friendly relations with all trades and labor organizations for the purpose of advancing mutual interests; to promote a closer relationship in good fellowship among retailers, and to encourage greater interchange of commerce.

W. R. Davis was chosen president by acclamation, and William J. Tulk was elected secretary-treasurer. The other officers will be a vice-president and an executive committee of eight, exclusive of the elective officers. These will be chosen at the next meeting, five members having been nominated for the post of vice-president. The committees are: Trades committee, legislation committee, civic reform committee, advertising committee, and information committee. The fee of the association is \$2 per annum. The promoters of the new organization believe that great good will result from the union of retail interests.

ONTARIO CHEESE BOARDS.

During the week closing June 2nd, sessions were held by fourteen Ontario cheese boards. At these meetings 27,446 boxes of cheese were boarded as compared with 18,910 boxes offered on board the previous week. Our correspondents report the sale of 11,591 boxes on the board. Large quantities of cheese were withdrawn and either held over or sold after the meeting. In a number of instances the complaint is made that competition on the board is not keen and that buyers are using the boards as a medium to keep prices down. The feeling in the markets is somewhat weaker; quotations range from 8 to 8 9-16 cents as compared with a range of 8 1/2 to 9 1-16 cents per pound the previous week. Mail advices from London, England, dated May 21st, report: "The market for Canadian cheese is exceedingly quiet and sales are only affected by meeting buyers with a reduction of 1s. on last week's figures. New Zealand meets a fair demand, but prices are slowly 'sagging' downwards, and 52s. and 53s. may be quoted as market values." The pasturages of Ontario are now in excellent condition and everything favors a large make of cheese during the coming season.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date next meeting.
Belleville	May 27	..	3,707	....	8 1/8	.....
Kingston	27	..	1,387	1,085	8 1/2-8 3/8	.....
Chesterville	27	..	779	481	8 1/8	.....
Perth	28	..	1,000	1,070	8 1/8	.....
London	29	27	3,008	2,524	8 1/2-8 3/8	.....
	June.					
Madoc	1	12	620	425	8 1/8-8 3/8	.....
Campbellford	1	..	1,045	900	8 1/8-8 3/8	June 8.
Ingersoll	1	..	3,853	226	8-8 1/2	.....
Belleville	1	36	2,666	600	8-8 1/2	.....
Peterborough	2	..	3,700	....	....	June 8
Woodstock	2	20	3,778	2,944	8 1/8-8 5/8	.....
Napanee	2	..	888	741	8 1/8-8 1/2	.....
Pictou	2	13	390	100	8 1/2	.....
Tweed	2	..	625	625	8	.....

—It is now about a year since the disaster at the Point Ellice Bridge of Victoria, British Columbia, by which so many lives were sacrificed. A number of law suits for damages against the municipality of Victoria, have resulted from the accident, and a number more are threatened. One such suit was concluded on the 27th May. This was brought by Mrs. Patterson against the city of Victoria to recover damages for herself and three children for the death of her husband, an iron moulder, who went down in the ill-fated train car. The jury returned a verdict in favor of the plaintiff for \$4,500 for the widow and \$3,000 for each child, making \$13,500 in all. The number of such law suits, actual and possible, and the probable large aggregate of damages, make the outlook a serious one for Victoria.

AMONG THE MACHINE SHOPS.

It is reported that the Gould Coupler Co. of Buffalo, N. Y., will erect a plant at Brantford, Ont., to manufacture its devices for the Canadian trade. It may make use of the Grand Trunk shops in Brantford, which are about to be vacated.

The furnaces of the Londonderry Iron Company are still shut down, no more pig being at present produced. They are said to have only a limited stock of No. 1 Siemens iron on hand and to be holding it for their Nova Scotia customers.

Among the work now on hand at the works of the Dominion Bridge Company at Lachine, near Montreal, are fifty spans of bridge work, intended for the Newfoundland Railway. This is all contracted to be delivered this summer, we are told; a dozen spans are now being loaded on board the steamship "Cape Breton," of the Black Diamond line, which is to leave Montreal shortly.

A contract has just been closed for 25 miles of railway in that peninsula of China known as Corea, namely, from Seoul to Chemulpo, the rails for which are to be made by the Illinois Steel Co. This will take about 2,500 tons of rails, and the order may be increased. The *Chicago Journal of Commerce* says that the Universal Construction Co., of Chicago, has taken the contract for a bridge 1,650 feet long on the line of this railway over the Hau river. All of the material for the bridge will be rolled by the Illinois Steel Co. Some not distant day, we trust, Canadian rail or bridge makers will be contracting for this sort of work among the Japanese and Chinese.

"Whatever is worth doing is worth doing well," used to be a copy-line at school. Very likely the manager of the Toronto Radiator Company had this admirable (and early) precept in mind when he gave the order for the calendar which that company has just issued, bearing a large illustration, in colors, of the new civic buildings in Toronto. Mr. Taylor is a business man, a mechanic and a hustler—we do not know that he is an artist. But the man who drew the design for this picture was an artist; and the lithographic work is excellently, even minutely done, witness the delicate accuracy of the shading in the windows and on the blinds of the Queen street front. The Radiator Company is sure to have a large demand for this very creditable calendar.

The important announcement is made of the discovery of black granite at Welsford, in Queen's county, New Brunswick, some 25 miles from St. John. The *Gazette* of that city understands that the property has been acquired by a Bridgewater, Nova Scotia, firm, and they will commence the erection of polishing works. There is said to be an excellent water power on the property for the working of hydraulic drills and polishers. The owners of the quarry have already, it is stated, secured a contract for 2,000 tons of rough stone, which will be shipped from St. John to Aberdeen, Scotland, during the summer and winter. Most of the summer will be occupied in the getting out of this stone and the opening up of the quarry, but in the fall the polishing works are to be built and equipped.

For various causes, trivial or grave, justifiable or the reverse, workmen will quit work in a pet. From the thin-skinned lad, who rebels at wearing overalls, or the young moustached dude who finds his work "dirty," to the man of mature years who has some grievance, more or less defined, against his foreman, workers will often hastily rebel, and "give up their job." A singular case of this sort occurred on Tuesday last at Buffalo. Twenty-two men employed in the Lake Shore Railway shops stopped work at noon on that day. This was a result of an order issued a few days ago that all men employed in the shops must wash themselves before quitting work at noon and six o'clock. The company provided places for the men to cleanse themselves, but they did not like the idea of being compelled to wash, and quit rather than obey the order.

There is activity at the Polson Iron Works on Toronto Esplanade. At the east end of their premises may be seen the frames of a steel steamer 125 feet long for the Ottawa River, which, after being put together here, will be taken apart and the parts carried by rail or boat to Pembroke. This paddle steamer, by the way, is to make 15 miles an hour. Her engines are of the cross compound type, cylinders 17 and 34 by 48; and steam will be furnished by two locomotive boilers, each 21 feet by 54 inches. In the south-west portion of the yard a singular steel structure is rising, which looks just now like a gigantic steam boiler. It is nothing of the sort, however, but a new-fangled steam-boat, composed of two huge concentric cylinders of steel, the outer one of which is to roll over the water, being propelled by steam, while the inner, which will contain the engines, passengers and freight, is to remain on an even keel, so to speak. Mr. Knapp, of Prescott, is the inventor of this type of boat, which differs materially from the French roller steamer, recently experimented with in the English channel. Still another steamer was in process of building: a neat steam launch for the T. Eaton Company, fitted with a gasoline motor of a new German

patent. Going into the shops we found a number of the Polson's well-known small marine upright engines, ordered for the mines of Ontario; also several different sizes of fore-and-aft compound steam engines of wonderfully compact model. The boiler shop was busy and alarmingly noisy, while in another department were being put together four pulleys of 15 tons weight each, intended to replace those destroyed in the Toronto Electric Company's fire.

FOR GROCERS AND PROVISION DEALERS.

A company of Americans has just purchased 60,000 acres of coffee on the Rio Tinto, in the State of Oaxaca, Mexico, and will colonize the tract with several hundred American families.

St. John, N. B., merchants have received enquiries from the States for samples of tea, but no business of note has taken place, as teas most popular with Lower Province people are not in demand in the New England States.

A resident of Lepreaux, N. B., on the Bay of Fundy, is the possessor of a mammoth lobster which he caught alive a few days ago. It weighs eighteen pounds, is eleven inches in girth, and measures thirty-one inches from tip to tip.

The cold wave of late May in Essex county is said to have killed the peach buds, and some of the largest growers will not have a bushel. But the fruit growers of that county expect a heavy crop of pears, cherries, plums and strawberries.

As a result of the insurrection in Cuba an egg famine has set in on that island. The United States vice-consul at Santiago suggests that there is an excellent market there for American eggs. The eggs sell in Cuba for about forty cents a dozen, whereas the duties amount to about ten cents a dozen.

The *Chicago Chronicle* says the total stocks of wheat now in both public and private elevators in Chicago are 6,693,000 bushels. A year ago they were 17,191,000 bushels. The stocks of grain are so small that not one-third of the storage capacity is employed, hence the elevator business just now is not booming.

The additional protection given tobacco growers under the new tariff has impelled farmers who grow tobacco to increase their acreage. In another year or two, it is said, the cheap cigar tobacco required in Canada will be produced in the Counties of Essex and Kent. The tobacco will be used only in the ten cent cigars.

The latest mail advices from California indicate that the crop of apricots will be considerably larger than for the past two or three years. There is said to have been a heavy drop of peaches and cherries, and the output of prunes is likely to fall far short of the previous estimates, though the crop of the latter, allowing for the heavy drop, will, it is said, prove to be much larger than for several years past.

A good deal of interest is being taken, by New York State people especially, in the specimen ton of choice American butter shipped to England under the supervision of the Department of Agriculture. It arrived at Southampton, May 13, and by this time should be on the consumer's table. This was claimed to be a particularly nice lot, and our American friends have great hopes that it will help the market for American dairy products. But one swallow does not make a summer.

Our export of cheese goes bravely on, and the export figures are keeping up the increase over those of the corresponding week of previous years that we have grown accustomed to. Last week 26,542 boxes, and in the preceding week 24,236 boxes, were shipped for the old country, principally to London, Liverpool and Bristol. This makes the total for the present season of navigation 84,252 boxes, while for the same period of 1896 it was 80,352 boxes. The increase is not large, but it is distinct.

Unusual quantities of dried and evaporated apples have been made during May from the United States. The enormous apple crop of 1896 sent prices of green fruit away down, and so the farmers finding that the selling price did not pay the cost of gathering, packing and selling, evaporated immense quantities, which, arriving on a dull market, brought lower figures than had ever been known before. On this the speculators bought large supplies and placed them in storage, expecting a rise in values. Exporters also came into the market and absorbed much of the available supply. Exports of dried apples from the States in March of this year were double those shipped abroad during the same month of 1896—the figures being 3,294,161 pounds, against 1,414,093 pounds. For the nine months ending April 1st, 1897, exports of dried apples were 25,575,296 pounds, and in the corresponding period of 1895-6 they were 22,420,857 pounds. Exports during four calendar years were as follows: 1893, 5,032,303 pounds; 1894, 5,309,293 pounds; 1895, 19,330,966 pounds; 1896, 23,685,679 pounds.

Wisner & Co.'s circular, Shanghai, May 1, says: "Black Teas—

Picking of the new leaf commenced under favorable circumstances, but the crop is generally reported as a little backward; prices paid for the leaf appear to be much the same as last year, except in the Keemun district, where greater competition caused an advance of about 10 per cent. So far as can be ascertained, supply will be fully equal to last season's. Musters are expected at Kiukiang about the 8th or 9th instant, but we do not anticipate any eagerness to open the market. Green Teas—No settlements are reported. The combination, referred to in our last circular, to limit the coming season's supply of Pingsuey to 120,000 half-chests, has been agreed to by the various Tea Hongs. Stock of Pingsuey, 4,573 half-chests. Settlements of Green—Season of 1896-97: Moyune, 90,570 half-chests; Teenkai, 61,158 do.; Fychow, 15,268 do.; Pingsuey, 147,172 do.; local packed, 8,196 do.; total, 322,364 half chests. Exports to the United States and Canada from Shanghai and Yang-Tsze ports, season 1896-97: Black, 5,592,617 pounds; green, 16,198,726 pounds; total, 21,791,343 pounds."

ABOUT DRY GOODS.

The *Syndicate's* color card for the fall shows red and its various shades most prominently, and following are blues and greens. The demand for fall dress goods up to the present time has been quite in accordance with this.

Exports of silks from Japan last year were 19,624 piculs less in quantity and \$19,000,000 in value as compared with 1895. The price was lower last year, the average value of a bale being only \$763, as against \$847 for 1895. There was a very large decrease, 14,736 bales, in the exports to the United States, and a decrease of 4,326 bales in the exports to Europe.

The European raw silk market is quiet, with prices unchanged, but firm. While the war between Greece and Turkey tends to make buyers conservative, the favorable news so far received from the silk-raising districts in regard to the new crop helps to strengthen this conservative feeling on the part of buyers by removing the fear of a scarcity of silk next season.

The Paris correspondent of the *Dry Goods Economist*, writing about fall prospects, says: "Plain-faced cloth is the material chiefly chosen for coats, jackets, capes, etc., varying in thickness according to the particular requisites of each, the thickest makes of box cloth being reserved for capes and paletots, and the thinner for the long coats and tight-fitting jackets."

The dress goods trade in Manchester is in a fairly active condition. Plain cloths have had a good run, and although the collection of fancies is large and varied, buyers for some important foreign houses take the plainer cloths in preference. There is a tendency towards brighter effects, however, in articles for men's wear. The styles shown include shades of greens and browns, and woollens of this class have a larger sale. Checks in ladies' cloths are rather quiet. They have been overdone in this and other departments, and have been brought forward in men's shirtings to an extent scarcely justified by the probable demand. The effect is rather loud, and some outfitters catering for the better-class trade, while showing the cloth in the piece, do not care to run the risk of stocking shirts ready-made.

We have elsewhere referred to the subject of adulteration, more especially as applied to food-stuffs and drugs. A London journal of last month mentions a paper on "The Adulteration of Silk by Weighting," read at the annual meeting of the Manchester Section of the Society of Chemical Industry, by Sir Thomas Wardle. He said that adulteration of this kind was now so general in continental silk centres as to threaten the industry with destruction, if continued. The weighting of the silk by chemical substances made the material cheaper, because the chemical substances employed were much less costly than silk, and so long as the natural beauty of the silk could be preserved, the demand for cheapness proved insatiable. "The cheating, or cheapening, of the manufacturers of the latter half of the seventeenth century was innocence itself in comparison with the venal lust for cheapness of the wholesale merchant of to-day, who is not content unless the fabric is cheapened to its utmost limit, and adulterated to maxima truly alarming. To the unassisted eye, even of the expert, it is scarcely possible to tell that the silk is weighted at all, as the weighting matter is in direct chemical union with the fibroin, and is part and parcel of its substance. The defect inherent in the method of weighting described was that by exposure to light, especially to sunlight, decomposition set in, and the fabric soon became rotten."

—In addition to the changes among the staff at various branches of the Bank of Montreal noted in our last issue, we have been informed of the following appointments on the staff of this bank: Mr. F. J. Finucane, acting manager at New Denver, B. C., has been appointed manager, and Mr. E. L. Beer, acting accountant, is made accountant there. Mr. W. H. Hogg, accountant at Calgary, becomes manager at Regina.

GOLD MINING CONVENTION.

It is intended to hold an international gold mining convention in Denver, Colorado, on July 7th, 8th, and 9th. The objects of the gathering are to secure such national legislation as may promote the business interests and development of the resources of mining industry in North and South America; to bring together mining men and investors; to increase reciprocal trade among them; to discuss such questions as are naturally suggested by its objects, and especially to discuss the creation by Congress of a Department of Mines and Mining. Hon. Robt. F. Hunter, of Denver, is chairman of the executive committee of the project, and Mr. Irwin Mahon the secretary, while the Governor of the State of Colorado has agreed to act as temporary chairman of the first assembly.

Arrangements will be made to enable delegates and visitors to visit and inspect some of the working mines, mills, smelters, mining machinery plants, etc. This convention should afford opportunities for discussion of economic and progressive measures in the interest of mining. The executive committee solicits proposals of subjects which may be embraced in a programme now being prepared.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 3rd, 1897, compared with those of the previous week:

CLEARINGS.	June 3.	May 27.*
Montreal	\$12,666,914	\$8,726,313
Toronto	7,157,325	5,736,282
Halifax	1,223,760	864,457
Winnipeg	1,151,252	970,420
Hamilton	592,089	504,474
St. John	554,577	477,433
	\$23,345,917	\$17,279,369

Aggregate balances this week, \$3,180,069; last week, \$2,402,132.

*Queen's Birthday week.

—Occasionally we find references in United States journals of reminiscent mood to the day marked by financial chaos, known on Wall Street as "Black Friday," of 1873. But there was some years before a British Black Friday, arising out of the failure of the well known banking firm of Overend, Gurney & Co. This gloomy and memorable day was the 12th of May, 1866, and the feeling of public excitement and dread was such as has rarely been paralleled. A London journal of 15th ultimo indulges in some reminiscences of that heavy time. Thus: "Lombard Street looked more like a country fair than its usual self. The bank rate then was very different to what it is now. On May 7th, 1866, it was 7 per cent, and it had stood at that rate since March 15th. On May 8th it was raised to 8 per cent., on 11th to 9 per cent., and on the famous 12th to 10 per cent., at which it stood until August 16th following. On 'Black Friday' three per cent. Consols were quoted 85½ for cash; on anniversary day, 1897, the price was 113½ for 2½ per cents., redeemable at par in 1925."

—Crop conditions in the United States at the end of May were not as a rule unfavorable. The previous week had been as a rule favorable to farm work, but the Missouri Valley had felt the need of rain, while along the Atlantic coast and in the Lake region the very cool nights were regarded with some alarm. In Kansas the winter wheat crop is looking better, and in the middle Atlantic States also. Corn planting and cultivation are reported active. A good deal of replanting has been found necessary in some Western States and in Kansas. The cotton crop shows improvement in Texas, Alabama, Arkansas, Georgia, Louisiana, Mississippi and the Carolinas, but cool nights have proved injurious to it in Tennessee.

—Lawsuits to the amount of a million and a half of dollars have been brought against the city of Chicago by railroad companies and others whose property was destroyed during the great railway strike of 1894. In a test case for a small sum, that of the Manhattan Cement Company, Judge Adams gave decision on Monday last, upholding the constitutionality of the State law of July 1, 1887, making municipalities liable for three-quarters the amount of damage wrought by mobs of twelve or over. The anarchist reign of the labor union dictator of 1894, Mr. Eugene Debs, short though it was, is likely to prove an expensive one for the city. An appeal will be taken to the Appellate Court, and, if necessary, to the Supreme Court.

—The Building and Loan Association, of Toronto, announces dividend for the current half-year at the rate of five per cent. per annum.

Meetings.

TORONTO GENERAL TRUSTS COMPANY.

The fifteenth annual meeting of the shareholders of the Toronto General Trusts Company was held at its offices, on the corner of Yonge and Colborne streets, Toronto, on Tuesday, the 25th day of May, 1897. Mr. John Hoskin, Q.C., LL.D., the president of the company, occupied the chair.

Among those present were Sir Frank Smith, Senator Cox, Messrs. E. A. Meredith, LL.D., W. H. Beatty, George Gooderham, W. R. Brock, Samuel Alcorn, Robert Jaffray, J. J. Foy, Q.C., Arthur B. Lee, T. S. Stayner, J. G. Scott, J. W. Langmuir, Jas. Henderson and Edward Galley.

Mr. J. W. Langmuir, the managing director, acted as secretary, and submitted the usual statements showing the operations of the company. He also read the report of the directors for the year ended on the 31st of March, 1897, as follows:—

REPORT.

The directors of the Toronto General Trusts Company submit their fifteenth annual report, accompanied by the usual financial statements showing the results of the company's business for the year ended 31st March, 1897.

It will be seen that executorships, trusts, administrations, and new estates to the extent of one million seven hundred and fifty-two thousand nine hundred and fifty-two dollars and twenty-six cents (\$1,752,952.26) have been assumed by the company during the year. In addition to this large volume of new business, the company has, in a greater number of cases than in previous years, been called upon to act as trustee for the issue of bonds and registrar of stocks.

The profit and loss sheet shows that after payment of the expenses of management and all other charges connected with the company's business, the net profits for the year amount to thirty-three thousand two hundred and seventy-nine dollars and twenty-nine cents (\$33,279.29). Out of these profits four quarterly dividends of two and one-half per cent, or ten per cent. per annum on the paid-up capital stock of the company, have been paid. There has also been placed to the credit of Contingent account the sum of five thousand dollars (\$5,000), which fund after payment of all ascertained losses during the year, leaves at the credit of that account \$54,356.78, and \$3,279.03 has been carried forward to the credit of Profit and Loss. The reserve fund, as shown by the liabilities and assets sheet, stands at two hundred and fifty thousand dollars.

Owing to his prolonged absence in England, in connection with his parliamentary duties, the Hon. Edward Blake again expressed his desire to be released from the duties of president, to which his colleagues reluctantly consented. Vice-President Hoskin was elected president in Mr. Blake's place, and Mr. W. H. Beatty as one of the vice-presidents, instead of Mr. Hoskin, Mr. Blake remaining on the board as one of the directors, and Mr. Beatty continuing to act as chairman of the inspection committee.

All of which is respectfully submitted.

JOHN HOSKIN,
President.

J. W. LANGMUIR,
Managing Director.

Mr. John Hoskin, in moving the adoption of the report, said: Your directors have much pleasure in again meeting the shareholders. The statements which have been laid on the table are most voluminous, and I do not propose to take up your time in going into the figures in detail, nor will I, at this, the fifteenth annual meeting of the shareholders, make any lengthy remarks touching the objects and aims of the company, which have been fully gone into at previous meetings, and are, I believe, now thoroughly understood and appreciated by the public.

You will see from the report and the statements that the company has assumed during the past year estates and trusts aggregating over \$1,750,000, and since the establishment of the company, fifteen years ago, the aggregate of its business approximates closely upon \$20,000,000, and, after realization, distribution, and repayments, there remains in the hands of the

company at the close of the year nearly \$13,000,000 of assets.

The company, as you are all aware, acts in a dual capacity, first, as executor, administrator, trustee, etc., etc., in the exercise of which functions it takes over and administers estates and trusts; and secondly, it performs all the functions of a loan company in investing trust and estate funds until the period of distribution arrives. The volume of business done by the company in the latter capacity is exceeded by only one loan company in Canada. Notwithstanding these distinct and separate positions, the management of which necessarily involves large expense, the statements show that the greatest economy has existed in the general conduct of the affairs of the company.

The unsatisfactory condition of the investment market is very well known to the shareholders, and it will not be a matter of surprise that the reduction in the rate of interest has resulted in a diminution of our profits. It is satisfactory to observe, however, that in all other respects there has been steady progress.

The report informed you, as doubtless you all knew before, that our former president, the Hon. Edward Blake, pressed the resignation of his office upon us because of his continued absence from the country, and after a great deal of reluctance the directors have accepted his resignation. We all know how the company is indebted to his skill, his tact, and his judgment, and I am sure that all present will bear testimony to that, and although we regret his retirement from the presidency, I am pleased to say that he still remains on our board of directors. Upon his retirement your directors were pleased to elect me to the presidency, and while I quite appreciate the compliment, nevertheless permit me to remark, as my co-directors well know, that I urged the selection from amongst themselves of a gentleman more familiar with financial matters than I am. The directors were wise in selecting and fortunate in securing in my place the services of Mr. W. H. Beatty, a gentleman of great experience and mature judgment, and to all the directors, and especially to myself and the managing director, his acceptance of the position was a matter of great satisfaction. I have great pleasure in moving the adoption of the report.

Vice-President Meredith seconded the adoption of the report, and after a few remarks bearing upon the progress of the company, congratulated the shareholders in securing such a worthy successor to Mr. Blake in the person of Mr. Hoskin, who was not only well and favorably known to the profession and the public throughout the Province of Ontario, but from his professional training and experience was so eminently qualified to discharge ably and acceptably the duties of the presidency.

The election of directors was then held, and resulted in the re-election of John Hoskin, Q.C., LL.D., E. A. Meredith, LL.D., Hon. Edward Blake, Q.C., LL.D., Hon. Sir Frank Smith, Senator Cox, W. H. Beatty, W. R. Brock, B. Homer Dixon, George Gooderham, Æmilus Irving, Q.C., J. J. Foy, Q.C., H. S. Howland, Hon. Richard Harcourt, Robert Jaffray, A. B. Lee, J. W. Langmuir, J. G. Scott, Q.C., Samuel Alcorn and T. Sutherland Stayner.

At a subsequent meeting of the board, Mr. John Hoskin was elected president, and Messrs. E. A. Meredith and W. H. Beatty, vice-presidents.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual meeting of the Freehold Loan and Savings Company was held Tuesday last, 1st June, at the company's offices on Adelaide street. Amongst those present were the following gentlemen:

C. H. Gooderham, T. S. Stayner, Capt. W. F. McMaster, Thos. R. Wood, Robert Gilmour, Rev. Dr. Moffat, B. E. Bull, J. M. Treble, C. W. Jackes, D. G. Ridout, J. M. Bond, William Cook, James Barber, Dr. W. B. Geikie, Chas. E. Howitt, Joseph Blakeley, Magnus Shewan, J. C. Hamilton, F. X. McGee, George Robinson, Philip Browne, William Crocker, N. F. Davidson, Richard Wickens, Michael O'Donnell, Alexander Smith, and Hon. S. C. Wood.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report with the financial statement, and the report of the auditors, as follows:

REPORT.

The directors beg to submit the thirty-eighth annual report of the company, together with accounts for the year ending 30th April, 1897.

The earnings of the company amount to \$299,139.99, and, after deducting commissions, charges, etc., and paying two half-yearly dividends of 3 per cent. each, there remains a surplus of \$12,065.54, which has been carried to the contingent account, that fund now amounting to \$31,140.65.

The repayments on account of loans have been fully up to our expectations, and the debentures falling due have been mostly renewed or replaced with new money at reduced rates of interest.

Your directors have, as promised, lessened their expenses by reducing the salary account, have written off losses as soon as ascertained, and have not hesitated to draw on the contingent fund when shrinkages in value demanded it, as will be seen by our statement of assets and liabilities.

The continued reduction in the rate of interest and rentals has materially affected the earnings for the year, but this has been largely met by reduced rates on money borrowed and decreased expenses.

The directors deeply regret to have to record the death of Mr. J. Paterson, one of the auditors of the Manitoba accounts. They appointed Mr. J. Scroggie to assist Mr. W. Hutchinson until this annual meeting.

The deposits and debentures of the company, including interest, amount to \$4,083,244.23. These constitute the total liability to the public, for which we hold the following securities:—

Mortgages on real estate, office premises, etc.....	\$6,132,607 88
Unpaid subscribed stock.....	1,904,400 00

Making a total of \$8,037,007 88

Being about four millions in excess of and nearly double the amount of the liabilities.

The directors have again to acknowledge the valuable services of our agents in England and Scotland. The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended

S. C. WOOD,
Managing Director.

Toronto, 1st June, 1897.

ASSETS AND LIABILITIES, 30TH APRIL, 1897.

Dr.

To the public—	
Deposits.....	\$476,523 51
Debentures, currency.....	663,448 68
Debentures, sterling.....	2,875,894 74
Interest on above.....	67,377 30
	\$4,083,244 23

To the shareholders—

Capital.....	\$1,319,100 00
Reserve.....	659,550 00
Contingent.....	31,140 65
Dividend, due 1st June.....	39,573 00
	2,049,363 65
	\$6,132,607 88

Cr.

By investments—	
Mortgages, etc.....	\$5,485,761 80
Property owned—	
Office building, furniture, etc. ...	359,624 71
Balances—	
In banks and on hand.....	287,221 37
	\$6,132,607 88

PROFIT AND LOSS.

Dr.

To interest paid and allowed—	
On deposits.....	\$ 17,260 57
On debentures, currency.....	27,866 57
On debentures, sterling.....	119,798 91
	\$164,926 05
To expenses, including cost of management.....	41,463 02
To profits, apportioned as follows:	
Dividends, two half-yearly, at 3 per cent. each, and tax thereon	\$ 80,685 38
Surplus carried to Contingent fund.....	12,065 54
	92,750 92
	\$299,139 99

Cr.

By interest on investments, bank
balances, etc. \$299,139 99

\$299,139 99

C. H. GOODERHAM,
President.

S. C. WOOD,
Managing Director.

Toronto, 13th May, 1897.

To the President, Directors, and Shareholders of
the Freehold Loan and Savings Company,
Toronto:

Gentlemen,—We, the undersigned, having
examined the securities and vouchers, and
audited the books of the company (excepting
the business of the Manitoba branch, which
has been duly audited and certified to by local
auditors), certify that we have found them cor-
rect, and that the annexed balance sheet is a
correct statement of the company's affairs for
the year ending the 30th April, 1897.

Toronto, 13th May, 1897.

JOSEPH BLAKELEY,
W. A. DOUGLASS, B.A.,
Auditors.

Gentlemen,—We, the undersigned, have ex-
amined the securities and vouchers, and audited
the books of the Freehold Loan and Savings
Company for the year ending 30th April, 1897,
and kept in their office in the city of Winnipeg,
and have found them correct.

Winnipeg, 3rd May, 1897.

W. HUTCHINSON,
Auditor.
J. SCROGGIE,
Assistant.

The president, in moving the adoption of the
annual report, made the following remarks:—

GENTLEMEN,—The annual report and ac-
companying statement in your hands show the
condition of the company, and your directors
feel that the business of the year has been
quite as successful as they anticipated.

The collections of the year have been quite
up to our expectations. The rates offered for
money continue low, and are likely to remain
so. We have not placed any at less than 6 per
cent.

In renewing gilt-edged loans with first-class
borrowers we have, in a few instances, reduced
the rate to 5½ per cent.

Every loan company must submit to the in-
fluences of its surroundings. Depressed times
lower rentals and depreciate the value of prop-
erty. A low rate of interest on investments
lessens the earning power. These may be
counteracted to a considerable extent by ob-
taining money at reduced rates, and greater
and intelligent economy in carrying on the
business of the company.

It is to be hoped that we are turning the cor-
ner so far as depressed times are concerned;
that the future will see a greater demand for
farm lands, and consequent increase in prices.

The number of houses vacant is rapidly
growing less, and many are of the opinion that
the day is not far distant when a more remun-
erative return will be received for residential
property in Toronto.

Our Ontario farm properties on hand are all
occupied, and in a majority of cases at fair
rentals, and we have but few vacant houses in
the city.

The crop in Manitoba was a full average one.
The cost of harvesting was light, the prices
were good, and the quality satisfactory, over
fifty-five per cent. of the wheat grading No. 1
hard. The result to the farmers was that in
many cases they realized a larger profit than
was obtained the previous year.

The Government of Manitoba has greatly
aided and encouraged the dairy industry, with
the result that a first-class article is now pro-
duced, and the manufacture of cheese and
butter has steadily increased, and it is apparent
that more attention will be given to this
industry. The development of the country
continues at a satisfactory rate. The condition
of the farmer, the roads, buildings, and market
facilities are steadily improving. The elevator
storage capacity, including Port Arthur, Fort
William and the Territories, is now 14,999,300
bushels, quite sufficient to meet the present
requirements of the country.

Cold storage warehouses have been erected
to facilitate the handling of farm produce.

Winnipeg has increased its population by
twenty-five hundred.

The smaller towns and villages throughout
the province have held their own, and in many
cases made substantial progress. There has

been considerable immigration, a good deal of
property has changed hands, and a larger acre-
age will be sown than in any previous year.

On the whole there is a marked improvement
in the condition of the province.

The development of the vast mineral interests
of this country must necessarily attract a large
amount of foreign capital, and larger immigra-
tion, creating a gradual and constantly increas-
ing volume of trade for our merchants and
manufacturers, and a greater demand for the
products of the farm and the dairy to supply
the wants of the population in those extensive
mineral countries known as North and North-
Western Ontario and British Columbia.

Mr. T. S. Stayner seconded the report, which
was unanimously adopted.

After a resolution thanking the president and
directors for their attention to the interests of
the company, and also a resolution thanking
the manager and staff for their services during
the year, Messrs. Joseph Blakeley and W.
A. Douglass, B.A., were appointed general
auditors for the current year, and W. Hutch-
inson and J. Scroggie auditors for the Winni-
peg agency.

The election of directors was then held, and
the scrutineers reported the following elected:
C. H. Gooderham, T. S. Stayner, Hon. J. C.
Aikins, H. S. Howland, Hugh Ryan, W. F.
McMaster and the Hon. S. C. Wood.

At a subsequent meeting of the directors C.
H. Gooderham was elected president and T. S.
Stayner vice-president for the coming year.

FARMERS' LOAN AND SAVINGS COMPANY.

The twenty-fifth annual meeting of this com-
pany was held at the company's office, Toronto
street, Toronto, on Wednesday, 2nd inst., at 12
o'clock noon. The following shareholders were
present: Messrs. John Aikins, J. Aitken, A. A.
S. Ardagh, C. C. Baines, D. B. Dick, J. D.
Laidlaw, D. A. Milne, Rev. Dr. Moffatt, W.
Mulock, jr., W. E. Murray, J. C. McKeggie,
Alex. Patterson, A. Purse, W. Ross, John Scott,
Alex. Smith, John Stewart, P. U. Stover, Rev.
R. H. Warden, etc.

Mr. J. D. Laidlaw being elected chairman
and the manager acting as secretary, the follow-
ing report and statements were read:

REPORT.

The directors beg to present to the share-
holders the following statements of the result of
the business for the past year.

After deducting expenses of management,
interest on money borrowed, and all expenses
and commissions in connection therewith, the
net profits, including the balance carried for-
ward from last year, amount to \$42,333, out of
which two half-yearly dividends of 3 per cent.
each, amounting to \$36,685 80, have been paid,
leaving a balance of \$5,647.20 to be carried
forward to next year.

The amount borrowed on sterling debentures
has been increased by \$53,533.36 (£11,000);
currency debentures have been reduced by
\$45,700 and deposits by \$46,899.76.

Since our last meeting your directors have
to record with sincere regret the death of Mr.
A. Ross, a director of the company for over 13
years, and to whom the company is much in-
debted for valuable counsel and advice.

Your president, Hon. William Mulock, M.P.,
having become a Minister of the Crown in the
new Dominion Government, and having taken
up residence in Ottawa, has deemed it necessary
to resign his position on the board. Your
directors extremely regret that the company is
deprived of his valuable services, extending as
they do over the whole period of the company's
existence, he having been closely identified with
it since its formation.

Your directors have also to express their
regret that Mr. Charles Moss, Q.C., having
been appointed a judge of the Court of Appeal,
and being, therefore, unable longer to give his
attention to the affairs of the company, has also
deemed it necessary to resign his position as a
director.

The accompanying financial statements, veri-
fied by the auditors, are submitted for the con-
sideration of the shareholders.

GEO. S. C. BETHUNE, Manager.
J. D. LAIDLAW, Chairman.

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to the public—
Deposits and interest \$258,249 67
Debentures (sterling) 902,377 32

Debentures (cur-
rency) 219,093 33
Interest accrued on
debentures 24,238 66

\$1,403,958 98

Liabilities to shareholders—
Capital paid up \$611,430 27
Dividend No. 48,
payable 15th May,
1897 18,342 90
Reserve fund 162,479 90
Balance carried for-
ward 5,647 20

797,900 27

\$2,201 859 25

Assets.

Investments \$2,194,807 68
Cash in bank 3,651 70
Cash on hand 3,399 87

\$2,201,859 25

PROFIT AND LOSS ACCOUNT.

Dr.

To cost of management, includ-
ing rent, directors' and audi-
tors' fees, printing, advertising,
travelling expenses, etc. \$11,504 60
Dividend and tax 37,386 71
Interests on deposits and debentures
..... 62,105 29
Agents' commissions on loans
and debentures 652 64
Foreign agents 2,402 02
Balance carried forward 5,647 20

\$119,698 46

Cr.

Balance 30th April, 1896 \$4,168 00
Income from investments 115,530 46

\$119,698 46

GEO. S. C. BETHUNE,
Manager.

We hereby certify to having examined the
books and securities of the Farmers' Loan and
Savings Company for the year ending 30th
April, 1897, and that we find them correct and
in accordance with the above statements.

W. E. MURRAY,
BENJ. PARSONS,
Auditors.

Toronto, 25th May, 1897.

Upon the adoption of the report and financial
statements, votes of thanks were given to the
directors, scrutineers appointed, and a ballot
taken for the election of directors for the en-
suing year, resulting in the unanimous election
of the following gentlemen: Messrs. John
Aikins, George S. C. Bethune, D. B. Dick, J.
D. Laidlaw, J. C. McKeggie, A. Purse, and E.
W. Spragge, M.D.

At a subsequent meeting of the board, Mr.
J. D. Laidlaw was elected president, and Mr.
J. C. McKeggie vice-president.

Toronto, 2nd June, 1897.

THE QUEBEC CABINET.

By way of supplementing what we said last
week upon the death of English representa-
tion in the new Cabinet of the Province of
Quebec, it may be stated that the Premier a
few days ago explained a peculiarity of the
situation to Mr. Bickerdike, one of the mem-
bers for Montreal, telling him that in a very
short time a Department of Education would
be formed; that until then the Premier, Hon.
Mr. Marchand, would keep the treasurership
himself, but that before the end of the year the
department of finance would be handed over to
the member for St. Antoine division of Mont-
real.

Hon. Felix G. Marchand, of St. John's,
Premier and Treasurer, is 65 years of age; was
born at St. John's Que., educated at St. Hyacinthe
College, and was admitted a notary in
1855. He is a newspaper man, having been
proprietor of *Le Franco-Canadien*, of St. John's,
and editor of *Le Temps*, of Montreal. He was
first returned to the Legislative Assembly at
the general elections in 1867, and five times
re-elected by acclamation. He was appointed
Provincial Secretary in March, and Crown
Lands Commissioner. Also in 1897, Speaker,
and in 1891 leader of the Opposition.

Hon. Horace Archambault, Q.C., Attorney-
General, is a native of L'Assomption, where he
was born on March 6, 1857. He was educated
at the College there and at Laval University.

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

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

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

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

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

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

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

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

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

THE ORDEAL OF THE BOARD.

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

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

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

—Caledonian Jottings.

THE "SLUMP" IN CYCLES.

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

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

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

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

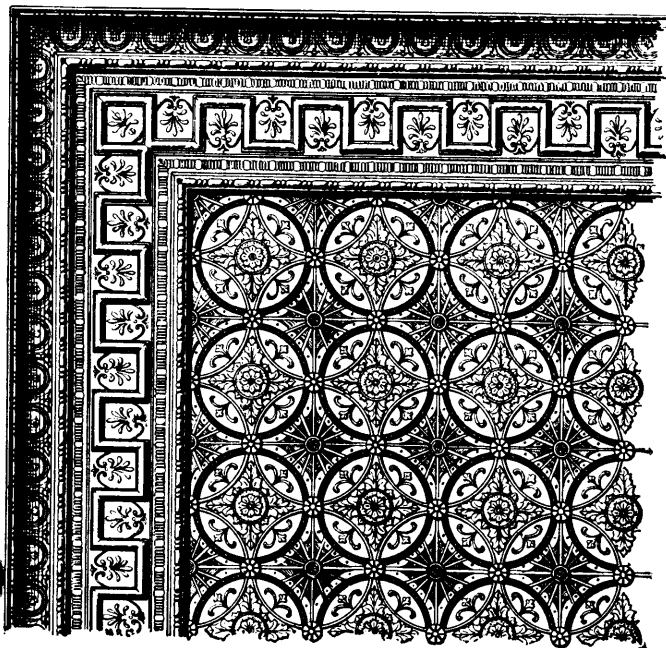
On the other hand, the representative of a Birmingham company avers that "there is no doubt the supply of cycles this year will be greater than the demand. Agents over-anticipated spring business, and as weather has been bad, stocks have been temporarily congested." The statement of a correspondent of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

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

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

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Canadian Mining Trust Co., Limited.



32 CHURCH STREET, TORONTO.

Authorized Capital, \$100,000. - - - Already Subscribed, \$70,000.

Offered for sale 300 shares of \$100 each at par. (Ten per cent. to be paid on subscription and the balance when required by the business of the Company.) The present subscribers to the aggregate of \$70 000 are as follows :

President.

FREDERIC NICHOLLS, Vice-President and General Manager Canadian General Electric Co., etc.

1st Vice-President.

H. P. DWIGHT, President and General Manager Great North Western Telegraph Co., etc.

2nd Vice-President.

THOMAS LONG, Director Merchants Bank of Canada, etc.



W. D. MATTHEWS, Director Canadian Pacific Railway, Dominion Bank, etc.	Director.
HON. GEO. A. KIRKPATRICK, Lieutenant-Governor of Ontario.	"
WILLIAM MCKENZIE, President Toronto Railway Company.	"
A. S. IRVING, President Toronto News Company, Director Ontario Bank, etc.	"
A. E. AMES, of Messrs. A. E. Ames & Co., Bankers and Brokers.	"
THOMAS WALMSLEY, Vice-President Queen City Fire Ins. Co., Director Imperial Trusts Co. of Can.	"
HUGH RYAN, Director Imperial Bank of Canada, Director Freehold Loan & Savings Co., etc.	"
S. F. MCKINNON, Vice-President Manufacturers' Life Assurance Co., etc.	"
H. M. PELLATT, President Toronto Electric Light Co., Director British American Assurance Co., etc.	"

W. R. BROCK, Director Dominion Bank, Director Toronto General Trusts Co., etc.
 C. J. CAMPBELL, Late Assistant Receiver-General.
 HON. GEO. A. COX, Senator, President Canadian Bank of Commerce, etc.
 GEORGE GOODERHAM, President Bank of Toronto, etc.
 CAPT. H. S. WALKER, Capitalist, Toronto.
 T. G. BLACKSTOCK, Barrister, of Beatty, Blackstock & Co.
 SAMUEL NORDHEIMER, Director Canada Permanent Loan & Savings Co., etc.
 JOHN D. CHIPMAN, Vice-President St. Stephens' Bank, St. Stephens, N.B.
 J. W. FLAVELLE, of the William Davies Co., Limited, Toronto.



THE object in forming this Company is to enable the subscribers to invest in mineral properties with an assurance that their money will be honestly and carefully used, the names of the directors being esteemed a guarantee to this effect. There are no promoters' shares.

The Company has all the powers of a mining company and also those necessary to enable it to act as agent and trustee for other mining companies.

The Company will purchase and sell mines, mining prospects, shares, bonds, etc., in connection with its mining business.

It will be open to make arrangements for assisting in developing mining locations, and in the erection of all descriptions of mining plant, and all works connected with mining and carriage of ores, etc., etc.

The Company will also be in a position to assist in placing the properties of individuals, syndicates or other companies on the markets of Canada, the United States, Great Britain and the Continent of Europe, by means of its agents in these countries, who, in every case, are of the highest class, and have been selected with care on the recommendation of competent advisers of the Company.

The Company will also act as transfer agent in Toronto for such companies as desire to have their stock books kept and share certificates issued in Toronto or London (England).

The Company will also act as agent to look after the receipt of moneys from sales of shares, and, under agreement, see to the payment out of the same for the development of mining properties.

A full prospectus of the Company's business will be mailed or delivered on application to the Manager, to Messrs. Pellatt & Pellatt, 36 King St. East, or to Messrs. A. E. Ames & Co., 10 King St. West, Toronto.

J. S. LOCKIE, Manager.

THE RAILWAY AS A SPENDER.

Railways are great spenders of money, necessarily so. In an article recently published, the president of the Erie Railroad Company, Mr. Thomas, adduces facts and arguments to show that the railroad legislation of the United States has been unwise and inimical to a vast industry. He says that if the railroads were fairly prosperous they would distribute annually over \$1,200,000,000, and in 1894 they distributed within \$40,000,000 of this amount, while the Government disbursements are only about \$400,000,000. The Erie railroad with a gross income of about \$30,000,000 per annum, distributes in wages to 30,000 employees over \$16,000,000 annually, and nearly \$6,000,000 for materials. This is an average result from about 2,000 miles of the 180,000 miles of railroads in the United States. The total number of railroad employees in the United States is about 800,000, and the total average expenditure for wages over \$725,000,000. At an average of five individuals to a family, there are over 4,000,000 people directly dependent on the railroads. In late years expenditures for repairs have been as much as \$250,000,000 per annum, and even during these bad years the railroads are putting \$70,000,000 per annum into their roadbeds, \$33,000,000 into new rails and ties, and over \$15,000,000 into new bridges. Fences to keep off cattle and warning signs at crossings involve an annual expenditure of \$3,500,000, or more than that of the legislative branch of the Government.

RICH GOLD FIND.

A Vancouver dispatch of last Monday says a fabulously rich milling ore has been discovered on the northern shore of the Gulf of Georgia, 140 miles from Vancouver. Every piece of rock taken out of the vein, which is said to be ten feet wide, is ribbed around with coarse gold, which assays many thousands of dollars to the ton, and the specimens are far richer than any before seen in this province. Like all other rich strikes, this was found by accident. Hundreds of prospectors have scoured the country and the one who made the strike had given up the search. He was digging a trench around his tent when he struck the gold-seamed rock. He was found a week later raving mad; the excitement caused by the fabulously rich find had turned his head, and the only words he could say were: "I have found it." Very rich free milling finds have also been made in Lillooet and Soquansht this week. This reported find is bringing both United States money and men into the province.

A \$15,000,000 MORTGAGE.

A mortgage for fifteen millions of dollars has been filed with the register of deeds at Omaha. The mortgage runs from the Omaha, Minneapolis and Buffalo Railroad Company of Nebraska to the Missouri, Kansas and Texas Trust Company, as trustee for the proposed bondholders. The mortgage covers all the property, including rails, rights of way, depots, depot grounds, rolling stock, already constructed or to be constructed, on the Omaha, Minneapolis and Buffalo railroad, which is to run from Omaha north-easterly through Iowa and Minnesota, crossing the line into the Dominion of Canada to the City of Buffalo, N.Y. The line is to be the northern connection of the Kansas City, Pittsburg and Gulf Railroad.

—The long and heated Sunday-car fight in Toronto has left victory with the anti-Sabbatarians. In other words, the advocates of Sunday cars carried the day by a majority of 479 in a total poll of 32,000. The *Times* correspondent speaks of it as "one of the most bitter fights that has ever taken place in Canada." It seems strange that men and women should take such things so deeply to heart. Toronto will no doubt keep its model Sundays despite the occasional electric car, for Chicagoisms could not, happily, live in its purer atmosphere. —*Canadian Gazette, London, Eng.*

—The Beer License Commissioners of St. John, N.B., have given the druggists of that city to understand that they will not interfere with the Sunday sale of soda water and other strictly temperate drinks.

LUMBER PRICES IN N.B.

The following are the current prices for lumber at the mills in this city, says the *St. John Gazette* of May 31st: Birch deals, \$10; hemlock boards, \$6; birch timber, \$5.75; spruce deals, Bay Fundy mills, \$10; spruce deals, St. John mills, \$10 to 10.50; shingles, No. 1, \$1; spruce boards, \$6.50 to 8.00; shingles, No. 1, extra, \$1.40; shingles, clears, \$2.40; shingles, extra, \$2.75; Aroostook, P.B. shipping, \$14; pine shippers, \$10; common, \$12 to 13.00; pine clapboards, extra, \$35 to 40.00; shingles, second clears, \$1.80; laths, spruce, \$1; palings, spruce, \$6 to 6.50; laths, pine, \$1.

Commercial.

TORONTO MARKETS.

TORONTO, 3rd June, 1897.

DAIRY PRODUCTS.—The receipts of dairy butter have been very liberal this week. The trade, however, is largely local, and the export business in dairy butter is not yet a factor so far as this market is concerned. The low prices asked by creameries precludes the exportation of dairy butter. Dealers report the quality of dairy butter as improving. The white fodder butter is now well sold out. Creamery tubs are worth 16 to 16½c., and prints 17 to 17½c. per lb. The local cheese trade has not been so active this week. Many of the country merchants are buying their supplies from the factories. Factory prices are easier, and local prices are weaker, in sympathy. The egg market is slow, and merchants find it difficult to effect sales. Picklers are now well through with the season's work, and the stock is large. The loss off is reported large, and all eggs require to be candled.

GRAIN.—There is no activity in grain circles. The present movement in wheat is limited. The general feeling in the market is weaker. Fall wheat, white, is quoted 72 to 73c., and red winter, 71 to 72c. per bush. Spring wheat is worth 70 to 71c., and goose is quoted 62 to 63c. per bush. Quotations for Manitoba hard wheat areas follows; No. 1, 75 to 76c.; No. 2, 73 to 74c., and No. 3, 65 to 66c. per bushel. Crop prospects are reported to be excellent throughout Ontario. In the United States there has been no disposition to buy except on weak spots. This has been stimulated by the lateness of the crops on the other side, especially of wheat, which will necessitate a month's longer importation of old crops than usual from foreign countries. Yet this fact has not been sufficient to prevent in American centres a declining market, as late crop damage to winter wheat seems to have been overestimated, and the outlook is more favorable than a month ago. The local barley market is nominal. Oats are in moderate request, with mixed quoted 19 to 20c., and white, 20 to 21c. per bushel. Peas are dull and lower at 39 to 40c. outside, according to location. There is a moderate demand for rye at 32 to 33c. per bush. Buckwheat is dull. The corn market is quiet, and prices unchanged.

The stocks in store at Port Arthur on May 22nd were 1,755,277 bushels, and there were received 348,057 bushels, and shipped 1,399,016 bushels, leaving in store on May 29th, 2,704,318 bushels.

The statement of the visible supply of grain, in store and afloat, as compiled by the New York Produce Exchange, is as follows: Wheat 29,889,000 bushels, decrease 1,407,000; corn 12,217,000 bushels, increase 742,000 bushels; oats 8,969,000 bushels, increase 80,000 bushels; rye 2,621,000 bushels, decrease 277,000 bushels; barley 1,414,000 bushels, decrease 110,000.

GROCERIES.—There is only a moderate trade being done in general staple lines. The backward season has delayed the usual active request at this season of the year for sugars, and trade is confined within narrow limits. The wholesale jobbers are quoting 3½c. for yellows and 4½ to 4.7-16c. per pound for granulated. There is nothing new in syrups; trade is not active. Dried fruits are slow. In canned goods there is little new; vegetables are only in fair demand; tomatoes, peas and corn find moderate enquiry. Stocks of lobsters are limited to a few small half pound tins. Supplies of the new season's pack are expected about July 1st and prices should open high.

HIDES AND SKINS.—The stronger feeling in American hide centres has had the effect of strengthening the views of sellers here. Advices from the Western States, May 31st, reported a firm market, and some packers had advanced their prices. Demand, however, has been quiet, as tanners, owing to the recent rise in values, have shown a disposition to hold back. The close was firm, but quiet, at 9 to 9½c. for native steers, 8½ to 9c. for butt brands, 8½ to 9½c. for Texas, 8½ to 8¾c. for branded cows, 7½ to 8½c. for Colorados, 8½ to 9c. for heavy native cows and 9½ to 9¾c. for light ditto. Calfskins are quiet, with values unchanged. In the local market there is little doing in sheepskins. Tallow remains quiet and prices depressed.

LEATHER.—The firmer hide market has not strengthened the position of tanners. The shoe factories are now "between seasons," and the enquiry for leather is limited. The manufacturers of footwear have finished the spring season, and are not yet working on fall goods. Tanners expect the demand for autumn cutting will begin during the present month. Tanners' stocks are low, and shoe manufacturers are not carrying large supplies of leather. The prospects for the autumn trade are in consequence fairly good, and the trade is looking for an appreciation of values. At present the whole leather manufacturing trade is characterized by a demand for cheap materials, which means small profits for tanners.

PROVISIONS.—Only a few dressed hogs are coming forward, and all supplies are taken by the butchers; light weights are quoted at \$6.50 to 6.75. There are no heavy weights offering, but if marketed, could be sold at \$6 to 6.25. The live hog market made another advance this week; selected weights are freely taken at 5½c. per lb. The indications all point to a strong market. Provisions are active, and prices very firm. There has been no quotable advance in prices during the past two weeks, but on general lines merchants are not disposed to shade quotations. The heavy class of meats is in light supply. The advance in the price of live hogs has strengthened the position of the holders of the smaller cuts. Stocks of lard are large, and prices continue very low. The consumption of compound lards is falling off, in view of the low quotations at which pure lard is offered.

WOOL.—During the week buyers have reduced wool prices as noted in another column. The standard quotations to jobbers are as follows: Fleece washed, 19c.; tub washed, 18c.; rejects, 16c.; and unwashed, 11c. per lb. Street prices for farmers' lots are: Fleece, washed, 18c.; rejects, 15c., and unwashed 11c. per lb. These terms were arrived at on Wednesday, June 2nd, and quotations are apparently uniform. The London wool auctions which opened at a decline of 10 per cent. over the values established at the last series, closed with the loss fully gained. The decline had taken place through the absence of competition from the United States, but so soon as the Senate had announced the intention of doing away with the retroactive clause, American buyers put in an appearance strengthening the market.

MONTREAL MARKETS.

MONTREAL, 3rd June, 1897.

BOOTS AND SHOES.—Business is not particularly brisk in this line at the moment. Sorting trade is pretty well over, and quite a few houses say that their customers are not ordering many heavy fall goods yet, hoping to be able to buy later at the old prices which existed before the recent advance, but this is hardly likely, though there are some complaints heard of manufacturers in Quebec city cutting prices.

CEMENTS, FIREBRICKS, ETC.—The demand for cements has slackened off somewhat, and business is reported quieter. Prices are steady at \$2.05 to 2.10 for British and \$1.90 to 2.00 for Belgian, off wharf. Receipts for the week ending to-day are pretty large, being 14,366 barrels of Belgian and 1,000 English. Firebricks received for same period 23,000, and quotations \$15 to 21.00 as to brand.

DAIRY PRODUCTS.—The export movement in cheese is now in full swing, and the shipments last week aggregated 26,542 boxes, mainly to London, Bristol and Liverpool. For the previous week, the figures were 24,236 boxes, and the total for the present season of

navigation 84,252, as against 80,352 boxes for the same period of 1896. The market is again rather easier, and the usual offerings of French cheese this week are reported to have sold at 8c. per lb., while 8½c. would probably be the outside figure for fine Western. No special trading is reported in butter, values of which are stationary at 16½c. for creamery; Townships dairy, 13 to 15c. per lb. Eggs are a little easier; some considerable receipts are reported from Prince Edward Island, and 9c. per dozen is about the figure generally quoted.

DRY GOODS.—The discouraging atmospheric conditions continue unfavorable to this line of business, and the effects of the backward cold weather are noticeable both on the volume of city and country trade. Probably from the same cause some houses report a falling off in collections. As regards values, there is nothing new reported.

FURS.—Some moderate lots of raw furs are still coming forward, including a few beaver skins, which, however, respectable buyers will not handle, as the game laws of both Ontario and Quebec forbid the killing of these animals at present, and a country dealer was arrested and fined last week, for offering them for sale. In values there are no changes. We quote, for prime skins: Black bear, large choice, \$10 to 15.00; medium, \$9 to 12.00; small, \$4 to 7.00; 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.—Some houses profess to find a little improvement in the demand this week, but taking trade all around there is no special life or activity in the movement, and the buying being done is for immediate wants altogether. For teas there is no more than an ordinary quiet demand from local dealers, and the American enquiry is hardly as brisk as it was. We hear of nothing interesting in the way of new advices from Japan, where the market evidently still holds the strength it acquired immediately after the opening. There have been three cargoes of Barbadoes molasses received so far, and a cargo of 700 puncheons of Porto Ricos is now in port. The quality of the Barbadoes product is reported very inferior this season, and prices in the island are down to 6c., first cost, a figure never known before in the history of the trade. In sugars the dullness of the past couple of months is unrelieved. Fresh lots of speculative sugar continue to turn up, and refiners find no improvement in the general demand. The St. Lawrence refinery still continues closed down, and the Canada refinery is working under a reduced output. Quotations remain at 4½c. per lb. for granulated, and 3¾ to 3¾c. for yellows. The market for raws is pretty strong, last week showing four advances of three farthings a cwt., but Monday's cable shows the loss of one of said advances. Advices from California report the prospects for the raisin crop are good, the outlook being more favorable than last year. In prunes there has been a unusually heavy drop of immature fruit from the trees, but, as far as appearances go, the yield promises a fair average; apricots, peaches and pears are reported looking well. The market there is reported well cleaned up of stock, and on spot the market is also bare.

HIDES.—The demand for hides is only fair, and dealers are still buying on the basis of 8c. per lb. for No. 1, and quoting 8½c. to tanners. Quite an important deal in calfskins has been put through since last writing, the sale amounting to some 11,000 skins, it is said. In this line of goods prices are unaltered. Lambskins are advanced to 20c., and clips to 15c., while sheepskins remain at 90c. to \$1 each.

LEATHER.—No noticeable improvement in the demand can yet be reported. Dongolas are still selling fairly, and some moderate lots of sole, but the general run of black leathers are not in much demand. Prices are well maintained as a whole. The regular grades of splits are a little easier, but junior splits are held very firmly, the English demand for these being always good. Common and No. 2 slaughter sole are not so plentiful and are firmer, 19 to 20c. being asked for the latter. 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 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 20 to 23c.; Quebec do., 16 to 19c.; 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.—Trading continues to be mainly in moderate lots, and sales

Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

PENS

New York Life

JOHN A. McCALL, Pres.

Insurance Co.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,028	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	\$575,689,649	\$826,816,648	\$251,126,999

THE NYLIC.

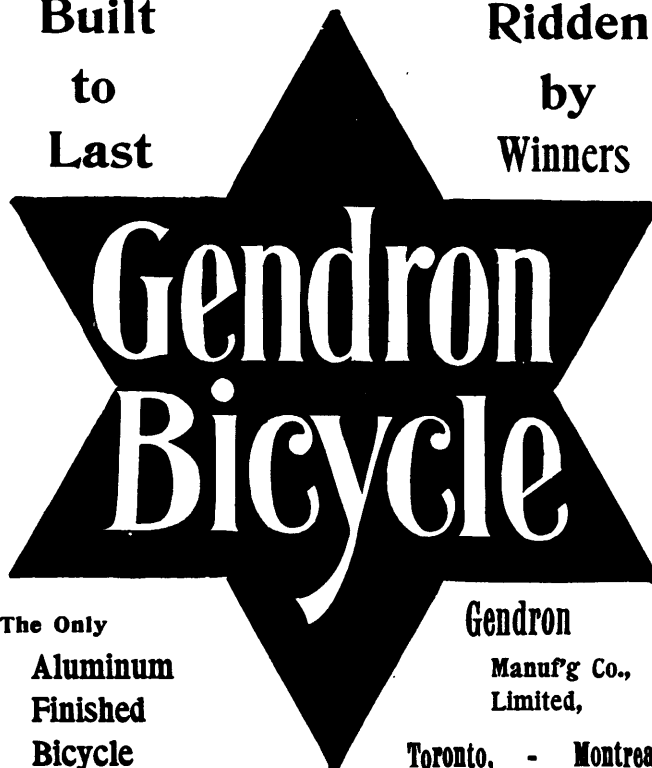
The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

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. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Liquor, Hardware, Wool, Groceries, and various oils and chemicals.

of any size are the exception. Quotations of pig iron remain as altered last week. The Londonderry people are not offering any No. 1 Siemens here, the furnace being still shut down, and they have only a moderate stock at the works, which they are holding for their Nova Scotia trade. There is some No. 2 Siemens in stock here, for which no quotation has been made. Domestic bars are easy, and it is claimed could be bought in quantity below our inside quotation. For Canada plates \$2.25 would be asked in a jobbing way, but to import orders would be booked at \$2.15. Terme plates are quoted at \$5.50 to \$5.75 for import. Quite a little American galvanized iron is coming into the market, and is quoted at \$3.75 to \$4. The quality is said to be good, but the sizes and gauges run somewhat different to the English makes. We quote:—Summerlee pig iron, \$17 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayr-some, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.35 to 1.40; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.20 to \$2.25; 52 sheets to box; 60 sheets, \$2.30 to \$2.35; 75 sheets, \$2.40; all polished Canadas, \$2.40; Terme roofing plate, 20x28, \$6.00; 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, \$3.15 to 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., \$2.90 to 3.00; 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, \$3.30 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.

OILS, PAINTS AND GLASS.—The very wet and unfavorable weather of the past several weeks has prevented much outside painting work, and is said to have affected the demand. Business is therefore quieter than it should be for the season. A meeting of the oil and turpentine association was held yesterday to consider the advisability of altering the quotation for linseed oil, in view of the higher duty under the recent tariff amendments, but it was decided to leave prices as they were, since western men were not favorable to an advance. In other lines there is nothing new. We quote: Turpentine, one to four brls., 43c., five to nine brls., 42c., net 30 days. Linseed oil, raw, one to four brls., 42c.; five to nine brls., 41c.; boiled, one to four barrels, 45c.; five to nine brls., 44c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 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 4½c.; No. 1 red lead, 3½ 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, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

WOOL.—Millmen are still indifferent buyers, and the few transactions reported are sales of only a few bales at firm prices; there being really little stock of Cape or B.A.'s here. The two cargoes of Cape wool reported in New York two or three months ago for Montreal account, are still held in store there, and no new buying is being done at the Cape, whence a cable was received a few days ago reporting a quiet but steady market.

LIVERPOOL PRICES.

Liverpool, June 3rd, 12.30 p. m.

	s.	d.
Wheat, Spring	5	11
Red Winter	0	0
No. 1 Cal	6	5½
Corn	2	7½
Peas	4	2½
Lard	19	0
Pork	50	0
Bacon, heavy	25	0
Bacon, light	25	0
Tallow	18	9
Cheese, new white	45	6
Cheese, new colored	45	6

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000.

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

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

JOHN MILNE, Manager.

The Farmers' and Traders' Liberal Polite Economical Management.

LIFE AND ACCIDENT ASSURANCE CO., Ltd

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	3,176,713
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent	213,790
Surplus Government Standard Hm., 4½ per cent	358,806

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

Head Office, Waterloo, Ontario.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	\$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 83

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

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

Manager, R. S. STRONG, Galt.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it!

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

E. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, 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 1835.

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 1835, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,600
Paid-up Capital 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, June 3rd, '97	Cash val. per share
British Columbia.....	100	\$3,919,999	\$3,919,999	\$ 486,666	4 1/2	195	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	107	111 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	124	125
Commercial Bank, Windsor, N.S.	40	500,000	344,543	108,000	3	110	115
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	226 1/2	928
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150
Halifax Banking Co.	90	500,000	500,000	325,000	3 1/2	145	150
Hamilton.....	100	1,250,000	1,250,000	675,000	4	160	162 1/2
Hochelega.....	100	967,800	875,670	345,000	3 1/2	130	135
Imperial.....	100	1,968,600	1,968,600	1,156,900	4	182 1/2	183
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	82	90
La Banque Nationale.....	90	1,200,000	1,200,000		2 1/2	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	172	175
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	169	172 1/2
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	226	232
New Brunswick.....	100	500,000	500,000	550,000	6	253	
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	198	202 1/2
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	80 1/2	83
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	100	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	200,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	167 1/2	170
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227 1/2	232
Traders.....		700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	125	128
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	100	120
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	378,316	105,000	3 1/2		
Yarmouth.....	75	300,000	300,000	40,000	3	115	120
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	690,000	627,501	150,000	3	108	
Building & Loan Association.....	25	750,000	750,000	106,000	3		75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	2 1/2	118	119
Canadian Savings & Loan Co.....	50	750,000	729,000	195,000	3	107	110
Dominion Sav. & Inv. Society.....	50	1,000,000	939,962	10,000	3 1/2		95
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3		92.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3		
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	3		
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	4 1/2	158	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3 1/2		79.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	112 1/2	112.50
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	470,000	3	102	51.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3		
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	124 1/2	124.13
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	26	36
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	112	65
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2		96
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	3 1/2		127 1/2
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		90
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	3 1/2	74	78
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3		37
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3		
Real Estate Loan Co.....	40	678,840	373,720	50,000	2		65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	116

INSURANCE COMPANIES.						
ENGLISH (Quotations on London Market.)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	May 21
	%					
250,000	8 ps	Alliance.....	20	\$1-5	10 1/2	11
50,000	25	C. Union F. L. & M.....	50	5	39 1/2	40 1/2
300,000	8 1/2	Guardian F. & L.....	10	5	11 1/2	12 1/2
60,000	90 ps	Imperial Lim. & L.....	20	5	31	32
136,493	5	Lancashire F. & L.....	20	2	4 1/2	5 1/2
35,822	90	London Ass. Corp.....	25	12 1/2	57	59
10,000	10	London & Lan. F.....	10	2	4 1/2	5 1/2
85,100	90	London & Lan. F.....	25	2 1/2	18 1/2	18 1/2
391,752 1/2	85	Liv. Lon. & G. F. & L. Stk.	2	55	56	
30,000	92 1/2	Northern F. & L.....	100	10	78	80
110,000	30 ps	North British & Mer.....	25	6 1/2	40 1/2	41 1/2
53,778	35	Phoenix.....	50	5	40 1/2	41 1/2
125,234	58 1/2	Royal Insurance.....	20	3	56 1/2	57 1/2
50,000	10,000	Scottish Imp. F. & L.....	10	1		
10,000		Standard Life.....	50	12		
240,000	7/8	Sun Fire.....	10	10	10 1/2	11 1/2
CANADIAN.						
						May 27
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	120	124
2,500	15	Canada Life.....	400	50		
5,000	15	Confederation Life.....	100	10		
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	
5,000	5	Quebec Fire.....	100	65		
2,000	10	Queen City Fire.....	50	25	200	
10,000	10	Western Assurance.....	1	20	163 1/2	163 1/2

DISCOUNT RATES.		
London, May 21		
Bank Bills, 3 months.....	15-16	0
do. 6 do.....	1 1/2	0
Trade Bills, 3 do.....	1 1/2	1 1/2
do. 6 do.....	1 1/2	2

RAILWAYS.		Par value	London
		Sh.	May 21
Canada Central 5% 1st Mortgage.....			103 105
Canada Pacific Shares, 3%.....	\$100		55 1/2 56
C. P. R. 1st Mortgage Bonds, 5%.....			117 119
do. 50 year L. G. Bonds, 3 1/2%.....			107 109
Grand Trunk Con. stock.....	100		43 1/2 5
5% perpetual debenture stock.....			130 132
do. Eq. bonds, 2nd charge 6%.....			125 127
do. First preference.....	10		31 32
do. Second preference stock.....			17 18
do. Third preference stock.....			9 1/2 10
Great Western per 5% debenture stock	100		118 120
Midland Stg. 1st mtg. bonds, 5%.....	100		93 95
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100		107 109

SECURITIES.		London
		May 21
Dominion 5% stock, 1903, of Ry. loan.....		109 112
do. 4% do. 1904, 5, 6, 8.....		104 110
do. 4% do. 1910, Ins. stock.....		111 113
do. 3 1/2% do. Ins. stock.....		107 109
Montreal Sterling 5% 1908.....		103 105
do. 5% 1874.....		103 105
do. 1879, 5%.....		104 106
Toronto Corpora on, 6%, 1897 Ster.....		99 102
do. do. 6%, 1906, Water Works Deb.		100 118
do. do. con. deb. 1898, 6%.....		100 103
do. do. gen. con. deb. 1919, 5%.....		116 120
do. do. stg. bonds 1928, 4%.....		105 108
do. do. Local Imp. Bonds 1913, 4%.....		100 104
do. do. Bonds 1939 3 1/2%.....		103 105
City of Ottawa, Stg. 1904, 6%.....		110 113
do. do. 4 1/2% 20 year debts		108 110
City of Quebec, con., 1905, 6%.....		113 115
do. do. sterling deb., 1906, 6%.....		117 119
do. do. Vancouver, 1931, 4%.....		105 107
do. do. 1932, 4%.....		103 105
City Winnipeg, deb. 1907, 6%.....		120 122

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 | ARTHUR L. BATES
President. | 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. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

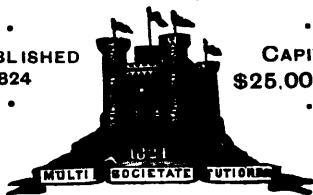
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

THE
POLICY
ISSUED
BY THE
**Confederation
Life
Association**



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—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, JOH'N SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector

The London Life Insurance Co. Excelsior 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.

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

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

● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO'Y

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

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

For particulars as to territory and terms address,

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

ODD CAUSES OF FIRES.

Warning to those who are under the mistaken impression that no dangerous heat is evolved from incandescent bulbs is to be found in the following odd causes of fire described in the quarterly report of the Electrical Bureau of the National Board of Fire Underwriters of the United States:

A plush curtain in a theatre, on being hoisted, came in contact with a 32 candle power incandescent lamp. The common size is 16-candle power. The heat from the lamp ignited the curtain, but the fire was discovered, with no loss, except the curtain.

A stage hand was ordered to turn out an incandescent lamp, and, not knowing how to do it, instead of turning the switch, he wrapped a damp towel around the bulb. Some time afterward the towel was discovered smouldering.

A portable incandescent lamp was allowed to remain lighted lying on a mattress. The heat from the lamp ignited the cloth, and the excelsior of the mattress, and the fire spread through the basement and store.

An electric pressing iron was allowed to stand with the current turned on. The heated iron after a time set fire to the table, and the flames communicated to the surrounding combustible material.

A wagon loaded with gasoline collided with an electric car. The wagon was demolished and the oil flooded the street. The accident attracted the attention of the motorman of another car, who ran his car up to the scene. Seeing the oil running under his car, he turned on the current to get away. A spark from the wheel immediately ignited the gasoline fumes, and instantly the street was ablaze. Four people were injured, one seriously, and one horse was burned to death.

Fire occurred in a basement, owing to dripping water falling on an electrical measuring instrument, thereby short-circuiting it.

Sparks from arc lamps in a department store ignited cloaks on a table underneath.

An elevator motor was burned out, having been left running when the employees left the store, the motor brushes being badly adjusted.

A carpenter dropped a nut on the coils of a rheostat, short-circuiting them with an iron frame resting against a gas pipe. An arc was formed between the frame and the pipe; the latter was melted, and the escaping gas ignited.

Rats gnawed the insulation from a wire which lay on a gas pipe; an arc was established between the wire and the gas pipe, setting fire to the gas.

UNITED STATES AFFAIRS.

Henry Clews & Co. say, on May 29th: "During the past week, Wall street has shown an improving tendency. Step by step normal conditions are gaining ascendancy; and the adverse incidents of politics, domestic and foreign, are steadily losing their effect. For a long period, these special extraneous factors have stagnated the investment and speculative markets alike, and normal influences have been held entirely in subjection to their paralyzing effects. Now the relative standing of these different sets of conditions is reversed, and the intrinsic causes regulating values receive their old-time attention and have their legitimate effect in determining the course of prices. This is a healthful and hopeful symptom, for it shows that the outside influences which have so long disturbed confidence are gradually disappearing, which is the one thing needful to a restoration of activity.

"Among the factors affecting the market favorably is the general tendency towards an improvement in the earnings of the railroads, both gross and net, as compared with those of a year ago. The gross earnings of 80 roads for the first week of May amount to \$6,316,485, an increase of \$208,295, or 3.41 per cent.; while 56 roads for the second week of May report \$5,163,760, an increase of \$260,487, or 5.31 per cent. As to net earnings 135 roads show an increase of \$1,615,000 for March, or at the rate of about 9 per cent.; while, for the first three months of the year, 179 roads exhibit a gain of \$1,651,000, or at the rate of nearly 3 per cent. One of the most satisfactory features of this improvement is that it extends pretty evenly over the roads of all sections, showing that the recovery is due to causes common to the country at large.

"As above intimated, Wall Street is indisposed to attach much practical importance to

the outside issues that have been so long interfering with operations. It gives little heed to the Cuban question. The Senate's passage of the Belligerency resolution scarcely produced a ripple on the Stock Exchange, for the reason that the House is regarded as favoring co-operation with the Administration rather than the Senate, and because the President, though reticent, is trusted to favor a conservative and pacific course in the long run. The ultimate adoption of a tariff bill is accepted as certain; and although it is not expected to satisfy everybody, yet the feeling is general that it will start up the long idle wheels of industry and restore confidence in commercial circles. This is the event upon which hope for the immediate future of business turns more than on anything else.

"Naturally, Wall Street keeps a keen eye upon the crop prospect, which is already becoming an element of buying. At present the conditions favor a phenomenal crop of spring wheat. The failures in the winter sown crop are being compensated to a large extent by ploughing the wheat in, and planting corn in its stead. Reports indicate an altogether unexpected crop of wheat in Oklahoma; a recent press dispatch states that the yield may reach 20,000,000 bushels, which, however, may be tinged by the characteristic enthusiasm of that sanguine population. The crops along the route of the Northern Pacific are reported as promising an excellent yield. President Thomson, of the Pennsylvania Railroad, after a tour of inspection over his system of roads, says: 'The universal opinion in the west is that the crops of the coming season will be unusually heavy. Altogether, I come back with the feeling that the time is not far distant when we will see a decided improvement in railroad traffic. If it is possible to obtain some favorable legislation at the hands of Congress, which will enable railroad managers to feel more confidence in the future, I have no doubt that additional expenditures by the railroads will contribute very largely toward the restoration of good times.'"

WOMEN AS INSURANCE RISKS.

Within the memory of most of us, insurance companies refused to issue policies upon the lives of women. The difficulties in the way of a satisfactory medical examination, the perils of childbirth, and the numerous nervous disorders to which the sex is liable, were considered sufficient reasons to put them on the "prohibited list." Experience has demonstrated that the companies' views as to the rate of mortality among women were not based upon facts. According to an article in a recent number of the *North American Review*, women are not shorter lived than men. Whatever advantage there is in living to a greater age lies with women and not with men. In 1891 a census was taken in London among twenty-one centenarians, of whom sixteen were women and five were men. A group of the southern counties of England at the same census exhibited sixty-six centenarians, of whom forty-three were women and twenty-three were men. A census of centenarians taken in France, in 1895, gave 213 persons who had reached the century mark, and of these 147 were women and only 66 were men. The United States census of 1890 gave 3,981 persons who had reached 100 years and upwards, and of these 2,583 were women and 1,398 men. The writer, in the article to which we have referred, specifies the advantages and disadvantages of the conditions of woman's life.

Women are much less exposed to death from the multitudinous accidents incident to the pursuits of men. They escape not only the perils of hunting and other out-of-door sports that overtake many men, but are comparatively exempt from the devastating effects of the excessive use of alcohol, which is the indirect, if not the direct, cause of the early death of a large percentage of the other sex. Besides all the causes of death from which the more sheltered lives of women protect them, they are almost entirely free from business worry, which brings in its train the innumerable nervous disorders that undermine and destroy the constitution of so many commercial men. Recognizing these facts, companies are now writing risks freely upon the lives of both sexes, and at the same rates. This fact has opened up a wide and rich field of effort, heretofore closed to life insurance solicitors.—*Vindicator*.

MANJAK: A NEW, USEFUL MINERAL.

"In the island of Barbadoes, West Indies," says the *London Engineer*, "the discovery was made some months back of large quantities of a certain mineral—locally called 'Manjak'—which bids fair to outrival in point of utility all the similar substances that occur in various parts of the world. Manjak is of a black color possessing high lustre, and having a bright conchoidal fracture, in appearance closely resembling newly broken pitch. In Barbadoes it is found very near, and sometimes upon, the surface of the ground, in seams varying from one foot to two feet in thickness, running usually at an angle of about 40° and in close proximity to rocks. It is supposed to have been formed by the drying up and consolidation of petroleum, which occurs in abundance in the same localities, and is often seen oozing out of the ground or floating down the streams. In composition it is not unlike Trinidad pitch, the Utah gilsonite and the Canadian albertite, but is of superior quality to any of these. It is supposed to equal the Egyptian asphaltum in quality, but there is a doubt as to the correctness of this view. Among the various uses to which Manjak has been successfully applied may be mentioned: 1. As insulation for electric wires. 2. As varnishes of the best quality. 3. As bituminous concrete in asphalt roads and pavements. 4. As patent fuel mixed with peat or other organic matter. 5. In small percentages, as an intensifier of the illuminating power of coal gas. Such satisfactory results have been obtained by its use for insulation that it is expected by some experts that it will soon supplant rubber in all waterproof work."

ADVICE TO AMERICAN BANKERS.

In discussing the monetary situation, President Cannon, of New York, gave some good advice to the bankers recently. He said that too frequently when a tradesman or a farmer goes to his banker to secure a loan he is met with a refusal on the ground that there is a scarcity of money, or he is informed that because of the scarcity of money he must pay a high rate of interest. This, he said, is a poor policy to pursue, especially if money is not scarce. The banker should rather carefully study the conditions that surround his customers, and when refusing advances should frankly and honestly give his reasons for so doing.

If a farmer, for instance, is raising only one crop, and that crop likely to fail, thus obliging his banker to wait for his money an entire year, he should be advised by the bank officer to put in more diversified crops or to produce something that will sell for cash, so that he can pay his loans at the bank at maturity. Or if a merchant is selling to a class of trade in a community that is undesirable, he should be cautioned and advised regarding this whole subject. In other words, Mr. Cannon continued, the banker should be looked upon by his clients the same as a good family physician is looked upon by his patients, and there should exist between them the utmost confidence.

—Sherbrooke papers tell of a curious suit for damages, in which a tenant got the better of a too energetic landlord. The plaintiff was dilatory, it seems, in paying his rent, and on the afternoon of the 29th of April, during the absence of the plaintiff, defendant went to his house and removed the doors and windows, took them from the premises and withheld them during the night, and the following day. Plaintiff stated that he had two young grandchildren with him, as well as his wife and children, and that they all suffered from the cold. In the meantime, defendant had called public attention to the fact, and held plaintiff up to ridicule, saying that his was an efficient method of dealing with "bad pays." On being served with a summons, the defendant expressed his desire to settle out of court and paid \$40, in addition to waiving claims for rent due.

—The Controller of Customs has made a ruling regarding matrices for linotype machines. A Toronto firm passed in six sets of them last week under the head of type-making accessories for printing presses. They are, therefore, dutiable at 10 per cent. only in place of 30 per cent., as brass manufactures in the old tariff. Stereotyping machinery for making the plates from which papers are printed will also come in at 10 per cent. in the future.

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.

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

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.

T. MACAULAY, Actuary and Secretary.

One may eat without tables,

sit without chairs, trade without counters, walk without shoes, or ride without horses; but no line of business, no kind of society and no form of education can begin or be conducted without the use of type and ink.

You know that, don't you?

But do you know that the better class of work should be given to the printer who uses the most improved printing machinery and employs the men best able to do good work?

If not, it is time you did.

We use the most improved machinery and employ clever workmen. Therefore we are good printers and you ought to send us your work.

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

WESTERN Incorporated 1851 **Fire and Marine**
ASSURANCE 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.

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.

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

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 o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph.

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$41,200,000
Investments in Canada..... 12,500,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,310,280
Investments in Canada..... 2,110, 00

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, 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. MORRISSEY, 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 \$32,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

Count Not the Cost

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

The Compound Investment Policy

ISSUED BY THE

North American Life Assurance Co.

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

Wm. McCabe,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Manufacturers Life Insurance Company, of Toronto.

A Good
Company for
Policy Holders and Agents.

Success agents and gentlemen seeking remunerative employment, may apply to

J. F. JUNKIN,
General Manager.